

# **EDMOND DE ROTHSCHILD FUND**

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

September 30, 2020



## TABLE OF CONTENTS

|                                                                           |     |
|---------------------------------------------------------------------------|-----|
| DIRECTORS AND ADMINISTRATION .....                                        | 5   |
| INFORMATION TO THE SHAREHOLDERS .....                                     | 7   |
| INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND ..... | 9   |
| COMBINED STATEMENT OF NET ASSETS .....                                    | 10  |
| COMBINED STATEMENT OF OPERATIONS .....                                    | 11  |
| <b>BOND SUB-FUNDS</b>                                                     |     |
| EUROPE CONVERTIBLES .....                                                 | 12  |
| GLOBAL CONVERTIBLES .....                                                 | 26  |
| GLOBAL SUSTAINABLE CONVERTIBLES .....                                     | 42  |
| FLOATING RATE CREDIT .....                                                | 57  |
| CROSSOVER CREDIT .....                                                    | 70  |
| EMERGING BONDS .....                                                      | 86  |
| EMERGING CREDIT .....                                                     | 101 |
| INVESTMENT GRADE CREDIT .....                                             | 117 |
| EURO HIGH YIELD .....                                                     | 134 |
| BOND ALLOCATION .....                                                     | 152 |
| EMERGING SOVEREIGN .....                                                  | 187 |
| <b>EQUITY SUB-FUNDS</b>                                                   |     |
| INCOME EUROPE .....                                                       | 200 |
| PREMIUM BRANDS .....                                                      | 219 |
| EUROPE SYNERGY .....                                                      | 229 |
| STRATEGIC EMERGING (formerly GLOBAL EMERGING) .....                       | 242 |
| US VALUE .....                                                            | 256 |
| HEALTHCARE .....                                                          | 271 |
| EQUITY OPPORTUNITIES (formerly GLOBAL VALUE) .....                        | 281 |

**TABLE OF CONTENTS**  
**(continued)**

CHINA ..... 292

BIG DATA ..... 305

ASEAN EQUITY ..... 319

EQUITY EURO CORE ..... 331

**STRATEGY SUB-FUNDS**

QUAM 5 ..... 344

QUAM 10 ..... 356

FX ABSOLUTE RETURN ..... 369

NOTES TO THE FINANCIAL STATEMENTS ..... 372

## DIRECTORS AND ADMINISTRATION

### REGISTERED OFFICE

20 Boulevard Emmanuel Servais  
L-2535 Luxembourg

### BOARD OF DIRECTORS

#### *CHAIRMAN OF THE BOARD*

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

#### *DIRECTORS*

Mr Gad Amar, Director, (until 21/09/2020)  
Global Head of Business Development of Edmond de  
Rothschild Asset Management (France)  
47 Rue du Faubourg Saint Honoré  
F-75008 Paris

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

Mr Geoffroy Linard de Guertechin, Director,  
Independent director

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

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

Mr Serge Weyland, Director,  
Chief Executive Officer of Edmond de Rothschild Asset  
Management (Luxembourg)  
20 Boulevard Emmanuel Servais  
L-2535 Luxembourg

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

### MANAGEMENT COMPANY AND CENTRAL ADMINISTRATION (INCLUDING TRANSFER AGENT)

Edmond de Rothschild Asset Management (Luxembourg)  
20 Boulevard Emmanuel Servais  
L-2535 Luxembourg

### AUDITOR

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

### CUSTODIAN BANK AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)  
20 Boulevard Emmanuel Servais  
L-2535 Luxembourg

### INVESTMENT MANAGERS

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

Edmond de Rothschild Asset Management (Suisse) S.A.  
(until 19/06/2020)  
8 Rue de l'Arquebuse  
CH-1204 Geneva

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

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

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

**DIRECTORS AND ADMINISTRATION (continued)**

**GLOBAL DISTRIBUTOR**

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

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

**SUB-TRANSFER AGENT**

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

**LEGAL ADVISER**

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

**LOCAL AGENTS**

In Germany (paying and information agent)

Marcard, Stein GmbH & Co KG  
Ballindamm 36  
D-20095 Hamburg

In Switzerland

Paying agent and Legal representative (since 19/06/2020):

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

In Italy (paying agents)

Société Générale Securities Services S.p.A.  
Via Benigno Crespi, 19/A - MAC 2  
I-20159 Milano

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

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

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

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

In France (paying and information agent)

CACEIS Bank France  
1-3 Place Valhubert  
F-75013 Paris

In Austria (information agent)

Société Générale Vienna Branch  
Prinz-Eugen-Strasse 8-10/5/TOP 11  
A-1040 Vienna

In Belgium (information agent)

CACEIS Belgium  
Avenue du Port 86c bte 320  
B-1000 Bruxelles

In Spain (information agent)

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

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

In United Kingdom (information agent)

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

In Taiwan (Master Agent)

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

## INFORMATION TO THE SHAREHOLDERS

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

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

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

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

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

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

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

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

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

## NET ASSET VALUE PER SHARE

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

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

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

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

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

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

**NET ASSET VALUE PER SHARE**  
**(continued)**

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

For all Sub-Funds, the Net Asset Value:

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

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

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



## INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND

Edmond de Rothschild (Suisse) S.A. has been authorized by the Swiss Financial Market Supervisory Authority FINMA as Swiss representative of the Sub-funds of the SICAV for the offer in Switzerland to non-qualified investors and also acts as paying agent of the Sub-funds of the SICAV.

The prospectus, the Key Investors Information Document (KIID), the articles of incorporation, the annual and semi-annual reports of the SICAV, as well as the list of the purchases and sales which the SICAV has undertaken during the period, may be obtained, on simple request and free of charge, from the Swiss representative.

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

The Total Expense Ratio (TER) as at September 30, 2020 for each Sub-Fund is calculated in accordance with the recommendations of the SFAMA, approved by the FINMA and is included under the statistical information of each Sub-Fund.

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 follow:

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

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

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

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

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

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

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

**COMBINED STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)**ASSETS**

|                                                         |             |                         |
|---------------------------------------------------------|-------------|-------------------------|
| Portfolio:                                              | (see notes) |                         |
| - Cost                                                  |             | 6,757,192,095.66        |
| - Net unrealised result                                 |             | (166,862,212.01)        |
|                                                         |             | <b>6,590,329,883.65</b> |
| Cash:                                                   |             |                         |
| - Cash at sight                                         |             | 243,600,187.16          |
| - Cash at sight by the broker                           | (see notes) | 47,672,544.27           |
| - Margin deposits                                       |             | 23,655,295.06           |
| Other assets:                                           |             |                         |
| - Receivable on subscriptions                           |             | 11,248,501.04           |
| - Interest receivable                                   |             | 45,275,687.54           |
| - Dividend receivable                                   |             | 1,523,931.68            |
| - Receivable for investments sold                       |             | 20,197,779.83           |
| - Unrealised gain on futures                            | (see notes) | 4,110,082.82            |
| - Unrealised gain on forward foreign exchange contracts | (see notes) | 1,984,401.99            |
| - Unrealised gain on swaps contracts                    | (see notes) | 5,269,878.38            |
| - Other                                                 |             | 3,109,640.92            |
|                                                         |             | <b>6,997,977,814.34</b> |

**LIABILITIES**

|                                                         |             |                       |
|---------------------------------------------------------|-------------|-----------------------|
| Bank overdraft:                                         |             |                       |
| - Cash at sight                                         |             | 613,913.26            |
| - Cash at sight by the broker                           | (see notes) | 544.23                |
| - Margin call                                           |             | 6,713,709.09          |
| Other liabilities:                                      |             |                       |
| - Payable on redemptions                                |             | 6,625,964.95          |
| - Taxes and expenses payable                            |             | 29,228,019.61         |
| - Payable for investments purchased                     |             | 51,823,026.81         |
| - Unrealised loss on futures                            | (see notes) | 18,840,492.69         |
| - Unrealised loss on forward foreign exchange contracts | (see notes) | 5,721,589.65          |
| - Unrealised loss on swaps contracts                    | (see notes) | 11,990,610.26         |
| - Interest payable on bank deposits                     |             | 408,748.58            |
| - Other                                                 |             | 323,732.09            |
|                                                         |             | <b>132,290,351.22</b> |

|                   |  |                         |
|-------------------|--|-------------------------|
| <b>NET ASSETS</b> |  | <b>6,865,687,463.12</b> |
|-------------------|--|-------------------------|

The notes are an integral part of these financial statements.

**COMBINED STATEMENT OF OPERATIONS**

Period from April 1, 2020 to September 30, 2020  
(in EUR)

**INCOME**

|                          |             |                      |
|--------------------------|-------------|----------------------|
| Income from investments: |             |                      |
| - Dividends, net         | (see notes) | 22,847,532.53        |
| - Bond interest, net     | (see notes) | 65,030,087.11        |
| - Interest on swaps, net |             | 2,247,285.69         |
| Bank interest, net       |             | 129,827.98           |
| Reversal of accruals     | (see notes) | 144,315.55           |
| Other income             |             | 87,943.80            |
|                          |             | <b>90,486,992.66</b> |

**EXPENSES**

|                                         |             |                      |
|-----------------------------------------|-------------|----------------------|
| Bank interest, net                      |             | 522,130.34           |
| Fees:                                   |             |                      |
| - Management fee                        | (see notes) | 29,757,766.58        |
| - Performance fee                       | (see notes) | 9,697,726.96         |
| - Custodian fee and safekeeping charges | (see notes) | 8,057,545.92         |
| Other expenses:                         |             |                      |
| - Annual tax                            | (see notes) | 1,027,884.54         |
| - Audit and legal fees                  |             | 29,311.00            |
| - Printing and publishing fees          |             | 347,349.31           |
| - Interest on swaps contracts, net      |             | 5,127,530.70         |
| - Transaction fees                      | (see notes) | 8,585,195.57         |
| - Administration and other expenses     | (see notes) | 3,272,339.30         |
|                                         |             | <b>66,424,780.22</b> |

**NET OPERATING RESULT** **24,062,212.44**

|                         |             |                 |
|-------------------------|-------------|-----------------|
| Net realised result on: |             |                 |
| - Investments           | (see notes) | (20,071,374.86) |
| - Foreign exchange      |             | (22,092,395.78) |
| - Swaps contracts       |             | 20,096,769.39   |

**NET REALISED RESULT** **1,995,211.19**

|                                                          |  |                 |
|----------------------------------------------------------|--|-----------------|
| Change in net unrealised appreciation/(depreciation) on: |  |                 |
| - Investments                                            |  | 720,239,193.48  |
| - Forward foreign exchange contracts                     |  | 22,680,854.13   |
| - Futures                                                |  | (7,401,527.99)  |
| - Swaps contracts                                        |  | (12,200,956.37) |

**NET INCREASE/(DECREASE) IN NET ASSETS AS A  
RESULT OF OPERATIONS** **725,312,774.44**

**STATEMENT OF NET ASSETS**

September 30, 2020  
(in EUR)

**ASSETS**

|                                                         |             |                       |
|---------------------------------------------------------|-------------|-----------------------|
| Portfolio:                                              | (see notes) |                       |
| - Cost                                                  |             | 199,222,219.38        |
| - Net unrealised result                                 |             | 9,369,725.56          |
|                                                         |             | <b>208,591,944.94</b> |
| Cash:                                                   |             |                       |
| - Cash at sight                                         |             | 16,800,484.54         |
| - Cash at sight by the broker                           | (see notes) | 1,510,213.58          |
| Other assets:                                           |             |                       |
| - Receivable on subscriptions                           |             | 36,148.49             |
| - Interest receivable                                   |             | 204,767.33            |
| - Unrealised gain on futures                            | (see notes) | 61,062.89             |
| - Unrealised gain on forward foreign exchange contracts | (see notes) | 37.45                 |
| - Unrealised gain on swaps contracts                    | (see notes) | 682,702.86            |
|                                                         |             | <b>227,887,362.08</b> |

**LIABILITIES**

|                                     |             |                     |
|-------------------------------------|-------------|---------------------|
| Bank overdraft:                     |             |                     |
| - Margin call                       |             | 720,000.00          |
| Other liabilities:                  |             |                     |
| - Payable on redemptions            |             | 34,205.83           |
| - Taxes and expenses payable        |             | 468,252.85          |
| - Payable for investments purchased |             | 600,644.67          |
| - Unrealised loss on futures        | (see notes) | 319,445.62          |
| - Other                             |             | 1,577.33            |
|                                     |             | <b>2,144,126.30</b> |

**NET ASSETS** **225,743,235.78**

**Class A EUR**

**Net asset value per share** **579.21**  
**Shares outstanding** **125,623.7010**

**Class A USD**

**Net asset value per share** **100.92**  
**Shares outstanding** **1,129.0490**

**Class A USD (H)**

**Net asset value per share** **107.17**  
**Shares outstanding** **104.4380**

**Class B EUR**

**Net asset value per share** **111.70**  
**Shares outstanding** **14,814.5170**

**Class CR EUR**

**Net asset value per share** **99.37**  
**Shares outstanding** **29,430.2010**

**Class I EUR**

**Net asset value per share** **156.87**  
**Shares outstanding** **89,399.1560**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)

|                           |              |
|---------------------------|--------------|
| <b>Class J EUR</b>        |              |
| Net asset value per share | 114.40       |
| Shares outstanding        | 15,904.0000  |
| <b>Class K EUR</b>        |              |
| Net asset value per share | 138.53       |
| Shares outstanding        | 8,137.8890   |
| <b>Class N EUR</b>        |              |
| Net asset value per share | 109.14       |
| Shares outstanding        | 947,666.5600 |
| <b>Class O EUR</b>        |              |
| Net asset value per share | 99.29        |
| Shares outstanding        | 278,539.4600 |
| <b>Class P EUR</b>        |              |
| Net asset value per share | 103.61       |
| Shares outstanding        | 880.5270     |
| <b>Class R EUR</b>        |              |
| Net asset value per share | 148.95       |
| Shares outstanding        | 1,004.1350   |
| <b>Class R USD</b>        |              |
| Net asset value per share | 99.29        |
| Shares outstanding        | 1.0020       |

The notes are an integral part of these financial statements.

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

Period from April 1, 2020 to September 30, 2020  
(in EUR)

|                                                                        |             |                       |
|------------------------------------------------------------------------|-------------|-----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>209,776,993.29</b> |
| <b>INCOME</b>                                                          |             |                       |
| Income from investments:                                               |             |                       |
| - Bond interest, net                                                   | (see notes) | 320,852.44            |
| - Interest on swaps, net                                               |             | 228,611.11            |
| Reversal of accruals                                                   | (see notes) | 48,505.00             |
| Other income                                                           |             | 3,033.13              |
|                                                                        |             | <b>601,001.68</b>     |
| <b>EXPENSES</b>                                                        |             |                       |
| Bank interest, net                                                     |             | 53,793.76             |
| Fees:                                                                  |             |                       |
| - Management fee                                                       | (see notes) | 703,383.35            |
| - Performance fee                                                      | (see notes) | 35,948.17             |
| - Custodian fee and safekeeping charges                                | (see notes) | 175,485.53            |
| Other expenses:                                                        |             |                       |
| - Annual tax                                                           | (see notes) | 27,133.94             |
| - Printing and publishing fees                                         |             | 11,184.95             |
| - Transaction fees                                                     | (see notes) | 330,012.50            |
| - Administration and other expenses                                    | (see notes) | 83,936.36             |
|                                                                        |             | <b>1,420,878.56</b>   |
| <b>NET OPERATING RESULT</b>                                            |             | <b>(819,876.88)</b>   |
| Net realised result on:                                                |             |                       |
| - Investments                                                          | (see notes) | 5,709,404.44          |
| - Foreign exchange                                                     |             | (617,872.99)          |
| <b>NET REALISED RESULT</b>                                             |             | <b>4,271,654.57</b>   |
| Change in net unrealised appreciation/(depreciation) on:               |             |                       |
| - Investments                                                          |             | 17,815,231.31         |
| - Forward foreign exchange contracts                                   |             | (226.06)              |
| - Futures                                                              |             | (217,519.48)          |
| - Swaps contracts                                                      |             | 599,699.77            |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>22,468,840.11</b>  |
| <b>MOVEMENTS IN CAPITAL</b>                                            |             |                       |
| Subscriptions of shares                                                |             | 6,491,050.18          |
| Redemptions of shares                                                  |             | (12,993,647.80)       |
|                                                                        |             | <b>(6,502,597.62)</b> |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>225,743,235.78</b> |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class A EUR</b>  | <b>Class A USD</b> | <b>Class A USD (H)</b> | <b>Class B EUR</b> | <b>Class CR EUR</b> |
|----------------------------------------------------|---------------------|--------------------|------------------------|--------------------|---------------------|
| Shares outstanding at the beginning of the period  | 137,687.8720        | 9,566.8230         | 104.4380               | 20,372.3500        | 34,917.7510         |
| Subscriptions of shares                            | 3,372.4140          | 31.4980            | 111.3380               | 0.0000             | 92.3940             |
| Redemptions of shares                              | (15,436.5850)       | (8,469.2720)       | (111.3380)             | (5,557.8330)       | (5,579.9440)        |
| <b>Shares outstanding at the end of the period</b> | <b>125,623.7010</b> | <b>1,129.0490</b>  | <b>104.4380</b>        | <b>14,814.5170</b> | <b>29,430.2010</b>  |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         | <b>USD</b>         | <b>EUR</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 587.00<br>09.02.20 | 103.20<br>09.02.20 | 108.55<br>09.02.20 | 113.20<br>09.02.20 | 100.70<br>09.02.20 |
| Lowest                           | 520.45<br>04.01.20 | 83.68<br>04.03.20  | 95.85<br>04.01.20  | 100.37<br>04.01.20 | 89.24<br>04.01.20  |
| <b>At the end of the period</b>  | <b>579.21</b>      | <b>100.92</b>      | <b>107.17</b>      | <b>111.70</b>      | <b>99.37</b>       |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class I EUR</b> | <b>Class J EUR</b> | <b>Class K EUR</b> | <b>Class N EUR</b>  | <b>Class O EUR</b>  |
|----------------------------------------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
| Shares outstanding at the beginning of the period  | 71,560.5340        | 16,484.0000        | 6,937.8890         | 948,461.0950        | 284,839.4600        |
| Subscriptions of shares                            | 28,378.8770        | 125.0000           | 1,200.0000         | 0.0000              | 0.0000              |
| Redemptions of shares                              | (10,540.2550)      | (705.0000)         | (0.0000)           | (794.5350)          | (6,300.0000)        |
| <b>Shares outstanding at the end of the period</b> | <b>89,399.1560</b> | <b>15,904.0000</b> | <b>8,137.8890</b>  | <b>947,666.5600</b> | <b>278,539.4600</b> |

| <b>NET ASSET VALUE PER SHARE</b> | EUR                | EUR                | EUR                | EUR                | EUR                |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 158.92<br>09.02.20 | 115.90<br>09.02.20 | 140.40<br>09.02.20 | 110.59<br>09.02.20 | 100.61<br>09.02.20 |
| Lowest                           | 140.66<br>04.01.20 | 102.59<br>04.01.20 | 124.21<br>04.01.20 | 97.71<br>04.01.20  | 88.89<br>04.01.20  |
| <b>At the end of the period</b>  | <b>156.87</b>      | <b>114.40</b>      | <b>138.53</b>      | <b>109.14</b>      | <b>99.29</b>       |



**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class P EUR</b> | <b>Class R EUR</b> | <b>Class R USD</b> |
|----------------------------------------------------|--------------------|--------------------|--------------------|
| Shares outstanding at the beginning of the period  | 172.0460           | 1,042.4630         | 1.0020             |
| Subscriptions of shares                            | 839.8830           | 0.0000             | 0.0000             |
| Redemptions of shares                              | (131.4020)         | (38.3280)          | (0.0000)           |
| <b>Shares outstanding at the end of the period</b> | <b>880.5270</b>    | <b>1,004.1350</b>  | <b>1.0020</b>      |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>EUR</b>         | <b>USD</b>         |
|----------------------------------|--------------------|--------------------|--------------------|
| Highest                          | 105.00<br>09.02.20 | 150.99<br>09.02.20 | 101.45<br>09.02.20 |
| Lowest                           | 92.85<br>04.01.20  | 134.01<br>04.01.20 | 82.12<br>04.03.20  |
| <b>At the end of the period</b>  | <b>103.61</b>      | <b>148.95</b>      | <b>99.29</b>       |

**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class A EUR</b>  | <b>Class A USD</b> | <b>Class A USD (H)</b> | <b>Class B EUR</b> |
|-------------------------------------------------------------------|---------------------|--------------------|------------------------|--------------------|
| TER (Total Expenses Ratio)                                        | 1.65                | 1.70               | 1.60                   | 1.69               |
| Performance-related fee as a percentage of the average net assets | 0.32                | 0.36               | 0.30                   | 0.36               |
|                                                                   | <b>Class CR EUR</b> | <b>Class I EUR</b> | <b>Class J EUR</b>     | <b>Class K EUR</b> |
| TER (Total Expenses Ratio)                                        | 1.54                | 1.22               | 1.24                   | 0.95               |
| Performance-related fee as a percentage of the average net assets | 0.36                | 0.37               | 0.39                   | -                  |
|                                                                   | <b>Class N EUR</b>  | <b>Class O EUR</b> | <b>Class P EUR</b>     | <b>Class R EUR</b> |
| TER (Total Expenses Ratio)                                        | 0.65                | 0.65               | 0.84                   | 1.90               |
| Performance-related fee as a percentage of the average net assets | -                   | -                  | -                      | 0.27               |
|                                                                   | <b>Class R USD</b>  |                    |                        |                    |
| TER (Total Expenses Ratio)                                        | 1.88                |                    |                        |                    |
| Performance-related fee as a percentage of the average net assets | 0.34                |                    |                        |                    |

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

| Date        | Share Class     | Number of shares outstanding | Net Assets     | Ccy | Net asset value per share |
|-------------|-----------------|------------------------------|----------------|-----|---------------------------|
| 03.31.18    | Class A EUR     | 315,086.5690                 | 184,473,644.14 | EUR | 585.47                    |
|             | Class A USD     | 22,067.8580                  | 2,363,601.58   | USD | 107.11                    |
|             | Class A USD (H) | 2,333.6560                   | 238,917.74     | USD | 102.38                    |
|             | Class B EUR     | 189,661.8660                 | 21,413,639.02  | EUR | 112.90                    |
|             | Class C EUR     | 14,170.8760                  | 1,500,013.32   | EUR | 105.85                    |
|             | Class I EUR     | 1,322,402.1150               | 207,428,693.13 | EUR | 156.86                    |
|             | Class J EUR     | 14,481.0000                  | 1,657,876.21   | EUR | 114.49                    |
|             | Class K EUR     | 49,763.6200                  | 6,883,541.11   | EUR | 138.32                    |
|             | Class N EUR     | 1,304,588.4610               | 141,111,323.31 | EUR | 108.17                    |
|             | Class O EUR     | 631,837.9190                 | 62,189,094.39  | EUR | 98.43                     |
|             | Class P EUR     | 18,011.8900                  | 1,857,761.11   | EUR | 103.14                    |
|             | Class R EUR     | 1,314.1210                   | 199,265.48     | EUR | 151.63                    |
|             | Class R USD     | 35.6430                      | 3,761.45       | USD | 105.53                    |
| *04.04.18   | Class CR EUR    | 15.0000                      | 1,496.17       | EUR | 99.74                     |
| ** 12.10.18 | Class C EUR     | 13,679.0180                  | 1,345,279.06   | EUR | 98.35                     |
| 03.31.19    | Class A EUR     | 195,691.3230                 | 107,814,337.33 | EUR | 550.94                    |
|             | Class A USD     | 10,327.7860                  | 948,794.41     | USD | 91.87                     |
|             | Class A USD (H) | 2,437.0940                   | 240,910.89     | USD | 98.85                     |
|             | Class B EUR     | 165,548.2460                 | 17,588,474.36  | EUR | 106.24                    |
|             | Class CR EUR    | 59,908.6990                  | 5,651,343.62   | EUR | 94.33                     |
|             | Class I EUR     | 250,251.0910                 | 37,098,819.15  | EUR | 148.25                    |
|             | Class J EUR     | 21,101.0000                  | 2,281,489.43   | EUR | 108.12                    |
|             | Class K EUR     | 15,054.9630                  | 1,966,118.78   | EUR | 130.60                    |
|             | Class N EUR     | 884,109.6710                 | 90,558,826.09  | EUR | 102.43                    |
|             | Class O EUR     | 637,310.5550                 | 59,388,673.39  | EUR | 93.19                     |
|             | Class P EUR     | 17,641.2250                  | 1,720,013.65   | EUR | 97.50                     |
|             | Class R EUR     | 1,057.2470                   | 150,405.35     | EUR | 142.26                    |
|             | Class R USD     | 35.4080                      | 3,196.46       | USD | 90.28                     |
| 03.31.20    | Class A EUR     | 137,687.8720                 | 72,133,964.02  | EUR | 523.89                    |
|             | Class A USD     | 9,566.8230                   | 820,824.66     | USD | 85.80                     |
|             | Class A USD (H) | 104.4380                     | 10,076.94      | USD | 96.49                     |
|             | Class B EUR     | 20,372.3500                  | 2,058,293.70   | EUR | 101.03                    |
|             | Class CR EUR    | 34,917.7510                  | 3,136,557.19   | EUR | 89.83                     |
|             | Class I EUR     | 71,560.5340                  | 10,132,417.34  | EUR | 141.59                    |
|             | Class J EUR     | 16,484.0000                  | 1,702,248.20   | EUR | 103.27                    |
|             | Class K EUR     | 6,937.8890                   | 867,866.46     | EUR | 125.09                    |
|             | Class N EUR     | 948,461.0950                 | 93,333,929.00  | EUR | 98.41                     |
|             | Class O EUR     | 284,839.4600                 | 25,500,621.97  | EUR | 89.53                     |
|             | Class P EUR     | 172.0460                     | 16,087.28      | EUR | 93.51                     |
|             | Class R EUR     | 1,042.4630                   | 140,629.35     | EUR | 134.90                    |
|             | Class R USD     | 1.0020                       | 84.35          | USD | 84.18                     |

\* first valuation

\*\* last valuation

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

| Date     | Share<br>Class  | Number of<br>shares<br>outstanding | Net<br>Assets  | Ccy | Net asset<br>value<br>per share |
|----------|-----------------|------------------------------------|----------------|-----|---------------------------------|
| 09.30.20 | Class A EUR     | 125,623.7010                       | 72,762,056.79  | EUR | 579.21                          |
|          | Class A USD     | 1,129.0490                         | 113,942.77     | USD | 100.92                          |
|          | Class A USD (H) | 104.4380                           | 11,193.13      | USD | 107.17                          |
|          | Class B EUR     | 14,814.5170                        | 1,654,787.06   | EUR | 111.70                          |
|          | Class CR EUR    | 29,430.2010                        | 2,924,608.79   | EUR | 99.37                           |
|          | Class I EUR     | 89,399.1560                        | 14,023,609.90  | EUR | 156.87                          |
|          | Class J EUR     | 15,904.0000                        | 1,819,483.33   | EUR | 114.40                          |
|          | Class K EUR     | 8,137.8890                         | 1,127,308.33   | EUR | 138.53                          |
|          | Class N EUR     | 947,666.5600                       | 103,427,246.41 | EUR | 109.14                          |
|          | Class O EUR     | 278,539.4600                       | 27,656,473.25  | EUR | 99.29                           |
|          | Class P EUR     | 880.5270                           | 91,234.65      | EUR | 103.61                          |
|          | Class R EUR     | 1,004.1350                         | 149,566.58     | EUR | 148.95                          |
|          | Class R USD     | 1.0020                             | 99.49          | USD | 99.29                           |

\* first valuation

\*\* last valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2020

(in EUR)

| Quantity                                                                                                                                               | Description                            | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                        |     |                      |                          |                                |                       |
| <b>CONVERTIBLE BONDS</b>                                                                                                                               |                                        |     |                      |                          |                                |                       |
| <b>BELGIUM</b>                                                                                                                                         |                                        |     |                      |                          |                                |                       |
| 2,500,000                                                                                                                                              | UMICORE SA CV 0.00 20-25 23/06U        | EUR | 2,496,250.00         | 95.99                    | 2,399,861.28                   | 1.06                  |
|                                                                                                                                                        | <b>TOTAL BELGIUM</b>                   |     | <b>2,496,250.00</b>  |                          | <b>2,399,861.28</b>            | <b>1.06</b>           |
| <b>FRANCE</b>                                                                                                                                          |                                        |     |                      |                          |                                |                       |
| 7,200,000                                                                                                                                              | ATOS SE CV 0.0 19-24 06/11U            | EUR | 8,423,875.00         | 126.39                   | 9,100,150.63                   | 4.03                  |
| 57,270                                                                                                                                                 | EDENRED SA CV 0.00 19-24 06/09U        | EUR | 3,785,311.01         | 60.95                    | 3,490,387.04                   | 1.55                  |
| 393,077                                                                                                                                                | ELECTRICITE DE FRANCE EDF 20-24 14/09U | EUR | 4,599,000.90         | 12.26                    | 4,819,398.78                   | 2.13                  |
| 31,648                                                                                                                                                 | GENFIT CV DY 3.50 17-22 16/10S         | EUR | 929,270.73           | 11.04                    | 334,362.94                     | 0.15                  |
| 2,300,000                                                                                                                                              | KERING CV 0.00 19-22 30/09U            | EUR | 2,502,759.37         | 106.97                   | 2,460,285.57                   | 1.09                  |
| 3,300,000                                                                                                                                              | ORANGE SA 0.375 17-21 27/06S           | GBP | 3,741,673.20         | 99.48                    | 3,613,907.62                   | 1.60                  |
| 35,177                                                                                                                                                 | ORPEA 0.375 19-27 17/05A               | EUR | 5,347,062.33         | 138.95                   | 4,880,632.85                   | 2.16                  |
| 4,000                                                                                                                                                  | REMY COINTREAU CV 0.125 16-26 07/09A   | EUR | 522,028.02           | 162.46                   | 649,785.23                     | 0.29                  |
| 40,000                                                                                                                                                 | SAFRAN SA 0.00 18-23 21/06U            | EUR | 5,803,527.19         | 136.88                   | 5,475,037.88                   | 2.43                  |
| 1,100,000                                                                                                                                              | SELENA SARL 0.00 20-25 25/06U          | EUR | 1,111,000.00         | 107.37                   | 1,181,058.56                   | 0.52                  |
| 3,437                                                                                                                                                  | SOITEC SA CV 0.0 20-25 01/10U          | EUR | 599,206.58           | 178.35                   | 613,003.78                     | 0.27                  |
| 1,300,000                                                                                                                                              | TECHNIP SA CV 0.875 16-21 25/01S       | EUR | 1,378,650.00         | 99.87                    | 1,298,268.67                   | 0.58                  |
| 2,000,000                                                                                                                                              | TOTAL SA CV 0.50 15-22 02/12S          | USD | 1,777,303.91         | 98.80                    | 1,686,135.33                   | 0.75                  |
| 50,000                                                                                                                                                 | UBISOFT ENTERTAIN CV 0.0 19-24 24/09U  | EUR | 6,092,494.02         | 123.74                   | 6,187,167.40                   | 2.74                  |
| 150,000                                                                                                                                                | VEOLIA ENV CV 0.00 19-25 01/01U        | EUR | 4,710,000.00         | 30.41                    | 4,561,624.65                   | 2.02                  |
| 1,400,000                                                                                                                                              | VINCI SA CV 0.375 17-22 16/02S         | USD | 1,471,593.07         | 108.21                   | 1,292,634.55                   | 0.57                  |
|                                                                                                                                                        | <b>TOTAL FRANCE</b>                    |     | <b>52,794,755.33</b> |                          | <b>51,643,841.48</b>           | <b>22.88</b>          |
| <b>GERMANY</b>                                                                                                                                         |                                        |     |                      |                          |                                |                       |
| 7,500,000                                                                                                                                              | DELIVERY HERO 0.25 20-24 23/01S        | EUR | 7,502,550.00         | 118.66                   | 8,899,691.85                   | 3.95                  |
| 4,000,000                                                                                                                                              | DELIVERY HERO AG CV 0.875 20-25 15/07S | EUR | 4,047,300.00         | 100.52                   | 4,020,654.32                   | 1.78                  |
| 1,000,000                                                                                                                                              | DELIVERY HERO CV 1.00 20-27 23/01S     | EUR | 906,000.00           | 121.42                   | 1,214,192.19                   | 0.54                  |
| 10,200,000                                                                                                                                             | DEUTSCHE WOHNEN CV 0.325 17-24 26/07A  | EUR | 11,139,636.24        | 110.03                   | 11,223,442.70                  | 4.98                  |
| 1,500,000                                                                                                                                              | DEUTSCHE POST AG CV 0.05 17-25 30/06A  | EUR | 1,569,375.00         | 104.34                   | 1,565,039.45                   | 0.69                  |
| 4,900,000                                                                                                                                              | LEG IMMOBILIEN CV 0.875 17-25 01/09S   | EUR | 5,693,055.39         | 123.54                   | 6,053,493.41                   | 2.68                  |
| 1,000,000                                                                                                                                              | LEG IMMOBILIEN AG CV 0.40 20-28 30/06S | EUR | 1,000,000.00         | 105.84                   | 1,058,351.46                   | 0.47                  |
| 1,000,000                                                                                                                                              | MTU AERO ENGINES CV 0.05 19-27 18/03A  | EUR | 1,042,414.89         | 90.75                    | 907,517.04                     | 0.40                  |
| 8,000,000                                                                                                                                              | RAG STIFTUNG 0.00 17-23 16/03U         | EUR | 8,272,360.00         | 98.32                    | 7,865,286.32                   | 3.48                  |
| 2,800,000                                                                                                                                              | RAG STIFTUNG CV 0.000 20-26 17/06U     | EUR | 2,807,000.00         | 103.78                   | 2,905,915.18                   | 1.29                  |
| 2,600,000                                                                                                                                              | SYMRISE AG CV 0.2375 17-24 20/06A      | EUR | 3,045,098.33         | 134.90                   | 3,507,473.26                   | 1.55                  |
| 1,300,000                                                                                                                                              | TAG IMMOBILIEN AG 0.625 20-26 27/08S   | EUR | 1,329,100.00         | 105.58                   | 1,372,499.74                   | 0.61                  |
| 5,000,000                                                                                                                                              | ZALANDO SE CV 0.05 20-25 06/08A        | EUR | 5,356,020.00         | 116.04                   | 5,801,790.85                   | 2.57                  |
|                                                                                                                                                        | <b>TOTAL GERMANY</b>                   |     | <b>53,709,909.85</b> |                          | <b>56,395,347.77</b>           | <b>24.99</b>          |
| <b>ITALY</b>                                                                                                                                           |                                        |     |                      |                          |                                |                       |
| 5,000,000                                                                                                                                              | SNAM CV 0.00 17-22 20/03U              | EUR | 5,085,128.70         | 104.79                   | 5,239,575.80                   | 2.32                  |
|                                                                                                                                                        | <b>TOTAL ITALY</b>                     |     | <b>5,085,128.70</b>  |                          | <b>5,239,575.80</b>            | <b>2.32</b>           |
| <b>LUXEMBOURG</b>                                                                                                                                      |                                        |     |                      |                          |                                |                       |
| 2,000,000                                                                                                                                              | GRAND CITY PRO CV 0.25 16-22 02/03S    | EUR | 2,144,518.83         | 102.04                   | 2,040,885.46                   | 0.90                  |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity   | Description                                                                                                                                                  | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| 1,700,000  | LAGFIN S.C.A 2.000 20-25 02/07A                                                                                                                              | EUR | 1,700,000.00          | 111.41                   | 1,893,937.26                   | 0.84                  |
|            | <b>TOTAL LUXEMBOURG</b>                                                                                                                                      |     | <b>3,844,518.83</b>   |                          | <b>3,934,822.72</b>            | <b>1.74</b>           |
|            | <b>SPAIN</b>                                                                                                                                                 |     |                       |                          |                                |                       |
| 4,000,000  | AMADEUS IT GROUP SA 1.5 20-25 09/04S                                                                                                                         | EUR | 4,749,250.00          | 123.95                   | 4,958,106.40                   | 2.20                  |
| 4,500,000  | CELLNEX TELECOM CV 0.50 19-28 05/07A                                                                                                                         | EUR | 4,897,360.46          | 133.67                   | 6,015,136.10                   | 2.66                  |
| 1,300,000  | CELLNEX TELECOM SA 1.50 18-26 16/01A                                                                                                                         | EUR | 1,344,285.12          | 174.79                   | 2,272,227.56                   | 1.01                  |
|            | <b>TOTAL SPAIN</b>                                                                                                                                           |     | <b>10,990,895.58</b>  |                          | <b>13,245,470.06</b>           | <b>5.87</b>           |
|            | <b>SWITZERLAND</b>                                                                                                                                           |     |                       |                          |                                |                       |
| 12,000,000 | SIKA 0.15 18-25 05/06A                                                                                                                                       | CHF | 11,790,169.19         | 129.45                   | 14,390,776.72                  | 6.37                  |
|            | <b>TOTAL SWITZERLAND</b>                                                                                                                                     |     | <b>11,790,169.19</b>  |                          | <b>14,390,776.72</b>           | <b>6.37</b>           |
|            | <b>THE NETHERLANDS</b>                                                                                                                                       |     |                       |                          |                                |                       |
| 7,400,000  | AIRBUS GROUP SE CV 0.00 16-21 14/06U                                                                                                                         | EUR | 8,492,972.42          | 99.48                    | 7,361,346.25                   | 3.26                  |
| 3,500,000  | BRENTAG FINANCE CV 1.875 15-22 02/12S                                                                                                                        | USD | 3,295,732.17          | 103.10                   | 3,078,966.74                   | 1.36                  |
| 6,000,000  | IBERDROLA INTL CV 0.00 15-22 11/11A                                                                                                                          | EUR | 6,355,218.87          | 127.23                   | 7,633,918.14                   | 3.39                  |
| 2,000,000  | JUST EAT TAKEAWAY.COM 1.25 20-26 30/04S                                                                                                                      | EUR | 2,151,250.00          | 111.87                   | 2,237,465.20                   | 0.99                  |
| 3,600,000  | QIAGEN CV 0.50 17-23 13/09S                                                                                                                                  | USD | 3,274,809.94          | 132.49                   | 4,069,962.67                   | 1.80                  |
| 2,800,000  | QIAGEN NV CV 1 18-24 13/11S                                                                                                                                  | USD | 2,501,427.95          | 126.81                   | 3,029,707.01                   | 1.34                  |
| 7,000,000  | STMICROELECTRON CV 0.0000 20-25 04/08A                                                                                                                       | USD | 6,393,790.44          | 109.59                   | 6,545,727.21                   | 2.90                  |
| 5,400,000  | STMICROELECTRONIC CV 0.0001 17-27 04/08S                                                                                                                     | USD | 4,812,793.18          | 108.78                   | 5,012,153.28                   | 2.22                  |
|            | <b>TOTAL THE NETHERLANDS</b>                                                                                                                                 |     | <b>37,277,994.97</b>  |                          | <b>38,969,246.50</b>           | <b>17.26</b>          |
|            | <b>UNITED STATES OF AMERICA</b>                                                                                                                              |     |                       |                          |                                |                       |
| 2,800,000  | JPMORGAN CHASE BANK CV 0.00 19-22 18/09U                                                                                                                     | EUR | 2,963,750.00          | 108.00                   | 3,023,932.91                   | 1.34                  |
| 1,100,000  | PRICELINE GROUP CV 0.90 15-21 15/09A                                                                                                                         | USD | 1,067,434.42          | 106.54                   | 999,958.03                     | 0.44                  |
|            | <b>TOTAL UNITED STATES OF AMERICA</b>                                                                                                                        |     | <b>4,031,184.42</b>   |                          | <b>4,023,890.94</b>            | <b>1.78</b>           |
|            | <b>TOTAL CONVERTIBLE BONDS</b>                                                                                                                               |     | <b>182,020,806.87</b> |                          | <b>190,242,833.27</b>          | <b>84.27</b>          |
|            | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>182,020,806.87</b> |                          | <b>190,242,833.27</b>          | <b>84.27</b>          |
|            | <b>OTHER TRANSFERABLE SECURITIES</b>                                                                                                                         |     |                       |                          |                                |                       |
|            | <b>CONVERTIBLE BONDS</b>                                                                                                                                     |     |                       |                          |                                |                       |
|            | <b>FRANCE</b>                                                                                                                                                |     |                       |                          |                                |                       |
| 30,000     | SAFRAN SA 0.875 20-27 15/05A                                                                                                                                 | EUR | 3,411,067.00          | 120.24                   | 3,596,322.13                   | 1.60                  |
| 9,134      | WORLDLINE SA FRANCE 0.0 20-25 30/07U                                                                                                                         | EUR | 1,159,705.62          | 124.42                   | 1,136,442.54                   | 0.50                  |
|            | <b>TOTAL FRANCE</b>                                                                                                                                          |     | <b>4,570,772.62</b>   |                          | <b>4,732,764.67</b>            | <b>2.10</b>           |
|            | <b>ITALY</b>                                                                                                                                                 |     |                       |                          |                                |                       |
| 1,900,000  | NEXI SPA 1.75 20-27 24/04S                                                                                                                                   | EUR | 2,144,050.00          | 120.00                   | 2,279,991.62                   | 1.01                  |
|            | <b>TOTAL ITALY</b>                                                                                                                                           |     | <b>2,144,050.00</b>   |                          | <b>2,279,991.62</b>            | <b>1.01</b>           |
|            | <b>THE NETHERLANDS</b>                                                                                                                                       |     |                       |                          |                                |                       |
| 5,200,000  | YANDEX NV CV 0.75 20-25 03/031                                                                                                                               | USD | 4,801,758.27          | 124.80                   | 5,537,410.32                   | 2.45                  |
|            | <b>TOTAL THE NETHERLANDS</b>                                                                                                                                 |     | <b>4,801,758.27</b>   |                          | <b>5,537,410.32</b>            | <b>2.45</b>           |
|            | <b>UNITED KINGDOM</b>                                                                                                                                        |     |                       |                          |                                |                       |
| 3,200,000  | OCADO GROUP PLC 0.75 20-27 18/01S                                                                                                                            | GBP | 3,901,440.24          | 124.14                   | 4,373,073.25                   | 1.94                  |
|            | <b>TOTAL UNITED KINGDOM</b>                                                                                                                                  |     | <b>3,901,440.24</b>   |                          | <b>4,373,073.25</b>            | <b>1.94</b>           |
|            | <b>TOTAL CONVERTIBLE BONDS</b>                                                                                                                               |     | <b>15,418,021.13</b>  |                          | <b>16,923,239.86</b>           | <b>7.50</b>           |
|            | <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                                                                                                                   |     | <b>15,418,021.13</b>  |                          | <b>16,923,239.86</b>           | <b>7.50</b>           |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity                      | Description                            | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-------------------------------|----------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| <b>DERIVATIVE INSTRUMENTS</b> |                                        |     |                       |                          |                                |                       |
| <b>OPTIONS</b>                |                                        |     |                       |                          |                                |                       |
| <b>FRANCE</b>                 |                                        |     |                       |                          |                                |                       |
| 1,200                         | TOTAL DEC 48.000 18.12.20 CALL         | EUR | 125,383.08            | 0.01                     | 1,200.00                       | 0.00                  |
| 4,500                         | VINCI JUN 80.000 18.06.21 CALL         | EUR | 357,750.00            | 3.89                     | 175,050.00                     | 0.08                  |
|                               | <b>TOTAL FRANCE</b>                    |     | <b>483,133.08</b>     |                          | <b>176,250.00</b>              | <b>0.08</b>           |
| <b>GERMANY</b>                |                                        |     |                       |                          |                                |                       |
| (50)                          | ADIDAS JUN 220.00 18.06.21 PUT         | EUR | (42,729.00)           | 10.94                    | (54,700.00)                    | (0.02)                |
| 120                           | ADIDAS JUN 240.00 18.06.21 CALL        | EUR | 398,719.20            | 51.20                    | 614,400.00                     | 0.27                  |
| (50)                          | ADIDAS JUN 320.00 18.06.21 CALL        | EUR | (67,040.00)           | 12.76                    | (63,800.00)                    | (0.03)                |
| 800                           | DEUTSCHE POST JUN 42.000 18.06.21 CALL | EUR | 151,086.67            | 1.89                     | 151,200.00                     | 0.07                  |
| (200)                         | DJ EURO STOXX NOV 2850.0 20.11.20 PUT  | EUR | (94,800.00)           | 29.40                    | (58,800.00)                    | (0.03)                |
| 725                           | ENI SPA DEC 17.00 18.12.20 CALL        | EUR | 279,125.00            | 0.00                     | 181.25                         | 0.00                  |
| 200                           | ESTX50 DEC 3000.0 18.12.20 PUT         | EUR | 220,700.00            | 82.40                    | 164,800.00                     | 0.07                  |
| (100)                         | ESTX50 EUR P DEC 3600.0 18.12.20 CALL  | EUR | (33,300.00)           | 10.90                    | (10,900.00)                    | 0.00                  |
| (200)                         | ESTX50 EUR P DEC 3400.0 18.12.20 CALL  | EUR | (82,300.00)           | 50.40                    | (100,800.00)                   | (0.04)                |
| (100)                         | KERING JUN 440.00 18.06.21 PUT         | EUR | (218,970.00)          | 22.63                    | (226,300.00)                   | (0.10)                |
| 80                            | KERING JUN 480.00 18.06.21 CALL        | EUR | 435,246.00            | 114.32                   | 914,560.00                     | 0.40                  |
| (120)                         | KERING JUN 640.00 18.06.21 CALL        | EUR | (328,320.00)          | 29.25                    | (351,000.00)                   | (0.16)                |
| 450                           | MICHELIN JUN 110.00 18.06.21 CALL      | EUR | 179,851.90            | 2.89                     | 130,050.00                     | 0.06                  |
| (450)                         | MICHELIN JUN 130.00 18.06.21 CALL      | EUR | (36,459.99)           | 0.69                     | (31,050.00)                    | (0.01)                |
| (100)                         | MICHELIN JUN 80.000 18.06.21 PUT       | EUR | (44,622.00)           | 5.65                     | (56,500.00)                    | (0.03)                |
| 300                           | SIEMENS N JUN 120.00 18.06.21 CALL     | EUR | 235,251.00            | 8.69                     | 260,700.00                     | 0.12                  |
| (150)                         | SIEMENS N JUN 90.000 18.06.21 PUT      | EUR | (51,669.00)           | 2.70                     | (40,500.00)                    | (0.02)                |
|                               | <b>TOTAL GERMANY</b>                   |     | <b>899,769.78</b>     |                          | <b>1,241,541.25</b>            | <b>0.55</b>           |
| <b>SPAIN</b>                  |                                        |     |                       |                          |                                |                       |
| 6,300                         | CAIXABANK DEC 4.00 18.12.20 CALL       | EUR | 242,602.00            | 0.01                     | 6,300.00                       | 0.00                  |
|                               | <b>TOTAL SPAIN</b>                     |     | <b>242,602.00</b>     |                          | <b>6,300.00</b>                | <b>0.00</b>           |
| <b>UNITED KINGDOM</b>         |                                        |     |                       |                          |                                |                       |
| 647                           | BP DEC 5.200 18.12.20 CALL             | GBP | 157,886.52            | 0.00                     | 1,780.56                       | 0.00                  |
|                               | <b>TOTAL UNITED KINGDOM</b>            |     | <b>157,886.52</b>     |                          | <b>1,780.56</b>                | <b>0.00</b>           |
|                               | <b>TOTAL OPTIONS</b>                   |     | <b>1,783,391.38</b>   |                          | <b>1,425,871.81</b>            | <b>0.63</b>           |
|                               | <b>TOTAL DERIVATIVE INSTRUMENTS</b>    |     | <b>1,783,391.38</b>   |                          | <b>1,425,871.81</b>            | <b>0.63</b>           |
|                               | <b>TOTAL INVESTMENTS IN SECURITIES</b> |     | <b>199,222,219.38</b> |                          | <b>208,591,944.94</b>          | <b>92.40</b>          |
|                               | Cash/(bank overdraft)                  |     |                       |                          | 17,590,698.12                  | 7.79                  |
|                               | Other assets and liabilities           |     |                       |                          | (439,407.28)                   | (0.19)                |
|                               | <b>TOTAL NET ASSETS</b>                |     |                       |                          | <b>225,743,235.78</b>          | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| Germany                                      | 25.54                          |
| France                                       | 25.06                          |
| The Netherlands                              | 19.71                          |
| Switzerland                                  | 6.37                           |
| Spain                                        | 5.87                           |
| Italy                                        | 3.33                           |
| United Kingdom                               | 1.94                           |
| United States of America                     | 1.78                           |
| Luxembourg                                   | 1.74                           |
| Belgium                                      | 1.06                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>92.40</b>                   |
| Other assets/(liabilities) and liquid assets | 7.60                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |



**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| Internet and software services               | 11.86                          |
| Real estate                                  | 9.64                           |
| Chemicals                                    | 7.92                           |
| Holding and finance companies                | 7.64                           |
| Data transmission                            | 6.87                           |
| Miscellaneous services                       | 6.85                           |
| Energy and water supply                      | 6.47                           |
| Aeronautical and astronomical industry       | 6.09                           |
| Electronics and semiconductors               | 5.39                           |
| Mining industry                              | 4.77                           |
| Electrotechnical and electronic industry     | 3.39                           |
| Biotechnology                                | 3.29                           |
| Retail trade                                 | 3.03                           |
| Textiles and clothing industry               | 2.57                           |
| Healthcare, education & social services      | 2.16                           |
| Oil                                          | 1.33                           |
| Non-ferrous metals                           | 1.06                           |
| Transportation                               | 0.69                           |
| Building and building materials              | 0.57                           |
| Countries and central governments            | 0.52                           |
| Tobacco and alcohol                          | 0.29                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>92.40</b>                   |
| Other assets/(liabilities) and liquid assets | 7.60                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)**ASSETS**

|                                                         |             |                       |
|---------------------------------------------------------|-------------|-----------------------|
| Portfolio:                                              | (see notes) |                       |
| - Cost                                                  |             | 124,738,621.20        |
| - Net unrealised result                                 |             | 9,756,037.54          |
|                                                         |             | <b>134,494,658.74</b> |
| Cash:                                                   |             |                       |
| - Cash at sight                                         |             | 8,525,908.02          |
| - Cash at sight by the broker                           | (see notes) | 2,620,657.77          |
| Other assets:                                           |             |                       |
| - Receivable on subscriptions                           |             | 22,921.22             |
| - Interest receivable                                   |             | 149,229.29            |
| - Unrealised gain on futures                            | (see notes) | 15,135.44             |
| - Unrealised gain on forward foreign exchange contracts | (see notes) | 22,993.63             |
| - Unrealised gain on swaps contracts                    | (see notes) | 153,608.14            |
|                                                         |             | <b>146,005,112.25</b> |

**LIABILITIES**

|                                                         |             |                     |
|---------------------------------------------------------|-------------|---------------------|
| Bank overdraft:                                         |             |                     |
| - Cash at sight by the broker                           | (see notes) | 181.44              |
| - Margin call                                           |             | 22,750.00           |
| Other liabilities:                                      |             |                     |
| - Payable on redemptions                                |             | 65,478.60           |
| - Taxes and expenses payable                            |             | 409,425.96          |
| - Unrealised loss on futures                            | (see notes) | 948,899.86          |
| - Unrealised loss on forward foreign exchange contracts | (see notes) | 83,938.80           |
| - Interest payable on bank deposits                     |             | 2,632.77            |
|                                                         |             | <b>1,533,307.43</b> |

**NET ASSETS** **144,471,804.82****Class A CHF (H)**

**Net asset value per share** **114.78**  
**Shares outstanding** **150,725.2730**

**Class A EUR**

**Net asset value per share** **161.15**  
**Shares outstanding** **381,250.5890**

**Class A USD (H)**

**Net asset value per share** **159.64**  
**Shares outstanding** **27,198.9180**

**Class B EUR**

**Net asset value per share** **125.03**  
**Shares outstanding** **1,868.8960**

**Class CR EUR**

**Net asset value per share** **110.46**  
**Shares outstanding** **23,651.3400**

**Class I CHF**

**Net asset value per share** **115.56**  
**Shares outstanding** **3,709.1660**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)

|                           |              |
|---------------------------|--------------|
| <b>Class I EUR</b>        |              |
| Net asset value per share | 170.85       |
| Shares outstanding        | 338,955.7580 |
| <b>Class J EUR</b>        |              |
| Net asset value per share | 129.56       |
| Shares outstanding        | 94.3100      |
| <b>Class K EUR</b>        |              |
| Net asset value per share | 170.12       |
| Shares outstanding        | 1,861.0000   |
| <b>Class K USD (H)</b>    |              |
| Net asset value per share | 166.76       |
| Shares outstanding        | 10,639.0850  |
| <b>Class R EUR</b>        |              |
| Net asset value per share | 150.73       |
| Shares outstanding        | 2,030.8680   |
| <b>Class R USD</b>        |              |
| Net asset value per share | 104.22       |
| Shares outstanding        | 1.0010       |

The notes are an integral part of these financial statements.

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

Period from April 1, 2020 to September 30, 2020  
(in EUR)

|                                                                        |             |                        |
|------------------------------------------------------------------------|-------------|------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>135,618,397.21</b>  |
| <b>INCOME</b>                                                          |             |                        |
| Income from investments:                                               |             |                        |
| - Bond interest, net                                                   | (see notes) | 281,181.23             |
| - Interest on swaps, net                                               |             | 45,750.00              |
|                                                                        |             | <b>326,931.23</b>      |
| <b>EXPENSES</b>                                                        |             |                        |
| Bank interest, net                                                     |             | 20,821.43              |
| Fees:                                                                  |             |                        |
| - Management fee                                                       | (see notes) | 658,272.89             |
| - Performance fee                                                      | (see notes) | 21,462.50              |
| - Custodian fee and safekeeping charges                                | (see notes) | 124,984.03             |
| Other expenses:                                                        |             |                        |
| - Annual tax                                                           | (see notes) | 23,677.81              |
| - Printing and publishing fees                                         |             | 7,201.54               |
| - Transaction fees                                                     | (see notes) | 317,377.46             |
| - Administration and other expenses                                    | (see notes) | 52,650.83              |
|                                                                        |             | <b>1,226,448.49</b>    |
| <b>NET OPERATING RESULT</b>                                            |             | <b>(899,517.26)</b>    |
| Net realised result on:                                                |             |                        |
| - Investments                                                          | (see notes) | 14,482,463.91          |
| - Foreign exchange                                                     |             | (526,370.00)           |
| <b>NET REALISED RESULT</b>                                             |             | <b>13,056,576.65</b>   |
| Change in net unrealised appreciation/(depreciation) on:               |             |                        |
| - Investments                                                          |             | 14,744,743.66          |
| - Forward foreign exchange contracts                                   |             | (660,955.61)           |
| - Futures                                                              |             | (31,835.80)            |
| - Swaps contracts                                                      |             | 134,932.45             |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>27,243,461.35</b>   |
| <b>MOVEMENTS IN CAPITAL</b>                                            |             |                        |
| Subscriptions of shares                                                |             | 17,760,124.13          |
| Redemptions of shares                                                  |             | (36,150,177.87)        |
|                                                                        |             | <b>(18,390,053.74)</b> |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>144,471,804.82</b>  |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class A CHF (H)</b> | <b>Class A EUR</b>  | <b>Class A USD (H)</b> | <b>Class B EUR</b> | <b>Class CR EUR</b> |
|----------------------------------------------------|------------------------|---------------------|------------------------|--------------------|---------------------|
| Shares outstanding at the beginning of the period  | 159,338.0000           | 383,766.3530        | 28,143.9180            | 1,897.8960         | 5,085.4110          |
| Subscriptions of shares                            | 47.2730                | 94,759.4890         | 700.0000               | 0.0000             | 19,362.0000         |
| Redemptions of shares                              | (8,660.0000)           | (97,275.2530)       | (1,645.0000)           | (29.0000)          | (796.0710)          |
| <b>Shares outstanding at the end of the period</b> | <b>150,725.2730</b>    | <b>381,250.5890</b> | <b>27,198.9180</b>     | <b>1,868.8960</b>  | <b>23,651.3400</b>  |

| <b>NET ASSET VALUE PER SHARE</b> | <b>CHF</b>         | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 117.29<br>09.02.20 | 164.59<br>09.02.20 | 162.96<br>09.02.20 | 127.70<br>09.02.20 | 112.80<br>09.02.20 |
| Lowest                           | 92.67<br>04.03.20  | 129.79<br>04.03.20 | 128.04<br>04.03.20 | 100.68<br>04.03.20 | 89.03<br>04.03.20  |
| <b>At the end of the period</b>  | <b>114.78</b>      | <b>161.15</b>      | <b>159.64</b>      | <b>125.03</b>      | <b>110.46</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class I CHF</b> | <b>Class I EUR</b>  | <b>Class J EUR</b> | <b>Class K EUR</b> | <b>Class K USD (H)</b> |
|----------------------------------------------------|--------------------|---------------------|--------------------|--------------------|------------------------|
| Shares outstanding at the beginning of the period  | 99.1660            | 345,475.2790        | 94.3100            | 2,161.0000         | 144,229.0850           |
| Subscriptions of shares                            | 3,610.0000         | 4,725.3220          | 0.0000             | 400.0000           | 1,410.0000             |
| Redemptions of shares                              | (0.0000)           | (11,244.8430)       | (0.0000)           | (700.0000)         | (135,000.0000)         |
| <b>Shares outstanding at the end of the period</b> | <b>3,709.1660</b>  | <b>338,955.7580</b> | <b>94.3100</b>     | <b>1,861.0000</b>  | <b>10,639.0850</b>     |

| <b>NET ASSET VALUE PER SHARE</b> | <b>CHF</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>USD</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 118.07<br>09.02.20 | 174.42<br>09.02.20 | 132.27<br>09.02.20 | 173.69<br>09.02.20 | 170.15<br>09.02.20 |
| Lowest                           | 93.27<br>04.03.20  | 137.20<br>04.03.20 | 104.03<br>04.03.20 | 136.68<br>04.03.20 | 133.72<br>04.03.20 |
| <b>At the end of the period</b>  | <b>115.56</b>      | <b>170.85</b>      | <b>129.56</b>      | <b>170.12</b>      | <b>166.76</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class R EUR</b> | <b>Class R USD</b> |
|----------------------------------------------------|--------------------|--------------------|
| Shares outstanding at the beginning of the period  | 2,156.9450         | 1.0010             |
| Subscriptions of shares                            | 108.1750           | 0.0000             |
| Redemptions of shares                              | (234.2520)         | (0.0000)           |
| <b>Shares outstanding at the end of the period</b> | <b>2,030.8680</b>  | <b>1.0010</b>      |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         |
|----------------------------------|--------------------|--------------------|
| Highest                          | 154.02<br>09.02.20 | 107.77<br>09.01.20 |
| Lowest                           | 121.73<br>04.03.20 | 77.29<br>04.03.20  |
| <b>At the end of the period</b>  | <b>150.73</b>      | <b>104.22</b>      |

**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class A CHF (H)</b> | <b>Class A EUR</b>     | <b>Class A USD (H)</b> | <b>Class B EUR</b> |
|-------------------------------------------------------------------|------------------------|------------------------|------------------------|--------------------|
| TER (Total Expenses Ratio)                                        | 1.45                   | 1.48                   | 1.45                   | 1.45               |
| Performance-related fee as a percentage of the average net assets | -                      | 0.03                   | -                      | -                  |
|                                                                   | <b>Class CR EUR</b>    | <b>Class I CHF</b>     | <b>Class I EUR</b>     | <b>Class J EUR</b> |
| TER (Total Expenses Ratio)                                        | 1.61                   | 1.08                   | 0.90                   | 0.88               |
| Performance-related fee as a percentage of the average net assets | 0.37                   | 0.17                   | -                      | -                  |
|                                                                   | <b>Class K EUR</b>     | <b>Class K USD (H)</b> | <b>Class R EUR</b>     | <b>Class R USD</b> |
| TER (Total Expenses Ratio)                                        | 1.00                   | 1.01                   | 2.05                   | 0.90               |
| Performance-related fee as a percentage of the average net assets | -                      | -                      | -                      | -                  |



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

| Date        | Share Class     | Number of shares outstanding | Net Assets    | Ccy | Net asset value per share |
|-------------|-----------------|------------------------------|---------------|-----|---------------------------|
| 03.31.18    | Class A CHF (H) | 324,345.5600                 | 34,429,178.11 | CHF | 106.15                    |
|             | Class A EUR     | 407,305.4490                 | 59,841,159.60 | EUR | 146.92                    |
|             | Class A USD (H) | 105,891.6770                 | 14,560,765.58 | USD | 137.51                    |
|             | Class B EUR     | 34,817.7900                  | 3,967,540.67  | EUR | 113.95                    |
|             | Class C EUR     | 65.1970                      | 6,890.29      | EUR | 105.68                    |
|             | Class I EUR     | 504,633.0310                 | 77,555,009.36 | EUR | 153.69                    |
|             | Class J EUR     | 94.3100                      | 10,988.65     | EUR | 116.52                    |
|             | Class K EUR     | 8,533.2300                   | 1,308,384.50  | EUR | 153.33                    |
|             | Class K USD (H) | 166,204.0850                 | 23,658,409.73 | USD | 142.35                    |
|             | Class R EUR     | 3,541.2010                   | 493,876.38    | EUR | 139.47                    |
|             | Class R USD     | 3,106.2740                   | 306,881.25    | USD | 98.79                     |
| * 04.04.18  | Class CR EUR    | 15.0000                      | 1,498.88      | EUR | 99.93                     |
| * 11.26.18  | Class I CHF     | 9,442.1620                   | 946,790.23    | CHF | 100.27                    |
| ** 12.10.18 | Class C EUR     | 15.6380                      | 1,563.69      | EUR | 99.99                     |
| 03.31.19    | Class A CHF (H) | 202,304.0420                 | 20,498,032.61 | CHF | 101.32                    |
|             | Class A EUR     | 354,262.5970                 | 49,989,718.53 | EUR | 141.11                    |
|             | Class A USD (H) | 35,812.9180                  | 4,854,993.69  | USD | 135.57                    |
|             | Class B EUR     | 24,924.4290                  | 2,727,899.76  | EUR | 109.45                    |
|             | Class CR EUR    | 9,551.6820                   | 922,679.64    | EUR | 96.60                     |
|             | Class I CHF     | 2,897.1480                   | 293,842.72    | CHF | 101.42                    |
|             | Class I EUR     | 460,990.2130                 | 68,384,033.51 | EUR | 148.34                    |
|             | Class J EUR     | 94.3100                      | 10,606.84     | EUR | 112.47                    |
|             | Class K EUR     | 2,383.9780                   | 352,653.86    | EUR | 147.93                    |
|             | Class K USD (H) | 165,504.0850                 | 23,321,713.81 | USD | 140.91                    |
|             | Class R EUR     | 2,820.0700                   | 375,494.48    | EUR | 133.15                    |
|             | Class R USD     | 1.0010                       | 86.83         | USD | 86.74                     |
| 03.31.20    | Class A CHF (H) | 159,338.0000                 | 15,045,423.49 | CHF | 94.42                     |
|             | Class A EUR     | 383,766.3530                 | 50,748,956.68 | EUR | 132.24                    |
|             | Class A USD (H) | 28,143.9180                  | 3,669,596.59  | USD | 130.39                    |
|             | Class B EUR     | 1,897.8960                   | 194,684.16    | EUR | 102.58                    |
|             | Class CR EUR    | 5,085.4110                   | 461,314.36    | EUR | 90.71                     |
|             | Class I CHF     | 99.1660                      | 9,424.81      | CHF | 95.04                     |
|             | Class I EUR     | 345,475.2790                 | 48,290,824.70 | EUR | 139.78                    |
|             | Class J EUR     | 94.3100                      | 9,995.89      | EUR | 105.99                    |
|             | Class K EUR     | 2,161.0000                   | 300,923.71    | EUR | 139.25                    |
|             | Class K USD (H) | 144,229.0850                 | 19,643,319.67 | USD | 136.20                    |
|             | Class R EUR     | 2,156.9450                   | 267,539.87    | EUR | 124.04                    |
|             | Class R USD     | 1.0010                       | 80.30         | USD | 80.22                     |
| 09.30.20    | Class A CHF (H) | 150,725.2730                 | 17,300,262.93 | CHF | 114.78                    |
|             | Class A EUR     | 381,250.5890                 | 61,437,518.02 | EUR | 161.15                    |
|             | Class A USD (H) | 27,198.9180                  | 4,342,113.76  | USD | 159.64                    |

\* first valuation

\*\* last valuation

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

| Date | Share<br>Class  | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>per share |
|------|-----------------|------------------------------------|---------------|-----|---------------------------------|
|      | Class B EUR     | 1,868.8960                         | 233,669.93    | EUR | 125.03                          |
|      | Class CR EUR    | 23,651.3400                        | 2,612,531.89  | EUR | 110.46                          |
|      | Class I CHF     | 3,709.1660                         | 428,646.07    | CHF | 115.56                          |
|      | Class I EUR     | 338,955.7580                       | 57,909,671.95 | EUR | 170.85                          |
|      | Class J EUR     | 94.3100                            | 12,218.45     | EUR | 129.56                          |
|      | Class K EUR     | 1,861.0000                         | 316,584.45    | EUR | 170.12                          |
|      | Class K USD (H) | 10,639.0850                        | 1,774,209.53  | USD | 166.76                          |
|      | Class R EUR     | 2,030.8680                         | 306,115.56    | EUR | 150.73                          |
|      | Class R USD     | 1.0010                             | 104.32        | USD | 104.22                          |

\* first valuation

\*\* last valuation

## BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

September 30, 2020

(in EUR)

| Quantity                                                                                                                                               | Description                              | Ccy | Cost                | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                          |     |                     |                          |                                |                       |
| <b>BONDS</b>                                                                                                                                           |                                          |     |                     |                          |                                |                       |
| <b>UNITED STATES OF AMERICA</b>                                                                                                                        |                                          |     |                     |                          |                                |                       |
| 520                                                                                                                                                    | FORTIVE CORP 5 18-21 01/07Q              | USD | 498,084.05          | 936.97                   | 414,763.49                     | 0.29                  |
| 1,200,000                                                                                                                                              | JPMORGAN CHASE BANK NA 0.00 19-22 07/08U | USD | 1,133,812.13        | 127.68                   | 1,307,377.80                   | 0.90                  |
|                                                                                                                                                        | <b>TOTAL UNITED STATES OF AMERICA</b>    |     | <b>1,631,896.18</b> |                          | <b>1,722,141.29</b>            | <b>1.19</b>           |
|                                                                                                                                                        | <b>TOTAL BONDS</b>                       |     | <b>1,631,896.18</b> |                          | <b>1,722,141.29</b>            | <b>1.19</b>           |
| <b>CONVERTIBLE BONDS</b>                                                                                                                               |                                          |     |                     |                          |                                |                       |
| <b>BERMUDA</b>                                                                                                                                         |                                          |     |                     |                          |                                |                       |
| 1,400,000                                                                                                                                              | JAZZ INVESTMENTS I LTD 2.0 20-26 15/06S  | USD | 1,258,893.29        | 117.54                   | 1,404,163.85                   | 0.97                  |
|                                                                                                                                                        | <b>TOTAL BERMUDA</b>                     |     | <b>1,258,893.29</b> |                          | <b>1,404,163.85</b>            | <b>0.97</b>           |
| <b>BRITISH VIRGIN ISLANDS</b>                                                                                                                          |                                          |     |                     |                          |                                |                       |
| 1,900,000                                                                                                                                              | ANLLIAN CAPITAL LTD CV 0.00 20-25 05/02U | EUR | 1,910,735.00        | 96.25                    | 1,828,825.91                   | 1.27                  |
| 4,000,000                                                                                                                                              | EXANE FINANCE RCV 0.00 20-21 18/05U      | HKD | 517,521.31          | 128.63                   | 566,452.32                     | 0.39                  |
| 1,000,000                                                                                                                                              | SHANGHAI PORT GRP BVI 0.00 17-21 09/08U  | USD | 868,835.30          | 100.93                   | 861,191.13                     | 0.60                  |
| 12,000,000                                                                                                                                             | SMART INSIGHT CV 4.5 18-23 05/12S        | HKD | 1,669,366.57        | 114.76                   | 1,516,065.02                   | 1.05                  |
| 840,000                                                                                                                                                | UNIVERSE TREK LTD CV 2.50 20-25 08/07S   | USD | 747,896.54          | 99.22                    | 711,166.06                     | 0.49                  |
|                                                                                                                                                        | <b>TOTAL BRITISH VIRGIN ISLANDS</b>      |     | <b>5,714,354.72</b> |                          | <b>5,483,700.44</b>            | <b>3.80</b>           |
| <b>CANADA</b>                                                                                                                                          |                                          |     |                     |                          |                                |                       |
| 543,000                                                                                                                                                | SHOPIFY INC CV 0.1250 20-25 01/11S       | USD | 460,306.02          | 111.72                   | 517,652.78                     | 0.36                  |
|                                                                                                                                                        | <b>TOTAL CANADA</b>                      |     | <b>460,306.02</b>   |                          | <b>517,652.78</b>              | <b>0.36</b>           |
| <b>CAYMAN ISLANDS</b>                                                                                                                                  |                                          |     |                     |                          |                                |                       |
| 14,000,000                                                                                                                                             | HARVEST INTL CV 0.00 17-22 21/11U        | HKD | 1,565,219.82        | 108.42                   | 1,671,106.53                   | 1.16                  |
| 12,000,000                                                                                                                                             | KINGSOFT CORP LTD 0.625 20-25 29/04S     | HKD | 1,432,307.28        | 130.19                   | 1,719,987.11                   | 1.19                  |
| 271,000                                                                                                                                                | PINDUODUO 19-24 01/10U                   | USD | 270,708.17          | 181.70                   | 420,149.70                     | 0.29                  |
| 850,000                                                                                                                                                | SEA LTD CV 2.375 20-25 01/12S            | USD | 794,308.16          | 187.12                   | 1,357,189.99                   | 0.94                  |
| 1,700,000                                                                                                                                              | SINO BIOPHARMA CV 0.00 20-25 17/02U      | EUR | 1,697,000.00        | 97.56                    | 1,658,592.62                   | 1.15                  |
| 600,000                                                                                                                                                | ZHEN DING TECH HLD CV 0.00 20-25 30/06U  | USD | 532,930.67          | 105.79                   | 541,587.87                     | 0.37                  |
| 9,000,000                                                                                                                                              | ZHONGSHENG GROUP CV 0.0 20-25 21/05U     | HKD | 1,169,869.32        | 124.37                   | 1,232,256.54                   | 0.85                  |
| 562,000                                                                                                                                                | 3SBIO CV 0.00 20-25 29/06U               | EUR | 562,000.00          | 97.45                    | 547,665.94                     | 0.38                  |
|                                                                                                                                                        | <b>TOTAL CAYMAN ISLANDS</b>              |     | <b>8,024,343.42</b> |                          | <b>9,148,536.30</b>            | <b>6.33</b>           |
| <b>CHINA</b>                                                                                                                                           |                                          |     |                     |                          |                                |                       |
| 1,500,000                                                                                                                                              | CHINA RAILWAY CONST 0.00 16-21 29/01U    | USD | 1,469,164.94        | 99.09                    | 1,268,244.89                   | 0.88                  |
|                                                                                                                                                        | <b>TOTAL CHINA</b>                       |     | <b>1,469,164.94</b> |                          | <b>1,268,244.89</b>            | <b>0.88</b>           |
| <b>FRANCE</b>                                                                                                                                          |                                          |     |                     |                          |                                |                       |
| 1,700,000                                                                                                                                              | ATOS SE CV 0.0 19-24 06/11U              | EUR | 1,986,001.39        | 126.39                   | 2,148,646.68                   | 1.50                  |
| 18,101                                                                                                                                                 | EDENRED SA CV 0.00 19-24 06/09U          | EUR | 1,196,401.51        | 60.95                    | 1,103,186.59                   | 0.76                  |
| 142,937                                                                                                                                                | ELECTRICITE DE FRANCE EDF 20-24 14/09U   | EUR | 1,672,362.90        | 12.26                    | 1,752,507.53                   | 1.21                  |
| 5,028                                                                                                                                                  | ORPEA 0.375 19-27 17/05A                 | EUR | 812,722.34          | 138.95                   | 697,609.86                     | 0.48                  |
| 2,872                                                                                                                                                  | REMY COINTREAU CV 0.125 16-26 07/09A     | EUR | 399,363.34          | 162.46                   | 466,545.80                     | 0.32                  |
| 6,687                                                                                                                                                  | SAFRAN SA 0.00 18-23 21/06U              | EUR | 935,919.22          | 136.88                   | 915,289.46                     | 0.63                  |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity    | Description                            | Ccy | Cost                | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-------------|----------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| 10,858      | UBISOFT ENTERTAIN CV 0.0 19-24 24/09U  | EUR | 1,324,353.45        | 123.74                   | 1,343,605.27                   | 0.93                  |
| 13,285      | VEOLIA ENV CV 0.00 19-25 01/01U        | EUR | 444,914.65          | 30.41                    | 404,007.89                     | 0.28                  |
| 400,000     | VINCI SA CV 0.375 17-22 16/02S         | USD | 420,455.16          | 108.21                   | 369,324.16                     | 0.26                  |
|             | <b>TOTAL FRANCE</b>                    |     | <b>9,192,493.96</b> |                          | <b>9,200,723.24</b>            | <b>6.37</b>           |
|             | <b>GERMANY</b>                         |     |                     |                          |                                |                       |
| 1,200,000   | DELIVERY HERO 0.25 20-24 23/01S        | EUR | 1,304,123.08        | 118.66                   | 1,423,950.70                   | 0.99                  |
| 1,500,000   | DELIVERY HERO AG CV 0.875 20-25 15/07S | EUR | 1,480,500.00        | 100.52                   | 1,507,745.37                   | 1.04                  |
| 1,700,000   | DEUTSCHE WOHNEN CV 0.325 17-24 26/07A  | EUR | 1,848,938.89        | 110.03                   | 1,870,573.79                   | 1.30                  |
| 700,000     | LEG IMMOBILIEN CV 0.875 17-25 01/09S   | EUR | 809,375.00          | 123.54                   | 864,784.78                     | 0.60                  |
| 900,000     | RAG-STIFTUNG CV 0.0 18-24 02/10U       | EUR | 918,756.00          | 97.00                    | 872,998.70                     | 0.60                  |
| 500,000     | SYMRISE AG CV 0.2375 17-24 20/06A      | EUR | 585,010.00          | 134.90                   | 674,514.09                     | 0.47                  |
| 700,000     | ZALANDO SE CV 0.05 20-25 06/08A        | EUR | 709,300.00          | 116.04                   | 812,250.72                     | 0.56                  |
|             | <b>TOTAL GERMANY</b>                   |     | <b>7,656,002.97</b> |                          | <b>8,026,818.15</b>            | <b>5.56</b>           |
|             | <b>HONG KONG</b>                       |     |                     |                          |                                |                       |
| 8,000,000   | CHINA EDUCATION 2 19-24 28/03S         | HKD | 930,583.47          | 115.51                   | 1,017,324.86                   | 0.70                  |
| 1,430,000   | LENOVO CV 3.375 19-24 24/01S           | USD | 1,345,075.68        | 106.46                   | 1,298,978.98                   | 0.90                  |
|             | <b>TOTAL HONG KONG</b>                 |     | <b>2,275,659.15</b> |                          | <b>2,316,303.84</b>            | <b>1.60</b>           |
|             | <b>ISRAËL</b>                          |     |                     |                          |                                |                       |
| 534,000     | CYBERARK SOFTWARE 0.0 19-24 15/11U     | USD | 501,140.18          | 98.00                    | 446,545.13                     | 0.31                  |
|             | <b>TOTAL ISRAËL</b>                    |     | <b>501,140.18</b>   |                          | <b>446,545.13</b>              | <b>0.31</b>           |
|             | <b>ITALY</b>                           |     |                     |                          |                                |                       |
| 1,200,000   | SNAM CV 0.00 17-22 20/03U              | EUR | 1,269,807.69        | 104.79                   | 1,257,498.19                   | 0.87                  |
|             | <b>TOTAL ITALY</b>                     |     | <b>1,269,807.69</b> |                          | <b>1,257,498.19</b>            | <b>0.87</b>           |
|             | <b>JAPAN</b>                           |     |                     |                          |                                |                       |
| 100,000,000 | CYBERAGENT INC CV 0.00 18-23 17/02U    | JPY | 833,628.52          | 118.93                   | 962,014.76                     | 0.67                  |
| 60,000,000  | KANSAI PAINT CO LTD 0.00 16-22 17/06U  | JPY | 488,345.55          | 104.74                   | 508,305.40                     | 0.35                  |
| 220,000,000 | MITSUBISHI CHEM CV 0.00 17-24 29/03U   | JPY | 1,854,683.17        | 98.56                    | 1,753,834.02                   | 1.21                  |
| 180,000,000 | MITSUBISHI CHEM CV 0.00 17-22 30/03U   | JPY | 1,504,295.26        | 99.03                    | 1,441,900.02                   | 1.00                  |
| 30,000,000  | MITSUMI ELEC REGS CV 0.00 15-22 03/08U | JPY | 261,981.72          | 114.13                   | 276,945.52                     | 0.19                  |
| 50,000,000  | NAGOYA RAILROAD CV 0.00 14-24 11/12U   | JPY | 475,409.71          | 110.51                   | 446,948.25                     | 0.31                  |
| 90,000,000  | ROHM CO LTD 19-24 05/12U               | JPY | 787,815.13          | 103.75                   | 755,286.79                     | 0.52                  |
| 80,000,000  | SBI HLD CV 0.00 18-23 13/09U           | JPY | 686,156.71          | 103.68                   | 670,934.37                     | 0.46                  |
| 100,000,000 | SHIP HEALTHCARE CV 0.00 18-23 13/12U   | JPY | 815,761.85          | 111.82                   | 904,498.42                     | 0.63                  |
| 110,000,000 | TEIJIN LTD CV 0.00 14-21 10/12U        | JPY | 1,026,035.17        | 102.39                   | 910,981.15                     | 0.63                  |
|             | <b>TOTAL JAPAN</b>                     |     | <b>8,734,112.79</b> |                          | <b>8,631,648.70</b>            | <b>5.97</b>           |
|             | <b>LUXEMBOURG</b>                      |     |                     |                          |                                |                       |
| 900,000     | LAGFIN S.C.A 2.000 20-25 02/07A        | EUR | 900,000.00          | 111.41                   | 1,002,672.66                   | 0.69                  |
|             | <b>TOTAL LUXEMBOURG</b>                |     | <b>900,000.00</b>   |                          | <b>1,002,672.66</b>            | <b>0.69</b>           |
|             | <b>SOUTH KOREA</b>                     |     |                     |                          |                                |                       |
| 600,000     | LG CHEM LTD 0.00 18-21 16/04U          | EUR | 720,000.00          | 121.18                   | 727,057.34                     | 0.50                  |
|             | <b>TOTAL SOUTH KOREA</b>               |     | <b>720,000.00</b>   |                          | <b>727,057.34</b>              | <b>0.50</b>           |
|             | <b>SPAIN</b>                           |     |                     |                          |                                |                       |
| 400,000     | AMADEUS IT GROUP SA 1.5 20-25 09/04S   | EUR | 475,800.00          | 123.95                   | 495,810.64                     | 0.34                  |
| 1,000,000   | CELLNEX TELECOM CV 0.50 19-28 05/07A   | EUR | 1,376,000.00        | 133.67                   | 1,336,696.91                   | 0.93                  |
| 300,000     | CELLNEX TELECOM SA 1.50 18-26 16/01A   | EUR | 304,996.87          | 174.79                   | 524,360.21                     | 0.36                  |
|             | <b>TOTAL SPAIN</b>                     |     | <b>2,156,796.87</b> |                          | <b>2,356,867.76</b>            | <b>1.63</b>           |
|             | <b>SWITZERLAND</b>                     |     |                     |                          |                                |                       |
| 2,660,000   | SIKA 0.15 18-25 05/06A                 | CHF | 2,612,047.97        | 129.45                   | 3,189,955.50                   | 2.21                  |
|             | <b>TOTAL SWITZERLAND</b>               |     | <b>2,612,047.97</b> |                          | <b>3,189,955.50</b>            | <b>2.21</b>           |
|             | <b>THE NETHERLANDS</b>                 |     |                     |                          |                                |                       |
| 1,400,000   | IBERDROLA INTL CV 0.00 15-22 11/11A    | EUR | 1,642,422.88        | 127.23                   | 1,781,247.57                   | 1.23                  |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity                        | Description                              | Ccy | Cost                | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|---------------------------------|------------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| 1,600,000                       | QIAGEN CV 0.50 17-23 13/09S              | USD | 1,352,848.53        | 132.49                   | 1,808,872.30                   | 1.25                  |
| 800,000                         | STMICROELECTRON CV 0.0000 20-25 04/08A   | USD | 721,876.33          | 109.59                   | 748,083.11                     | 0.52                  |
| 1,000,000                       | STMICROELECTRONIC CV 0.0001 17-27 04/08S | USD | 891,258.00          | 108.78                   | 928,176.53                     | 0.64                  |
| 400,000                         | STMICROELECTRONICS 0.25 17-24 03/07S     | USD | 443,878.03          | 155.56                   | 530,927.02                     | 0.37                  |
| <b>TOTAL THE NETHERLANDS</b>    |                                          |     | <b>5,052,283.77</b> |                          | <b>5,797,306.53</b>            | <b>4.01</b>           |
| <b>UNITED KINGDOM</b>           |                                          |     |                     |                          |                                |                       |
| 700,000                         | OCADO GROUP PLC CV 0.875 19-25 09/12S    | GBP | 758,795.84          | 165.40                   | 1,274,500.58                   | 0.88                  |
| <b>TOTAL UNITED KINGDOM</b>     |                                          |     | <b>758,795.84</b>   |                          | <b>1,274,500.58</b>            | <b>0.88</b>           |
| <b>UNITED STATES OF AMERICA</b> |                                          |     |                     |                          |                                |                       |
| 1,428,000                       | AKAMAI TECH CV 0.375 19-27 01/09S        | USD | 1,311,996.02        | 115.67                   | 1,409,438.09                   | 0.98                  |
| 2,727,000                       | AKAMAI TECHNOLOGIES 0.125 19-25 01/05S   | USD | 2,453,561.08        | 128.92                   | 2,999,931.69                   | 2.07                  |
| 292,000                         | ATLASSIAN INCCV 0.625 18-23 01/05S       | USD | 307,253.54          | 225.39                   | 561,572.29                     | 0.39                  |
| 1,116,000                       | BIOMARIN PHARM CV SUB 1.50 13-20 15/10S  | USD | 1,153,226.73        | 100.00                   | 952,272.66                     | 0.66                  |
| 148,000                         | BIOMARIN PHARMACEUT CV 1.25 20-27 15/05S | USD | 136,348.98          | 97.78                    | 123,480.15                     | 0.09                  |
| 325,000                         | CHEGG INC CV 0.125 19-25 15/03S          | USD | 447,866.61          | 151.81                   | 420,998.60                     | 0.29                  |
| 590,000                         | CHEGG INC CV 0.0 20-26 01/09U            | USD | 502,593.51          | 100.08                   | 503,840.41                     | 0.35                  |
| 1,383,000                       | CLOUDFLARE INC 0.75 20-25 15/05S         | USD | 1,396,113.96        | 134.62                   | 1,588,628.34                   | 1.10                  |
| 839,000                         | COUPA SOFTWARE INC 0.125 19-25 15/06S    | USD | 868,858.85          | 182.27                   | 1,304,890.37                   | 0.90                  |
| 565,000                         | CREE INC 1.75 20-26 01/05S               | USD | 720,628.81          | 152.93                   | 737,267.87                     | 0.51                  |
| 483,000                         | CREE INC CV 0.875 18-23 01/09S           | USD | 503,103.79          | 123.68                   | 509,714.37                     | 0.35                  |
| 758,000                         | DATADOG INC CV 0.125 20-25 15/06S        | USD | 731,946.42          | 132.73                   | 858,453.06                     | 0.59                  |
| 295,000                         | DEXCOM INC 0.75 19-23 01/12U             | USD | 272,645.05          | 252.80                   | 636,345.93                     | 0.44                  |
| 537,000                         | DOCUSIGN INC CV 0.500 18-23 15/09S       | USD | 510,341.82          | 302.66                   | 1,386,816.70                   | 0.96                  |
| 425,000                         | ETSY INC CV 0.125 19-26 01/10S           | USD | 542,701.28          | 157.61                   | 571,563.64                     | 0.40                  |
| 637,000                         | ETSY INC CV 0.125 20-27 01/09S           | USD | 544,113.54          | 102.08                   | 554,819.15                     | 0.38                  |
| 527,000                         | EURONET WORLDWIDE 0.75 19-49 15/03S      | USD | 549,331.86          | 95.66                    | 430,184.07                     | 0.30                  |
| 2,211,000                       | EXACT SCIENCES CV 0.375 19-27 15/03S     | USD | 2,179,465.65        | 117.54                   | 2,217,563.22                   | 1.53                  |
| 967,000                         | ILLUMINA INC CV 0.50 15-21 15/06S        | USD | 1,118,061.40        | 128.95                   | 1,063,994.22                   | 0.74                  |
| 1,019,000                       | INSULET CORP CV 0.375 19-26 01/09S       | USD | 955,371.89          | 127.63                   | 1,109,751.17                   | 0.77                  |
| 1,133,000                       | INTEGRA LIFESCIENCES CV 0.5 20-25 15/08S | USD | 1,042,748.70        | 94.25                    | 911,192.00                     | 0.63                  |
| 1,600,000                       | JPMORGAN CHASE BANK CV 0.00 18-20 17/07U | USD | 1,372,592.53        | 102.89                   | 1,404,653.42                   | 0.97                  |
| 1,500,000                       | JPMORGAN CHASE BANK CV 0.00 19-22 18/09U | EUR | 1,588,800.00        | 108.00                   | 1,619,964.06                   | 1.12                  |
| 402,000                         | JPMORGAN CHASE FIN CV 0.25 18-23 01/05S  | USD | 330,117.02          | 99.39                    | 340,924.60                     | 0.24                  |
| 764,000                         | LIVE NATION CV 2.5 19-23 20/03S          | USD | 638,322.02          | 110.53                   | 720,527.36                     | 0.50                  |
| 1,147,000                       | LUMENTUM HLDG CV 0.50 19-26 15/12S       | USD | 1,111,839.27        | 106.92                   | 1,046,395.52                   | 0.72                  |
| 299,000                         | MERCADOLIBRE INC 2.00 18-28 15/08S       | USD | 258,058.95          | 253.34                   | 646,353.89                     | 0.45                  |
| 540,000                         | MICROCHIP TECHNOLOGY 1.625 17-27 15/02S  | USD | 514,173.54          | 154.17                   | 710,349.06                     | 0.49                  |
| 1,237,000                       | MONGODB INC CV 0.25 20-26 15/01S         | USD | 1,057,764.86        | 131.81                   | 1,391,261.28                   | 0.96                  |
| 1,040,000                       | NUANCE COMMUNICATIONS 1.00 16-35 15/12S  | USD | 868,651.64          | 145.72                   | 1,293,150.18                   | 0.90                  |
| 861,000                         | NUVASIVE INC 2.25 16-21 15/03S           | USD | 884,078.60          | 103.10                   | 757,465.10                     | 0.52                  |
| 1,227,000                       | NUVASIVE INC CV 0.75 20-25 15/03S        | USD | 1,103,272.66        | 88.43                    | 925,873.36                     | 0.64                  |
| 1,335,000                       | OKTA CV 0.375 20-26 15/06S               | USD | 1,305,647.38        | 114.84                   | 1,308,176.22                   | 0.91                  |
| 1,917,000                       | OKTA CV 0.125 19-25 01/09S               | USD | 1,855,519.37        | 132.21                   | 2,162,597.22                   | 1.50                  |
| 1,975,000                       | PALO ALTO NETWORKS CV 0.75 19-23 01/07S  | USD | 1,767,075.73        | 113.00                   | 1,904,373.06                   | 1.32                  |
| 1,210,000                       | PRICELINE GROUP CV 0.90 15-21 15/09A     | USD | 1,217,428.76        | 106.54                   | 1,099,953.83                   | 0.76                  |
| 465,000                         | PROOFPOINT INC CV 0.25 20-24 15/08S      | USD | 444,931.08          | 100.00                   | 396,755.97                     | 0.27                  |
| 645,000                         | PURE STORAGE INC CV 0.125 19-23 15/04S   | USD | 557,964.73          | 96.61                    | 531,706.67                     | 0.37                  |
| 1,832,000                       | RINGCENTRAL INC CV 0.0 20-25 01/03U      | USD | 1,689,735.28        | 106.87                   | 1,670,564.29                   | 1.16                  |
| 787,000                         | SILICON LABORATOR CV 8.1498 20-25 15/06S | USD | 725,543.59          | 107.52                   | 722,023.49                     | 0.50                  |
| 2,025,000                       | SLACK TECHNOLOGIES INC 0.5 20-25 15/04S  | USD | 2,104,736.05        | 116.40                   | 2,011,254.55                   | 1.39                  |
| 1,381,000                       | SNAP INC 0.75 19-26 01/08S               | USD | 1,428,477.54        | 138.89                   | 1,636,590.74                   | 1.13                  |
| 450,000                         | SOLAREEDGE TECH CV 0.0 20-25 20-25U      | USD | 385,918.27          | 115.74                   | 444,393.96                     | 0.31                  |
| 800,000                         | SOUTHWEST AIRLINES CO 1.25 20-25 01/05S  | USD | 849,572.87          | 130.48                   | 890,691.79                     | 0.62                  |
| 2,368,000                       | SPLUNK INC CV 0.500 18-23 15/09S         | USD | 2,256,683.73        | 139.28                   | 2,814,269.67                   | 1.95                  |
| 250,000                         | SPLUNK INC CV 1.125 20-27 15/06S         | USD | 222,469.41          | 107.85                   | 230,067.33                     | 0.16                  |
| 874,000                         | SQUARE INC CV 20-25 01/03S               | USD | 781,997.95          | 152.20                   | 1,135,081.93                   | 0.79                  |
| 304,000                         | SQUARE INC CV 0.50 19-23 15/05S          | USD | 324,799.90          | 215.91                   | 560,057.26                     | 0.39                  |
| 673,000                         | TANDEM DIABETES CARE CV 1.5 20-25 01/05S | USD | 631,651.44          | 129.67                   | 744,652.93                     | 0.52                  |
| 1,726,000                       | TELADOC CV 1.25 20-27 01/06S             | USD | 1,663,599.71        | 124.97                   | 1,840,455.50                   | 1.27                  |
| 677,000                         | WORKDAY INC 0.25 17-22 01/10S            | USD | 806,375.42          | 154.50                   | 892,507.20                     | 0.62                  |
| 590,000                         | ZENDESK INC CV 0.625 20-25 15/06S        | USD | 576,634.10          | 119.07                   | 599,434.31                     | 0.41                  |
| 382,000                         | ZILLOW GROUP CV 2.75 20-25 15/05S        | USD | 348,623.31          | 173.09                   | 564,194.60                     | 0.39                  |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity   | Description                                                                                                                                                  | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| 1,061,000  | ZYNGA INC 0.25 19-24 01/06S                                                                                                                                  | USD | 949,402.76            | 126.72                   | 1,147,216.40                   | 0.79                  |
|            | <b>TOTAL UNITED STATES OF AMERICA</b>                                                                                                                        |     | <b>50,870,738.96</b>  |                          | <b>57,016,654.75</b>           | <b>39.47</b>          |
|            | <b>TOTAL CONVERTIBLE BONDS</b>                                                                                                                               |     | <b>109,626,942.54</b> |                          | <b>119,066,850.63</b>          | <b>82.41</b>          |
|            | <b>FLOATING RATES BONDS</b>                                                                                                                                  |     |                       |                          |                                |                       |
|            | <b>UNITED KINGDOM</b>                                                                                                                                        |     |                       |                          |                                |                       |
| 821,000    | BARCLAYS BANK PLC 00.0 20-25 08/08U                                                                                                                          | USD | 785,754.39            | 108.69                   | 761,414.87                     | 0.53                  |
|            | <b>TOTAL UNITED KINGDOM</b>                                                                                                                                  |     | <b>785,754.39</b>     |                          | <b>761,414.87</b>              | <b>0.53</b>           |
|            | <b>UNITED STATES OF AMERICA</b>                                                                                                                              |     |                       |                          |                                |                       |
| 762,000    | NEW RELIC INC 0.5 18-23 01/05S                                                                                                                               | USD | 776,968.87            | 95.55                    | 621,280.25                     | 0.43                  |
|            | <b>TOTAL UNITED STATES OF AMERICA</b>                                                                                                                        |     | <b>776,968.87</b>     |                          | <b>621,280.25</b>              | <b>0.43</b>           |
|            | <b>TOTAL FLOATING RATES BONDS</b>                                                                                                                            |     | <b>1,562,723.26</b>   |                          | <b>1,382,695.12</b>            | <b>0.96</b>           |
|            | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>112,821,561.98</b> |                          | <b>122,171,687.04</b>          | <b>84.56</b>          |
|            | <b>OTHER TRANSFERABLE SECURITIES</b>                                                                                                                         |     |                       |                          |                                |                       |
|            | <b>CONVERTIBLE BONDS</b>                                                                                                                                     |     |                       |                          |                                |                       |
|            | <b>CHINA</b>                                                                                                                                                 |     |                       |                          |                                |                       |
| 400,000    | WUXI APPTec CO CV 0.0 19-24 17/09U                                                                                                                           | USD | 390,784.07            | 150.71                   | 514,402.25                     | 0.36                  |
|            | <b>TOTAL CHINA</b>                                                                                                                                           |     | <b>390,784.07</b>     |                          | <b>514,402.25</b>              | <b>0.36</b>           |
|            | <b>ISRAËL</b>                                                                                                                                                |     |                       |                          |                                |                       |
| 1,062,000  | NICE SYSTEMS LTD 0.00 20-25 15/09U                                                                                                                           | USD | 904,183.04            | 101.65                   | 921,174.59                     | 0.64                  |
|            | <b>TOTAL ISRAËL</b>                                                                                                                                          |     | <b>904,183.04</b>     |                          | <b>921,174.59</b>              | <b>0.64</b>           |
|            | <b>JAPAN</b>                                                                                                                                                 |     |                       |                          |                                |                       |
| 80,000,000 | SBI HOLDINGS INC CV 0.00 20-25 25/07S                                                                                                                        | JPY | 677,379.48            | 111.04                   | 718,556.06                     | 0.50                  |
|            | <b>TOTAL JAPAN</b>                                                                                                                                           |     | <b>677,379.48</b>     |                          | <b>718,556.06</b>              | <b>0.50</b>           |
|            | <b>MALAYSIA</b>                                                                                                                                              |     |                       |                          |                                |                       |
| 897,000    | CINDAI CAPITAL LTD 0.00 18-23 08/02U                                                                                                                         | USD | 819,455.42            | 101.40                   | 776,070.90                     | 0.54                  |
|            | <b>TOTAL MALAYSIA</b>                                                                                                                                        |     | <b>819,455.42</b>     |                          | <b>776,070.90</b>              | <b>0.54</b>           |
|            | <b>THE NETHERLANDS</b>                                                                                                                                       |     |                       |                          |                                |                       |
| 600,000    | YANDEX NV CV 0.75 20-25 03/031                                                                                                                               | USD | 551,419.90            | 124.80                   | 638,931.96                     | 0.44                  |
|            | <b>TOTAL THE NETHERLANDS</b>                                                                                                                                 |     | <b>551,419.90</b>     |                          | <b>638,931.96</b>              | <b>0.44</b>           |
|            | <b>UNITED KINGDOM</b>                                                                                                                                        |     |                       |                          |                                |                       |
| 500,000    | GSK FINANCE NO 3 LTD CV 0.00 20-23 22/06U                                                                                                                    | USD | 484,072.45            | 100.80                   | 430,065.28                     | 0.30                  |
|            | <b>TOTAL UNITED KINGDOM</b>                                                                                                                                  |     | <b>484,072.45</b>     |                          | <b>430,065.28</b>              | <b>0.30</b>           |
|            | <b>UNITED STATES OF AMERICA</b>                                                                                                                              |     |                       |                          |                                |                       |
| 3,000,000  | CITIGROUP GLOBAL MARKETS 20-24 25/07U                                                                                                                        | HKD | 347,731.45            | 107.45                   | 354,895.13                     | 0.25                  |
| 500,000    | COUPA SOFTWARE INC 0.375 20-26 15/06S                                                                                                                        | USD | 442,340.87            | 118.04                   | 503,594.13                     | 0.35                  |
| 534,000    | DEXCOM INC CV 0.25 20-25 15/11S                                                                                                                              | USD | 491,961.86            | 106.06                   | 483,285.26                     | 0.33                  |
| 1,000,000  | JPMORGAN CHASE BANK CV 19-22 24/05U                                                                                                                          | EUR | 1,085,000.00          | 110.81                   | 1,108,111.07                   | 0.77                  |
| 500,000    | K12 INCORPORATED CV 1.125 20-27 01/09S                                                                                                                       | USD | 422,868.74            | 85.43                    | 364,478.01                     | 0.25                  |
| 1,500,000  | PALO ALTO NETWORKS 0.375 20-25 01/06S                                                                                                                        | USD | 1,321,527.69          | 105.99                   | 1,356,533.64                   | 0.93                  |
| 1,209,000  | SNAP INC 0.25 20-25 01/05S                                                                                                                                   | USD | 1,211,344.22          | 138.91                   | 1,433,045.89                   | 0.98                  |
| 760,000    | WAYFAIR INC CV 0.625 20-25 01/10S                                                                                                                            | USD | 658,446.95            | 102.46                   | 664,464.91                     | 0.46                  |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity  | Description                                | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-----------|--------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| 1,056,000 | ZSCALER INC CV 0.125 20-25 01/07S          | USD | 986,279.81            | 118.01                   | 1,063,371.33                   | 0.74                  |
|           | <b>TOTAL UNITED STATES OF AMERICA</b>      |     | <b>6,967,501.59</b>   |                          | <b>7,331,779.37</b>            | <b>5.06</b>           |
|           | <b>TOTAL CONVERTIBLE BONDS</b>             |     | <b>10,794,795.95</b>  |                          | <b>11,330,980.41</b>           | <b>7.84</b>           |
|           | <b>TOTAL OTHER TRANSFERABLE SECURITIES</b> |     | <b>10,794,795.95</b>  |                          | <b>11,330,980.41</b>           | <b>7.84</b>           |
|           | <b>DERIVATIVE INSTRUMENTS</b>              |     |                       |                          |                                |                       |
|           | <b>OPTIONS</b>                             |     |                       |                          |                                |                       |
|           | <b>FRANCE</b>                              |     |                       |                          |                                |                       |
| 800       | TOTAL DEC 48.000 18.12.20 CALL             | EUR | 83,588.72             | 0.01                     | 800.00                         | 0.00                  |
| 600       | VINCI JUN 80.000 18.06.21 CALL             | EUR | 48,000.00             | 3.89                     | 23,340.00                      | 0.02                  |
|           | <b>TOTAL FRANCE</b>                        |     | <b>131,588.72</b>     |                          | <b>24,140.00</b>               | <b>0.02</b>           |
|           | <b>GERMANY</b>                             |     |                       |                          |                                |                       |
| (20)      | ADIDAS JUN 220.00 18.06.21 PUT             | EUR | (19,982.86)           | 10.94                    | (21,880.00)                    | (0.02)                |
| 35        | ADIDAS JUN 240.00 18.06.21 CALL            | EUR | 127,695.75            | 51.20                    | 179,200.00                     | 0.13                  |
| (20)      | ADIDAS JUN 320.00 18.06.21 CALL            | EUR | (23,634.29)           | 12.76                    | (25,520.00)                    | (0.02)                |
| 120       | DEUTSCHE POST JUN 42.000 18.06.21 CALL     | EUR | 22,557.71             | 1.89                     | 22,680.00                      | 0.02                  |
| 40        | MICHELIN JUN 110.00 18.06.21 CALL          | EUR | 16,568.38             | 2.89                     | 11,560.00                      | 0.01                  |
| 80        | SIEMENS N DEC 130.00 18.12.20 CALL         | EUR | 18,831.90             | 2.32                     | 18,560.00                      | 0.01                  |
|           | <b>TOTAL GERMANY</b>                       |     | <b>142,036.59</b>     |                          | <b>184,600.00</b>              | <b>0.13</b>           |
|           | <b>UNITED KINGDOM</b>                      |     |                       |                          |                                |                       |
| 188       | BP DEC 5.200 18.12.20 CALL                 | GBP | 45,875.92             | 0.00                     | 517.38                         | 0.00                  |
|           | <b>TOTAL UNITED KINGDOM</b>                |     | <b>45,875.92</b>      |                          | <b>517.38</b>                  | <b>0.00</b>           |
|           | <b>UNITED STATES OF AMERICA</b>            |     |                       |                          |                                |                       |
| 115       | ALIBABA GR ADR JUN 310.00 18.06.21 CALL    | USD | 275,907.91            | 26.95                    | 264,452.41                     | 0.18                  |
| 80        | NASDAQ 100 E-M DEC 10000 18.12.20 PUT      | USD | 541,282.57            | 277.00                   | 378,173.13                     | 0.26                  |
| (20)      | NASDAQ 100 E-M DEC 13000 18.12.20 CALL     | USD | (134,572.52)          | 120.50                   | (41,128.03)                    | (0.03)                |
| 180       | SONY JUN 70.000 18.06.21 CALL              | USD | 120,144.08            | 11.80                    | 181,236.40                     | 0.13                  |
|           | <b>TOTAL UNITED STATES OF AMERICA</b>      |     | <b>802,762.04</b>     |                          | <b>782,733.91</b>              | <b>0.54</b>           |
|           | <b>TOTAL OPTIONS</b>                       |     | <b>1,122,263.27</b>   |                          | <b>991,991.29</b>              | <b>0.69</b>           |
|           | <b>TOTAL DERIVATIVE INSTRUMENTS</b>        |     | <b>1,122,263.27</b>   |                          | <b>991,991.29</b>              | <b>0.69</b>           |
|           | <b>TOTAL INVESTMENTS IN SECURITIES</b>     |     | <b>124,738,621.20</b> |                          | <b>134,494,658.74</b>          | <b>93.09</b>          |
|           | Cash/(bank overdraft)                      |     |                       |                          | 11,123,634.35                  | 7.70                  |
|           | Other assets and liabilities               |     |                       |                          | (1,146,488.27)                 | (0.79)                |
|           | <b>TOTAL NET ASSETS</b>                    |     |                       |                          | <b>144,471,804.82</b>          | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| United States of America                     | 46.69                          |
| Japan                                        | 6.47                           |
| France                                       | 6.39                           |
| Cayman Islands                               | 6.33                           |
| Germany                                      | 5.69                           |
| The Netherlands                              | 4.45                           |
| British Virgin Islands                       | 3.80                           |
| Switzerland                                  | 2.21                           |
| United Kingdom                               | 1.71                           |
| Spain                                        | 1.63                           |
| Hong Kong                                    | 1.60                           |
| China                                        | 1.24                           |
| Bermuda                                      | 0.97                           |
| Israël                                       | 0.95                           |
| Italy                                        | 0.87                           |
| Luxembourg                                   | 0.69                           |
| Malaysia                                     | 0.54                           |
| South Korea                                  | 0.50                           |
| Canada                                       | 0.36                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>93.09</b>                   |
| Other assets/(liabilities) and liquid assets | 6.91                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |



**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| Internet and software services               | 29.04                          |
| Holding and finance companies                | 14.57                          |
| Pharmaceutical and cosmetics industry        | 5.22                           |
| Miscellaneous services                       | 4.86                           |
| Electronics and semiconductors               | 4.56                           |
| Real estate                                  | 4.50                           |
| Biotechnology                                | 4.41                           |
| Chemicals                                    | 4.16                           |
| Healthcare, education & social services      | 2.70                           |
| Graphic industry and publishing houses       | 2.40                           |
| Energy and water supply                      | 2.36                           |
| Data transmission                            | 1.93                           |
| Electrotechnical and electronic industry     | 1.73                           |
| Retail trade                                 | 1.66                           |
| Other                                        | 1.27                           |
| Building and building materials              | 1.14                           |
| Transportation                               | 0.93                           |
| Office supplies and computers                | 0.90                           |
| Road vehicles                                | 0.85                           |
| Aeronautical and astronomical industry       | 0.63                           |
| Mining industry                              | 0.60                           |
| Textiles and clothing industry               | 0.56                           |
| Banks and other credit institutions          | 0.53                           |
| Hotels, restaurants and leisure              | 0.50                           |
| Miscellaneous consumer goods                 | 0.46                           |
| Tobacco and alcohol                          | 0.32                           |
| Countries and central governments            | 0.30                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>93.09</b>                   |
| Other assets/(liabilities) and liquid assets | 6.91                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)**ASSETS**

|                                                         |             |                      |
|---------------------------------------------------------|-------------|----------------------|
| Portfolio:                                              | (see notes) |                      |
| - Cost                                                  |             | 30,218,390.76        |
| - Net unrealised result                                 |             | 334,991.84           |
|                                                         |             | <b>30,553,382.60</b> |
| Cash:                                                   |             |                      |
| - Cash at sight                                         |             | 1,506,161.80         |
| - Cash at sight by the broker                           | (see notes) | 454,287.53           |
| Other assets:                                           |             |                      |
| - Interest receivable                                   |             | 29,526.99            |
| - Unrealised gain on futures                            | (see notes) | 9,171.59             |
| - Unrealised gain on forward foreign exchange contracts | (see notes) | 1,930.74             |
|                                                         |             | <b>32,554,461.25</b> |

**LIABILITIES**

|                                                         |             |                   |
|---------------------------------------------------------|-------------|-------------------|
| Bank overdraft:                                         |             |                   |
| - Cash at sight by the broker                           | (see notes) | 40.44             |
| Other liabilities:                                      |             |                   |
| - Taxes and expenses payable                            |             | 133,049.28        |
| - Unrealised loss on futures                            | (see notes) | 155,692.71        |
| - Unrealised loss on forward foreign exchange contracts | (see notes) | 5,251.37          |
|                                                         |             | <b>294,033.80</b> |

**NET ASSETS** **32,260,427.45****Class A CHF (H)**

|                           |                    |
|---------------------------|--------------------|
| Net asset value per share | <b>100.27</b>      |
| Shares outstanding        | <b>14,235.7300</b> |

**Class A EUR**

|                           |                    |
|---------------------------|--------------------|
| Net asset value per share | <b>113.88</b>      |
| Shares outstanding        | <b>50,331.7120</b> |

**Class B EUR**

|                           |                |
|---------------------------|----------------|
| Net asset value per share | <b>108.63</b>  |
| Shares outstanding        | <b>29.8920</b> |

**Class CR EUR**

|                           |                   |
|---------------------------|-------------------|
| Net asset value per share | <b>99.00</b>      |
| Shares outstanding        | <b>2,565.3410</b> |

**Class I CHF (H)**

|                           |                 |
|---------------------------|-----------------|
| Net asset value per share | <b>97.22</b>    |
| Shares outstanding        | <b>241.8220</b> |

**Class I EUR**

|                           |                    |
|---------------------------|--------------------|
| Net asset value per share | <b>117.93</b>      |
| Shares outstanding        | <b>23,520.2130</b> |

**Class I USD (H)**

|                           |                   |
|---------------------------|-------------------|
| Net asset value per share | <b>117.49</b>     |
| Shares outstanding        | <b>4,316.8350</b> |

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)

|                           |                     |
|---------------------------|---------------------|
| <b>Class J EUR</b>        |                     |
| Net asset value per share | <b>111.85</b>       |
| Shares outstanding        | <b>81,974.0000</b>  |
| <b>Class K EUR</b>        |                     |
| Net asset value per share | <b>119.53</b>       |
| Shares outstanding        | <b>1.0000</b>       |
| <b>Class N EUR</b>        |                     |
| Net asset value per share | <b>103.67</b>       |
| Shares outstanding        | <b>121,078.0000</b> |
| <b>Class S EUR</b>        |                     |
| Net asset value per share | <b>120.92</b>       |
| Shares outstanding        | <b>1.0000</b>       |

The notes are an integral part of these financial statements.

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

Period from April 1, 2020 to September 30, 2020  
(in EUR)

|                                                                        |             |                       |
|------------------------------------------------------------------------|-------------|-----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>32,407,597.18</b>  |
| <b>INCOME</b>                                                          |             |                       |
| Income from investments:                                               |             |                       |
| - Bond interest, net                                                   | (see notes) | 58,418.07             |
|                                                                        |             | <b>58,418.07</b>      |
| <b>EXPENSES</b>                                                        |             |                       |
| Bank interest, net                                                     |             | 3,076.83              |
| Fees:                                                                  |             |                       |
| - Management fee                                                       | (see notes) | 96,571.47             |
| - Performance fee                                                      | (see notes) | 72,876.46             |
| - Custodian fee and safekeeping charges                                | (see notes) | 18,799.95             |
| Other expenses:                                                        |             |                       |
| - Annual tax                                                           | (see notes) | 3,105.16              |
| - Printing and publishing fees                                         |             | 1,621.90              |
| - Transaction fees                                                     | (see notes) | 45,524.64             |
| - Administration and other expenses                                    | (see notes) | 7,975.26              |
|                                                                        |             | <b>249,551.67</b>     |
| <b>NET OPERATING RESULT</b>                                            |             | <b>(191,133.60)</b>   |
| Net realised result on:                                                |             |                       |
| - Investments                                                          | (see notes) | 1,418,714.12          |
| - Foreign exchange                                                     |             | 29,559.81             |
| <b>NET REALISED RESULT</b>                                             |             | <b>1,257,140.33</b>   |
| Change in net unrealised appreciation/(depreciation) on:               |             |                       |
| - Investments                                                          |             | 1,723,120.07          |
| - Forward foreign exchange contracts                                   |             | 35,967.17             |
| - Futures                                                              |             | 51,133.70             |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>3,067,361.27</b>   |
| <b>MOVEMENTS IN CAPITAL</b>                                            |             |                       |
| Subscriptions of shares                                                |             | 889,306.00            |
| Redemptions of shares                                                  |             | (4,103,837.00)        |
|                                                                        |             | <b>(3,214,531.00)</b> |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>32,260,427.45</b>  |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class A CHF (H)</b> | <b>Class A EUR</b> | <b>Class B EUR</b> | <b>Class CR EUR</b> | <b>Class I CHF (H)</b> |
|----------------------------------------------------|------------------------|--------------------|--------------------|---------------------|------------------------|
| Shares outstanding at the beginning of the period  | 15,095.7300            | 63,593.8410        | 27.0220            | 2,738.6690          | 3,563.0480             |
| Subscriptions of shares                            | 140.0000               | 3,959.6100         | 2.8700             | 63.7480             | 0.0000                 |
| Redemptions of shares                              | (1,000.0000)           | (17,221.7390)      | (0.0000)           | (237.0760)          | (3,321.2260)           |
| <b>Shares outstanding at the end of the period</b> | <b>14,235.7300</b>     | <b>50,331.7120</b> | <b>29.8920</b>     | <b>2,565.3410</b>   | <b>241.8220</b>        |

| <b>NET ASSET VALUE PER SHARE</b> | <b>CHF</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>CHF</b>        |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|-------------------|
| Highest                          | 102.24<br>09.02.20 | 116.05<br>09.02.20 | 110.70<br>09.02.20 | 100.88<br>09.02.20 | 99.09<br>09.02.20 |
| Lowest                           | 90.17<br>04.03.20  | 102.25<br>04.03.20 | 97.53<br>04.03.20  | 88.83<br>04.03.20  | 87.24<br>04.03.20 |
| <b>At the end of the period</b>  | <b>100.27</b>      | <b>113.88</b>      | <b>108.63</b>      | <b>99.00</b>       | <b>97.22</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class I EUR</b> | <b>Class I USD (H)</b> | <b>Class J EUR</b> | <b>Class K EUR</b> | <b>Class N EUR</b>  |
|----------------------------------------------------|--------------------|------------------------|--------------------|--------------------|---------------------|
| Shares outstanding at the beginning of the period  | 32,777.0800        | 5,279.8350             | 84,937.0000        | 1.0000             | 121,078.0000        |
| Subscriptions of shares                            | 360.3390           | 3,872.0000             | 0.0000             | 0.0000             | 0.0000              |
| Redemptions of shares                              | (9,617.2060)       | (4,835.0000)           | (2,963.0000)       | (0.0000)           | (0.0000)            |
| <b>Shares outstanding at the end of the period</b> | <b>23,520.2130</b> | <b>4,316.8350</b>      | <b>81,974.0000</b> | <b>1.0000</b>      | <b>121,078.0000</b> |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 120.14<br>09.02.20 | 119.62<br>09.02.20 | 113.95<br>09.02.20 | 121.71<br>09.02.20 | 105.58<br>09.02.20 |
| Lowest                           | 105.68<br>04.03.20 | 104.78<br>04.03.20 | 100.23<br>04.03.20 | 106.54<br>04.03.20 | 92.50<br>04.03.20  |
| <b>At the end of the period</b>  | <b>117.93</b>      | <b>117.49</b>      | <b>111.85</b>      | <b>119.53</b>      | <b>103.67</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

**Class S EUR**

|                                                    |               |
|----------------------------------------------------|---------------|
| Shares outstanding at the beginning of the period  | 1.0000        |
| Subscriptions of shares                            | 0.0000        |
| Redemptions of shares                              | (0.0000)      |
| <b>Shares outstanding at the end of the period</b> | <b>1.0000</b> |

**NET ASSET VALUE PER SHARE**

EUR

|                                 |                    |
|---------------------------------|--------------------|
| Highest                         | 123.17<br>09.02.20 |
| Lowest                          | 108.26<br>04.03.20 |
| <b>At the end of the period</b> | <b>120.92</b>      |

**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class A CHF (H)</b> | <b>Class A EUR</b> | <b>Class B EUR</b>     | <b>Class CR EUR</b> |
|-------------------------------------------------------------------|------------------------|--------------------|------------------------|---------------------|
| TER (Total Expenses Ratio)                                        | 1.59                   | 1.65               | 1.67                   | 1.47                |
| Performance-related fee as a percentage of the average net assets | 0.37                   | 0.44               | 0.47                   | 0.41                |
|                                                                   |                        |                    |                        |                     |
|                                                                   | <b>Class I CHF (H)</b> | <b>Class I EUR</b> | <b>Class I USD (H)</b> | <b>Class J EUR</b>  |
| TER (Total Expenses Ratio)                                        | 1.09                   | 1.18               | 1.09                   | 1.20                |
| Performance-related fee as a percentage of the average net assets | 0.37                   | 0.46               | 0.40                   | 0.48                |
|                                                                   |                        |                    |                        |                     |
|                                                                   | <b>Class K EUR</b>     | <b>Class N EUR</b> | <b>Class S EUR</b>     |                     |
| TER (Total Expenses Ratio)                                        | 0.46                   | 0.62               | 1.28                   |                     |
| Performance-related fee as a percentage of the average net assets | -                      | -                  | 0.87                   |                     |



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

| Date      | Share Class     | Number of shares outstanding | Net Assets    | Ccy | Net asset value per share |
|-----------|-----------------|------------------------------|---------------|-----|---------------------------|
| 03.31.18  | Class A CHF (H) | 47,030.0000                  | 4,852,251.37  | CHF | 103.17                    |
|           | Class A EUR     | 152,958.7340                 | 17,684,560.90 | EUR | 115.62                    |
|           | Class B EUR     | 2,852.7680                   | 314,508.84    | EUR | 110.25                    |
|           | Class I CHF (H) | 24,511.5910                  | 2,424,563.31  | CHF | 98.91                     |
|           | Class I EUR     | 329,551.7730                 | 39,017,335.54 | EUR | 118.40                    |
|           | Class I USD (H) | 122,166.7180                 | 13,628,070.04 | USD | 111.55                    |
|           | Class J EUR     | 145,465.2840                 | 16,338,464.96 | EUR | 112.32                    |
|           | Class K EUR     | 90,353.0000                  | 10,728,408.28 | EUR | 118.74                    |
|           | Class N EUR     | 99,553.0000                  | 10,268,058.69 | EUR | 103.14                    |
|           | Class S EUR     | 85,001.0000                  | 10,275,058.01 | EUR | 120.88                    |
| *04.04.18 | Class CR EUR    | 15.0000                      | 1,498.51      | EUR | 99.90                     |
| 03.31.19  | Class A CHF (H) | 15,223.7300                  | 1,478,921.18  | CHF | 97.15                     |
|           | Class A EUR     | 78,309.9160                  | 8,578,644.24  | EUR | 109.55                    |
|           | Class B EUR     | 786.5760                     | 82,171.46     | EUR | 104.47                    |
|           | Class CR EUR    | 10,720.3190                  | 1,018,693.25  | EUR | 95.02                     |
|           | Class I CHF (H) | 8,440.5990                   | 789,837.94    | CHF | 93.58                     |
|           | Class I EUR     | 165,799.5530                 | 18,688,858.30 | EUR | 112.72                    |
|           | Class I USD (H) | 53,838.5050                  | 5,870,489.64  | USD | 109.04                    |
|           | Class J EUR     | 127,473.0000                 | 13,627,445.84 | EUR | 106.90                    |
|           | Class K EUR     | 1.0000                       | 113.42        | EUR | 113.42                    |
|           | Class N EUR     | 69,278.0000                  | 6,831,082.49  | EUR | 98.60                     |
|           | Class S EUR     | 85,001.0000                  | 9,811,201.21  | EUR | 115.42                    |
| 03.31.20  | Class A CHF (H) | 15,095.7300                  | 1,378,682.05  | CHF | 91.33                     |
|           | Class A EUR     | 63,593.8410                  | 6,585,035.75  | EUR | 103.55                    |
|           | Class B EUR     | 27.0220                      | 2,669.05      | EUR | 98.77                     |
|           | Class CR EUR    | 2,738.6690                   | 246,368.01    | EUR | 89.96                     |
|           | Class I CHF (H) | 3,563.0480                   | 314,839.64    | CHF | 88.36                     |
|           | Class I EUR     | 32,777.0800                  | 3,507,752.69  | EUR | 107.02                    |
|           | Class I USD (H) | 5,279.8350                   | 560,137.15    | USD | 106.09                    |
|           | Class J EUR     | 84,937.0000                  | 8,620,852.01  | EUR | 101.50                    |
|           | Class K EUR     | 1.0000                       | 107.88        | EUR | 107.88                    |
|           | Class N EUR     | 121,078.0000                 | 11,341,054.23 | EUR | 93.67                     |
|           | Class S EUR     | 1.0000                       | 109.63        | EUR | 109.63                    |
| 09.30.20  | Class A CHF (H) | 14,235.7300                  | 1,427,485.67  | CHF | 100.27                    |
|           | Class A EUR     | 50,331.7120                  | 5,731,657.04  | EUR | 113.88                    |
|           | Class B EUR     | 29.8920                      | 3,247.06      | EUR | 108.63                    |
|           | Class CR EUR    | 2,565.3410                   | 253,963.34    | EUR | 99.00                     |
|           | Class I CHF (H) | 241.8220                     | 23,509.40     | CHF | 97.22                     |
|           | Class I EUR     | 23,520.2130                  | 2,773,723.25  | EUR | 117.93                    |
|           | Class I USD (H) | 4,316.8350                   | 507,169.14    | USD | 117.49                    |
|           | Class J EUR     | 81,974.0000                  | 9,168,683.39  | EUR | 111.85                    |
|           | Class K EUR     | 1.0000                       | 119.53        | EUR | 119.53                    |

\* first valuation

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

| Date | Share<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>per share |
|------|----------------|------------------------------------|---------------|-----|---------------------------------|
|      | Class N EUR    | 121,078.0000                       | 12,551,920.42 | EUR | 103.67                          |
|      | Class S EUR    | 1.0000                             | 120.92        | EUR | 120.92                          |

\* first valuation

## BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

September 30, 2020

(in EUR)

| Quantity                                                                                                                                               | Description                              | Ccy | Cost                | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                          |     |                     |                          |                                |                       |
| <b>BONDS</b>                                                                                                                                           |                                          |     |                     |                          |                                |                       |
| <b>UNITED STATES OF AMERICA</b>                                                                                                                        |                                          |     |                     |                          |                                |                       |
| 300,000                                                                                                                                                | JPMORGAN CHASE BANK NA 0.00 19-22 07/08U | USD | 284,882.93          | 127.68                   | 326,844.45                     | 1.01                  |
|                                                                                                                                                        | <b>TOTAL UNITED STATES OF AMERICA</b>    |     | <b>284,882.93</b>   |                          | <b>326,844.45</b>              | <b>1.01</b>           |
|                                                                                                                                                        | <b>TOTAL BONDS</b>                       |     | <b>284,882.93</b>   |                          | <b>326,844.45</b>              | <b>1.01</b>           |
| <b>CONVERTIBLE BONDS</b>                                                                                                                               |                                          |     |                     |                          |                                |                       |
| <b>BELGIUM</b>                                                                                                                                         |                                          |     |                     |                          |                                |                       |
| 400,000                                                                                                                                                | UMICORE SA CV 0.00 20-25 23/06U          | EUR | 400,000.00          | 95.99                    | 383,977.80                     | 1.19                  |
|                                                                                                                                                        | <b>TOTAL BELGIUM</b>                     |     | <b>400,000.00</b>   |                          | <b>383,977.80</b>              | <b>1.19</b>           |
| <b>BRITISH VIRGIN ISLANDS</b>                                                                                                                          |                                          |     |                     |                          |                                |                       |
| 500,000                                                                                                                                                | ANLLIAN CAPITAL LTD CV 0.00 20-25 05/02U | EUR | 503,050.00          | 96.25                    | 481,269.98                     | 1.49                  |
| 200,000                                                                                                                                                | CP FOODS HLDGS LTD CV 0.50 16-21 22/09S  | USD | 199,609.68          | 105.34                   | 179,769.34                     | 0.56                  |
| 325,000                                                                                                                                                | SHANGHAI PORT GRP BVI 0.00 17-21 09/08U  | USD | 282,371.48          | 100.93                   | 279,887.12                     | 0.87                  |
|                                                                                                                                                        | <b>TOTAL BRITISH VIRGIN ISLANDS</b>      |     | <b>985,031.16</b>   |                          | <b>940,926.44</b>              | <b>2.92</b>           |
| <b>CAYMAN ISLANDS</b>                                                                                                                                  |                                          |     |                     |                          |                                |                       |
| 4,000,000                                                                                                                                              | HARVEST INTL CV 0.00 17-22 21/11U        | HKD | 448,816.61          | 108.42                   | 477,459.01                     | 1.48                  |
| 100,000                                                                                                                                                | SEA LTD CV 2.375 20-25 01/12S            | USD | 93,460.16           | 187.12                   | 159,669.42                     | 0.49                  |
|                                                                                                                                                        | <b>TOTAL CAYMAN ISLANDS</b>              |     | <b>542,276.77</b>   |                          | <b>637,128.43</b>              | <b>1.97</b>           |
| <b>FRANCE</b>                                                                                                                                          |                                          |     |                     |                          |                                |                       |
| 1,200,000                                                                                                                                              | ATOS SE CV 0.0 19-24 06/11U              | EUR | 1,405,750.00        | 126.39                   | 1,516,691.77                   | 4.69                  |
| 600,000                                                                                                                                                | CARREFOUR SA CV 0.00 18-24 27/03U        | USD | 525,206.99          | 97.61                    | 499,713.92                     | 1.55                  |
| 11,251                                                                                                                                                 | EDENRED SA CV 0.00 19-24 06/09U          | EUR | 742,175.82          | 60.95                    | 685,705.34                     | 2.13                  |
| 5,081                                                                                                                                                  | NEOEN SPA CV 2.00 20-25 02/06S           | EUR | 234,742.20          | 56.43                    | 283,401.19                     | 0.88                  |
| 1,200                                                                                                                                                  | ORPEA 0.375 19-27 17/05A                 | EUR | 198,828.00          | 138.95                   | 166,494.00                     | 0.52                  |
| 1,010                                                                                                                                                  | REMY COINTREAU CV 0.125 16-26 07/09A     | EUR | 138,073.27          | 162.46                   | 164,070.77                     | 0.51                  |
| 2,400                                                                                                                                                  | SAFRAN SA 0.00 18-23 21/06U              | EUR | 338,665.90          | 136.88                   | 328,502.27                     | 1.02                  |
| 5,000                                                                                                                                                  | UBISOFT ENTERTAIN CV 0.0 19-24 24/09U    | EUR | 609,530.51          | 123.74                   | 618,716.74                     | 1.92                  |
| 25,500                                                                                                                                                 | VEOLIA ENV CV 0.00 19-25 01/01U          | EUR | 836,400.00          | 30.41                    | 775,476.19                     | 2.40                  |
| 400,000                                                                                                                                                | VINCI SA CV 0.375 17-22 16/02S           | USD | 420,455.16          | 108.21                   | 369,324.16                     | 1.14                  |
|                                                                                                                                                        | <b>TOTAL FRANCE</b>                      |     | <b>5,449,827.85</b> |                          | <b>5,408,096.35</b>            | <b>16.76</b>          |
| <b>GERMANY</b>                                                                                                                                         |                                          |     |                     |                          |                                |                       |
| 300,000                                                                                                                                                | LEG IMMOBILIEN CV 0.875 17-25 01/09S     | EUR | 369,900.00          | 123.54                   | 370,622.05                     | 1.15                  |
| 400,000                                                                                                                                                | RAG STIFTUNG 0.00 17-23 16/03U           | EUR | 413,321.04          | 98.32                    | 393,264.32                     | 1.22                  |
| 200,000                                                                                                                                                | ZALANDO SE CV 0.05 20-25 06/08A          | EUR | 203,330.00          | 116.04                   | 232,071.63                     | 0.72                  |
|                                                                                                                                                        | <b>TOTAL GERMANY</b>                     |     | <b>986,551.04</b>   |                          | <b>995,958.00</b>              | <b>3.09</b>           |
| <b>HONG KONG</b>                                                                                                                                       |                                          |     |                     |                          |                                |                       |
| 2,000,000                                                                                                                                              | CHINA EDUCATION 2 19-24 28/03S           | HKD | 224,471.93          | 115.51                   | 254,331.22                     | 0.79                  |
| 7,000,000                                                                                                                                              | THE LINK REIT CV 1.6 19-24 03/04S        | HKD | 815,859.49          | 99.13                    | 763,902.07                     | 2.37                  |
|                                                                                                                                                        | <b>TOTAL HONG KONG</b>                   |     | <b>1,040,331.42</b> |                          | <b>1,018,233.29</b>            | <b>3.16</b>           |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity                        | Description                              | Ccy | Cost                | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|---------------------------------|------------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>ITALY</b>                    |                                          |     |                     |                          |                                |                       |
| 500,000                         | SNAM CV 0.00 17-22 20/03U                | EUR | 531,250.00          | 104.79                   | 523,957.58                     | 1.62                  |
|                                 | <b>TOTAL ITALY</b>                       |     | <b>531,250.00</b>   |                          | <b>523,957.58</b>              | <b>1.62</b>           |
| <b>JAPAN</b>                    |                                          |     |                     |                          |                                |                       |
| 40,000,000                      | CYBERAGENT INC CV 0.00 18-23 17/02U      | JPY | 304,093.57          | 118.93                   | 384,805.90                     | 1.19                  |
| 20,000,000                      | ROHM CO LTD 19-24 05/12U                 | JPY | 175,070.03          | 103.75                   | 167,841.51                     | 0.52                  |
| 90,000,000                      | SBI HLD CV 0.00 18-23 13/09U             | JPY | 746,018.07          | 103.68                   | 754,801.16                     | 2.34                  |
| 20,000,000                      | SHIP HEALTHCARE CV 0.00 18-23 13/12U     | JPY | 162,978.63          | 111.82                   | 180,899.68                     | 0.56                  |
| 30,000,000                      | TEIJIN LTD CV 0.00 14-21 10/12U          | JPY | 263,106.21          | 102.39                   | 248,449.41                     | 0.77                  |
| 30,000,000                      | TORAY INDUSTRIES CV 0.00 14-21 31/08U    | JPY | 268,452.86          | 99.68                    | 241,873.33                     | 0.75                  |
|                                 | <b>TOTAL JAPAN</b>                       |     | <b>1,919,719.37</b> |                          | <b>1,978,670.99</b>            | <b>6.13</b>           |
| <b>LUXEMBOURG</b>               |                                          |     |                     |                          |                                |                       |
| 600,000                         | GRAND CITY PRO CV 0.25 16-22 02/03S      | EUR | 630,600.00          | 102.04                   | 612,265.64                     | 1.90                  |
| 200,000                         | LAGFIN S.C.A 2.000 20-25 02/07A          | EUR | 200,000.00          | 111.41                   | 222,816.15                     | 0.69                  |
|                                 | <b>TOTAL LUXEMBOURG</b>                  |     | <b>830,600.00</b>   |                          | <b>835,081.79</b>              | <b>2.59</b>           |
| <b>SOUTH KOREA</b>              |                                          |     |                     |                          |                                |                       |
| 300,000                         | LG CHEM LTD 0.00 18-21 16/04U            | EUR | 360,000.00          | 121.18                   | 363,528.67                     | 1.13                  |
|                                 | <b>TOTAL SOUTH KOREA</b>                 |     | <b>360,000.00</b>   |                          | <b>363,528.67</b>              | <b>1.13</b>           |
| <b>SPAIN</b>                    |                                          |     |                     |                          |                                |                       |
| 800,000                         | AMADEUS IT GROUP SA 1.5 20-25 09/04S     | EUR | 952,000.00          | 123.95                   | 991,621.28                     | 3.07                  |
| 200,000                         | CELLNEX TELECOM CV 0.50 19-28 05/07A     | EUR | 221,100.00          | 133.67                   | 267,339.38                     | 0.83                  |
| 500,000                         | TELEFONICA PARTICI 0.00 16-21 09/03U     | EUR | 518,500.00          | 99.79                    | 498,968.71                     | 1.55                  |
|                                 | <b>TOTAL SPAIN</b>                       |     | <b>1,691,600.00</b> |                          | <b>1,757,929.37</b>            | <b>5.45</b>           |
| <b>SWITZERLAND</b>              |                                          |     |                     |                          |                                |                       |
| 1,920,000                       | SIKA 0.15 18-25 05/06A                   | CHF | 1,945,166.97        | 129.45                   | 2,302,524.27                   | 7.14                  |
|                                 | <b>TOTAL SWITZERLAND</b>                 |     | <b>1,945,166.97</b> |                          | <b>2,302,524.27</b>            | <b>7.14</b>           |
| <b>THE NETHERLANDS</b>          |                                          |     |                     |                          |                                |                       |
| 1,100,000                       | AIRBUS GROUP SE CV 0.00 16-21 14/06U     | EUR | 1,260,997.47        | 99.48                    | 1,094,254.17                   | 3.40                  |
| 700,000                         | IBERDROLA INTL CV 0.00 15-22 11/11A      | EUR | 873,550.70          | 127.23                   | 890,623.78                     | 2.76                  |
| 600,000                         | STMICROELECTRON CV 0.0000 20-25 04/08A   | USD | 541,407.25          | 109.59                   | 561,062.33                     | 1.74                  |
| 800,000                         | STMICROELECTRONIC CV 0.0001 17-27 04/08S | USD | 710,220.03          | 108.78                   | 742,541.23                     | 2.30                  |
| 200,000                         | STMICROELECTRONICS 0.25 17-24 03/07S     | USD | 210,271.79          | 155.56                   | 265,463.52                     | 0.82                  |
|                                 | <b>TOTAL THE NETHERLANDS</b>             |     | <b>3,596,447.24</b> |                          | <b>3,553,945.03</b>            | <b>11.02</b>          |
| <b>UNITED STATES OF AMERICA</b> |                                          |     |                     |                          |                                |                       |
| 287,000                         | AKAMAI TECHNOLOGIES 0.125 19-25 01/05S   | USD | 244,058.59          | 128.92                   | 315,724.39                     | 0.98                  |
| 580,000                         | ARES CAPITAL CORP CV 4.625 19-24 01/03S  | USD | 535,129.01          | 104.14                   | 515,392.46                     | 1.60                  |
| 259,000                         | BIOMARIN PHARM CV SUB 1.50 13-20 15/10S  | USD | 268,442.40          | 100.00                   | 221,002.34                     | 0.69                  |
| 250,000                         | BOOKING HOLDINGS 0.75 20-25 01/05S       | USD | 270,381.60          | 128.88                   | 274,931.10                     | 0.85                  |
| 660,000                         | EURONET WORLDWIDE 0.75 19-49 15/03S      | USD | 695,596.23          | 95.66                    | 538,750.46                     | 1.67                  |
| 1,367,000                       | FORTIVE CORP 0.875 19-22 15/02S          | USD | 1,235,411.43        | 100.30                   | 1,169,945.40                   | 3.63                  |
| 1,400,000                       | ILLUMINA INC CV 0.00 18-23 15/08U        | USD | 1,376,097.82        | 106.23                   | 1,269,059.87                   | 3.93                  |
| 700,000                         | JPMORGAN CHASE BANK CV 0.00 18-20 17/07U | USD | 600,502.69          | 102.89                   | 614,535.87                     | 1.90                  |
| 200,000                         | JPMORGAN CHASE BANK CV 0.00 19-22 18/09U | EUR | 211,550.00          | 108.00                   | 215,995.21                     | 0.67                  |
| 678,000                         | JPMORGAN CHASE FIN CV 0.25 18-23 01/05S  | USD | 557,282.34          | 99.39                    | 574,992.25                     | 1.78                  |
| 400,000                         | NUANCE COMMUNICATIONS 1.00 16-35 15/12S  | USD | 327,811.19          | 145.72                   | 497,365.46                     | 1.54                  |
| 350,000                         | NUVASIVE INC 2.25 16-21 15/03S           | USD | 314,973.44          | 103.10                   | 307,912.64                     | 0.95                  |
| 250,000                         | NUVASIVE INC CV 0.75 20-25 15/03S        | USD | 224,790.68          | 88.43                    | 188,645.75                     | 0.58                  |
| 597,000                         | PALO ALTO NETWORKS CV 0.75 19-23 01/07S  | USD | 510,075.18          | 113.00                   | 575,650.99                     | 1.78                  |
| 550,000                         | PRICELINE GROUP CV 0.90 15-21 15/09A     | USD | 550,513.94          | 106.54                   | 499,979.02                     | 1.55                  |
| 200,000                         | PROOFPOINT INC CV 0.25 20-24 15/08S      | USD | 194,585.12          | 100.00                   | 170,647.72                     | 0.53                  |
| 50,000                          | SOLAREdge TECH CV 0.0 20-25 20-25U       | USD | 42,879.81           | 115.74                   | 49,377.11                      | 0.15                  |
| 132,000                         | SPLUNK INC CV 0.500 18-23 15/09S         | USD | 126,337.94          | 139.28                   | 156,876.52                     | 0.49                  |
| 106,000                         | SQUARE INC CV 20-25 01/03S               | USD | 94,841.86           | 152.20                   | 137,664.41                     | 0.43                  |
| 280,000                         | TELADOC CV 1.25 20-27 01/06S             | USD | 260,054.70          | 124.97                   | 298,567.53                     | 0.93                  |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity   | Description                                                                                                                                                  | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 230,000    | WESTERN DIGITAL CORP 1.50 18-24 01/02S                                                                                                                       | USD | 208,797.14           | 95.52                    | 187,468.96                     | 0.58                  |
|            | <b>TOTAL UNITED STATES OF AMERICA</b>                                                                                                                        |     | <b>8,850,113.11</b>  |                          | <b>8,780,485.46</b>            | <b>27.21</b>          |
|            | <b>TOTAL CONVERTIBLE BONDS</b>                                                                                                                               |     | <b>29,128,914.93</b> |                          | <b>29,480,443.47</b>           | <b>91.38</b>          |
|            | <b>FLOATING RATES BONDS</b>                                                                                                                                  |     |                      |                          |                                |                       |
|            | <b>UNITED KINGDOM</b>                                                                                                                                        |     |                      |                          |                                |                       |
| 230,000    | BARCLAYS BANK PLC 00.0 20-25 08/08U                                                                                                                          | USD | 220,126.08           | 108.69                   | 213,307.45                     | 0.66                  |
|            | <b>TOTAL UNITED KINGDOM</b>                                                                                                                                  |     | <b>220,126.08</b>    |                          | <b>213,307.45</b>              | <b>0.66</b>           |
|            | <b>UNITED STATES OF AMERICA</b>                                                                                                                              |     |                      |                          |                                |                       |
| 153,000    | NEW RELIC INC 0.5 18-23 01/05S                                                                                                                               | USD | 135,368.38           | 95.55                    | 124,745.25                     | 0.39                  |
|            | <b>TOTAL UNITED STATES OF AMERICA</b>                                                                                                                        |     | <b>135,368.38</b>    |                          | <b>124,745.25</b>              | <b>0.39</b>           |
|            | <b>TOTAL FLOATING RATES BONDS</b>                                                                                                                            |     | <b>355,494.46</b>    |                          | <b>338,052.70</b>              | <b>1.05</b>           |
|            | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>29,769,292.32</b> |                          | <b>30,145,340.62</b>           | <b>93.44</b>          |
|            | <b>OTHER TRANSFERABLE SECURITIES</b>                                                                                                                         |     |                      |                          |                                |                       |
|            | <b>CONVERTIBLE BONDS</b>                                                                                                                                     |     |                      |                          |                                |                       |
|            | <b>JAPAN</b>                                                                                                                                                 |     |                      |                          |                                |                       |
| 10,000,000 | SBI HOLDINGS INC CV 0.00 20-25 25/07S                                                                                                                        | JPY | 84,672.44            | 111.04                   | 89,819.51                      | 0.28                  |
|            | <b>TOTAL JAPAN</b>                                                                                                                                           |     | <b>84,672.44</b>     |                          | <b>89,819.51</b>               | <b>0.28</b>           |
|            | <b>UNITED STATES OF AMERICA</b>                                                                                                                              |     |                      |                          |                                |                       |
| 125,000    | COUPA SOFTWARE INC 0.375 20-26 15/06S                                                                                                                        | USD | 110,585.22           | 118.04                   | 125,898.54                     | 0.39                  |
|            | <b>TOTAL UNITED STATES OF AMERICA</b>                                                                                                                        |     | <b>110,585.22</b>    |                          | <b>125,898.54</b>              | <b>0.39</b>           |
|            | <b>TOTAL CONVERTIBLE BONDS</b>                                                                                                                               |     | <b>195,257.66</b>    |                          | <b>215,718.05</b>              | <b>0.67</b>           |
|            | <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                                                                                                                   |     | <b>195,257.66</b>    |                          | <b>215,718.05</b>              | <b>0.67</b>           |
|            | <b>DERIVATIVE INSTRUMENTS</b>                                                                                                                                |     |                      |                          |                                |                       |
|            | <b>OPTIONS</b>                                                                                                                                               |     |                      |                          |                                |                       |
|            | <b>FRANCE</b>                                                                                                                                                |     |                      |                          |                                |                       |
| 200        | TOTAL DEC 48.000 18.12.20 CALL                                                                                                                               | EUR | 20,897.18            | 0.01                     | 200.00                         | 0.00                  |
| 250        | VINCI JUN 80.000 18.06.21 CALL                                                                                                                               | EUR | 20,000.00            | 3.89                     | 9,725.00                       | 0.03                  |
|            | <b>TOTAL FRANCE</b>                                                                                                                                          |     | <b>40,897.18</b>     |                          | <b>9,925.00</b>                | <b>0.03</b>           |
|            | <b>GERMANY</b>                                                                                                                                               |     |                      |                          |                                |                       |
| 4          | ADIDAS JUN 240.00 18.06.21 CALL                                                                                                                              | EUR | 6,954.30             | 51.20                    | 20,480.00                      | 0.06                  |
| 60         | DEUTSCHE POST JUN 42.000 18.06.21 CALL                                                                                                                       | EUR | 10,857.71            | 1.89                     | 11,340.00                      | 0.04                  |
| 40         | MICHELIN JUN 110.00 18.06.21 CALL                                                                                                                            | EUR | 16,568.38            | 2.89                     | 11,560.00                      | 0.04                  |
| 95         | SIEMENS N DEC 130.00 18.12.20 CALL                                                                                                                           | EUR | 22,362.89            | 2.32                     | 22,040.00                      | 0.06                  |
|            | <b>TOTAL GERMANY</b>                                                                                                                                         |     | <b>56,743.28</b>     |                          | <b>65,420.00</b>               | <b>0.20</b>           |
|            | <b>SPAIN</b>                                                                                                                                                 |     |                      |                          |                                |                       |
| 1,253      | CAIXABANK DEC 4.00 18.12.20 CALL                                                                                                                             | EUR | 48,867.00            | 0.01                     | 1,253.00                       | 0.00                  |
|            | <b>TOTAL SPAIN</b>                                                                                                                                           |     | <b>48,867.00</b>     |                          | <b>1,253.00</b>                | <b>0.00</b>           |
|            | <b>UNITED STATES OF AMERICA</b>                                                                                                                              |     |                      |                          |                                |                       |
| 35         | ALIBABA GR ADR JUN 310.00 18.06.21 CALL                                                                                                                      | USD | 83,971.97            | 26.95                    | 80,485.52                      | 0.26                  |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity | Description                            | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|----------|----------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 35       | SONY JUN 70.000 18.06.21 CALL          | USD | 23,361.35            | 11.80                    | 35,240.41                      | 0.11                  |
|          | <b>TOTAL UNITED STATES OF AMERICA</b>  |     | <b>107,333.32</b>    |                          | <b>115,725.93</b>              | <b>0.37</b>           |
|          | <b>TOTAL OPTIONS</b>                   |     | <b>253,840.78</b>    |                          | <b>192,323.93</b>              | <b>0.60</b>           |
|          | <b>TOTAL DERIVATIVE INSTRUMENTS</b>    |     | <b>253,840.78</b>    |                          | <b>192,323.93</b>              | <b>0.60</b>           |
|          | <b>TOTAL INVESTMENTS IN SECURITIES</b> |     | <b>30,218,390.76</b> |                          | <b>30,553,382.60</b>           | <b>94.71</b>          |
|          | Cash/(bank overdraft)                  |     |                      |                          | 1,960,408.89                   | 6.08                  |
|          | Other assets and liabilities           |     |                      |                          | (253,364.04)                   | (0.79)                |
|          | <b>TOTAL NET ASSETS</b>                |     |                      |                          | <b>32,260,427.45</b>           | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| United States of America                     | 29.37                          |
| France                                       | 16.79                          |
| The Netherlands                              | 11.02                          |
| Switzerland                                  | 7.14                           |
| Japan                                        | 6.41                           |
| Spain                                        | 5.45                           |
| Germany                                      | 3.29                           |
| Hong Kong                                    | 3.16                           |
| British Virgin Islands                       | 2.92                           |
| Luxembourg                                   | 2.59                           |
| Cayman Islands                               | 1.97                           |
| Italy                                        | 1.62                           |
| Belgium                                      | 1.19                           |
| South Korea                                  | 1.13                           |
| United Kingdom                               | 0.66                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>94.71</b>                   |
| Other assets/(liabilities) and liquid assets | 5.29                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| Internet and software services               | 19.47                          |
| Holding and finance companies                | 16.63                          |
| Chemicals                                    | 9.79                           |
| Electronics and semiconductors               | 9.01                           |
| Real estate                                  | 6.90                           |
| Pharmaceutical and cosmetics industry        | 5.46                           |
| Aeronautical and astronomical industry       | 4.42                           |
| Energy and water supply                      | 4.02                           |
| Electrotechnical and electronic industry     | 2.91                           |
| Data transmission                            | 2.38                           |
| Healthcare, education & social services      | 2.24                           |
| Miscellaneous services                       | 1.73                           |
| Retail trade                                 | 1.55                           |
| Other                                        | 1.49                           |
| Mining industry                              | 1.22                           |
| Non-ferrous metals                           | 1.19                           |
| Building and building materials              | 1.14                           |
| Textiles and clothing industry               | 0.72                           |
| Biotechnology                                | 0.69                           |
| Banks and other credit institutions          | 0.66                           |
| Office supplies and computers                | 0.58                           |
| Tobacco and alcohol                          | 0.51                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>94.71</b>                   |
| Other assets/(liabilities) and liquid assets | 5.29                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |



**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)**ASSETS**

|                                                         |             |                      |
|---------------------------------------------------------|-------------|----------------------|
| Portfolio:                                              | (see notes) |                      |
| - Cost                                                  |             | 41,353,065.53        |
| - Net unrealised result                                 |             | (250,541.41)         |
|                                                         |             | <b>41,102,524.12</b> |
| Cash:                                                   |             |                      |
| - Cash at sight                                         |             | 1,789,023.36         |
| - Cash at sight by the broker                           | (see notes) | 193,636.83           |
| - Margin deposits                                       |             | 850,000.00           |
| Other assets:                                           |             |                      |
| - Interest receivable                                   |             | 416,489.52           |
| - Unrealised gain on futures                            | (see notes) | 240.00               |
| - Unrealised gain on forward foreign exchange contracts | (see notes) | 9,458.41             |
| - Unrealised gain on swaps contracts                    | (see notes) | 63,827.12            |
|                                                         |             | <b>44,425,199.36</b> |

**LIABILITIES**

|                                      |             |                     |
|--------------------------------------|-------------|---------------------|
| Other liabilities:                   |             |                     |
| - Payable on redemptions             |             | 184,188.78          |
| - Taxes and expenses payable         |             | 69,165.20           |
| - Unrealised loss on futures         | (see notes) | 60,009.01           |
| - Unrealised loss on swaps contracts | (see notes) | 855,222.11          |
| - Interest payable on bank deposits  |             | 75,250.43           |
| - Other                              |             | 566.83              |
|                                      |             | <b>1,244,402.36</b> |

**NET ASSETS 43,180,797.00****Class A EUR**

**Net asset value per share 142.76**  
**Shares outstanding 116,992.7460**

**Class A USD**

**Net asset value per share 101.74**  
**Shares outstanding 31,073.1450**

**Class B EUR**

**Net asset value per share 86.51**  
**Shares outstanding 32,704.1460**

**Class CR EUR**

**Net asset value per share 96.39**  
**Shares outstanding 18,439.4990**

**Class I CHF (H)**

**Net asset value per share 94.90**  
**Shares outstanding 3,401.0000**

**Class I EUR**

**Net asset value per share 11,045.91**  
**Shares outstanding 755.8420**

**Class N EUR**

**Net asset value per share 11,060.66**  
**Shares outstanding 933.3810**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)**Class O EUR****Net asset value per share****8,856.85****Shares outstanding****22.9870**

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

Period from April 1, 2020 to September 30, 2020  
(in EUR)

|                                                                        |             |                        |
|------------------------------------------------------------------------|-------------|------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>55,853,381.88</b>   |
| <b>INCOME</b>                                                          |             |                        |
| Income from investments:                                               |             |                        |
| - Dividends, net                                                       | (see notes) | 6.32                   |
| - Bond interest, net                                                   | (see notes) | 615,851.49             |
| - Interest on swaps, net                                               |             | 117,772.88             |
|                                                                        |             | <b>733,630.69</b>      |
| <b>EXPENSES</b>                                                        |             |                        |
| Bank interest, net                                                     |             | 13,181.27              |
| Fees:                                                                  |             |                        |
| - Management fee                                                       | (see notes) | 117,951.83             |
| - Custodian fee and safekeeping charges                                | (see notes) | 17,512.21              |
| Other expenses:                                                        |             |                        |
| - Annual tax                                                           | (see notes) | 7,179.34               |
| - Printing and publishing fees                                         |             | 2,396.91               |
| - Interest on swaps contracts, net                                     |             | 209,752.90             |
| - Transaction fees                                                     | (see notes) | 18,993.24              |
| - Administration and other expenses                                    | (see notes) | 16,906.12              |
|                                                                        |             | <b>403,873.82</b>      |
| <b>NET OPERATING RESULT</b>                                            |             | <b>329,756.87</b>      |
| Net realised result on:                                                |             |                        |
| - Investments                                                          | (see notes) | (1,174,709.75)         |
| - Foreign exchange                                                     |             | 14,456.83              |
| - Swaps contracts                                                      |             | (763,169.54)           |
| <b>NET REALISED RESULT</b>                                             |             | <b>(1,593,665.59)</b>  |
| Change in net unrealised appreciation/(depreciation) on:               |             |                        |
| - Investments                                                          |             | 3,938,032.14           |
| - Forward foreign exchange contracts                                   |             | (88,049.97)            |
| - Futures                                                              |             | 235,887.79             |
| - Swaps contracts                                                      |             | 375,793.21             |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>2,867,997.58</b>    |
| <b>MOVEMENTS IN CAPITAL</b>                                            |             |                        |
| Subscriptions of shares                                                |             | 197,420.73             |
| Redemptions of shares                                                  |             | (15,681,319.91)        |
|                                                                        |             | <b>(15,483,899.18)</b> |
| <b>DIVIDEND PAID</b>                                                   | (see notes) | <b>(56,683.28)</b>     |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>43,180,797.00</b>   |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class A EUR</b>  | <b>Class A USD</b> | <b>Class B EUR</b> | <b>Class CR EUR</b> | <b>Class I CHF (H)</b> |
|----------------------------------------------------|---------------------|--------------------|--------------------|---------------------|------------------------|
| Shares outstanding at the beginning of the period  | 143,980.0630        | 33,089.4340        | 35,345.7340        | 29,164.3850         | 3,401.0000             |
| Subscriptions of shares                            | 397.0000            | 0.0000             | 89.3570            | 563.6170            | 0.0000                 |
| Redemptions of shares                              | (27,384.3170)       | (2,016.2890)       | (2,730.9450)       | (11,288.5030)       | (0.0000)               |
| <b>Shares outstanding at the end of the period</b> | <b>116,992.7460</b> | <b>31,073.1450</b> | <b>32,704.1460</b> | <b>18,439.4990</b>  | <b>3,401.0000</b>      |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>        | <b>EUR</b>        | <b>CHF</b>        |
|----------------------------------|--------------------|--------------------|-------------------|-------------------|-------------------|
| Highest                          | 143.47<br>09.17.20 | 102.22<br>09.17.20 | 87.66<br>07.29.20 | 96.86<br>09.17.20 | 95.36<br>09.17.20 |
| Lowest                           | 133.95<br>04.01.20 | 95.06<br>04.01.20  | 82.57<br>04.01.20 | 90.39<br>04.01.20 | 89.10<br>04.01.20 |
| <b>At the end of the period</b>  | <b>142.76</b>      | <b>101.74</b>      | <b>86.51</b>      | <b>96.39</b>      | <b>94.90</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class I EUR</b> | <b>Class N EUR</b> | <b>Class O EUR</b> |
|----------------------------------------------------|--------------------|--------------------|--------------------|
| Shares outstanding at the beginning of the period  | 1,075.0620         | 1,553.6100         | 59.9870            |
| Subscriptions of shares                            | 7.5950             | 0.0000             | 0.0000             |
| Redemptions of shares                              | (326.8150)         | (620.2290)         | (37.0000)          |
| <b>Shares outstanding at the end of the period</b> | <b>755.8420</b>    | <b>933.3810</b>    | <b>22.9870</b>     |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>            | <b>EUR</b>            | <b>EUR</b>           |
|----------------------------------|-----------------------|-----------------------|----------------------|
| Highest                          | 11,099.07<br>09.17.20 | 11,113.22<br>09.17.20 | 9,015.37<br>07.29.20 |
| Lowest                           | 10,346.16<br>04.01.20 | 10,351.20<br>04.01.20 | 8,478.22<br>04.01.20 |
| <b>At the end of the period</b>  | <b>11,045.91</b>      | <b>11,060.66</b>      | <b>8,856.85</b>      |

**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class A EUR</b>     | <b>Class A USD</b> | <b>Class B EUR</b> | <b>Class CR EUR</b> |
|-------------------------------------------------------------------|------------------------|--------------------|--------------------|---------------------|
| TER (Total Expenses Ratio)                                        | 0.88                   | 0.96               | 0.88               | 1.49                |
| Performance-related fee as a percentage of the average net assets | -                      | 0.07               | -                  | 0.70                |
|                                                                   | <b>Class I CHF (H)</b> | <b>Class I EUR</b> | <b>Class N EUR</b> | <b>Class O EUR</b>  |
| TER (Total Expenses Ratio)                                        | 0.53                   | 1.07               | 0.37               | 0.37                |
| Performance-related fee as a percentage of the average net assets | -                      | 0.53               | -                  | -                   |

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

| Date        | Share Class     | Number of shares outstanding | Net Assets     | Ccy | Net asset value per share |
|-------------|-----------------|------------------------------|----------------|-----|---------------------------|
| 03.31.18    | Class A EUR     | 733,788.4890                 | 108,268,560.71 | EUR | 147.55                    |
|             | Class B EUR     | 72,902.2340                  | 6,875,963.81   | EUR | 94.32                     |
|             | Class C EUR     | 183,957.1530                 | 18,321,262.36  | EUR | 99.60                     |
|             | Class I CHF (H) | 103,576.0000                 | 10,236,878.64  | CHF | 98.83                     |
|             | Class I EUR     | 6,078.0210                   | 69,040,493.51  | EUR | 11,359.04                 |
|             | Class N EUR     | 4,041.9840                   | 45,609,788.77  | EUR | 11,284.01                 |
|             | Class O EUR     | 30.9870                      | 299,992.38     | EUR | 9,681.23                  |
| * 04.04.18  | Class CR EUR    | 15.0000                      | 1,499.38       | EUR | 99.96                     |
| * 11.09.18  | Class A USD     | 87,694.3950                  | 8,763,089.05   | USD | 99.93                     |
| ** 12.10.18 | Class C EUR     | 32,451.0460                  | 3,110,744.05   | EUR | 95.86                     |
| 03.31.19    | Class A EUR     | 185,720.7270                 | 27,021,164.24  | EUR | 145.49                    |
|             | Class A USD     | 48,865.9490                  | 4,928,090.64   | USD | 100.85                    |
|             | Class B EUR     | 59,178.6560                  | 5,409,494.94   | EUR | 91.41                     |
|             | Class CR EUR    | 62,004.9530                  | 6,114,263.31   | EUR | 98.61                     |
|             | Class I CHF (H) | 22,801.0000                  | 2,216,365.83   | CHF | 97.20                     |
|             | Class I EUR     | 1,418.4390                   | 15,943,157.20  | EUR | 11,239.93                 |
|             | Class N EUR     | 3,717.5810                   | 41,579,493.00  | EUR | 11,184.56                 |
|             | Class O EUR     | 52.9870                      | 497,328.21     | EUR | 9,385.85                  |
| 03.31.20    | Class A EUR     | 143,980.0630                 | 19,337,527.72  | EUR | 134.31                    |
|             | Class A USD     | 33,089.4340                  | 3,153,884.25   | USD | 95.31                     |
|             | Class B EUR     | 35,345.7340                  | 2,926,330.55   | EUR | 82.79                     |
|             | Class CR EUR    | 29,164.3850                  | 2,643,099.30   | EUR | 90.63                     |
|             | Class I CHF (H) | 3,401.0000                   | 303,862.38     | CHF | 89.35                     |
|             | Class I EUR     | 1,075.0620                   | 11,152,000.91  | EUR | 10,373.36                 |
|             | Class N EUR     | 1,553.6100                   | 16,123,935.11  | EUR | 10,378.37                 |
|             | Class O EUR     | 59.9870                      | 509,917.81     | EUR | 8,500.47                  |
| 09.30.20    | Class A EUR     | 116,992.7460                 | 16,702,411.25  | EUR | 142.76                    |
|             | Class A USD     | 31,073.1450                  | 3,161,413.32   | USD | 101.74                    |
|             | Class B EUR     | 32,704.1460                  | 2,829,188.59   | EUR | 86.51                     |
|             | Class CR EUR    | 18,439.4990                  | 1,777,294.14   | EUR | 96.39                     |
|             | Class I CHF (H) | 3,401.0000                   | 322,751.48     | CHF | 94.90                     |
|             | Class I EUR     | 755.8420                     | 8,348,961.97   | EUR | 11,045.91                 |
|             | Class N EUR     | 933.3810                     | 10,323,813.06  | EUR | 11,060.66                 |
|             | Class O EUR     | 22.9870                      | 203,592.51     | EUR | 8,856.85                  |

\* first valuation

\*\* last valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2020

(in EUR)

| Quantity                                                                                                                                               | Description                             | Ccy | Cost                | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                         |     |                     |                          |                                |                       |
| <b>BONDS</b>                                                                                                                                           |                                         |     |                     |                          |                                |                       |
| <b>BELGIUM</b>                                                                                                                                         |                                         |     |                     |                          |                                |                       |
| 200,000                                                                                                                                                | BELFIUS BANQUE SA/NV 3.125 16-26 11/05A | EUR | 218,740.00          | 112.442                  | 224,884.00                     | 0.52                  |
|                                                                                                                                                        | <b>TOTAL BELGIUM</b>                    |     | <b>218,740.00</b>   |                          | <b>224,884.00</b>              | <b>0.52</b>           |
| <b>CAYMAN ISLANDS</b>                                                                                                                                  |                                         |     |                     |                          |                                |                       |
| 800,000                                                                                                                                                | ALIBABA GROUP 3.40 17-27 06/12S         | USD | 648,601.94          | 112.101                  | 764,766.98                     | 1.77                  |
| 800,000                                                                                                                                                | CK HUTCHINSON REGS 3.25 17-27 29/09S    | USD | 638,244.36          | 109.894                  | 749,710.48                     | 1.74                  |
|                                                                                                                                                        | <b>TOTAL CAYMAN ISLANDS</b>             |     | <b>1,286,846.30</b> |                          | <b>1,514,477.46</b>            | <b>3.51</b>           |
| <b>FRANCE</b>                                                                                                                                          |                                         |     |                     |                          |                                |                       |
| 500,000                                                                                                                                                | ALD SA 1.2500 18-22 11/10A              | EUR | 499,575.00          | 102.002                  | 510,007.50                     | 1.18                  |
| 600,000                                                                                                                                                | BFCM SUB 1.875 16-26 04/11A             | EUR | 619,350.00          | 106.101                  | 636,606.00                     | 1.47                  |
| 100,000                                                                                                                                                | CAPGEMINI SE 1.250 20-22 15/04A         | EUR | 99,794.00           | 101.868                  | 101,867.50                     | 0.24                  |
| 500,000                                                                                                                                                | CAPGEMINI SE 1.00 18-24 18/10A          | EUR | 496,885.00          | 103.544                  | 517,720.00                     | 1.20                  |
| 100,000                                                                                                                                                | CASINO GUICHARD PER 4.561 13-23 25/01A  | EUR | 98,800.00           | 93.164                   | 93,164.00                      | 0.22                  |
| 400,000                                                                                                                                                | CROWN EURO HOLDINGS 0.7500 19-23 15/02S | EUR | 400,000.00          | 97.885                   | 391,538.00                     | 0.91                  |
| 500,000                                                                                                                                                | CROWN EURO HOLDINGS 2.875 18-26 01/02S  | EUR | 502,962.50          | 104.293                  | 521,462.50                     | 1.21                  |
| 200,000                                                                                                                                                | ELIS SA 1.875 18-23 15/02A              | EUR | 201,960.00          | 99.342                   | 198,683.00                     | 0.46                  |
| 600,000                                                                                                                                                | GROUPAMA SA SUB 6.00 17-27 23/01A       | EUR | 762,750.00          | 122.227                  | 733,359.00                     | 1.70                  |
| 900,000                                                                                                                                                | ILIAD SA 0.6250 18-21 25/11A            | EUR | 896,454.00          | 100.005                  | 900,045.00                     | 2.08                  |
| 700,000                                                                                                                                                | LOXAM SAS REGS 3.50 17-22 15/04S        | EUR | 739,550.00          | 99.489                   | 696,423.00                     | 1.61                  |
| 600,000                                                                                                                                                | LVMH MOET HENNE 0.0000 20-24 11/02A     | EUR | 601,656.00          | 100.357                  | 602,139.00                     | 1.39                  |
| 200,000                                                                                                                                                | ORANO SA 3.375 19-26 23/04A             | EUR | 198,472.00          | 103.565                  | 207,129.00                     | 0.48                  |
|                                                                                                                                                        | <b>TOTAL FRANCE</b>                     |     | <b>6,118,208.50</b> |                          | <b>6,110,143.50</b>            | <b>14.15</b>          |
| <b>GERMANY</b>                                                                                                                                         |                                         |     |                     |                          |                                |                       |
| 200,000                                                                                                                                                | ADLER REAL ESTATE AG 1.50 19-22 17/04A  | EUR | 200,000.00          | 97.378                   | 194,756.00                     | 0.45                  |
| 100,000                                                                                                                                                | INFINEON TECHNO 0.7500 20-23 24/06A     | EUR | 99,832.00           | 101.866                  | 101,866.00                     | 0.24                  |
|                                                                                                                                                        | <b>TOTAL GERMANY</b>                    |     | <b>299,832.00</b>   |                          | <b>296,622.00</b>              | <b>0.69</b>           |
| <b>IRELAND</b>                                                                                                                                         |                                         |     |                     |                          |                                |                       |
| 200,000                                                                                                                                                | SMURFIT KAPPA 2.375 17-24 01/02S        | EUR | 209,100.00          | 104.058                  | 208,116.00                     | 0.48                  |
|                                                                                                                                                        | <b>TOTAL IRELAND</b>                    |     | <b>209,100.00</b>   |                          | <b>208,116.00</b>              | <b>0.48</b>           |
| <b>ISRAËL</b>                                                                                                                                          |                                         |     |                     |                          |                                |                       |
| 500,000                                                                                                                                                | ISRAEL ELECTRIC REGS 6.875 13-23 21/06S | USD | 465,328.24          | 114.687                  | 489,007.80                     | 1.13                  |
|                                                                                                                                                        | <b>TOTAL ISRAËL</b>                     |     | <b>465,328.24</b>   |                          | <b>489,007.80</b>              | <b>1.13</b>           |
| <b>ITALY</b>                                                                                                                                           |                                         |     |                     |                          |                                |                       |
| 200,000                                                                                                                                                | INTESA SANPAOLO 3.928 14-26 15/09A      | EUR | 221,248.67          | 109.071                  | 218,142.00                     | 0.51                  |
|                                                                                                                                                        | <b>TOTAL ITALY</b>                      |     | <b>221,248.67</b>   |                          | <b>218,142.00</b>              | <b>0.51</b>           |
| <b>LUXEMBOURG</b>                                                                                                                                      |                                         |     |                     |                          |                                |                       |
| 900,000                                                                                                                                                | CNH INDUSTRIAL FIN 1.375 17-22 23/05A   | EUR | 929,510.31          | 101.678                  | 915,097.50                     | 2.12                  |

The notes are an integral part of these financial statements.



## BOND SUB-FUNDS

| Quantity  | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-----------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 900,000   | HEIDELBERGCEMENT REGS 3.25 13-21 21/10S  | EUR | 1,008,210.00         | 103.393                  | 930,537.00                     | 2.15                  |
|           | <b>TOTAL LUXEMBOURG</b>                  |     | <b>1,937,720.31</b>  |                          | <b>1,845,634.50</b>            | <b>4.27</b>           |
|           | <b>SPAIN</b>                             |     |                      |                          |                                |                       |
| 200,000   | ABERTIS INFRASTRUCT 2.375 19-27 27/09A   | EUR | 199,350.00           | 105.290                  | 210,579.00                     | 0.49                  |
| 600,000   | BANCO SANTANDER SA 2.125 18-28 08/02A    | EUR | 597,330.00           | 105.275                  | 631,647.00                     | 1.46                  |
| 500,000   | BBVA 3.50 17-27 10/02A                   | EUR | 557,265.00           | 111.763                  | 558,815.00                     | 1.29                  |
| 400,000   | INMOB COLONIAL 16-24 28/10A              | EUR | 400,057.54           | 103.104                  | 412,416.00                     | 0.96                  |
| 500,000   | TELEFONICA EMISIONES 4.103 17-27 08/03S  | USD | 426,201.81           | 113.980                  | 485,992.41                     | 1.13                  |
|           | <b>TOTAL SPAIN</b>                       |     | <b>2,180,204.35</b>  |                          | <b>2,299,449.41</b>            | <b>5.33</b>           |
|           | <b>SWEDEN</b>                            |     |                      |                          |                                |                       |
| 500,000   | SECURITAS 1.25 18-25 03/06A              | EUR | 496,285.00           | 103.579                  | 517,892.50                     | 1.20                  |
| 400,000   | VOLVO CAR AB 3.25 16-21 18/05A           | EUR | 433,093.33           | 101.654                  | 406,616.00                     | 0.94                  |
|           | <b>TOTAL SWEDEN</b>                      |     | <b>929,378.33</b>    |                          | <b>924,508.50</b>              | <b>2.14</b>           |
|           | <b>THE NETHERLANDS</b>                   |     |                      |                          |                                |                       |
| 500,000   | EDP FINANCE BV 1.625 18-26 26/01A        | EUR | 498,530.00           | 107.526                  | 537,630.00                     | 1.25                  |
| 500,000   | LEASEPLAN CORPORATION 1.375 19-24 07/03A | EUR | 499,950.00           | 101.172                  | 505,857.50                     | 1.17                  |
| 300,000   | PPF TELECOM GROUP BV 3.125 19-26 27/03A  | EUR | 300,000.00           | 100.962                  | 302,886.00                     | 0.70                  |
|           | <b>TOTAL THE NETHERLANDS</b>             |     | <b>1,298,480.00</b>  |                          | <b>1,346,373.50</b>            | <b>3.12</b>           |
|           | <b>UNITED KINGDOM</b>                    |     |                      |                          |                                |                       |
| 350,000   | OMNICOM FINANCE HOLD 0.8 19-27 08/07A    | EUR | 349,433.00           | 100.749                  | 352,619.75                     | 0.82                  |
|           | <b>TOTAL UNITED KINGDOM</b>              |     | <b>349,433.00</b>    |                          | <b>352,619.75</b>              | <b>0.82</b>           |
|           | <b>UNITED STATES OF AMERICA</b>          |     |                      |                          |                                |                       |
| 500,000   | ALBEMARLE 1.875 14-21 08/12A             | EUR | 530,167.50           | 101.226                  | 506,127.50                     | 1.17                  |
| 500,000   | AT&T INC 1.80 18-26 05/09A               | EUR | 507,750.00           | 107.596                  | 537,977.50                     | 1.25                  |
| 600,000   | BALL CORP 4.375 15-23 15/12S             | EUR | 693,450.00           | 109.720                  | 658,320.00                     | 1.52                  |
| 800,000   | CELANESE US 1.25 17-25 11/02A            | EUR | 790,613.34           | 100.183                  | 801,464.00                     | 1.86                  |
| 1,000,000 | CVS HEALTH 2.875 16-26 01/06S            | USD | 789,971.43           | 108.576                  | 925,898.60                     | 2.14                  |
| 800,000   | FEDEX CORP 3.30 17-27 15/03S             | USD | 654,727.92           | 111.157                  | 758,330.27                     | 1.76                  |
| 200,000   | HJ HEINZ CO 2.00 15-23 30/06A            | EUR | 206,000.00           | 102.547                  | 205,094.00                     | 0.47                  |
| 400,000   | HUNTSMAN INT 5.125 14-21 15/04A          | EUR | 447,800.00           | 101.373                  | 405,490.00                     | 0.94                  |
| 500,000   | KELLOGG 1.75 14-21 24/05A                | EUR | 526,650.00           | 101.255                  | 506,272.50                     | 1.17                  |
| 500,000   | MOLSON COORS 1.25 16-24 15/07A           | EUR | 503,949.61           | 100.889                  | 504,445.00                     | 1.17                  |
|           | <b>TOTAL UNITED STATES OF AMERICA</b>    |     | <b>5,651,079.80</b>  |                          | <b>5,809,419.37</b>            | <b>13.45</b>          |
|           | <b>TOTAL BONDS</b>                       |     | <b>21,165,599.50</b> |                          | <b>21,639,397.79</b>           | <b>50.12</b>          |
|           | <b>FLOATING RATES BONDS</b>              |     |                      |                          |                                |                       |
|           | <b>BELGIUM</b>                           |     |                      |                          |                                |                       |
| 500,000   | AG INSURANCE SA SUB FL.R 15-47 30/06A    | EUR | 555,625.00           | 109.536                  | 547,680.00                     | 1.27                  |
|           | <b>TOTAL BELGIUM</b>                     |     | <b>555,625.00</b>    |                          | <b>547,680.00</b>              | <b>1.27</b>           |
|           | <b>FRANCE</b>                            |     |                      |                          |                                |                       |
| 344,078   | AUTODIS FL.R 16-22 01/05S                | EUR | 347,487.86           | 98.713                   | 339,647.67                     | 0.79                  |
| 500,000   | AXA SA FL.R 14-XX 07/11A                 | EUR | 566,733.34           | 109.857                  | 549,282.50                     | 1.27                  |
| 600,000   | BNP PARIBAS FL.R. 4.032 14-XX 25/11A     | EUR | 683,100.00           | 110.071                  | 660,426.00                     | 1.53                  |
| 300,000   | CNP ASSURANCES FL.R 15-47 10/06A         | EUR | 357,855.00           | 117.150                  | 351,450.00                     | 0.81                  |
| 400,000   | CREDIT AGRICOLE ASSUR FL.R 14-XX 14/10A  | EUR | 458,306.67           | 110.955                  | 443,820.00                     | 1.03                  |
| 300,000   | CREDIT LOGEMENT FL.R 17-29 28/11A        | EUR | 289,650.00           | 100.858                  | 302,572.50                     | 0.70                  |
| 700,000   | LA MONDIALE REGS SUB FL.R 14-XX 17/12A   | EUR | 831,731.25           | 111.634                  | 781,434.50                     | 1.81                  |
| 100,000   | PICARD GROUPE FL.R 17-23 30/11Q          | EUR | 100,580.00           | 97.488                   | 97,487.50                      | 0.23                  |
|           | <b>TOTAL FRANCE</b>                      |     | <b>3,635,444.12</b>  |                          | <b>3,526,120.67</b>            | <b>8.17</b>           |
|           | <b>GERMANY</b>                           |     |                      |                          |                                |                       |
| 400,000   | ALLIANZ SE FL.R 14-24 19/08A             | EUR | 442,000.00           | 108.394                  | 433,574.00                     | 1.00                  |
|           | <b>TOTAL GERMANY</b>                     |     | <b>442,000.00</b>    |                          | <b>433,574.00</b>              | <b>1.00</b>           |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity                             | Description                                                                                                                                                  | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>ITALY</b>                         |                                                                                                                                                              |     |                      |                          |                                |                       |
| 400,000                              | ASSICURAZ GENERALI FL.R 15-47 27/10A                                                                                                                         | EUR | 482,657.33           | 117.776                  | 471,104.00                     | 1.09                  |
| 191,489                              | DIOCLE SPA FL.R 19-26 30/06Q                                                                                                                                 | EUR | 191,489.36           | 98.775                   | 189,142.66                     | 0.44                  |
| 500,000                              | LIMACORPORATE SPA FL.R 17-23 15/08S                                                                                                                          | EUR | 509,375.00           | 95.589                   | 477,945.00                     | 1.11                  |
| 450,000                              | MARCOLIN SPA FL.R 17-23 15/02Q                                                                                                                               | EUR | 451,372.50           | 89.005                   | 400,522.50                     | 0.93                  |
| 500,000                              | UBI BANCA SUB FL.R 17-27 15/09A                                                                                                                              | EUR | 526,250.00           | 104.495                  | 522,475.00                     | 1.20                  |
|                                      | <b>TOTAL ITALY</b>                                                                                                                                           |     | <b>2,161,144.19</b>  |                          | <b>2,061,189.16</b>            | <b>4.77</b>           |
| <b>JAPAN</b>                         |                                                                                                                                                              |     |                      |                          |                                |                       |
| 500,000                              | TAKEDA PHARMACE FL.R 18-22 21/11Q                                                                                                                            | EUR | 500,000.00           | 101.302                  | 506,510.00                     | 1.17                  |
|                                      | <b>TOTAL JAPAN</b>                                                                                                                                           |     | <b>500,000.00</b>    |                          | <b>506,510.00</b>              | <b>1.17</b>           |
| <b>LUXEMBOURG</b>                    |                                                                                                                                                              |     |                      |                          |                                |                       |
| 400,000                              | LINCOLN FINANCING SARL FL.R 19-24 01/04Q                                                                                                                     | EUR | 401,950.00           | 96.460                   | 385,838.00                     | 0.89                  |
| 500,000                              | MEDTRONIC GBL FL.R 19-21 07/03Q                                                                                                                              | EUR | 501,110.00           | 100.097                  | 500,482.50                     | 1.16                  |
|                                      | <b>TOTAL LUXEMBOURG</b>                                                                                                                                      |     | <b>903,060.00</b>    |                          | <b>886,320.50</b>              | <b>2.05</b>           |
| <b>SPAIN</b>                         |                                                                                                                                                              |     |                      |                          |                                |                       |
| 400,000                              | BANKINTER FL.R 17-27 06/04A                                                                                                                                  | EUR | 413,900.00           | 101.517                  | 406,068.00                     | 0.94                  |
| 600,000                              | CAIXABANK SA FL.R 17-28 14/07A                                                                                                                               | EUR | 616,980.00           | 102.947                  | 617,682.00                     | 1.43                  |
| 600,000                              | MAPFRE SUB FL.R 17-47 31/03A                                                                                                                                 | EUR | 696,814.29           | 112.417                  | 674,502.00                     | 1.56                  |
| 200,000                              | MASARIA INVEST REGS FL.R 17-24 15/09S                                                                                                                        | EUR | 200,250.00           | 82.208                   | 164,416.00                     | 0.38                  |
|                                      | <b>TOTAL SPAIN</b>                                                                                                                                           |     | <b>1,927,944.29</b>  |                          | <b>1,862,668.00</b>            | <b>4.31</b>           |
| <b>THE NETHERLANDS</b>               |                                                                                                                                                              |     |                      |                          |                                |                       |
| 600,000                              | ACHMEA BV FL.R 15-49 31/12A                                                                                                                                  | EUR | 656,200.00           | 107.015                  | 642,087.00                     | 1.49                  |
| 500,000                              | AEGON FL.R 14-44 25/04A                                                                                                                                      | EUR | 566,750.00           | 107.543                  | 537,715.00                     | 1.25                  |
| 500,000                              | ARGENTUM NETHLD FL.R 15-XX 16/06A                                                                                                                            | EUR | 577,216.66           | 111.680                  | 558,397.50                     | 1.29                  |
| 600,000                              | ASR NEDERLAND NV SUB FL.R 14-XX 30/09A                                                                                                                       | EUR | 705,690.00           | 111.212                  | 667,269.00                     | 1.55                  |
| 600,000                              | ATRADIUS FIN SUB FL.R 14-44 23/09A                                                                                                                           | EUR | 720,300.00           | 107.007                  | 642,039.00                     | 1.49                  |
| 500,000                              | ELM BV SUB FL.R 17-47 29/09A                                                                                                                                 | EUR | 540,970.59           | 109.708                  | 548,537.50                     | 1.27                  |
| 600,000                              | NN GROUP NV FL.R 14-XX 15/07A                                                                                                                                | EUR | 679,848.00           | 110.834                  | 665,004.00                     | 1.54                  |
| 400,000                              | SELECTA GROUP BV FL.R 18-24 01/02Q                                                                                                                           | EUR | 400,000.00           | 54.056                   | 216,224.00                     | 0.50                  |
| 600,000                              | TRIVIUM PACKAGING FL.R 19-26 15/08Q                                                                                                                          | EUR | 604,500.00           | 98.713                   | 592,278.00                     | 1.37                  |
|                                      | <b>TOTAL THE NETHERLANDS</b>                                                                                                                                 |     | <b>5,451,475.25</b>  |                          | <b>5,069,551.00</b>            | <b>11.75</b>          |
| <b>UNITED KINGDOM</b>                |                                                                                                                                                              |     |                      |                          |                                |                       |
| 500,000                              | BARCLAYS BANK PLC FL.R 17-28 07/02A                                                                                                                          | EUR | 499,895.00           | 99.426                   | 497,127.50                     | 1.15                  |
| 600,000                              | NATIONWIDE BUILDING FL.R 17-29 25/07A                                                                                                                        | EUR | 612,700.00           | 102.413                  | 614,475.00                     | 1.42                  |
|                                      | <b>TOTAL UNITED KINGDOM</b>                                                                                                                                  |     | <b>1,112,595.00</b>  |                          | <b>1,111,602.50</b>            | <b>2.57</b>           |
| <b>UNITED STATES OF AMERICA</b>      |                                                                                                                                                              |     |                      |                          |                                |                       |
| 300,000                              | FORD MOTOR CREDIT CO FL.R 18-22 07/12Q                                                                                                                       | EUR | 300,000.00           | 94.216                   | 282,646.50                     | 0.65                  |
| 1,000,000                            | GENERAL MOTORS FIN FL.R 17-21 10/05Q                                                                                                                         | EUR | 1,005,318.18         | 100.251                  | 1,002,510.00                   | 2.33                  |
|                                      | <b>TOTAL UNITED STATES OF AMERICA</b>                                                                                                                        |     | <b>1,305,318.18</b>  |                          | <b>1,285,156.50</b>            | <b>2.98</b>           |
|                                      | <b>TOTAL FLOATING RATES BONDS</b>                                                                                                                            |     | <b>17,994,606.03</b> |                          | <b>17,290,372.33</b>           | <b>40.04</b>          |
|                                      | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>39,160,205.53</b> |                          | <b>38,929,770.12</b>           | <b>90.16</b>          |
| <b>OTHER TRANSFERABLE SECURITIES</b> |                                                                                                                                                              |     |                      |                          |                                |                       |
| <b>BONDS</b>                         |                                                                                                                                                              |     |                      |                          |                                |                       |
| <b>FRANCE</b>                        |                                                                                                                                                              |     |                      |                          |                                |                       |
| 300,000                              | LVMH MOET HENNE 0.0000 19-21 28/02A                                                                                                                          | EUR | 300,102.00           | 100.101                  | 300,301.50                     | 0.70                  |
|                                      | <b>TOTAL FRANCE</b>                                                                                                                                          |     | <b>300,102.00</b>    |                          | <b>300,301.50</b>              | <b>0.70</b>           |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity                        | Description                                | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|---------------------------------|--------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>GERMANY</b>                  |                                            |     |                      |                          |                                |                       |
| 100,000                         | SCHAEFFLER AG 1.1250 19-22 26/03A          | EUR | 99,754.00            | 98.250                   | 98,249.50                      | 0.23                  |
|                                 | <b>TOTAL GERMANY</b>                       |     | <b>99,754.00</b>     |                          | <b>98,249.50</b>               | <b>0.23</b>           |
| <b>LUXEMBOURG</b>               |                                            |     |                      |                          |                                |                       |
| 600,000                         | IBM CORP 0.375 19-23 31/01A                | EUR | 597,300.00           | 101.221                  | 607,326.00                     | 1.40                  |
| 200,000                         | SIG COMBIBLOC P 1.8750 20-23 18/06A        | EUR | 200,000.00           | 102.107                  | 204,214.00                     | 0.47                  |
|                                 | <b>TOTAL LUXEMBOURG</b>                    |     | <b>797,300.00</b>    |                          | <b>811,540.00</b>              | <b>1.87</b>           |
| <b>THE NETHERLANDS</b>          |                                            |     |                      |                          |                                |                       |
| 400,000                         | CNH INDUSTRIAL NV 1.625 19-29 03/07A       | EUR | 395,704.00           | 99.804                   | 399,214.00                     | 0.92                  |
| 400,000                         | Q-PARK HOLDING 1.5000 20-25 01/03S         | EUR | 400,000.00           | 91.605                   | 366,420.00                     | 0.85                  |
|                                 | <b>TOTAL THE NETHERLANDS</b>               |     | <b>795,704.00</b>    |                          | <b>765,634.00</b>              | <b>1.77</b>           |
| <b>UNITED STATES OF AMERICA</b> |                                            |     |                      |                          |                                |                       |
| 200,000                         | BALL CORP 0.875 19-24 15/03S               | EUR | 200,000.00           | 98.515                   | 197,029.00                     | 0.46                  |
|                                 | <b>TOTAL UNITED STATES OF AMERICA</b>      |     | <b>200,000.00</b>    |                          | <b>197,029.00</b>              | <b>0.46</b>           |
|                                 | <b>TOTAL BONDS</b>                         |     | <b>2,192,860.00</b>  |                          | <b>2,172,754.00</b>            | <b>5.03</b>           |
|                                 | <b>TOTAL OTHER TRANSFERABLE SECURITIES</b> |     | <b>2,192,860.00</b>  |                          | <b>2,172,754.00</b>            | <b>5.03</b>           |
|                                 | <b>TOTAL INVESTMENTS IN SECURITIES</b>     |     | <b>41,353,065.53</b> |                          | <b>41,102,524.12</b>           | <b>95.19</b>          |
|                                 | Cash/(bank overdraft)                      |     |                      |                          | 2,832,660.19                   | 6.56                  |
|                                 | Other assets and liabilities               |     |                      |                          | (754,387.31)                   | (1.75)                |
|                                 | <b>TOTAL NET ASSETS</b>                    |     |                      |                          | <b>43,180,797.00</b>           | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| France                                       | 23.02                          |
| United States of America                     | 16.89                          |
| The Netherlands                              | 16.64                          |
| Spain                                        | 9.64                           |
| Luxembourg                                   | 8.19                           |
| Italy                                        | 5.28                           |
| Cayman Islands                               | 3.51                           |
| United Kingdom                               | 3.39                           |
| Sweden                                       | 2.14                           |
| Germany                                      | 1.92                           |
| Belgium                                      | 1.79                           |
| Japan                                        | 1.17                           |
| Israël                                       | 1.13                           |
| Ireland                                      | 0.48                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>95.19</b>                   |
| Other assets/(liabilities) and liquid assets | 4.81                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| Holding and finance companies                | 25.26                          |
| Insurance                                    | 15.88                          |
| Banks and other credit institutions          | 11.84                          |
| Pharmaceutical and cosmetics industry        | 4.47                           |
| Packaging industries                         | 4.10                           |
| Chemicals                                    | 3.97                           |
| Miscellaneous services                       | 3.79                           |
| Internet and software services               | 3.52                           |
| Real estate                                  | 2.83                           |
| Other                                        | 2.53                           |
| Healthcare, education & social services      | 2.51                           |
| Data transmission                            | 2.38                           |
| Transportation                               | 2.25                           |
| Textiles and clothing industry               | 2.09                           |
| Foodstuffs and non-alcoholic drinks          | 1.64                           |
| Road vehicles                                | 1.17                           |
| Tobacco and alcohol                          | 1.17                           |
| Electrotechnical and electronic industry     | 1.13                           |
| Photographic and optical instruments         | 0.93                           |
| Miscellaneous trading companies              | 0.79                           |
| Energy and water supply                      | 0.48                           |
| Electronics and semiconductors               | 0.24                           |
| Retail trade                                 | 0.22                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>95.19</b>                   |
| Other assets/(liabilities) and liquid assets | 4.81                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)**ASSETS**

|                                                         |             |                       |
|---------------------------------------------------------|-------------|-----------------------|
| Portfolio:                                              | (see notes) |                       |
| - Cost                                                  |             | 116,262,444.57        |
| - Net unrealised result                                 |             | 1,090,822.82          |
|                                                         |             | <b>117,353,267.39</b> |
| Cash:                                                   |             |                       |
| - Cash at sight                                         |             | 4,851,989.31          |
| - Cash at sight by the broker                           | (see notes) | 1,344,548.58          |
| Other assets:                                           |             |                       |
| - Receivable on subscriptions                           |             | 14,765.48             |
| - Interest receivable                                   |             | 1,287,110.67          |
| - Unrealised gain on forward foreign exchange contracts | (see notes) | 106,899.97            |
| - Unrealised gain on swaps contracts                    | (see notes) | 33,709.88             |
|                                                         |             | <b>124,992,291.28</b> |

**LIABILITIES**

|                                     |             |                     |
|-------------------------------------|-------------|---------------------|
| Bank overdraft:                     |             |                     |
| - Margin call                       |             | 330,000.00          |
| Other liabilities:                  |             |                     |
| - Payable on redemptions            |             | 41,382.47           |
| - Taxes and expenses payable        |             | 252,779.19          |
| - Payable for investments purchased |             | 818,752.00          |
| - Unrealised loss on futures        | (see notes) | 389,183.63          |
| - Other                             |             | 2,077.62            |
|                                     |             | <b>1,834,174.91</b> |

**NET ASSETS** **123,158,116.37****Class A EUR**

Net asset value per share **137.98**  
 Shares outstanding **189,256.7220**

**Class A USD (H)**

Net asset value per share **120.77**  
 Shares outstanding **151,276.9440**

**Class B EUR**

Net asset value per share **111.06**  
 Shares outstanding **60,201.0960**

**Class B USD (H)**

Net asset value per share **104.64**  
 Shares outstanding **18,495.1140**

**Class CR EUR**

Net asset value per share **103.23**  
 Shares outstanding **18,236.4000**

**Class I EUR**

Net asset value per share **145.43**  
 Shares outstanding **416,751.8180**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)**Class I USD (H)****Net asset value per share****123.91****Shares outstanding****100,524.2150**

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

Period from April 1, 2020 to September 30, 2020  
(in EUR)

|                                                                        |             |                       |
|------------------------------------------------------------------------|-------------|-----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>108,191,782.10</b> |
| <b>INCOME</b>                                                          |             |                       |
| Income from investments:                                               |             |                       |
| - Bond interest, net                                                   | (see notes) | 2,102,488.24          |
| - Interest on swaps, net                                               |             | 19,899.14             |
|                                                                        |             | <b>2,122,387.38</b>   |
| <b>EXPENSES</b>                                                        |             |                       |
| Bank interest, net                                                     |             | 8,421.81              |
| Fees:                                                                  |             |                       |
| - Management fee                                                       | (see notes) | 355,994.92            |
| - Custodian fee and safekeeping charges                                | (see notes) | 141,274.34            |
| Other expenses:                                                        |             |                       |
| - Annual tax                                                           | (see notes) | 18,481.67             |
| - Printing and publishing fees                                         |             | 6,420.15              |
| - Interest on swaps contracts, net                                     |             | 166,214.34            |
| - Transaction fees                                                     | (see notes) | 50,318.26             |
| - Administration and other expenses                                    | (see notes) | 39,134.41             |
|                                                                        |             | <b>786,259.90</b>     |
| <b>NET OPERATING RESULT</b>                                            |             | <b>1,336,127.48</b>   |
| Net realised result on:                                                |             |                       |
| - Investments                                                          | (see notes) | 2,546,680.37          |
| - Foreign exchange                                                     |             | (1,560,557.56)        |
| - Swaps contracts                                                      |             | (858,562.89)          |
| <b>NET REALISED RESULT</b>                                             |             | <b>1,463,687.40</b>   |
| Change in net unrealised appreciation/(depreciation) on:               |             |                       |
| - Investments                                                          |             | 8,517,029.31          |
| - Forward foreign exchange contracts                                   |             | (735,510.37)          |
| - Futures                                                              |             | 1,325,144.10          |
| - Swaps contracts                                                      |             | 78,203.58             |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>10,648,554.02</b>  |
| <b>MOVEMENTS IN CAPITAL</b>                                            |             |                       |
| Subscriptions of shares                                                |             | 31,532,219.51         |
| Redemptions of shares                                                  |             | (27,006,900.03)       |
|                                                                        |             | <b>4,525,319.48</b>   |
| <b>DIVIDEND PAID</b>                                                   | (see notes) | <b>(207,539.23)</b>   |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>123,158,116.37</b> |

The notes are an integral part of these financial statements.



**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class A EUR</b>  | <b>Class A USD (H)</b> | <b>Class B EUR</b> | <b>Class B USD (H)</b> | <b>Class CR EUR</b> |
|----------------------------------------------------|---------------------|------------------------|--------------------|------------------------|---------------------|
| Shares outstanding at the beginning of the period  | 185,236.5640        | 155,831.0270           | 209,523.7960       | 17,045.1140            | 23,819.9570         |
| Subscriptions of shares                            | 12,967.6950         | 11,982.7450            | 3,125.6580         | 1,950.0000             | 1,113.7000          |
| Redemptions of shares                              | (8,947.5370)        | (16,536.8280)          | (152,448.3580)     | (500.0000)             | (6,697.2570)        |
| <b>Shares outstanding at the end of the period</b> | <b>189,256.7220</b> | <b>151,276.9440</b>    | <b>60,201.0960</b> | <b>18,495.1140</b>     | <b>18,236.4000</b>  |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 139.22<br>09.03.20 | 121.81<br>09.03.20 | 113.77<br>07.31.20 | 107.19<br>07.31.20 | 104.15<br>09.03.20 |
| Lowest                           | 124.42<br>04.03.20 | 108.49<br>04.03.20 | 102.57<br>04.03.20 | 96.37<br>04.03.20  | 93.04<br>04.03.20  |
| <b>At the end of the period</b>  | <b>137.98</b>      | <b>120.77</b>      | <b>111.06</b>      | <b>104.64</b>      | <b>103.23</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class I EUR</b>  | <b>Class I USD (H)</b> |
|----------------------------------------------------|---------------------|------------------------|
| Shares outstanding at the beginning of the period  | 272,239.2010        | 84,726.6860            |
| Subscriptions of shares                            | 188,188.8500        | 16,730.6360            |
| Redemptions of shares                              | (43,676.2330)       | (933.1070)             |
| <b>Shares outstanding at the end of the period</b> | <b>416,751.8180</b> | <b>100,524.2150</b>    |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         |
|----------------------------------|--------------------|--------------------|
| Highest                          | 146.68<br>09.03.20 | 124.95<br>09.03.20 |
| Lowest                           | 130.86<br>04.03.20 | 111.09<br>04.03.20 |
| <b>At the end of the period</b>  | <b>145.43</b>      | <b>123.91</b>      |

**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class A EUR</b>  | <b>Class A USD (H)</b> | <b>Class B EUR</b>     | <b>Class B USD (H)</b> |
|-------------------------------------------------------------------|---------------------|------------------------|------------------------|------------------------|
| TER (Total Expenses Ratio)                                        | 1.09                | 1.09                   | 1.10                   | 1.10                   |
| Performance-related fee as a percentage of the average net assets | -                   | -                      | -                      | -                      |
|                                                                   | <b>Class CR EUR</b> | <b>Class I EUR</b>     | <b>Class I USD (H)</b> |                        |
| TER (Total Expenses Ratio)                                        | 0.99                | 0.68                   | 0.68                   |                        |
| Performance-related fee as a percentage of the average net assets | -                   | -                      | -                      |                        |

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

| Date      | Share Class     | Number of shares outstanding | Net Assets     | Ccy | Net asset value per share |
|-----------|-----------------|------------------------------|----------------|-----|---------------------------|
| 03.31.18  | Class A EUR     | 1,386,050.2100               | 185,711,355.82 | EUR | 133.99                    |
|           | Class A USD (H) | 427,809.6410                 | 47,267,908.57  | USD | 110.49                    |
|           | Class B EUR     | 248,291.8440                 | 28,756,364.47  | EUR | 115.82                    |
|           | Class B USD (H) | 48,071.6180                  | 4,936,107.01   | USD | 102.69                    |
|           | Class I EUR     | 378,131.3670                 | 52,851,817.44  | EUR | 139.77                    |
|           | Class I USD (H) | 147,179.3020                 | 16,513,364.60  | USD | 112.21                    |
| *04.04.18 | Class CR EUR    | 15.0000                      | 1,499.84       | EUR | 99.99                     |
| 03.31.19  | Class A EUR     | 264,911.8130                 | 35,499,670.28  | EUR | 134.01                    |
|           | Class A USD (H) | 204,951.4600                 | 23,274,851.47  | USD | 113.56                    |
|           | Class B EUR     | 190,549.7990                 | 21,584,129.28  | EUR | 113.27                    |
|           | Class B USD (H) | 11,853.1140                  | 1,223,986.74   | USD | 103.26                    |
|           | Class CR EUR    | 101,403.1430                 | 10,150,240.52  | EUR | 100.10                    |
|           | Class I EUR     | 451,313.7380                 | 63,346,645.72  | EUR | 140.36                    |
|           | Class I USD (H) | 82,655.8820                  | 9,571,317.64   | USD | 115.80                    |
| 03.31.20  | Class A EUR     | 185,236.5640                 | 23,139,157.65  | EUR | 124.92                    |
|           | Class A USD (H) | 155,831.0270                 | 16,972,833.36  | USD | 108.92                    |
|           | Class B EUR     | 209,523.7960                 | 21,577,237.17  | EUR | 102.98                    |
|           | Class B USD (H) | 17,045.1140                  | 1,649,069.05   | USD | 96.75                     |
|           | Class CR EUR    | 23,819.9570                  | 2,224,940.13   | EUR | 93.41                     |
|           | Class I EUR     | 272,239.2010                 | 35,767,477.98  | EUR | 131.38                    |
|           | Class I USD (H) | 84,726.6860                  | 9,448,862.28   | USD | 111.52                    |
| 09.30.20  | Class A EUR     | 189,256.7220                 | 26,114,032.02  | EUR | 137.98                    |
|           | Class A USD (H) | 151,276.9440                 | 18,269,499.04  | USD | 120.77                    |
|           | Class B EUR     | 60,201.0960                  | 6,685,883.90   | EUR | 111.06                    |
|           | Class B USD (H) | 18,495.1140                  | 1,935,248.83   | USD | 104.64                    |
|           | Class CR EUR    | 18,236.4000                  | 1,882,537.47   | EUR | 103.23                    |
|           | Class I EUR     | 416,751.8180                 | 60,606,707.95  | EUR | 145.43                    |
|           | Class I USD (H) | 100,524.2150                 | 12,456,273.98  | USD | 123.91                    |

\* first valuation

## BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

September 30, 2020

(in EUR)

| Quantity                                                                                                                                               | Description                             | Ccy | Cost              | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----|-------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                         |     |                   |                          |                                |                       |
| <b>BONDS</b>                                                                                                                                           |                                         |     |                   |                          |                                |                       |
| <b>AUSTRIA</b>                                                                                                                                         |                                         |     |                   |                          |                                |                       |
| 100,000                                                                                                                                                | AMS AG 6.0000 20-25 31/07S              | EUR | 99,000.00         | 105.843                  | 105,843.00                     | 0.09                  |
|                                                                                                                                                        | <b>TOTAL AUSTRIA</b>                    |     | <b>99,000.00</b>  |                          | <b>105,843.00</b>              | <b>0.09</b>           |
| <b>BELGIUM</b>                                                                                                                                         |                                         |     |                   |                          |                                |                       |
| 300,000                                                                                                                                                | HOUSE OF FIN 4.375 19-26 15/07S         | EUR | 302,250.00        | 91.710                   | 275,128.50                     | 0.22                  |
|                                                                                                                                                        | <b>TOTAL BELGIUM</b>                    |     | <b>302,250.00</b> |                          | <b>275,128.50</b>              | <b>0.22</b>           |
| <b>CANADA</b>                                                                                                                                          |                                         |     |                   |                          |                                |                       |
| 1,000,000                                                                                                                                              | BROOKFIELD FINANCE 4.25 16-26 02/06S    | USD | 889,172.20        | 114.983                  | 981,121.21                     | 0.80                  |
|                                                                                                                                                        | <b>TOTAL CANADA</b>                     |     | <b>889,172.20</b> |                          | <b>981,121.21</b>              | <b>0.80</b>           |
| <b>CAYMAN ISLANDS</b>                                                                                                                                  |                                         |     |                   |                          |                                |                       |
| 270,000                                                                                                                                                | UPCB FINANCE IV 4.00 15-27 15/01S       | EUR | 270,614.13        | 101.824                  | 274,923.45                     | 0.22                  |
|                                                                                                                                                        | <b>TOTAL CAYMAN ISLANDS</b>             |     | <b>270,614.13</b> |                          | <b>274,923.45</b>              | <b>0.22</b>           |
| <b>CURACAO</b>                                                                                                                                         |                                         |     |                   |                          |                                |                       |
| 300,000                                                                                                                                                | TEVA PHARMA 1.625 16-28 15/10A          | EUR | 228,300.00        | 79.585                   | 238,755.00                     | 0.19                  |
| 300,000                                                                                                                                                | TEVA PHARMACEUTICAL 6.0 20-25 31/01A    | EUR | 301,635.00        | 102.822                  | 308,466.00                     | 0.25                  |
|                                                                                                                                                        | <b>TOTAL CURACAO</b>                    |     | <b>529,935.00</b> |                          | <b>547,221.00</b>              | <b>0.44</b>           |
| <b>CZECH REPUBLIC</b>                                                                                                                                  |                                         |     |                   |                          |                                |                       |
| 300,000                                                                                                                                                | SAZKA GROUP A.S 3.875 20-27 15/02S      | EUR | 298,270.00        | 89.337                   | 268,011.00                     | 0.22                  |
|                                                                                                                                                        | <b>TOTAL CZECH REPUBLIC</b>             |     | <b>298,270.00</b> |                          | <b>268,011.00</b>              | <b>0.22</b>           |
| <b>DENMARK</b>                                                                                                                                         |                                         |     |                   |                          |                                |                       |
| 700,000                                                                                                                                                | DKT FINANCE APS 7.00 18-23 17/06S       | EUR | 707,900.00        | 101.397                  | 709,779.00                     | 0.58                  |
|                                                                                                                                                        | <b>TOTAL DENMARK</b>                    |     | <b>707,900.00</b> |                          | <b>709,779.00</b>              | <b>0.58</b>           |
| <b>FRANCE</b>                                                                                                                                          |                                         |     |                   |                          |                                |                       |
| 150,000                                                                                                                                                | ALTICE FRANCE SA 4.125 20-29 15/01S     | EUR | 150,000.00        | 100.061                  | 150,090.75                     | 0.12                  |
| 300,000                                                                                                                                                | ALTICE FRANCE SA 3.375 19-28 15/01S     | EUR | 300,000.00        | 96.588                   | 289,762.50                     | 0.24                  |
| 500,000                                                                                                                                                | BANIJAY 3.50 20-25 01/03S               | EUR | 492,000.00        | 97.829                   | 489,145.00                     | 0.40                  |
| 1,400,000                                                                                                                                              | COMPAGNIE PLASTIC- 1.25 17-24 26/06A    | EUR | 1,391,082.00      | 98.200                   | 1,374,800.00                   | 1.12                  |
| 300,000                                                                                                                                                | ELIS SA 1.875 18-23 15/02A              | EUR | 298,938.00        | 99.342                   | 298,024.50                     | 0.24                  |
| 200,000                                                                                                                                                | FAURECIA 3.1250 19-26 15/06S            | EUR | 195,012.50        | 99.678                   | 199,355.00                     | 0.16                  |
| 400,000                                                                                                                                                | FAURECIA 3.7500 20-28 15/06S            | EUR | 400,000.00        | 99.846                   | 399,384.00                     | 0.32                  |
| 2,000,000                                                                                                                                              | FIRMENICH PRODUCTIONS 1.75 20-30 30/04A | EUR | 2,023,715.00      | 107.847                  | 2,156,940.00                   | 1.74                  |
| 1,200,000                                                                                                                                              | FROMAGERIES BEL-SA 1.50 17-24 18/04A    | EUR | 1,195,331.20      | 102.839                  | 1,234,068.00                   | 1.00                  |
| 300,000                                                                                                                                                | GETLINK SE 3.6250 18-23 01/10S          | EUR | 300,000.00        | 100.586                  | 301,756.50                     | 0.25                  |
| 150,000                                                                                                                                                | KAPLA HOLDING S 3.3750 19-26 15/12S     | EUR | 123,562.50        | 93.331                   | 139,995.75                     | 0.11                  |
| 300,000                                                                                                                                                | LOXAM SAS 4.25 17-24 15/04S             | EUR | 314,531.25        | 98.154                   | 294,460.50                     | 0.24                  |
| 300,000                                                                                                                                                | LOXAM SAS 2.875 19-26 15/04S            | EUR | 299,985.00        | 92.352                   | 277,056.00                     | 0.22                  |
| 200,000                                                                                                                                                | LVMH MOET HENNE 0.7500 20-25 07/04A     | EUR | 203,088.30        | 102.525                  | 205,050.00                     | 0.17                  |
| 400,000                                                                                                                                                | NOVAFIVES SAS 5.0000 18-25 15/06S       | EUR | 285,750.00        | 73.359                   | 293,434.00                     | 0.24                  |
| 200,000                                                                                                                                                | PAPREC 4.0 18-25 29/03S                 | EUR | 200,000.00        | 96.058                   | 192,115.00                     | 0.16                  |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity                 | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 600,000                  | QUATRIM 5.8750 19-24 31/01A              | EUR | 613,578.86           | 96.094                   | 576,564.00                     | 0.47                  |
| 750,000                  | SOCIETE GENERALE 5.00 14-24 17/01S       | USD | 612,013.41           | 108.810                  | 696,336.23                     | 0.57                  |
| 300,000                  | SPCM SA 4.875 17-25 15/09S               | USD | 279,961.10           | 103.438                  | 264,783.05                     | 0.21                  |
| 800,000                  | TOTAL CAPITAL I 1.9940 20-32 08/04A      | EUR | 887,206.00           | 115.337                  | 922,696.00                     | 0.75                  |
| <b>TOTAL FRANCE</b>      |                                          |     | <b>10,565,755.12</b> |                          | <b>10,755,816.78</b>           | <b>8.73</b>           |
| <b>GERMANY</b>           |                                          |     |                      |                          |                                |                       |
| 1,400,000                | ALLIANZ SE 3.875 16-XX 07/09S            | USD | 1,234,785.14         | 98.717                   | 1,179,263.62                   | 0.97                  |
| 600,000                  | CHEPLAPHARM 3.5 20-27 11/02S             | EUR | 603,089.00           | 96.775                   | 580,647.00                     | 0.47                  |
| 400,000                  | HT TROPLAST AG 9.2500 20-25 15/07S       | EUR | 405,220.00           | 106.786                  | 427,144.00                     | 0.35                  |
| 300,000                  | IHO VERWALTUNGS 3.75 16-26 15/09S        | EUR | 303,601.81           | 100.282                  | 300,844.50                     | 0.24                  |
| 200,000                  | KION GROUP AG 1.625 20-25 24/09A         | EUR | 198,814.00           | 100.410                  | 200,820.00                     | 0.16                  |
| 500,000                  | SCHAEFFLER VER ZWEI 4.75 16-26 15/09S    | USD | 443,478.64           | 101.625                  | 433,572.25                     | 0.35                  |
| 350,000                  | TECHEM VERWALTUNGSGES 2.00 20-25 15/07S  | EUR | 350,000.00           | 95.708                   | 334,978.00                     | 0.27                  |
| <b>TOTAL GERMANY</b>     |                                          |     | <b>3,538,988.59</b>  |                          | <b>3,457,269.37</b>            | <b>2.81</b>           |
| <b>GUERNSEY</b>          |                                          |     |                      |                          |                                |                       |
| 1,500,000                | CREDIT SUISSE GRP FDG 3.75 15-25 26/03S  | USD | 1,405,858.15         | 110.986                  | 1,420,523.49                   | 1.15                  |
| <b>TOTAL GUERNSEY</b>    |                                          |     | <b>1,405,858.15</b>  |                          | <b>1,420,523.49</b>            | <b>1.15</b>           |
| <b>HONG KONG</b>         |                                          |     |                      |                          |                                |                       |
| 750,000                  | CNAC FINBRIDGE 4.625 18-23 14/03S        | USD | 609,120.11           | 106.151                  | 679,319.73                     | 0.55                  |
| <b>TOTAL HONG KONG</b>   |                                          |     | <b>609,120.11</b>    |                          | <b>679,319.73</b>              | <b>0.55</b>           |
| <b>INDIA</b>             |                                          |     |                      |                          |                                |                       |
| 2,000,000                | INDIAN RAILWAY FINANC 3.249 20-30 13/02S | USD | 1,833,006.88         | 100.808                  | 1,720,337.90                   | 1.40                  |
| <b>TOTAL INDIA</b>       |                                          |     | <b>1,833,006.88</b>  |                          | <b>1,720,337.90</b>            | <b>1.40</b>           |
| <b>IRELAND</b>           |                                          |     |                      |                          |                                |                       |
| 300,000                  | SMURFIT KAPPA REGS 2.75 15-25 01/02S     | EUR | 305,650.82           | 105.741                  | 317,221.50                     | 0.26                  |
| <b>TOTAL IRELAND</b>     |                                          |     | <b>305,650.82</b>    |                          | <b>317,221.50</b>              | <b>0.26</b>           |
| <b>ISLE OF MAN</b>       |                                          |     |                      |                          |                                |                       |
| 300,000                  | PLAYTECH PLC 4.25 19-26 07/03S           | EUR | 304,500.00           | 100.873                  | 302,617.50                     | 0.25                  |
| <b>TOTAL ISLE OF MAN</b> |                                          |     | <b>304,500.00</b>    |                          | <b>302,617.50</b>              | <b>0.25</b>           |
| <b>ITALY</b>             |                                          |     |                      |                          |                                |                       |
| 1,500,000                | ITALY 6.875 93-23 27/09S                 | USD | 1,427,994.21         | 116.705                  | 1,493,728.40                   | 1.21                  |
| 100,000                  | TELECOM ITALIA EMTN 5.25 05-55 17/03A    | EUR | 113,495.60           | 118.044                  | 118,043.50                     | 0.10                  |
| <b>TOTAL ITALY</b>       |                                          |     | <b>1,541,489.81</b>  |                          | <b>1,611,771.90</b>            | <b>1.31</b>           |
| <b>JAPAN</b>             |                                          |     |                      |                          |                                |                       |
| 300,000                  | SOFTBANK GROUP 5.375 15-22 30/07S        | USD | 274,408.84           | 103.691                  | 265,431.97                     | 0.22                  |
| 700,000                  | SOFTBANK GROUP 5.00 18-28 15/04S         | EUR | 755,279.73           | 106.474                  | 745,318.00                     | 0.60                  |
| <b>TOTAL JAPAN</b>       |                                          |     | <b>1,029,688.57</b>  |                          | <b>1,010,749.97</b>            | <b>0.82</b>           |
| <b>JERSEY</b>            |                                          |     |                      |                          |                                |                       |
| 300,000                  | LHC THREE PLC 4.125 17-24 15/08S         | EUR | 302,985.00           | 100.634                  | 301,900.50                     | 0.25                  |
| <b>TOTAL JERSEY</b>      |                                          |     | <b>302,985.00</b>    |                          | <b>301,900.50</b>              | <b>0.25</b>           |
| <b>LUXEMBOURG</b>        |                                          |     |                      |                          |                                |                       |
| 225,000                  | ALTICE FINANCING S.A. 3.00 20-28 15/01S  | EUR | 225,000.00           | 93.097                   | 209,468.25                     | 0.17                  |
| 300,000                  | ALTICE FRANCE H 10.5000 20-27 15/05      | USD | 279,875.96           | 111.125                  | 284,461.80                     | 0.23                  |
| 250,000                  | ALTICE FRANCE HOLDING 6.00 20-28 15/02S  | USD | 224,504.15           | 95.375                   | 203,453.64                     | 0.17                  |
| 200,000                  | ALTICE FRANCE HOLDING 8.0 19-27 15/05S   | EUR | 220,100.00           | 106.458                  | 212,915.00                     | 0.17                  |
| 100,000                  | CRYSTAL ALMOND 4.2500 19-24 15/10S       | EUR | 100,000.00           | 98.850                   | 98,850.00                      | 0.08                  |
| 800,000                  | ELLAKTOR VALUE PLC 6.375 19-24 15/12S    | EUR | 803,000.00           | 87.284                   | 698,268.00                     | 0.57                  |
| 300,000                  | INEOS PLC REGS 5.625 16-24 01/08S        | USD | 269,564.30           | 101.000                  | 258,543.46                     | 0.21                  |
| 300,000                  | LINCOLN FINANCING S.A 3.625 19-24 01/04S | EUR | 301,800.00           | 96.347                   | 289,039.50                     | 0.23                  |
| 500,000                  | ROSSINI SARL 6.75 18-25 30/10S           | EUR | 505,250.00           | 105.521                  | 527,605.00                     | 0.43                  |
| 300,000                  | STENA INTL 3.75 20-25 01/02S             | EUR | 302,550.00           | 94.917                   | 284,749.50                     | 0.23                  |

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## BOND SUB-FUNDS

| Quantity  | Description                              | Ccy | Cost                | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-----------|------------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| 500,000   | SUMMER BC HOLDC 5.7500 19-26 31/10S      | EUR | 500,000.00          | 98.813                   | 494,065.00                     | 0.40                  |
|           | <b>TOTAL LUXEMBOURG</b>                  |     | <b>3,731,644.41</b> |                          | <b>3,561,419.15</b>            | <b>2.89</b>           |
|           | <b>MEXICO</b>                            |     |                     |                          |                                |                       |
| 200,000   | CEMEX SAB DE CV 3.1250 19-26 19/03S      | EUR | 200,000.00          | 100.779                  | 201,558.00                     | 0.16                  |
| 2,000,000 | FOMENTO ECONOMI 3.5000 20-50 16/01S      | USD | 1,813,175.51        | 106.032                  | 1,809,497.00                   | 1.47                  |
| 3,500,000 | MEXICO 3.25 20-30 16/04S                 | USD | 2,999,889.27        | 102.443                  | 3,059,420.19                   | 2.48                  |
| 300,000   | NEMAK SAB DE CV 3.25 17-24 15/03S        | EUR | 305,310.00          | 98.128                   | 294,382.50                     | 0.24                  |
| 200,000   | PEMEX 2.75 15-27 21/04A                  | EUR | 158,000.00          | 80.118                   | 160,236.00                     | 0.13                  |
| 400,000   | PEMEX 6.875 17-26 04/02S                 | USD | 326,186.55          | 95.955                   | 327,503.73                     | 0.27                  |
|           | <b>TOTAL MEXICO</b>                      |     | <b>5,802,561.33</b> |                          | <b>5,852,597.42</b>            | <b>4.75</b>           |
|           | <b>PANAMA</b>                            |     |                     |                          |                                |                       |
| 400,000   | CARNIVAL CORPORATION 10.125 20-26 01/02S | EUR | 400,000.00          | 106.752                  | 427,006.00                     | 0.35                  |
|           | <b>TOTAL PANAMA</b>                      |     | <b>400,000.00</b>   |                          | <b>427,006.00</b>              | <b>0.35</b>           |
|           | <b>PORTUGAL</b>                          |     |                     |                          |                                |                       |
| 300,000   | ENERGIAS DE POR 1.7 20-80 20/07A         | EUR | 299,232.00          | 96.526                   | 289,576.50                     | 0.24                  |
| 1,300,000 | GALP GAS NATURAL 1.375 16-23 19/09A      | EUR | 1,293,721.00        | 102.790                  | 1,336,270.00                   | 1.08                  |
|           | <b>TOTAL PORTUGAL</b>                    |     | <b>1,592,953.00</b> |                          | <b>1,625,846.50</b>            | <b>1.32</b>           |
|           | <b>QATAR</b>                             |     |                     |                          |                                |                       |
| 2,250,000 | STATE OF QATAR 3.4 20-25 16/04S          | USD | 2,156,813.14        | 109.761                  | 2,107,266.74                   | 1.71                  |
|           | <b>TOTAL QATAR</b>                       |     | <b>2,156,813.14</b> |                          | <b>2,107,266.74</b>            | <b>1.71</b>           |
|           | <b>SPAIN</b>                             |     |                     |                          |                                |                       |
| 2,000,000 | ABERTIS INFRASTRUCT 1.125 19-28 26/03A   | EUR | 1,873,137.00        | 96.257                   | 1,925,130.00                   | 1.57                  |
| 100,000   | CELLNEX TELECOM 1.0000 20-27 20/04A      | EUR | 98,686.00           | 99.035                   | 99,034.50                      | 0.08                  |
| 300,000   | EL CORTE INGLES SA 3.625 20-24 15/03S    | EUR | 300,000.00          | 101.193                  | 303,579.00                     | 0.25                  |
| 400,000   | GRIFOLS SA 2.25 19-27 15/11S             | EUR | 387,600.00          | 99.588                   | 398,352.00                     | 0.32                  |
| 100,000   | MASARIA INVEST REGS 5.00 17-24 15/09S    | EUR | 100,432.29          | 82.490                   | 82,490.00                      | 0.07                  |
| 1,500,000 | TELEFONICA EMISIONES 4.103 17-27 08/03S  | USD | 1,422,475.11        | 113.980                  | 1,458,848.07                   | 1.18                  |
|           | <b>TOTAL SPAIN</b>                       |     | <b>4,182,330.40</b> |                          | <b>4,267,433.57</b>            | <b>3.47</b>           |
|           | <b>SWEDEN</b>                            |     |                     |                          |                                |                       |
| 1,000,000 | ENERGA FINANCE 2.125 17-27 07/03A        | EUR | 988,920.00          | 102.527                  | 1,025,265.00                   | 0.83                  |
|           | <b>TOTAL SWEDEN</b>                      |     | <b>988,920.00</b>   |                          | <b>1,025,265.00</b>            | <b>0.83</b>           |
|           | <b>THE NETHERLANDS</b>                   |     |                     |                          |                                |                       |
| 520,000   | DAVIDE CAMPARI- 1.2500 20-27 06/10A      | EUR | 518,752.00          | 100.176                  | 520,912.60                     | 0.42                  |
| 750,000   | EDP FINANCE REGS 2.00 15-25 22/04A       | EUR | 783,677.50          | 108.514                  | 813,851.25                     | 0.66                  |
| 300,000   | FIAT CHRYSLER A 3.3750 20-23 07/07A      | EUR | 300,000.00          | 103.708                  | 311,124.00                     | 0.25                  |
| 1,100,000 | GAS NAT FENOSA 1.375 17-27 19/01A        | EUR | 1,084,501.00        | 106.735                  | 1,174,085.00                   | 0.96                  |
| 750,000   | GIVAUDAN FIN EU 1.6250 20-32 22/04A      | EUR | 793,545.00          | 110.930                  | 831,971.25                     | 0.68                  |
| 250,000   | KONINKLIJKE PHI 1.3750 20-25 30/03A      | EUR | 258,845.00          | 105.584                  | 263,958.75                     | 0.21                  |
| 200,000   | LKQ EURO HOLDINGS BV 4.125 18-28 01/04S  | EUR | 200,000.00          | 106.512                  | 213,023.00                     | 0.17                  |
| 300,000   | MAXEDA DIY HOLDING 5.875 20-26 01/10A    | EUR | 299,775.00          | 100.197                  | 300,589.50                     | 0.24                  |
| 300,000   | OCI NV 3.1250 19-24 01/11S               | EUR | 300,000.00          | 99.778                   | 299,334.00                     | 0.24                  |
| 300,000   | PPF ARENA 3.5 20-24 20/05A               | EUR | 298,902.00          | 103.044                  | 309,132.00                     | 0.25                  |
| 300,000   | PPF TELECOM GROUP BV 3.125 19-26 27/03A  | EUR | 300,000.00          | 100.962                  | 302,886.00                     | 0.25                  |
| 300,000   | SELECTA GROUP BV 5.875 18-24 01/02S      | EUR | 295,800.00          | 54.516                   | 163,548.00                     | 0.13                  |
| 1,250,000 | SYNGENTA FINANC 3.9330 18-21 23/04S      | USD | 1,012,543.43        | 101.030                  | 1,077,581.16                   | 0.88                  |
| 800,000   | TEVA PHARMA NE 3.15 16-26 01/10S         | USD | 671,491.69          | 88.540                   | 604,390.97                     | 0.49                  |
| 500,000   | UNITED GROUP 3.125 20-26 15/02A          | EUR | 495,883.34          | 94.516                   | 472,580.00                     | 0.38                  |
| 500,000   | UPC HOLDING BV 3.875 17-29 15/06S        | EUR | 499,130.00          | 97.501                   | 487,502.50                     | 0.40                  |
| 500,000   | ZF EUROPE FINANCE BV 2.00 19-26 23/02A   | EUR | 430,000.00          | 91.658                   | 458,290.00                     | 0.37                  |
| 500,000   | ZF FINANCE GMBH 3.0000 20-25 21/09A      | EUR | 497,150.00          | 97.487                   | 487,432.50                     | 0.40                  |
|           | <b>TOTAL THE NETHERLANDS</b>             |     | <b>9,039,995.96</b> |                          | <b>9,092,192.48</b>            | <b>7.38</b>           |
|           | <b>UNITED KINGDOM</b>                    |     |                     |                          |                                |                       |
| 1,200,000 | BRAMBLES FINANCE 1.500 17-27 04/10A      | EUR | 1,195,416.00        | 104.649                  | 1,255,782.00                   | 1.01                  |
| 400,000   | JAGUAR LAND REGS 4.50 18-26 15/01S       | EUR | 389,920.00          | 84.075                   | 336,300.00                     | 0.27                  |

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## BOND SUB-FUNDS

| Quantity                              | Description                             | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|---------------------------------------|-----------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 500,000                               | SYNTHOMER PLC 3.8750 20-25 01/07S       | EUR | 504,625.00           | 102.320                  | 511,597.50                     | 0.42                  |
| 300,000                               | TITAN GLOBAL FINANCE 2.375 17-24 16/11S | EUR | 300,400.00           | 100.986                  | 302,956.50                     | 0.25                  |
| 400,000                               | VICTORIA PLC 5.2500 19-24 15/07S        | EUR | 409,920.00           | 100.020                  | 400,080.00                     | 0.32                  |
| 200,000                               | VIRGIN MEDIA FINANCE 3.75 20-30 15/07S  | EUR | 199,050.00           | 96.151                   | 192,302.00                     | 0.16                  |
| 300,000                               | VODAFONE GROUP 3.1 18-79 03/01A         | EUR | 316,730.00           | 102.011                  | 306,031.50                     | 0.25                  |
| <b>TOTAL UNITED KINGDOM</b>           |                                         |     | <b>3,316,061.00</b>  |                          | <b>3,305,049.50</b>            | <b>2.68</b>           |
| <b>UNITED STATES OF AMERICA</b>       |                                         |     |                      |                          |                                |                       |
| 2,500,000                             | ANHEUSER WW 3.50 20-30 01/06S           | USD | 2,471,123.03         | 114.205                  | 2,436,206.75                   | 1.98                  |
| 2,000,000                             | AT&T INC 4.50 15-35 15/05S              | USD | 1,848,212.57         | 118.297                  | 2,018,799.43                   | 1.64                  |
| 300,000                               | BELDEN INC 2.875 17-25 15/09S           | EUR | 298,407.69           | 98.295                   | 294,883.50                     | 0.24                  |
| 1,000,000                             | BRAMBLES USA REGS 4.125 15-25 23/10S    | USD | 901,628.43           | 111.648                  | 952,668.63                     | 0.77                  |
| 321,000                               | CEMEX FIN REGS 6.00 14-20 09/10S        | USD | 247,583.35           | 102.125                  | 279,722.90                     | 0.23                  |
| 3,000,000                             | CITRIX SYSTEMS 3.3000 20-30 01/03S      | USD | 2,762,407.90         | 106.659                  | 2,730,295.66                   | 2.22                  |
| 2,000,000                             | CONSTELLATION BRANDS 2.70 17-22 09/05S  | USD | 1,838,965.80         | 103.283                  | 1,762,575.19                   | 1.43                  |
| 432,000                               | CVS HEALTH CORP 3.70 18-23 09/03S       | USD | 345,168.12           | 107.184                  | 395,097.81                     | 0.32                  |
| 200,000                               | FORD MOTOR CREDIT 3.096 16-23 04/05S    | USD | 173,709.13           | 97.848                   | 166,983.24                     | 0.14                  |
| 900,000                               | FORD MOTOR CREDIT CO 4.75 13-43 15/01S  | USD | 641,265.42           | 90.623                   | 695,940.10                     | 0.57                  |
| 300,000                               | FORD MOTOR CREDIT CO 1.355 18-25 07/02A | EUR | 291,849.00           | 91.100                   | 273,298.50                     | 0.22                  |
| 1,000,000                             | GENERAL ELECTRIC CO 3.4500 20-27 01/05S | USD | 940,923.69           | 105.790                  | 902,683.57                     | 0.73                  |
| 1,500,000                             | GENERAL MOTORS 5.20 14-45 01/04S        | USD | 1,336,003.25         | 107.210                  | 1,372,193.78                   | 1.11                  |
| 1,000,000                             | GENERAL MOTORS FIN 4.00 16-26 06/10S    | USD | 911,759.25           | 107.667                  | 918,695.34                     | 0.75                  |
| 1,250,000                             | HARLEY-DAVIDSON 3.875 20-23 19/05A      | EUR | 1,250,789.75         | 107.647                  | 1,345,581.25                   | 1.09                  |
| 300,000                               | HILTON WORLDWIDE 4.875 17-27 01/04S     | USD | 282,713.41           | 102.731                  | 262,974.53                     | 0.21                  |
| 400,000                               | IQVIA INC 2.8750 20-28 15/06S           | EUR | 400,000.00           | 101.281                  | 405,124.00                     | 0.33                  |
| 2,000,000                             | KINDER MORGAN INC 4.30 18-28 01/03S     | USD | 1,594,884.08         | 114.416                  | 1,952,574.77                   | 1.59                  |
| 300,000                               | KRAFT HZ FOODS 3.875 20-27 15/05S       | USD | 275,052.72           | 105.760                  | 270,726.99                     | 0.22                  |
| 300,000                               | LEVI STRAUSS 3.375 17-27 15/03S         | EUR | 304,311.16           | 101.905                  | 305,713.50                     | 0.25                  |
| 1,000,000                             | MOLSON COORS 3.00 16-26 15/07S          | USD | 892,961.40           | 106.719                  | 910,610.52                     | 0.74                  |
| 500,000                               | MOLSON COORS 3.50 12-22 01/05S          | USD | 373,171.03           | 104.237                  | 444,716.07                     | 0.36                  |
| 1,500,000                             | MOODY'S CORP 1.75 15-27 09/03A          | EUR | 1,493,332.12         | 109.862                  | 1,647,922.50                   | 1.34                  |
| 1,000,000                             | MOODY'S CORPORA 0.9500 19-30 25/02A     | EUR | 1,002,048.00         | 105.090                  | 1,050,895.00                   | 0.85                  |
| 2,000,000                             | NASDAQ INC 1.7500 19-29 28/03A          | EUR | 2,064,226.25         | 109.270                  | 2,185,400.00                   | 1.77                  |
| 300,000                               | NETFLIX INC 3.6250 19-30 15/06S         | EUR | 300,000.00           | 108.843                  | 326,529.00                     | 0.27                  |
| 300,000                               | NETFLIX INC 4.875 17-28 15/04S          | USD | 297,249.14           | 112.528                  | 288,051.96                     | 0.23                  |
| 300,000                               | NETFLIX INC 3.625 17-27 05/02S          | EUR | 302,433.00           | 108.294                  | 324,880.50                     | 0.26                  |
| 300,000                               | OWENS BROCKWAY 5.875 15-23 15/08S       | USD | 295,513.57           | 105.375                  | 269,742.74                     | 0.22                  |
| 500,000                               | PANTHER BF AGGREGATOR 6.25 19-26 15/05S | USD | 467,144.30           | 105.190                  | 448,781.52                     | 0.36                  |
| 300,000                               | QUINTILES IMS INC 3.25 17-25 15/03S     | EUR | 303,234.79           | 100.882                  | 302,646.00                     | 0.25                  |
| 200,000                               | SILGAN HOLDING INC 3.25 17-25 15/03S    | EUR | 201,713.63           | 101.295                  | 202,589.00                     | 0.16                  |
| 100,000                               | SILGAN HOLDINGS INC 2.25 20-28 01/06S   | EUR | 100,000.00           | 97.090                   | 97,089.50                      | 0.08                  |
| 2,500,000                             | S&P GLOBAL INC 2.5000 19-29 01/12S      | USD | 2,281,787.42         | 109.115                  | 2,327,637.70                   | 1.89                  |
| 2,250,000                             | VALERO ENERGY CORP 3.40 16-26 15/09S    | USD | 2,007,737.23         | 107.709                  | 2,067,870.85                   | 1.68                  |
| 1,000,000                             | VERIZON COMM 3.50 14-24 01/11S          | USD | 897,076.07           | 110.592                  | 943,658.01                     | 0.77                  |
| 1,750,000                             | VERIZON COMMUNI 3.1500 20-30 22/03S     | USD | 1,766,140.34         | 113.006                  | 1,687,440.80                   | 1.37                  |
| 400,000                               | VIACOMCBS INC 4.75 20-25 15/05S         | USD | 358,067.48           | 114.965                  | 392,389.95                     | 0.32                  |
| 1,000,000                             | VISA INC 1.9000 20-27 15/04S            | USD | 945,096.59           | 106.017                  | 904,620.50                     | 0.73                  |
| <b>TOTAL UNITED STATES OF AMERICA</b> |                                         |     | <b>35,465,690.11</b> |                          | <b>36,566,211.56</b>           | <b>29.69</b>          |
| <b>TOTAL BONDS</b>                    |                                         |     | <b>91,211,153.73</b> |                          | <b>92,569,843.72</b>           | <b>75.17</b>          |
| <b>FLOATING RATES BONDS</b>           |                                         |     |                      |                          |                                |                       |
| <b>AUSTRIA</b>                        |                                         |     |                      |                          |                                |                       |
| 200,000                               | RAIFFEISEN BANK INTL FL.R 18-XX 15/06S  | EUR | 200,000.00           | 89.718                   | 179,435.00                     | 0.15                  |
| <b>TOTAL AUSTRIA</b>                  |                                         |     | <b>200,000.00</b>    |                          | <b>179,435.00</b>              | <b>0.15</b>           |
| <b>BELGIUM</b>                        |                                         |     |                      |                          |                                |                       |
| 200,000                               | KBC GROUP NV FL.R 18-XX 24/04S          | EUR | 200,000.00           | 98.146                   | 196,292.00                     | 0.16                  |
| <b>TOTAL BELGIUM</b>                  |                                         |     | <b>200,000.00</b>    |                          | <b>196,292.00</b>              | <b>0.16</b>           |
| <b>FRANCE</b>                         |                                         |     |                      |                          |                                |                       |
| 500,000                               | AXA SUB FL.R 04-XX 29/01Q               | USD | 366,315.40           | 74.174                   | 316,453.34                     | 0.26                  |
| 200,000                               | BNP PARIBAS SA FL.R 20-XX 25/02S        | USD | 185,270.96           | 95.985                   | 163,803.06                     | 0.13                  |

The notes are an integral part of these financial statements.



## BOND SUB-FUNDS

| Quantity                     | Description                             | Ccy | Cost                | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------------------------|-----------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| 200,000                      | CASINO GUICHARD FL.R 14-24 07/03A       | EUR | 209,100.00          | 80.521                   | 161,041.00                     | 0.13                  |
| 300,000                      | ELECT.DE FRANCE FL.R 13-XX 29/01A       | EUR | 334,500.00          | 110.146                  | 330,436.50                     | 0.27                  |
| 400,000                      | PICARD GROUPE FL.R 17-23 30/11Q         | EUR | 393,647.22          | 97.488                   | 389,950.00                     | 0.32                  |
| 500,000                      | SOCIETE GENERALE FL.R 15-XX 29/09S      | USD | 481,039.65          | 112.017                  | 477,908.61                     | 0.38                  |
| <b>TOTAL FRANCE</b>          |                                         |     | <b>1,969,873.23</b> |                          | <b>1,839,592.51</b>            | <b>1.49</b>           |
| <b>GERMANY</b>               |                                         |     |                     |                          |                                |                       |
| 1,400,000                    | BERTELSMANN SUB FL.R 15-75 23/04A       | EUR | 1,555,389.73        | 101.948                  | 1,427,265.00                   | 1.16                  |
| 600,000                      | DEUTSCHE BAHN FINANCE FL.R 19-XX 18/10A | EUR | 612,488.00          | 100.009                  | 600,054.00                     | 0.49                  |
| 400,000                      | INFINEON TECHNOLOGIE FL.R 19-XX 01/04A  | EUR | 385,506.00          | 102.874                  | 411,496.00                     | 0.33                  |
| <b>TOTAL GERMANY</b>         |                                         |     | <b>2,553,383.73</b> |                          | <b>2,438,815.00</b>            | <b>1.98</b>           |
| <b>GREECE</b>                |                                         |     |                     |                          |                                |                       |
| 250,000                      | ALPHA BANK AE FL.R. 4.25 20-30 13/02A   | EUR | 250,000.00          | 82.718                   | 206,795.00                     | 0.17                  |
| <b>TOTAL GREECE</b>          |                                         |     | <b>250,000.00</b>   |                          | <b>206,795.00</b>              | <b>0.17</b>           |
| <b>IRELAND</b>               |                                         |     |                     |                          |                                |                       |
| 250,000                      | CLOVERIE PLC (SWISS R FL.R 14-44 11/09A | USD | 221,426.42          | 106.002                  | 226,122.07                     | 0.18                  |
| 1,500,000                    | WILLOW NO 2 FL.R 15-45 01/10A           | USD | 1,406,172.99        | 107.752                  | 1,379,130.94                   | 1.12                  |
| <b>TOTAL IRELAND</b>         |                                         |     | <b>1,627,599.41</b> |                          | <b>1,605,253.01</b>            | <b>1.30</b>           |
| <b>ITALY</b>                 |                                         |     |                     |                          |                                |                       |
| 900,000                      | ENEL SPA FL.R 19-80 24/05A              | EUR | 939,375.00          | 106.303                  | 956,727.00                     | 0.78                  |
| 200,000                      | INTESA SAN PAOLO FL.R 17-XX 11/07S      | EUR | 200,000.00          | 112.817                  | 225,633.00                     | 0.18                  |
| 300,000                      | INTESA SANPAOLO FL.R 20-XX 31/12S       | EUR | 300,000.00          | 82.369                   | 247,105.50                     | 0.20                  |
| 500,000                      | INTESA SANPAOLO SP FL.R 15-49 17/03S    | USD | 454,744.12          | 105.801                  | 451,386.57                     | 0.37                  |
| 200,000                      | MARCOLIN SPA FL.R 17-23 15/02Q          | EUR | 200,000.00          | 89.005                   | 178,010.00                     | 0.14                  |
| 700,000                      | UNICREDIT REGS SUB FL.R 14-XX 03/06S    | USD | 575,298.28          | 106.923                  | 638,645.85                     | 0.52                  |
| 600,000                      | UNICREDIT SPA FL.R 17-XX 03/06S         | EUR | 600,000.00          | 92.415                   | 554,487.00                     | 0.45                  |
| <b>TOTAL ITALY</b>           |                                         |     | <b>3,269,417.40</b> |                          | <b>3,251,994.92</b>            | <b>2.64</b>           |
| <b>SPAIN</b>                 |                                         |     |                     |                          |                                |                       |
| 200,000                      | BANKIA SUB FL.R 17-XX 18/07Q            | EUR | 202,040.00          | 101.228                  | 202,456.00                     | 0.16                  |
| 200,000                      | CAIXABANK SUB FL.R 17-XX 13/06A         | EUR | 212,268.33          | 104.352                  | 208,703.00                     | 0.18                  |
| 200,000                      | IBERCAJA FL.R. 7.00 18-XX 06/04Q        | EUR | 200,000.00          | 95.160                   | 190,319.00                     | 0.15                  |
| <b>TOTAL SPAIN</b>           |                                         |     | <b>614,308.33</b>   |                          | <b>601,478.00</b>              | <b>0.49</b>           |
| <b>SWITZERLAND</b>           |                                         |     |                     |                          |                                |                       |
| 400,000                      | CS GROUP REGS FL.R 14-XX 18/06S         | USD | 369,193.95          | 107.479                  | 366,836.47                     | 0.29                  |
| 300,000                      | UBS GROUP AG FL.R 15-XX 07/08S          | USD | 273,987.16          | 110.220                  | 282,143.86                     | 0.23                  |
| 400,000                      | UBS GROUP FUNDING FL.R 19-99 31/07S     | USD | 362,347.97          | 107.101                  | 365,548.02                     | 0.30                  |
| <b>TOTAL SWITZERLAND</b>     |                                         |     | <b>1,005,529.08</b> |                          | <b>1,014,528.35</b>            | <b>0.82</b>           |
| <b>THE NETHERLANDS</b>       |                                         |     |                     |                          |                                |                       |
| 1,750,000                    | AEGON SUB PERP FL.R 04-XX 15/10Q        | EUR | 1,325,712.50        | 69.640                   | 1,218,700.00                   | 1.00                  |
| 400,000                      | ING GROUP CV SUB FL.R 15-XX 16/10S      | USD | 365,739.77          | 106.215                  | 362,524.00                     | 0.29                  |
| 400,000                      | TELEFONICA EUROPE BV FL.R 17-XX 07/06M  | EUR | 400,000.00          | 99.447                   | 397,788.00                     | 0.32                  |
| <b>TOTAL THE NETHERLANDS</b> |                                         |     | <b>2,091,452.27</b> |                          | <b>1,979,012.00</b>            | <b>1.61</b>           |
| <b>UNITED KINGDOM</b>        |                                         |     |                     |                          |                                |                       |
| 1,250,000                    | BP CAPITAL MARKETS FL.R 20-XX 22/06A    | EUR | 1,250,000.00        | 103.262                  | 1,290,775.00                   | 1.05                  |
| 500,000                      | HSBC HLDGS FL.R 14-XX 17/09S            | USD | 443,575.04          | 103.696                  | 442,405.82                     | 0.36                  |
| 500,000                      | PHOENIX GROUP HOLDING FL.R 20-XX 26/04S | USD | 458,601.75          | 100.578                  | 429,105.34                     | 0.35                  |
| 200,000                      | RBS GPR FL.R 16-XX 30/09Q               | USD | 180,171.91          | 103.174                  | 176,071.50                     | 0.14                  |
| 200,000                      | STANDARD CHART. 7.75 17-49 02/04S       | USD | 184,832.51          | 106.885                  | 182,405.40                     | 0.15                  |
| 130,000                      | SYNLAB BONDCO PLC 20-25 01/07Q          | EUR | 128,700.00          | 101.425                  | 131,852.50                     | 0.11                  |
| 1,500,000                    | VODAFONE GROUP FL.R 18-78 03/10A        | USD | 1,275,889.93        | 108.265                  | 1,385,696.91                   | 1.12                  |
| <b>TOTAL UNITED KINGDOM</b>  |                                         |     | <b>3,921,771.14</b> |                          | <b>4,038,312.47</b>            | <b>3.28</b>           |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity                        | Description                                                                                                                                                  | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| <b>UNITED STATES OF AMERICA</b> |                                                                                                                                                              |     |                       |                          |                                |                       |
| 300,000                         | FEDERAL-MOGUL HOLD FL.R 17-24 15/04Q                                                                                                                         | EUR | 300,000.00            | 92.082                   | 276,244.50                     | 0.22                  |
|                                 | <b>TOTAL UNITED STATES OF AMERICA</b>                                                                                                                        |     | <b>300,000.00</b>     |                          | <b>276,244.50</b>              | <b>0.22</b>           |
|                                 | <b>TOTAL FLOATING RATES BONDS</b>                                                                                                                            |     | <b>18,003,334.59</b>  |                          | <b>17,627,752.76</b>           | <b>14.31</b>          |
|                                 | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>109,214,488.32</b> |                          | <b>110,197,596.48</b>          | <b>89.48</b>          |
|                                 | <b>OTHER TRANSFERABLE SECURITIES</b>                                                                                                                         |     |                       |                          |                                |                       |
|                                 | <b>BONDS</b>                                                                                                                                                 |     |                       |                          |                                |                       |
|                                 | <b>IRELAND</b>                                                                                                                                               |     |                       |                          |                                |                       |
| 400,000                         | ARDAGH PACKAGING FIN 5.25 20-25 30/04S                                                                                                                       | USD | 381,098.15            | 104.950                  | 358,206.41                     | 0.29                  |
|                                 | <b>TOTAL IRELAND</b>                                                                                                                                         |     | <b>381,098.15</b>     |                          | <b>358,206.41</b>              | <b>0.29</b>           |
|                                 | <b>ITALY</b>                                                                                                                                                 |     |                       |                          |                                |                       |
| 200,000                         | TELECOM ITALIA SPA 2.875 18-26 28/01A                                                                                                                        | EUR | 203,543.33            | 103.515                  | 207,030.00                     | 0.17                  |
| 500,000                         | TELECOM ITALIA SPA 5.303 14-24 30/05S                                                                                                                        | USD | 454,320.54            | 108.889                  | 464,564.19                     | 0.38                  |
|                                 | <b>TOTAL ITALY</b>                                                                                                                                           |     | <b>657,863.87</b>     |                          | <b>671,594.19</b>              | <b>0.55</b>           |
|                                 | <b>LUXEMBOURG</b>                                                                                                                                            |     |                       |                          |                                |                       |
| 300,000                         | MATTERHORN TELECOM 2.625 19-24 15/09S                                                                                                                        | EUR | 306,615.00            | 97.805                   | 293,413.50                     | 0.24                  |
| 500,000                         | PLT VII FINANCE 4.625 20-26 05/01S                                                                                                                           | EUR | 508,516.00            | 101.980                  | 509,897.50                     | 0.41                  |
|                                 | <b>TOTAL LUXEMBOURG</b>                                                                                                                                      |     | <b>815,131.00</b>     |                          | <b>803,311.00</b>              | <b>0.65</b>           |
|                                 | <b>SPAIN</b>                                                                                                                                                 |     |                       |                          |                                |                       |
| 1,100,000                       | AMADEUS IT GROUP SA 1.875 20-28 24/09A                                                                                                                       | EUR | 1,091,134.00          | 98.018                   | 1,078,198.00                   | 0.88                  |
| 300,000                         | EL CORTE INGLES 3 18-24 15/03S                                                                                                                               | EUR | 300,000.00            | 99.663                   | 298,987.50                     | 0.24                  |
|                                 | <b>TOTAL SPAIN</b>                                                                                                                                           |     | <b>1,391,134.00</b>   |                          | <b>1,377,185.50</b>            | <b>1.12</b>           |
|                                 | <b>THE NETHERLANDS</b>                                                                                                                                       |     |                       |                          |                                |                       |
| 1,000,000                       | CNH INDUSTRIAL NV 1.8750 18-26 19/01A                                                                                                                        | EUR | 989,440.00            | 103.368                  | 1,033,675.00                   | 0.84                  |
| 300,000                         | Q-PARK HOLDING 1.5000 20-25 01/03S                                                                                                                           | EUR | 300,000.00            | 91.605                   | 274,815.00                     | 0.22                  |
| 1,250,000                       | SYNGENTA FINANCE 4.441 18-23 24/04S                                                                                                                          | USD | 1,013,169.59          | 105.500                  | 1,125,261.31                   | 0.91                  |
|                                 | <b>TOTAL THE NETHERLANDS</b>                                                                                                                                 |     | <b>2,302,609.59</b>   |                          | <b>2,433,751.31</b>            | <b>1.97</b>           |
|                                 | <b>UNITED KINGDOM</b>                                                                                                                                        |     |                       |                          |                                |                       |
| 500,000                         | INTERNATIONAL GAME TE 2.375 19-28 15/04A                                                                                                                     | EUR | 465,812.14            | 88.066                   | 440,327.50                     | 0.36                  |
|                                 | <b>TOTAL UNITED KINGDOM</b>                                                                                                                                  |     | <b>465,812.14</b>     |                          | <b>440,327.50</b>              | <b>0.36</b>           |
|                                 | <b>UNITED STATES OF AMERICA</b>                                                                                                                              |     |                       |                          |                                |                       |
| 750,000                         | THERMO FISHER SCIENTI 1.75 20-27 15/04A                                                                                                                      | EUR | 785,557.50            | 108.972                  | 817,286.25                     | 0.66                  |
|                                 | <b>TOTAL UNITED STATES OF AMERICA</b>                                                                                                                        |     | <b>785,557.50</b>     |                          | <b>817,286.25</b>              | <b>0.66</b>           |
|                                 | <b>TOTAL BONDS</b>                                                                                                                                           |     | <b>6,799,206.25</b>   |                          | <b>6,901,662.16</b>            | <b>5.60</b>           |

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## BOND SUB-FUNDS

| Quantity                    | Description                                | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-----------------------------|--------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| <b>FLOATING RATES BONDS</b> |                                            |     |                       |                          |                                |                       |
| <b>SWEDEN</b>               |                                            |     |                       |                          |                                |                       |
| 250,000                     | VERISURE HLD AB FL.R 20-25 15/04Q          | EUR | 248,750.00            | 101.604                  | 254,008.75                     | 0.21                  |
|                             | <b>TOTAL SWEDEN</b>                        |     | <b>248,750.00</b>     |                          | <b>254,008.75</b>              | <b>0.21</b>           |
|                             | <b>TOTAL FLOATING RATES BONDS</b>          |     | <b>248,750.00</b>     |                          | <b>254,008.75</b>              | <b>0.21</b>           |
|                             | <b>TOTAL OTHER TRANSFERABLE SECURITIES</b> |     | <b>7,047,956.25</b>   |                          | <b>7,155,670.91</b>            | <b>5.81</b>           |
|                             | <b>TOTAL INVESTMENTS IN SECURITIES</b>     |     | <b>116,262,444.57</b> |                          | <b>117,353,267.39</b>          | <b>95.29</b>          |
|                             | Cash/(bank overdraft)                      |     |                       |                          | 5,866,537.89                   | 4.76                  |
|                             | Other assets and liabilities               |     |                       |                          | (61,688.91)                    | (0.05)                |
|                             | <b>TOTAL NET ASSETS</b>                    |     |                       |                          | <b>123,158,116.37</b>          | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| United States of America                     | 30.57                          |
| The Netherlands                              | 10.96                          |
| France                                       | 10.22                          |
| United Kingdom                               | 6.32                           |
| Spain                                        | 5.08                           |
| Germany                                      | 4.79                           |
| Mexico                                       | 4.75                           |
| Italy                                        | 4.50                           |
| Luxembourg                                   | 3.54                           |
| Ireland                                      | 1.85                           |
| Qatar                                        | 1.71                           |
| India                                        | 1.40                           |
| Portugal                                     | 1.32                           |
| Guernsey                                     | 1.15                           |
| Sweden                                       | 1.04                           |
| Switzerland                                  | 0.82                           |
| Japan                                        | 0.82                           |
| Canada                                       | 0.80                           |
| Denmark                                      | 0.58                           |
| Hong Kong                                    | 0.55                           |
| Curacao                                      | 0.44                           |
| Belgium                                      | 0.38                           |
| Panama                                       | 0.35                           |
| Jersey                                       | 0.25                           |
| Isle of Man                                  | 0.25                           |
| Austria                                      | 0.24                           |
| Cayman Islands                               | 0.22                           |
| Czech Republic                               | 0.22                           |
| Greece                                       | 0.17                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>95.29</b>                   |
| Other assets/(liabilities) and liquid assets | 4.71                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                         | <b>% of<br/>net<br/>assets</b> |
|-------------------------------------------------|--------------------------------|
| Holding and finance companies                   | 29.26                          |
| Data transmission                               | 9.03                           |
| Banks and other credit institutions             | 6.54                           |
| Tobacco and alcohol                             | 6.40                           |
| Internet and software services                  | 6.06                           |
| Countries and central governments               | 5.40                           |
| Oil                                             | 3.67                           |
| Graphic industry and publishing houses          | 3.45                           |
| Road vehicles                                   | 3.31                           |
| Other                                           | 3.06                           |
| Energy and water supply                         | 2.37                           |
| Insurance                                       | 2.23                           |
| Transportation                                  | 2.05                           |
| Chemicals                                       | 1.39                           |
| Electronics and semiconductors                  | 1.29                           |
| Pharmaceutical and cosmetics industry           | 1.28                           |
| Foodstuffs and non-alcoholic drinks             | 1.22                           |
| Miscellaneous services                          | 1.13                           |
| Miscellaneous consumer goods                    | 1.12                           |
| Electrotechnical and electronic industry        | 0.97                           |
| Retail trade                                    | 0.86                           |
| Healthcare, education & social services         | 0.58                           |
| Packaging industries                            | 0.53                           |
| Textiles and clothing industry                  | 0.42                           |
| Building and building materials                 | 0.38                           |
| Hotels, restaurants and leisure                 | 0.35                           |
| Biotechnology                                   | 0.32                           |
| Various capital goods                           | 0.32                           |
| Mechanical engineering and industrial equipment | 0.16                           |
| Photographic and optical instruments            | 0.14                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>          | <b>95.29</b>                   |
| Other assets/(liabilities) and liquid assets    | 4.71                           |
| <b>NET ASSETS</b>                               | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)**ASSETS**

|                                                         |             |                      |
|---------------------------------------------------------|-------------|----------------------|
| Portfolio:                                              | (see notes) |                      |
| - Cost                                                  |             | 188,884,940.09       |
| - Net unrealised result                                 |             | (95,958,751.74)      |
|                                                         |             | <b>92,926,188.35</b> |
| Cash:                                                   |             |                      |
| - Cash at sight                                         |             | 1,510,949.73         |
| - Cash at sight by the broker                           | (see notes) | 134,446.22           |
| - Margin deposits                                       |             | 947,139.38           |
| Other assets:                                           |             |                      |
| - Receivable on subscriptions                           |             | 4,128.30             |
| - Interest receivable                                   |             | 953,282.53           |
| - Unrealised gain on futures                            | (see notes) | 107,794.27           |
| - Unrealised gain on forward foreign exchange contracts | (see notes) | 32,169.04            |
| - Unrealised gain on swaps contracts                    | (see notes) | 1,626,011.40         |
|                                                         |             | <b>98,242,109.22</b> |

**LIABILITIES**

|                                                         |             |                     |
|---------------------------------------------------------|-------------|---------------------|
| Bank overdraft:                                         |             |                     |
| - Margin call                                           |             | 1,680,959.09        |
| Other liabilities:                                      |             |                     |
| - Payable on redemptions                                |             | 39,054.32           |
| - Taxes and expenses payable                            |             | 330,835.57          |
| - Unrealised loss on forward foreign exchange contracts | (see notes) | 616,069.92          |
| - Interest payable on bank deposits                     |             | 7,110.66            |
| - Other                                                 |             | 4,785.57            |
|                                                         |             | <b>2,678,815.13</b> |

**NET ASSETS** **95,563,294.09****Class A CHF (H)****Net asset value per share** **64.35****Shares outstanding** **383.9160****Class A EUR (H)****Net asset value per share** **94.21****Shares outstanding** **253,648.1310****Class A USD****Net asset value per share** **975.62****Shares outstanding** **2,197.8390****Class B EUR (H)****Net asset value per share** **67.98****Shares outstanding** **172,614.3020****Class B USD****Net asset value per share** **70.28****Shares outstanding** **11,799.8110****Class CR EUR (H)****Net asset value per share** **65.59****Shares outstanding** **10,886.2470**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2020  
(in EUR)

|                           |              |
|---------------------------|--------------|
| <b>Class I CHF (H)</b>    |              |
| Net asset value per share | 61.26        |
| Shares outstanding        | 16,598.0700  |
| <b>Class I EUR</b>        |              |
| Net asset value per share | 116.27       |
| Shares outstanding        | 378,032.3460 |
| <b>Class I USD</b>        |              |
| Net asset value per share | 74.07        |
| Shares outstanding        | 11,108.5010  |
| <b>Class J EUR (H)</b>    |              |
| Net asset value per share | 64.53        |
| Shares outstanding        | 50,854.7940  |
| <b>Class K EUR (H)</b>    |              |
| Net asset value per share | 88.43        |
| Shares outstanding        | 18,234.9810  |
| <b>Class K USD</b>        |              |
| Net asset value per share | 88.69        |
| Shares outstanding        | 11,328.0810  |
| <b>Class L GBP (H)</b>    |              |
| Net asset value per share | 60.17        |
| Shares outstanding        | 13,015.0000  |
| <b>Class R EUR (H)</b>    |              |
| Net asset value per share | 83.60        |
| Shares outstanding        | 46,760.4260  |
| <b>Class R USD</b>        |              |
| Net asset value per share | 86.21        |
| Shares outstanding        | 7,321.8580   |

The notes are an integral part of these financial statements.

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

Period from April 1, 2020 to September 30, 2020  
(in EUR)

|                                                                        |             |                        |
|------------------------------------------------------------------------|-------------|------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>200,265,494.37</b>  |
| <b>INCOME</b>                                                          |             |                        |
| Income from investments:                                               |             |                        |
| - Dividends, net                                                       | (see notes) | 133,554.98             |
| - Bond interest, net                                                   | (see notes) | 1,011,129.85           |
| - Interest on swaps, net                                               |             | 113,476.48             |
| Bank interest, net                                                     |             | 7,796.26               |
|                                                                        |             | <b>1,265,957.57</b>    |
| <b>EXPENSES</b>                                                        |             |                        |
| Fees:                                                                  |             |                        |
| - Management fee                                                       | (see notes) | 548,169.35             |
| - Custodian fee and safekeeping charges                                | (see notes) | 204,188.86             |
| Other expenses:                                                        |             |                        |
| - Annual tax                                                           | (see notes) | 14,859.95              |
| - Printing and publishing fees                                         |             | 6,361.88               |
| - Interest on swaps contracts, net                                     |             | 911,084.90             |
| - Transaction fees                                                     | (see notes) | 83,556.38              |
| - Administration and other expenses                                    | (see notes) | 171,612.05             |
|                                                                        |             | <b>1,939,833.37</b>    |
| <b>NET OPERATING RESULT</b>                                            |             | <b>(673,875.80)</b>    |
| Net realised result on:                                                |             |                        |
| - Investments                                                          | (see notes) | (70,911,544.10)        |
| - Foreign exchange                                                     |             | (940,457.10)           |
| - Swaps contracts                                                      |             | 4,882,656.92           |
| <b>NET REALISED RESULT</b>                                             |             | <b>(67,643,220.08)</b> |
| Change in net unrealised appreciation/(depreciation) on:               |             |                        |
| - Investments                                                          |             | 58,653,957.38          |
| - Forward foreign exchange contracts                                   |             | 6,533,835.60           |
| - Futures                                                              |             | (114,619.60)           |
| - Swaps contracts                                                      |             | (10,408,235.08)        |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>(12,978,281.78)</b> |
| <b>MOVEMENTS IN CAPITAL</b>                                            |             |                        |
| Subscriptions of shares                                                |             | 5,461,133.53           |
| Redemptions of shares                                                  |             | (96,706,384.08)        |
|                                                                        |             | <b>(91,245,250.55)</b> |
| <b>DIVIDEND PAID</b>                                                   | (see notes) | <b>(478,667.95)</b>    |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>95,563,294.09</b>   |

The notes are an integral part of these financial statements.



**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class A CHF (H)</b> | <b>Class A EUR (H)</b> | <b>Class A USD</b> | <b>Class B EUR (H)</b> | <b>Class B USD</b> |
|----------------------------------------------------|------------------------|------------------------|--------------------|------------------------|--------------------|
| Shares outstanding at the beginning of the period  | 383.9160               | 367,523.5380           | 2,428.9080         | 165,735.8460           | 11,301.2820        |
| Subscriptions of shares                            | 0.0000                 | 17,558.8920            | 7.6990             | 31,810.1550            | 498.5290           |
| Redemptions of shares                              | (0.0000)               | (131,434.2990)         | (238.7680)         | (24,931.6990)          | (0.0000)           |
| <b>Shares outstanding at the end of the period</b> | <b>383.9160</b>        | <b>253,648.1310</b>    | <b>2,197.8390</b>  | <b>172,614.3020</b>    | <b>11,799.8110</b> |

| <b>NET ASSET VALUE PER SHARE</b> | <b>CHF</b>        | <b>EUR</b>         | <b>USD</b>           | <b>EUR</b>        | <b>USD</b>        |
|----------------------------------|-------------------|--------------------|----------------------|-------------------|-------------------|
| Highest                          | 70.33<br>09.07.20 | 102.89<br>09.07.20 | 1,064.62<br>09.07.20 | 74.68<br>04.03.20 | 76.78<br>04.03.20 |
| Lowest                           | 63.28<br>05.26.20 | 92.58<br>05.26.20  | 953.42<br>05.26.20   | 66.97<br>09.24.20 | 69.24<br>09.24.20 |
| <b>At the end of the period</b>  | <b>64.35</b>      | <b>94.21</b>       | <b>975.62</b>        | <b>67.98</b>      | <b>70.28</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class CR EUR (H)</b> | <b>Class I CHF (H)</b> | <b>Class I EUR</b>  | <b>Class I USD</b> | <b>Class J EUR (H)</b> |
|----------------------------------------------------|-------------------------|------------------------|---------------------|--------------------|------------------------|
| Shares outstanding at the beginning of the period  | 15,146.7360             | 22,378.0700            | 975,642.1170        | 61,174.4760        | 59,365.6910            |
| Subscriptions of shares                            | 817.1530                | 0.0000                 | 8,132.8290          | 408.2470           | 528.6440               |
| Redemptions of shares                              | (5,077.6420)            | (5,780.0000)           | (605,742.6000)      | (50,474.2220)      | (9,039.5410)           |
| <b>Shares outstanding at the end of the period</b> | <b>10,886.2470</b>      | <b>16,598.0700</b>     | <b>378,032.3460</b> | <b>11,108.5010</b> | <b>50,854.7940</b>     |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>        | <b>CHF</b>        | <b>EUR</b>         | <b>USD</b>        | <b>EUR</b>        |
|----------------------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
| Highest                          | 71.63<br>09.07.20 | 66.92<br>09.07.20 | 126.94<br>09.07.20 | 80.79<br>09.07.20 | 71.19<br>04.03.20 |
| Lowest                           | 64.39<br>05.26.20 | 60.10<br>05.26.20 | 114.01<br>05.26.20 | 72.22<br>05.26.20 | 63.56<br>09.24.20 |
| <b>At the end of the period</b>  | <b>65.59</b>      | <b>61.26</b>      | <b>116.27</b>      | <b>74.07</b>      | <b>64.53</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class K EUR (H)</b> | <b>Class K USD</b> | <b>Class L GBP (H)</b> | <b>Class R EUR (H)</b> | <b>Class R USD</b> |
|----------------------------------------------------|------------------------|--------------------|------------------------|------------------------|--------------------|
| Shares outstanding at the beginning of the period  | 55,435.9380            | 16,449.3110        | 48,376.9250            | 50,899.1870            | 6,208.1200         |
| Subscriptions of shares                            | 0.0000                 | 1,900.0000         | 0.0000                 | 640.6610               | 1,282.9880         |
| Redemptions of shares                              | (37,200.9570)          | (7,021.2300)       | (35,361.9250)          | (4,779.4220)           | (169.2500)         |
| <b>Shares outstanding at the end of the period</b> | <b>18,234.9810</b>     | <b>11,328.0810</b> | <b>13,015.0000</b>     | <b>46,760.4260</b>     | <b>7,321.8580</b>  |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>        | <b>USD</b>        | <b>GBP</b>        | <b>EUR</b>        | <b>USD</b>        |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Highest                          | 96.56<br>09.07.20 | 96.76<br>09.07.20 | 65.97<br>04.03.20 | 91.34<br>09.07.20 | 94.10<br>09.07.20 |
| Lowest                           | 86.79<br>05.26.20 | 86.57<br>05.26.20 | 59.26<br>09.24.20 | 82.27<br>05.26.20 | 84.37<br>05.26.20 |
| <b>At the end of the period</b>  | <b>88.43</b>      | <b>88.69</b>      | <b>60.17</b>      | <b>83.60</b>      | <b>86.21</b>      |

**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class A CHF (H)</b> | <b>Class A EUR (H)</b>  | <b>Class A USD</b>     | <b>Class B EUR (H)</b> |
|-------------------------------------------------------------------|------------------------|-------------------------|------------------------|------------------------|
| TER (Total Expenses Ratio)                                        | 1.77                   | 1.77                    | 1.76                   | 1.76                   |
| Performance-related fee as a percentage of the average net assets | -                      | -                       | -                      | -                      |
|                                                                   | <b>Class B USD</b>     | <b>Class CR EUR (H)</b> | <b>Class I CHF (H)</b> | <b>Class I EUR</b>     |
| TER (Total Expenses Ratio)                                        | 1.77                   | 1.47                    | 1.11                   | 1.13                   |
| Performance-related fee as a percentage of the average net assets | -                      | -                       | -                      | -                      |
|                                                                   | <b>Class I USD</b>     | <b>Class J EUR (H)</b>  | <b>Class K EUR (H)</b> | <b>Class K USD</b>     |
| TER (Total Expenses Ratio)                                        | 1.07                   | 1.11                    | 1.44                   | 1.34                   |
| Performance-related fee as a percentage of the average net assets | -                      | -                       | -                      | -                      |
|                                                                   | <b>Class L GBP (H)</b> | <b>Class R EUR (H)</b>  | <b>Class R USD</b>     |                        |
| TER (Total Expenses Ratio)                                        | 1.47                   | 2.16                    | 2.16                   |                        |
| Performance-related fee as a percentage of the average net assets | -                      | -                       | -                      |                        |

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

| Date        | Share Class      | Number of shares outstanding | Net Assets     | Ccy | Net asset value per share |
|-------------|------------------|------------------------------|----------------|-----|---------------------------|
| 03.31.18    | Class A CHF (H)  | 13,689.9160                  | 1,365,499.77   | CHF | 99.74                     |
|             | Class A EUR (H)  | 503,601.4340                 | 73,074,544.20  | EUR | 145.10                    |
|             | Class A USD      | 5,218.2150                   | 7,339,612.57   | USD | 1,406.54                  |
|             | Class B EUR (H)  | 252,211.6000                 | 27,620,614.47  | EUR | 109.51                    |
|             | Class B USD      | 9,781.0110                   | 1,033,465.54   | USD | 105.66                    |
|             | Class C EUR (H)  | 29,595.1330                  | 3,072,305.01   | EUR | 103.81                    |
|             | Class CR EUR (H) | 2,250.0000                   | 225,517.87     | EUR | 100.23                    |
|             | Class I CHF (H)  | 55,481.2070                  | 5,199,995.70   | CHF | 93.73                     |
|             | Class I EUR      | 1,358,852.8310               | 239,493,580.53 | EUR | 176.25                    |
|             | Class I USD      | 158,817.8020                 | 16,679,876.73  | USD | 105.03                    |
|             | Class J EUR (H)  | 127,091.8940                 | 13,041,891.85  | EUR | 102.62                    |
|             | Class K EUR (H)  | 129,780.4900                 | 17,531,019.96  | EUR | 135.08                    |
|             | Class K USD      | 1,009,994.6960               | 128,083,809.94 | USD | 126.82                    |
|             | Class L GBP (H)  | 140,986.0540                 | 13,369,283.07  | GBP | 94.83                     |
|             | Class R EUR (H)  | 70,518.7680                  | 9,177,753.51   | EUR | 130.15                    |
|             | Class R USD      | 4,383.4170                   | 550,706.93     | USD | 125.63                    |
| ** 12.10.18 | Class C EUR (H)  | 15,753.3720                  | 1,425,401.10   | EUR | 90.48                     |
| 03.31.19    | Class A CHF (H)  | 11,318.9160                  | 1,013,833.03   | CHF | 89.57                     |
|             | Class A EUR (H)  | 403,306.0510                 | 52,582,098.73  | EUR | 130.38                    |
|             | Class A USD      | 4,266.0920                   | 5,558,061.24   | USD | 1,302.85                  |
|             | Class B EUR (H)  | 238,073.6580                 | 23,163,057.75  | EUR | 97.29                     |
|             | Class B USD      | 7,293.5770                   | 708,186.86     | USD | 97.10                     |
|             | Class CR EUR (H) | 68,316.9660                  | 6,173,155.03   | EUR | 90.36                     |
|             | Class I CHF (H)  | 49,218.0700                  | 4,157,336.19   | CHF | 84.47                     |
|             | Class I EUR      | 1,260,237.3660               | 200,860,660.00 | EUR | 159.38                    |
|             | Class I USD      | 180,039.5250                 | 17,637,709.34  | USD | 97.97                     |
|             | Class J EUR (H)  | 129,304.5630                 | 11,999,662.52  | EUR | 92.80                     |
|             | Class K EUR (H)  | 63,777.5450                  | 7,765,352.19   | EUR | 121.76                    |
|             | Class K USD      | 397,077.8010                 | 46,788,573.94  | USD | 117.83                    |
|             | Class L GBP (H)  | 98,306.0270                  | 8,380,716.92   | GBP | 85.25                     |
|             | Class R EUR (H)  | 73,081.0200                  | 8,506,706.81   | EUR | 116.40                    |
|             | Class R USD      | 5,273.0380                   | 610,772.66     | USD | 115.83                    |
| 03.31.20    | Class A CHF (H)  | 383.9160                     | 26,532.85      | CHF | 69.11                     |
|             | Class A EUR (H)  | 367,523.5380                 | 37,127,355.15  | EUR | 101.02                    |
|             | Class A USD      | 2,428.9080                   | 2,521,838.67   | USD | 1,038.26                  |
|             | Class B EUR (H)  | 165,735.8460                 | 12,385,480.09  | EUR | 74.73                     |
|             | Class B USD      | 11,301.2820                  | 867,352.69     | USD | 76.75                     |
|             | Class CR EUR (H) | 15,146.7360                  | 1,063,808.85   | EUR | 70.23                     |
|             | Class I CHF (H)  | 22,378.0700                  | 1,467,604.65   | CHF | 65.58                     |
|             | Class I EUR      | 975,642.1170                 | 121,257,782.24 | EUR | 124.29                    |
|             | Class I USD      | 61,174.4760                  | 4,806,577.13   | USD | 78.57                     |
|             | Class J EUR (H)  | 59,365.6910                  | 4,229,143.35   | EUR | 71.24                     |

\*\* last valuation

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

| Date     | Share Class      | Number of shares outstanding | Net Assets    | Ccy | Net asset value per share |
|----------|------------------|------------------------------|---------------|-----|---------------------------|
|          | Class K EUR (H)  | 55,435.9380                  | 5,247,577.22  | EUR | 94.66                     |
|          | Class K USD      | 16,449.3110                  | 1,549,903.92  | USD | 94.22                     |
|          | Class L GBP (H)  | 48,376.9250                  | 3,195,077.90  | GBP | 66.05                     |
|          | Class R EUR (H)  | 50,899.1870                  | 4,572,373.05  | EUR | 89.83                     |
|          | Class R USD      | 6,208.1200                   | 570,728.05    | USD | 91.93                     |
| 09.30.20 | Class A CHF (H)  | 383.9160                     | 24,703.71     | CHF | 64.35                     |
|          | Class A EUR (H)  | 253,648.1310                 | 23,895,065.03 | EUR | 94.21                     |
|          | Class A USD      | 2,197.8390                   | 2,144,258.12  | USD | 975.62                    |
|          | Class B EUR (H)  | 172,614.3020                 | 11,733,997.82 | EUR | 67.98                     |
|          | Class B USD      | 11,799.8110                  | 829,315.67    | USD | 70.28                     |
|          | Class CR EUR (H) | 10,886.2470                  | 714,080.34    | EUR | 65.59                     |
|          | Class I CHF (H)  | 16,598.0700                  | 1,016,774.15  | CHF | 61.26                     |
|          | Class I EUR      | 378,032.3460                 | 43,954,607.02 | EUR | 116.27                    |
|          | Class I USD      | 11,108.5010                  | 822,810.31    | USD | 74.07                     |
|          | Class J EUR (H)  | 50,854.7940                  | 3,281,619.34  | EUR | 64.53                     |
|          | Class K EUR (H)  | 18,234.9810                  | 1,612,450.58  | EUR | 88.43                     |
|          | Class K USD      | 11,328.0810                  | 1,004,670.88  | USD | 88.69                     |
|          | Class L GBP (H)  | 13,015.0000                  | 783,107.64    | GBP | 60.17                     |
|          | Class R EUR (H)  | 46,760.4260                  | 3,909,319.14  | EUR | 83.60                     |
|          | Class R USD      | 7,321.8580                   | 631,227.07    | USD | 86.21                     |

\*\* last valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2020

(in EUR)

| Quantity                                                                                                                                               | Description                                     | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                                 |     |                      |                          |                                |                       |
| <b>EQUITIES</b>                                                                                                                                        |                                                 |     |                      |                          |                                |                       |
| <b>BRAZIL</b>                                                                                                                                          |                                                 |     |                      |                          |                                |                       |
| 174,901                                                                                                                                                | DOMMO ENERGIA                                   | BRL | 0.00                 | 1.14                     | 30,245.46                      | 0.03                  |
| 1,180,999                                                                                                                                              | OI ADR REPR 5 SHS                               | USD | 3,987,815.06         | 1.45                     | 1,461,195.91                   | 1.53                  |
| 16,566                                                                                                                                                 | SHARECO (MIROIR ENEVA SA)                       | BRL | 0.00                 | 48.10                    | 120,872.02                     | 0.13                  |
|                                                                                                                                                        | <b>TOTAL BRAZIL</b>                             |     | <b>3,987,815.06</b>  |                          | <b>1,612,313.39</b>            | <b>1.69</b>           |
| <b>CANADA</b>                                                                                                                                          |                                                 |     |                      |                          |                                |                       |
| 289,052                                                                                                                                                | FRONTERA ENERGY                                 | CAD | 3,297,286.87         | 2.13                     | 394,657.03                     | 0.41                  |
|                                                                                                                                                        | <b>TOTAL CANADA</b>                             |     | <b>3,297,286.87</b>  |                          | <b>394,657.03</b>              | <b>0.41</b>           |
|                                                                                                                                                        | <b>TOTAL EQUITIES</b>                           |     | <b>7,285,101.93</b>  |                          | <b>2,006,970.42</b>            | <b>2.10</b>           |
| <b>BONDS</b>                                                                                                                                           |                                                 |     |                      |                          |                                |                       |
| <b>ANGOLA</b>                                                                                                                                          |                                                 |     |                      |                          |                                |                       |
| 3,000,000                                                                                                                                              | ANGOLA 8.0000 19-29 26/11S                      | USD | 1,892,698.77         | 79.73                    | 2,040,854.99                   | 2.14                  |
| 1,000,000                                                                                                                                              | ANGOLA 9.375 18-48 09/05S                       | USD | 618,606.49           | 78.56                    | 670,314.43                     | 0.70                  |
|                                                                                                                                                        | <b>TOTAL ANGOLA</b>                             |     | <b>2,511,305.26</b>  |                          | <b>2,711,169.42</b>            | <b>2.84</b>           |
| <b>ARGENTINA</b>                                                                                                                                       |                                                 |     |                      |                          |                                |                       |
| 4                                                                                                                                                      | ARGENTINE 0.125 20-38 09/01S                    | USD | 1.62                 | 43.11                    | 1.47                           | 0.00                  |
| 29,500,000                                                                                                                                             | PROV BUENOS AIRES 7.875 16-27 15/06S            | USD | 14,068,929.43        | 39.43                    | 9,924,454.97                   | 10.39                 |
| 25,578,000                                                                                                                                             | PROV BUENOS AIRES 9.125 16-24 16/03S            | USD | 13,174,004.42        | 39.51                    | 8,622,358.10                   | 9.02                  |
| 5,500,000                                                                                                                                              | PROV BUENOS AIRES 9.95 15-21 09/06S             | USD | 4,638,580.51         | 40.48                    | 1,899,669.35                   | 1.99                  |
| 5,000,000                                                                                                                                              | PROVINCE DE CORDOBA 7.125 17-27 01/08S          | USD | 2,345,698.07         | 54.15                    | 2,310,038.82                   | 2.42                  |
|                                                                                                                                                        | <b>TOTAL ARGENTINA</b>                          |     | <b>34,227,214.05</b> |                          | <b>22,756,522.71</b>           | <b>23.82</b>          |
| <b>AUSTRIA</b>                                                                                                                                         |                                                 |     |                      |                          |                                |                       |
| 17,138,000                                                                                                                                             | OGX AUSTRIA REGS IN DEFAULT 8.375 12-22 01/04S  | USD | 1,742.23             | 0.10                     | 14,038.55                      | 0.01                  |
|                                                                                                                                                        | <b>TOTAL AUSTRIA</b>                            |     | <b>1,742.23</b>      |                          | <b>14,038.55</b>               | <b>0.01</b>           |
| <b>BELIZE</b>                                                                                                                                          |                                                 |     |                      |                          |                                |                       |
| 1,429,234                                                                                                                                              | BELIZE IN DEFAULT 13-38 20/02S                  | USD | 856,372.06           | 44.08                    | 537,593.08                     | 0.56                  |
|                                                                                                                                                        | <b>TOTAL BELIZE</b>                             |     | <b>856,372.06</b>    |                          | <b>537,593.08</b>              | <b>0.56</b>           |
| <b>BERMUDA</b>                                                                                                                                         |                                                 |     |                      |                          |                                |                       |
| 7,750,000                                                                                                                                              | RUSSIAN STAND PIK 13.00 16-22 27/10S            | USD | 1,765,529.69         | 20.96                    | 1,386,246.62                   | 1.45                  |
|                                                                                                                                                        | <b>TOTAL BERMUDA</b>                            |     | <b>1,765,529.69</b>  |                          | <b>1,386,246.62</b>            | <b>1.45</b>           |
| <b>BRAZIL</b>                                                                                                                                          |                                                 |     |                      |                          |                                |                       |
| 1,500,000                                                                                                                                              | BRAZIL 5.625 09-41 07/01S                       | USD | 1,454,346.17         | 108.55                   | 1,389,357.48                   | 1.45                  |
| 1,500,000                                                                                                                                              | BRAZIL 8.25 04-34 20/01S                        | USD | 1,774,961.05         | 134.53                   | 1,721,873.80                   | 1.80                  |
| 69,912,000                                                                                                                                             | OGX PETROLEO E GAS IN DEFAULT 8.50 11-18 01/06S | USD | 13,568.25            | 0.04                     | 26,247.95                      | 0.03                  |
|                                                                                                                                                        | <b>TOTAL BRAZIL</b>                             |     | <b>3,242,875.47</b>  |                          | <b>3,137,479.23</b>            | <b>3.28</b>           |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity          | Description                            | Ccy | Cost                | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-------------------|----------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>ECUADOR</b>    |                                        |     |                     |                          |                                |                       |
| 101,450           | ECUADOR GOVERNMENT IN 0.0 20-30 31/07S | USD | 38,704.20           | 47.09                    | 40,759.62                      | 0.04                  |
| 1,472,500         | ECUADOR GOVERNMENT IN 0.5 20-30 31/07S | USD | 778,496.29          | 68.30                    | 858,163.63                     | 0.90                  |
| 1,238,250         | ECUADOR GOVERNMENT IN 0.5 20-35 31/07S | USD | 472,404.84          | 56.25                    | 594,306.11                     | 0.62                  |
| 567,500           | REPUBLIC OF ECU 0.5000 20-40 31/07S    | USD | 216,506.96          | 50.86                    | 246,275.00                     | 0.26                  |
|                   | <b>TOTAL ECUADOR</b>                   |     | <b>1,506,112.29</b> |                          | <b>1,739,504.36</b>            | <b>1.82</b>           |
| <b>EGYPT</b>      |                                        |     |                     |                          |                                |                       |
| 3,000,000         | EGYPT 8.50 17-47 31/01S                | USD | 2,553,208.61        | 97.39                    | 2,492,998.84                   | 2.61                  |
|                   | <b>TOTAL EGYPT</b>                     |     | <b>2,553,208.61</b> |                          | <b>2,492,998.84</b>            | <b>2.61</b>           |
| <b>GHANA</b>      |                                        |     |                     |                          |                                |                       |
| 1,500,000         | GHANA 8.6270 18-49 16/06S              | USD | 1,204,273.02        | 84.51                    | 1,081,665.17                   | 1.13                  |
|                   | <b>TOTAL GHANA</b>                     |     | <b>1,204,273.02</b> |                          | <b>1,081,665.17</b>            | <b>1.13</b>           |
| <b>INDONESIA</b>  |                                        |     |                     |                          |                                |                       |
| 1,500,000         | PERTAMINA 5.625 13-43 20/05S           | USD | 1,515,961.00        | 117.73                   | 1,506,866.76                   | 1.58                  |
| 2,000,000         | PERTAMINA 6.50 18-48 07/11S            | USD | 2,281,962.55        | 133.98                   | 2,286,471.26                   | 2.39                  |
| 1,500,000         | PERTAMINA REGS 6.00 12-42 03/05S       | USD | 1,566,047.81        | 122.63                   | 1,569,608.35                   | 1.64                  |
|                   | <b>TOTAL INDONESIA</b>                 |     | <b>5,363,971.36</b> |                          | <b>5,362,946.37</b>            | <b>5.61</b>           |
| <b>LUXEMBOURG</b> |                                        |     |                     |                          |                                |                       |
| 1,500,000         | MHP LUX S.A. 6.25 19-29 19/09S         | USD | 1,219,121.49        | 95.77                    | 1,225,815.94                   | 1.28                  |
| 700,000           | ROMANIA 3.6240 20-30 26/05A            | EUR | 747,880.00          | 113.27                   | 792,883.00                     | 0.83                  |
|                   | <b>TOTAL LUXEMBOURG</b>                |     | <b>1,967,001.49</b> |                          | <b>2,018,698.94</b>            | <b>2.11</b>           |
| <b>MEXICO</b>     |                                        |     |                     |                          |                                |                       |
| 3,000,000         | PEMEX 6.375 14-45 23/01S               | USD | 2,356,395.21        | 75.29                    | 1,927,287.85                   | 2.02                  |
|                   | <b>TOTAL MEXICO</b>                    |     | <b>2,356,395.21</b> |                          | <b>1,927,287.85</b>            | <b>2.02</b>           |
| <b>MOROCCO</b>    |                                        |     |                     |                          |                                |                       |
| 2,000,000         | OCP SA 6.875 14-44 25/04S              | USD | 2,193,197.52        | 127.39                   | 2,173,940.86                   | 2.27                  |
|                   | <b>TOTAL MOROCCO</b>                   |     | <b>2,193,197.52</b> |                          | <b>2,173,940.86</b>            | <b>2.27</b>           |
| <b>NIGERIA</b>    |                                        |     |                     |                          |                                |                       |
| 1,500,000         | NIGERIA 7.625 17-47 28/11S             | USD | 1,164,462.34        | 89.99                    | 1,151,843.08                   | 1.21                  |
|                   | <b>TOTAL NIGERIA</b>                   |     | <b>1,164,462.34</b> |                          | <b>1,151,843.08</b>            | <b>1.21</b>           |
| <b>ROMANIA</b>    |                                        |     |                     |                          |                                |                       |
| 700,000           | ROMANIA 2.875 16-28 26/05A             | EUR | 724,500.00          | 109.26                   | 764,785.00                     | 0.80                  |
| 2,500,000         | ROMANIA 3.3750 20-50 28/01A            | EUR | 2,468,500.00        | 102.47                   | 2,561,837.50                   | 2.68                  |
|                   | <b>TOTAL ROMANIA</b>                   |     | <b>3,193,000.00</b> |                          | <b>3,326,622.50</b>            | <b>3.48</b>           |
| <b>SRI LANKA</b>  |                                        |     |                     |                          |                                |                       |
| 3,000,000         | SRI LANKA 6.20 17-27 11/05S            | USD | 1,698,011.30        | 68.56                    | 1,755,138.87                   | 1.84                  |
|                   | <b>TOTAL SRI LANKA</b>                 |     | <b>1,698,011.30</b> |                          | <b>1,755,138.87</b>            | <b>1.84</b>           |
| <b>TOGO</b>       |                                        |     |                     |                          |                                |                       |
| 2,000,000         | BANQUE OUEST 4.7 19-31 22/10S          | USD | 1,805,966.85        | 105.72                   | 1,804,114.51                   | 1.89                  |
|                   | <b>TOTAL TOGO</b>                      |     | <b>1,805,966.85</b> |                          | <b>1,804,114.51</b>            | <b>1.89</b>           |
| <b>TURKEY</b>     |                                        |     |                     |                          |                                |                       |
| 5,000,000         | TURKEY 6.625 14-45 17/02S              | USD | 4,007,533.60        | 87.88                    | 3,749,093.39                   | 3.92                  |
| 5,000,000         | TURKEY 6.75 10-40 30/05S               | USD | 4,268,705.23        | 91.10                    | 3,886,833.91                   | 4.07                  |
|                   | <b>TOTAL TURKEY</b>                    |     | <b>8,276,238.83</b> |                          | <b>7,635,927.30</b>            | <b>7.99</b>           |
| <b>UKRAINE</b>    |                                        |     |                     |                          |                                |                       |
| 3,400,000         | UKRAINE 4.375 20-30 27/01A             | EUR | 2,904,560.00        | 82.16                    | 2,793,457.00                   | 2.93                  |
| 1,200,000         | UKRAINE 7.375 17-32 25/09S             | USD | 1,075,869.38        | 94.48                    | 967,403.05                     | 1.01                  |
| 1,000,000         | UKRAINE 7.75 15-23 01/09S              | USD | 924,669.43          | 102.08                   | 871,005.59                     | 0.91                  |

The notes are an integral part of these financial statements.



## BOND SUB-FUNDS

| Quantity    | Description                                                                                                                                                  | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| 1,000,000   | UKRAINE 8.994 18-24 01/02S                                                                                                                                   | USD | 959,886.03            | 104.71                   | 893,498.02                     | 0.93                  |
|             | <b>TOTAL UKRAINE</b>                                                                                                                                         |     | <b>5,864,984.84</b>   |                          | <b>5,525,363.66</b>            | <b>5.78</b>           |
|             | <b>UNITED KINGDOM</b>                                                                                                                                        |     |                       |                          |                                |                       |
| 2,900,000   | PRIVATBANK UK SPV IN DEFAULT 11.00 15-21 09/02S                                                                                                              | USD | 1,688,461.71          | 6.88                     | 170,203.83                     | 0.18                  |
|             | <b>TOTAL UNITED KINGDOM</b>                                                                                                                                  |     | <b>1,688,461.71</b>   |                          | <b>170,203.83</b>              | <b>0.18</b>           |
|             | <b>VENEZUELA</b>                                                                                                                                             |     |                       |                          |                                |                       |
| 30,016,500  | PETROLEO VENEZUELA DEFAULT 11.75 11-26 21/10S                                                                                                                | USD | 10,756,492.62         | 8.25                     | 2,113,026.37                   | 2.21                  |
| 19,997,700  | PETROLEO VENEZUELA DEFAULT 11.95 11-31 05/08S                                                                                                                | USD | 5,979,098.24          | 8.25                     | 1,407,747.98                   | 1.47                  |
| 30,000,000  | PETROLEO VENEZUELA DEFAULT 12.75 10-22 23/08S                                                                                                                | USD | 9,102,865.88          | 8.25                     | 2,111,864.84                   | 2.21                  |
| 21,562,000  | PETROLEO VENEZUELA DEFAULT 12.75 11-22 17/02S                                                                                                                | USD | 5,937,264.94          | 3.15                     | 579,549.47                     | 0.61                  |
| 20,000,000  | PETROLEO VENEZUELA DEFAULT 6.00 13-26 15/11S                                                                                                                 | USD | 6,554,855.86          | 3.15                     | 537,565.60                     | 0.56                  |
| 22,000,000  | PETROLEO VENEZUELA DEFAULT 9.75 12-35 17/05S                                                                                                                 | USD | 6,322,311.04          | 3.15                     | 591,322.16                     | 0.62                  |
|             | <b>TOTAL VENEZUELA</b>                                                                                                                                       |     | <b>44,652,888.58</b>  |                          | <b>7,341,076.42</b>            | <b>7.68</b>           |
|             | <b>TOTAL BONDS</b>                                                                                                                                           |     | <b>128,093,212.71</b> |                          | <b>76,050,382.17</b>           | <b>79.58</b>          |
|             | <b>FLOATING RATES BONDS</b>                                                                                                                                  |     |                       |                          |                                |                       |
|             | <b>ARGENTINA</b>                                                                                                                                             |     |                       |                          |                                |                       |
| 450,000,000 | ARGENTINA FL.R 05-35 15/12S                                                                                                                                  | EUR | 37,128,520.92         | 0.54                     | 2,445,750.00                   | 2.56                  |
|             | <b>TOTAL ARGENTINA</b>                                                                                                                                       |     | <b>37,128,520.92</b>  |                          | <b>2,445,750.00</b>            | <b>2.56</b>           |
|             | <b>BRAZIL</b>                                                                                                                                                |     |                       |                          |                                |                       |
| 4,590,000   | OI SA FL.R 18-25 27/07S                                                                                                                                      | USD | 4,399,345.10          | 96.75                    | 3,789,300.65                   | 3.96                  |
|             | <b>TOTAL BRAZIL</b>                                                                                                                                          |     | <b>4,399,345.10</b>   |                          | <b>3,789,300.65</b>            | <b>3.96</b>           |
|             | <b>UKRAINE</b>                                                                                                                                               |     |                       |                          |                                |                       |
| 4,000,000   | UKRAINE FL.R 15-40 31/05A                                                                                                                                    | USD | 1,473,567.90          | 91.14                    | 3,110,764.11                   | 3.26                  |
|             | <b>TOTAL UKRAINE</b>                                                                                                                                         |     | <b>1,473,567.90</b>   |                          | <b>3,110,764.11</b>            | <b>3.26</b>           |
|             | <b>TOTAL FLOATING RATES BONDS</b>                                                                                                                            |     | <b>43,001,433.92</b>  |                          | <b>9,345,814.76</b>            | <b>9.78</b>           |
|             | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>178,379,748.56</b> |                          | <b>87,403,167.35</b>           | <b>91.46</b>          |
|             | <b>OTHER TRANSFERABLE SECURITIES</b>                                                                                                                         |     |                       |                          |                                |                       |
|             | <b>EQUITIES</b>                                                                                                                                              |     |                       |                          |                                |                       |
|             | <b>BRAZIL</b>                                                                                                                                                |     |                       |                          |                                |                       |
| 13,732      | DOMMO ADR REP 10 SHS                                                                                                                                         | USD | 164,991.09            | 2.02                     | 23,703.95                      | 0.02                  |
|             | <b>TOTAL BRAZIL</b>                                                                                                                                          |     | <b>164,991.09</b>     |                          | <b>23,703.95</b>               | <b>0.02</b>           |
|             | <b>KAZAKHSTAN</b>                                                                                                                                            |     |                       |                          |                                |                       |
| 444,676     | FORTEBANK JSC                                                                                                                                                | USD | 205,478.49            | 1.00                     | 379,432.57                     | 0.40                  |
|             | <b>TOTAL KAZAKHSTAN</b>                                                                                                                                      |     | <b>205,478.49</b>     |                          | <b>379,432.57</b>              | <b>0.40</b>           |
|             | <b>LUXEMBOURG</b>                                                                                                                                            |     |                       |                          |                                |                       |
| 365,070     | SHARECO                                                                                                                                                      | BRL | 0.00                  | 1.14                     | 63,131.20                      | 0.07                  |
| 4           | SHARECO LP                                                                                                                                                   | USD | 3,806.24              | 1,000.00                 | 3,811.60                       | 0.00                  |
|             | <b>TOTAL LUXEMBOURG</b>                                                                                                                                      |     | <b>3,806.24</b>       |                          | <b>66,942.80</b>               | <b>0.07</b>           |
|             | <b>TOTAL EQUITIES</b>                                                                                                                                        |     | <b>374,275.82</b>     |                          | <b>470,079.32</b>              | <b>0.49</b>           |
|             | <b>BONDS</b>                                                                                                                                                 |     |                       |                          |                                |                       |
|             | <b>ARGENTINA</b>                                                                                                                                             |     |                       |                          |                                |                       |
| 40,215      | PROVINCE DE CORDOBA 0.0 19-XX 31/12U                                                                                                                         | USD | 0.01                  | 100.00                   | 34,314.77                      | 0.04                  |
| 78,125      | PROVINCE DE CORDOBA 0.00 19-XX 31/12U                                                                                                                        | USD | 35,344.28             | 100.00                   | 66,662.40                      | 0.07                  |
| 38,828      | PROVINCE DE CORDOBA 0.00 19-XX 31/12U                                                                                                                        | USD | 0.01                  | 100.00                   | 33,131.51                      | 0.03                  |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity  | Description                                | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-----------|--------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| 78,125    | PROVINCE DE CORDOBA 0.00 19-XX 31/12U      | USD | 0.01                  | 100.00                   | 66,662.40                      | 0.07                  |
|           | <b>TOTAL ARGENTINA</b>                     |     | <b>35,344.31</b>      |                          | <b>200,771.08</b>              | <b>0.21</b>           |
|           | <b>TOTAL BONDS</b>                         |     | <b>35,344.31</b>      |                          | <b>200,771.08</b>              | <b>0.21</b>           |
|           | <b>TOTAL OTHER TRANSFERABLE SECURITIES</b> |     | <b>409,620.13</b>     |                          | <b>670,850.40</b>              | <b>0.70</b>           |
|           | <b>MONEY MARKET INSTRUMENTS</b>            |     |                       |                          |                                |                       |
|           | <b>CROATIA</b>                             |     |                       |                          |                                |                       |
| 2,474,634 | AGROKOR DD 0.00 19-XX XX/XXU               | EUR | 5,022,046.69          | 0.90                     | 2,227,170.60                   | 2.33                  |
| 2,500,000 | AGROKOR DD 0.00 19-XX 31/12U               | EUR | 5,073,524.71          | 1.05                     | 2,625,000.00                   | 2.75                  |
|           | <b>TOTAL CROATIA</b>                       |     | <b>10,095,571.40</b>  |                          | <b>4,852,170.60</b>            | <b>5.08</b>           |
|           | <b>TOTAL MONEY MARKET INSTRUMENTS</b>      |     | <b>10,095,571.40</b>  |                          | <b>4,852,170.60</b>            | <b>5.08</b>           |
|           | <b>TOTAL INVESTMENTS IN SECURITIES</b>     |     | <b>188,884,940.09</b> |                          | <b>92,926,188.35</b>           | <b>97.24</b>          |
|           | Cash/(bank overdraft)                      |     |                       |                          | 911,576.24                     | 0.95                  |
|           | Other assets and liabilities               |     |                       |                          | 1,725,529.50                   | 1.81                  |
|           | <b>TOTAL NET ASSETS</b>                    |     |                       |                          | <b>95,563,294.09</b>           | <b>100.00</b>         |

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| Argentina                                    | 26.59                          |
| Ukraine                                      | 9.04                           |
| Brazil                                       | 8.95                           |
| Turkey                                       | 7.99                           |
| Venezuela                                    | 7.68                           |
| Indonesia                                    | 5.61                           |
| Croatia                                      | 5.08                           |
| Romania                                      | 3.48                           |
| Angola                                       | 2.84                           |
| Egypt                                        | 2.61                           |
| Morocco                                      | 2.27                           |
| Luxembourg                                   | 2.18                           |
| Mexico                                       | 2.02                           |
| Togo                                         | 1.89                           |
| Sri Lanka                                    | 1.84                           |
| Ecuador                                      | 1.82                           |
| Bermuda                                      | 1.45                           |
| Nigeria                                      | 1.21                           |
| Ghana                                        | 1.13                           |
| Belize                                       | 0.56                           |
| Canada                                       | 0.41                           |
| Kazakhstan                                   | 0.40                           |
| United Kingdom                               | 0.18                           |
| Austria                                      | 0.01                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>97.24</b>                   |
| Other assets/(liabilities) and liquid assets | 2.76                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| Countries and central governments            | 44.22                          |
| Cantons, Federal States, Provinces Etc.      | 23.82                          |
| Oil                                          | 9.92                           |
| Data transmission                            | 5.49                           |
| Other                                        | 5.25                           |
| Holding and finance companies                | 2.91                           |
| Chemicals                                    | 2.27                           |
| Supranational organisations                  | 1.89                           |
| Healthcare, education & social services      | 0.94                           |
| Banks and other credit institutions          | 0.40                           |
| Energy and water supply                      | 0.13                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>97.24</b>                   |
| Other assets/(liabilities) and liquid assets | 2.76                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**September 30, 2020  
(in USD)**ASSETS**

|                               |             |                       |
|-------------------------------|-------------|-----------------------|
| Portfolio:                    | (see notes) |                       |
| - Cost                        |             | 678,416,370.28        |
| - Net unrealised result       |             | (53,090,792.26)       |
|                               |             | <b>625,325,578.02</b> |
| Cash:                         |             |                       |
| - Cash at sight               |             | 35,658,895.53         |
| - Margin deposits             |             | 3,350,000.00          |
| Other assets:                 |             |                       |
| - Receivable on subscriptions |             | 701,258.10            |
| - Interest receivable         |             | 11,946,056.89         |
| - Other                       |             | 20,183.60             |
|                               |             | <b>677,001,972.14</b> |

**LIABILITIES**

|                                                         |             |                     |
|---------------------------------------------------------|-------------|---------------------|
| Other liabilities:                                      |             |                     |
| - Payable on redemptions                                |             | 761,172.57          |
| - Taxes and expenses payable                            |             | 1,405,855.06        |
| - Unrealised loss on forward foreign exchange contracts | (see notes) | 1,666,973.23        |
| - Interest payable on bank deposits                     |             | 757.26              |
| - Other                                                 |             | 24,651.00           |
|                                                         |             | <b>3,859,409.12</b> |

**NET ASSETS** **673,142,563.02****Class A CHF (H)**

**Net asset value per share** **96.50**  
**Shares outstanding** **6,434.4570**

**Class A EUR (H)**

**Net asset value per share** **114.68**  
**Shares outstanding** **350,898.4010**

**Class A USD**

**Net asset value per share** **197.01**  
**Shares outstanding** **268,689.8090**

**Class B EUR (H)**

**Net asset value per share** **85.02**  
**Shares outstanding** **170,535.3110**

**Class B USD**

**Net asset value per share** **124.36**  
**Shares outstanding** **56,661.8530**

**Class CR EUR (H)**

**Net asset value per share** **98.19**  
**Shares outstanding** **451,900.7320**

**Class CR USD**

**Net asset value per share** **100.86**  
**Shares outstanding** **41,801.8270**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2020  
(in USD)

|                           |                |
|---------------------------|----------------|
| <b>Class I CHF (H)</b>    |                |
| Net asset value per share | 104.02         |
| Shares outstanding        | 82,684.7100    |
| <b>Class I EUR (H)</b>    |                |
| Net asset value per share | 128.34         |
| Shares outstanding        | 1,492,166.1800 |
| <b>Class I USD</b>        |                |
| Net asset value per share | 170.26         |
| Shares outstanding        | 1,005,357.8760 |
| <b>Class K EUR (H)</b>    |                |
| Net asset value per share | 88.54          |
| Shares outstanding        | 93,891.8660    |
| <b>Class K USD</b>        |                |
| Net asset value per share | 104.98         |
| Shares outstanding        | 604,298.5470   |
| <b>Class KD USD</b>       |                |
| Net asset value per share | 99.02          |
| Shares outstanding        | 138,916.3170   |

The notes are an integral part of these financial statements.

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

Period from April 1, 2020 to September 30, 2020  
(in USD)

|                                                                        |             |                       |
|------------------------------------------------------------------------|-------------|-----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>531,861,164.42</b> |
| <b>INCOME</b>                                                          |             |                       |
| Income from investments:                                               |             |                       |
| - Bond interest, net                                                   | (see notes) | 18,899,114.17         |
| Bank interest, net                                                     |             | 104,802.24            |
| Other income                                                           |             | 20,266.25             |
|                                                                        |             | <b>19,024,182.66</b>  |
| <b>EXPENSES</b>                                                        |             |                       |
| Fees:                                                                  |             |                       |
| - Management fee                                                       | (see notes) | 1,803,055.01          |
| - Performance fee                                                      | (see notes) | 27,582.03             |
| - Custodian fee and safekeeping charges                                | (see notes) | 623,842.23            |
| Other expenses:                                                        |             |                       |
| - Annual tax                                                           | (see notes) | 68,279.54             |
| - Printing and publishing fees                                         |             | 30,969.81             |
| - Transaction fees                                                     | (see notes) | 98,759.82             |
| - Administration and other expenses                                    | (see notes) | 178,982.69            |
|                                                                        |             | <b>2,831,471.13</b>   |
| <b>NET OPERATING RESULT</b>                                            |             | <b>16,192,711.53</b>  |
| Net realised result on:                                                |             |                       |
| - Investments                                                          | (see notes) | (2,030,732.37)        |
| - Foreign exchange                                                     |             | 9,717,457.64          |
| <b>NET REALISED RESULT</b>                                             |             | <b>23,879,436.80</b>  |
| Change in net unrealised appreciation/(depreciation) on:               |             |                       |
| - Investments                                                          |             | 88,213,924.34         |
| - Forward foreign exchange contracts                                   |             | 10,209,416.47         |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>122,302,777.61</b> |
| <b>MOVEMENTS IN CAPITAL</b>                                            |             |                       |
| Subscriptions of shares                                                |             | 145,747,714.58        |
| Redemptions of shares                                                  |             | (124,300,737.56)      |
|                                                                        |             | <b>21,446,977.02</b>  |
| <b>DIVIDEND PAID</b>                                                   | (see notes) | <b>(2,468,356.03)</b> |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>673,142,563.02</b> |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class A CHF (H)</b> | <b>Class A EUR (H)</b> | <b>Class A USD</b>  | <b>Class B EUR (H)</b> | <b>Class B USD</b> |
|----------------------------------------------------|------------------------|------------------------|---------------------|------------------------|--------------------|
| Shares outstanding at the beginning of the period  | 6,090.7400             | 480,964.1340           | 283,724.7850        | 185,409.6080           | 50,449.7120        |
| Subscriptions of shares                            | 793.7170               | 30,479.4920            | 19,515.1280         | 21,267.8540            | 8,802.1320         |
| Redemptions of shares                              | (450.0000)             | (160,545.2250)         | (34,550.1040)       | (36,142.1510)          | (2,589.9910)       |
| <b>Shares outstanding at the end of the period</b> | <b>6,434.4570</b>      | <b>350,898.4010</b>    | <b>268,689.8090</b> | <b>170,535.3110</b>    | <b>56,661.8530</b> |

| <b>NET ASSET VALUE PER SHARE</b> | <b>CHF</b>        | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>        | <b>USD</b>         |
|----------------------------------|-------------------|--------------------|--------------------|-------------------|--------------------|
| Highest                          | 99.17<br>09.15.20 | 117.81<br>09.15.20 | 201.61<br>09.15.20 | 89.31<br>08.03.20 | 130.66<br>08.03.20 |
| Lowest                           | 80.95<br>04.06.20 | 95.95<br>04.06.20  | 163.88<br>04.06.20 | 74.69<br>04.06.20 | 108.83<br>04.06.20 |
| <b>At the end of the period</b>  | <b>96.50</b>      | <b>114.68</b>      | <b>197.01</b>      | <b>85.02</b>      | <b>124.36</b>      |



**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class CR EUR (H)</b> | <b>Class CR USD</b> | <b>Class I CHF (H)</b> | <b>Class I EUR (H)</b> | <b>Class I USD</b>    |
|----------------------------------------------------|-------------------------|---------------------|------------------------|------------------------|-----------------------|
| Shares outstanding at the beginning of the period  | 365,166.3750            | 29,044.9520         | 71,236.7100            | 1,396,194.4410         | 1,062,349.1380        |
| Subscriptions of shares                            | 131,144.8180            | 12,756.8750         | 17,460.0000            | 314,309.8800           | 153,930.8290          |
| Redemptions of shares                              | (44,410.4610)           | (0.0000)            | (6,012.0000)           | (218,338.1410)         | (210,922.0910)        |
| <b>Shares outstanding at the end of the period</b> | <b>451,900.7320</b>     | <b>41,801.8270</b>  | <b>82,684.7100</b>     | <b>1,492,166.1800</b>  | <b>1,005,357.8760</b> |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         | <b>CHF</b>         | <b>EUR</b>         | <b>USD</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 100.86<br>09.15.20 | 103.25<br>09.15.20 | 106.87<br>09.15.20 | 131.80<br>09.15.20 | 174.18<br>09.15.20 |
| Lowest                           | 82.04<br>04.06.20  | 83.82<br>04.06.20  | 86.98<br>04.06.20  | 107.05<br>04.06.20 | 141.20<br>04.06.20 |
| <b>At the end of the period</b>  | <b>98.19</b>       | <b>100.86</b>      | <b>104.02</b>      | <b>128.34</b>      | <b>170.26</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class K EUR (H)</b> | <b>Class K USD</b>  | <b>Class KD USD</b> |
|----------------------------------------------------|------------------------|---------------------|---------------------|
| Shares outstanding at the beginning of the period  | 91,688.4700            | 195,072.1710        | 331,786.6120        |
| Subscriptions of shares                            | 3,240.0000             | 453,424.8660        | 41,392.8000         |
| Redemptions of shares                              | (1,036.6040)           | (44,198.4900)       | (234,263.0950)      |
| <b>Shares outstanding at the end of the period</b> | <b>93,891.8660</b>     | <b>604,298.5470</b> | <b>138,916.3170</b> |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>        | <b>USD</b>         | <b>USD</b>         |
|----------------------------------|-------------------|--------------------|--------------------|
| Highest                          | 93.30<br>08.03.20 | 107.77<br>09.15.20 | 104.24<br>08.03.20 |
| Lowest                           | 77.93<br>04.06.20 | 87.19<br>04.06.20  | 86.72<br>04.06.20  |
| <b>At the end of the period</b>  | <b>88.54</b>      | <b>104.98</b>      | <b>99.02</b>       |

**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class A CHF (H)</b> | <b>Class A EUR (H)</b>  | <b>Class A USD</b>     | <b>Class B EUR (H)</b> |
|-------------------------------------------------------------------|------------------------|-------------------------|------------------------|------------------------|
| TER (Total Expenses Ratio)                                        | 1.31                   | 1.31                    | 1.32                   | 1.32                   |
| Performance-related fee as a percentage of the average net assets | -                      | -                       | -                      | -                      |
|                                                                   | <b>Class B USD</b>     | <b>Class CR EUR (H)</b> | <b>Class CR USD</b>    | <b>Class I CHF (H)</b> |
| TER (Total Expenses Ratio)                                        | 1.32                   | 1.02                    | 1.04                   | 0.68                   |
| Performance-related fee as a percentage of the average net assets | -                      | -                       | 0.02                   | -                      |
|                                                                   | <b>Class I EUR (H)</b> | <b>Class I USD</b>      | <b>Class K EUR (H)</b> | <b>Class K USD</b>     |
| TER (Total Expenses Ratio)                                        | 0.68                   | 0.69                    | 0.98                   | 0.97                   |
| Performance-related fee as a percentage of the average net assets | -                      | 0.01                    | -                      | -                      |
|                                                                   | <b>Class KD USD</b>    |                         |                        |                        |
| TER (Total Expenses Ratio)                                        | 0.98                   |                         |                        |                        |
| Performance-related fee as a percentage of the average net assets | -                      |                         |                        |                        |

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

| Date      | Share Class      | Number of shares outstanding | Net Assets     | Ccy | Net asset value per share |
|-----------|------------------|------------------------------|----------------|-----|---------------------------|
| 03.31.18  | Class A EUR (H)  | 672,860.8200                 | 78,882,003.99  | EUR | 117.23                    |
|           | Class A USD      | 579,246.9980                 | 108,614,044.38 | USD | 187.51                    |
|           | Class B EUR (H)  | 188,616.5310                 | 19,425,863.96  | EUR | 102.99                    |
|           | Class B USD      | 207,261.9010                 | 28,460,267.37  | USD | 137.32                    |
|           | Class I EUR (H)  | 605,499.3120                 | 78,324,520.95  | EUR | 129.36                    |
|           | Class I USD      | 520,725.4770                 | 83,198,093.30  | USD | 159.77                    |
|           | Class K USD      | 15.0000                      | 1,490.79       | USD | 99.39                     |
| *04.04.18 | Class A CHF (H)  | 4,150.0000                   | 415,288.71     | CHF | 100.07                    |
|           | Class CR EUR (H) | 100.0000                     | 10,001.62      | EUR | 100.02                    |
| *04.18.18 | Class K EUR (H)  | 5,178.8810                   | 518,283.96     | EUR | 100.08                    |
| *08.16.18 | Class I CHF (H)  | 5,000.0000                   | 501,740.86     | CHF | 100.35                    |
| *02.01.19 | Class KD USD     | 25,752.7710                  | 2,578,676.47   | USD | 100.13                    |
| 03.31.19  | Class A CHF (H)  | 6,580.6710                   | 646,244.75     | CHF | 98.20                     |
|           | Class A EUR (H)  | 436,519.0040                 | 50,567,394.56  | EUR | 115.84                    |
|           | Class A USD      | 312,078.0860                 | 59,725,173.57  | USD | 191.38                    |
|           | Class B EUR (H)  | 147,677.9170                 | 14,062,767.71  | EUR | 95.23                     |
|           | Class B USD      | 116,087.4040                 | 15,549,369.63  | USD | 133.95                    |
|           | Class CR EUR (H) | 82,982.0620                  | 8,196,139.99   | EUR | 98.77                     |
|           | Class I CHF (H)  | 20,402.8550                  | 2,140,812.47   | CHF | 104.93                    |
|           | Class I EUR (H)  | 1,033,278.1710               | 132,679,759.77 | EUR | 128.41                    |
|           | Class I USD      | 898,757.6630                 | 147,308,352.14 | USD | 163.90                    |
|           | Class K EUR (H)  | 55,722.3470                  | 5,507,679.92   | EUR | 98.84                     |
|           | Class K USD      | 232,862.1860                 | 23,619,883.27  | USD | 101.43                    |
|           | Class KD USD     | 172,706.6910                 | 17,572,086.76  | USD | 101.75                    |
| *09.09.19 | Class CR USD     | 10,000.0000                  | 1,001,870.62   | USD | 100.19                    |
| 03.31.20  | Class A CHF (H)  | 6,090.7400                   | 497,114.83     | CHF | 81.62                     |
|           | Class A EUR (H)  | 480,964.1340                 | 46,534,172.93  | EUR | 96.75                     |
|           | Class A USD      | 283,724.7850                 | 46,853,805.72  | USD | 165.14                    |
|           | Class B EUR (H)  | 185,409.6080                 | 13,962,982.35  | EUR | 75.31                     |
|           | Class B USD      | 50,449.7120                  | 5,532,552.24   | USD | 109.66                    |
|           | Class CR EUR (H) | 365,166.3750                 | 30,206,418.29  | EUR | 82.72                     |
|           | Class CR USD     | 29,044.9520                  | 2,453,186.23   | USD | 84.46                     |
|           | Class I CHF (H)  | 71,236.7100                  | 6,246,853.44   | CHF | 87.69                     |
|           | Class I EUR (H)  | 1,396,194.4410               | 150,693,010.64 | EUR | 107.93                    |
|           | Class I USD      | 1,062,349.1380               | 151,143,374.20 | USD | 142.27                    |
|           | Class K EUR (H)  | 91,688.4700                  | 7,204,673.24   | EUR | 78.58                     |
|           | Class K USD      | 195,072.1710                 | 17,137,700.80  | USD | 87.85                     |
|           | Class KD USD     | 331,786.6120                 | 28,992,703.69  | USD | 87.38                     |
| 09.30.20  | Class A CHF (H)  | 6,434.4570                   | 620,953.17     | CHF | 96.50                     |
|           | Class A EUR (H)  | 350,898.4010                 | 40,241,145.98  | EUR | 114.68                    |
|           | Class A USD      | 268,689.8090                 | 52,934,079.23  | USD | 197.01                    |
|           | Class B EUR (H)  | 170,535.3110                 | 14,498,318.17  | EUR | 85.02                     |

\* first valuation

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

| Date | Share<br>Class   | Number of<br>shares<br>outstanding | Net<br>Assets  | Ccy | Net asset<br>value<br>per share |
|------|------------------|------------------------------------|----------------|-----|---------------------------------|
|      | Class B USD      | 56,661.8530                        | 7,046,744.12   | USD | 124.36                          |
|      | Class CR EUR (H) | 451,900.7320                       | 44,372,838.17  | EUR | 98.19                           |
|      | Class CR USD     | 41,801.8270                        | 4,216,154.27   | USD | 100.86                          |
|      | Class I CHF (H)  | 82,684.7100                        | 8,600,879.74   | CHF | 104.02                          |
|      | Class I EUR (H)  | 1,492,166.1800                     | 191,503,404.40 | EUR | 128.34                          |
|      | Class I USD      | 1,005,357.8760                     | 171,172,072.16 | USD | 170.26                          |
|      | Class K EUR (H)  | 93,891.8660                        | 8,313,248.09   | EUR | 88.54                           |
|      | Class K USD      | 604,298.5470                       | 63,441,415.90  | USD | 104.98                          |
|      | Class KD USD     | 138,916.3170                       | 13,755,482.61  | USD | 99.02                           |

\* first valuation

## BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

September 30, 2020

(in USD)

| Quantity                                                                                                                                               | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                          |     |                      |                          |                                |                       |
| <b>BONDS</b>                                                                                                                                           |                                          |     |                      |                          |                                |                       |
| <b>ANGOLA</b>                                                                                                                                          |                                          |     |                      |                          |                                |                       |
| 11,000,000                                                                                                                                             | ANGOLA 8.0000 19-29 26/11S               | USD | 9,885,375.00         | 79.726                   | 8,769,860.00                   | 1.30                  |
| 8,500,000                                                                                                                                              | ANGOLA 9.50 15-25 12/11S                 | USD | 7,690,412.86         | 87.558                   | 7,442,387.50                   | 1.11                  |
|                                                                                                                                                        | <b>TOTAL ANGOLA</b>                      |     | <b>17,575,787.86</b> |                          | <b>16,212,247.50</b>           | <b>2.41</b>           |
| <b>ARGENTINA</b>                                                                                                                                       |                                          |     |                      |                          |                                |                       |
| 471,632                                                                                                                                                | ARGENTINE REPUBLIC 1.00 20-29 09/07S     | USD | 238,366.63           | 45.670                   | 215,394.34                     | 0.03                  |
| 9,000,000                                                                                                                                              | CD BUENOS AIRES REGS 7.50 16-27 01/06S   | USD | 9,755,100.00         | 72.670                   | 6,540,255.00                   | 0.97                  |
| 3,175,375                                                                                                                                              | COMPANIA LATINOAMERIC 9.5 20-23 20/07S   | USD | 1,437,480.01         | 43.753                   | 1,389,321.82                   | 0.21                  |
| 4,500,000                                                                                                                                              | MENDOZA PROVINCE REGS 8.375 16-24 19/05S | USD | 4,462,750.00         | 65.632                   | 2,953,417.50                   | 0.44                  |
| 5,000,000                                                                                                                                              | NEUQUEN (PROVINCIA) 7.50 17-25 27/04S    | USD | 5,070,200.00         | 53.737                   | 2,686,825.00                   | 0.40                  |
| 666,667                                                                                                                                                | PAM AMER ENG Y ARG 7.875 10-21 07/05S    | USD | 674,326.65           | 96.907                   | 646,046.67                     | 0.10                  |
| 10,000,000                                                                                                                                             | PAMPA ENERGIA SA 9.125 19-29 15/04S      | USD | 9,946,980.00         | 77.643                   | 7,764,250.00                   | 1.15                  |
| 1,000,000                                                                                                                                              | PETROBRAS ARG REGS 7.375 16-23 21/07S    | USD | 886,400.00           | 85.007                   | 850,070.00                     | 0.13                  |
| 2,000,000                                                                                                                                              | PROV BUENOS AIRES 6.50 17-23 15/02S      | USD | 1,200,000.00         | 39.574                   | 791,470.00                     | 0.12                  |
| 7,000,000                                                                                                                                              | PROVINCE DE CORDOBA 7.125 17-27 01/08S   | USD | 5,506,250.00         | 54.145                   | 3,790,150.00                   | 0.56                  |
| 6,000,000                                                                                                                                              | PROVINCE DE CORDOBA 7.45 17-24 01/09S    | USD | 5,609,700.00         | 56.904                   | 3,414,233.34                   | 0.51                  |
| 2,067,060                                                                                                                                              | PROVINCE OF NEUQUEN 8.625 16-28 12/05Q   | USD | 2,033,783.56         | 73.213                   | 1,513,356.64                   | 0.22                  |
| 7,760,000                                                                                                                                              | REPUBLIQUE ARGENTINE 0.125 20-30 09/07S  | USD | 3,675,193.37         | 41.722                   | 3,237,588.40                   | 0.48                  |
| 10,000,000                                                                                                                                             | TELECOM ARGENTI 8.0000 19-26 18/07S      | USD | 9,828,750.00         | 83.205                   | 8,320,500.00                   | 1.24                  |
| 6,000,000                                                                                                                                              | TRANSPORT DE GAS DEL 6.75 18-25 02/05S   | USD | 5,592,937.50         | 80.626                   | 4,837,560.00                   | 0.72                  |
| 9,000,000                                                                                                                                              | YPF REGS 6.95 17-27 21/07S               | USD | 8,135,300.00         | 68.309                   | 6,147,765.00                   | 0.91                  |
| 9,000,000                                                                                                                                              | YPF REGS 8.5 15-25 28/07A                | USD | 9,417,500.00         | 72.873                   | 6,558,570.00                   | 0.97                  |
|                                                                                                                                                        | <b>TOTAL ARGENTINA</b>                   |     | <b>83,471,017.72</b> |                          | <b>61,656,773.71</b>           | <b>9.16</b>           |
| <b>AUSTRALIA</b>                                                                                                                                       |                                          |     |                      |                          |                                |                       |
| 7,000,000                                                                                                                                              | JBS INVESTMENTS 5.7500 19-28 15/07S      | USD | 7,294,150.00         | 104.788                  | 7,335,125.00                   | 1.09                  |
| 6,000,000                                                                                                                                              | JBS INVESTMENTS 7.0000 18-26 15/01S      | USD | 6,021,600.00         | 106.581                  | 6,394,860.00                   | 0.95                  |
|                                                                                                                                                        | <b>TOTAL AUSTRALIA</b>                   |     | <b>13,315,750.00</b> |                          | <b>13,729,985.00</b>           | <b>2.04</b>           |
| <b>AUSTRIA</b>                                                                                                                                         |                                          |     |                      |                          |                                |                       |
| 4,000,000                                                                                                                                              | SUZANO AUSTRIA 3.75 20-31 15/01S         | USD | 4,034,000.00         | 100.211                  | 4,008,440.00                   | 0.60                  |
| 7,000,000                                                                                                                                              | SUZANO AUSTRIA 6.0000 19-29 15/01S       | USD | 7,679,200.00         | 114.226                  | 7,995,820.00                   | 1.18                  |
|                                                                                                                                                        | <b>TOTAL AUSTRIA</b>                     |     | <b>11,713,200.00</b> |                          | <b>12,004,260.00</b>           | <b>1.78</b>           |
| <b>BRAZIL</b>                                                                                                                                          |                                          |     |                      |                          |                                |                       |
| 5,000,000                                                                                                                                              | BNDES REGS 4.75 17-24 09/05S             | USD | 4,948,928.57         | 107.802                  | 5,390,100.00                   | 0.80                  |
| 10,000,000                                                                                                                                             | GLOBO COMMUNICA 4.8750 20-30 22/01S      | USD | 10,146,500.00        | 98.625                   | 9,862,500.00                   | 1.47                  |
|                                                                                                                                                        | <b>TOTAL BRAZIL</b>                      |     | <b>15,095,428.57</b> |                          | <b>15,252,600.00</b>           | <b>2.27</b>           |
| <b>CAYMAN ISLANDS</b>                                                                                                                                  |                                          |     |                      |                          |                                |                       |
| 7,000,000                                                                                                                                              | BCO DO BRASIL GRD CYM 4.625 17-25 15/01S | USD | 6,908,507.41         | 105.522                  | 7,386,505.00                   | 1.10                  |
| 6,000,000                                                                                                                                              | COMCEL TRUST REGS 6.875 14-24 06/02S     | USD | 6,247,500.00         | 102.124                  | 6,127,440.00                   | 0.91                  |
| 6,000,000                                                                                                                                              | CSN ISLANDS XI CORP 6.750 20-28 28/01S   | USD | 6,000,000.00         | 96.874                   | 5,812,410.00                   | 0.86                  |
| 3,000,000                                                                                                                                              | GRUPO AVAL LTD 4.75 12-22 26/09S         | USD | 3,024,375.00         | 102.602                  | 3,078,060.00                   | 0.46                  |
| 5,000,000                                                                                                                                              | GRUPO AVAL LTD 4.3750 20-30 04/02S       | USD | 5,050,000.00         | 96.807                   | 4,840,350.00                   | 0.72                  |
| 3,000,000                                                                                                                                              | LATAM FINANCE LTD 7.0000 19-26 01/03S    | USD | 3,043,200.00         | 37.786                   | 1,133,580.00                   | 0.17                  |

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## BOND SUB-FUNDS

| Quantity   | Description                                      | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------|--------------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 5,000,000  | LATAM FINANCE LTD 6.875 17-24 11/04S             | USD | 5,153,500.00         | 37.794                   | 1,889,675.00                   | 0.28                  |
| 10,000,000 | VALE OVERSEAS GTD 6.875 06-36 21/11S             | USD | 11,441,136.36        | 130.151                  | 13,015,050.00                  | 1.93                  |
|            | <b>TOTAL CAYMAN ISLANDS</b>                      |     | <b>46,868,218.77</b> |                          | <b>43,283,070.00</b>           | <b>6.43</b>           |
|            | <b>CHILE</b>                                     |     |                      |                          |                                |                       |
| 8,000,000  | EMPRESA ELEC GUACOLD 4.56 15-25 30/04S           | USD | 7,593,300.00         | 82.267                   | 6,581,360.00                   | 0.98                  |
|            | <b>TOTAL CHILE</b>                               |     | <b>7,593,300.00</b>  |                          | <b>6,581,360.00</b>            | <b>0.98</b>           |
|            | <b>COLOMBIA</b>                                  |     |                      |                          |                                |                       |
| 8,000,000  | ECOPETROL 5.875 14-45 28/05S                     | USD | 8,698,500.00         | 109.475                  | 8,757,960.00                   | 1.31                  |
| 3,000,000  | ECOPETROL SA 5.375 15-26 26/06S                  | USD | 2,769,750.00         | 110.328                  | 3,309,825.00                   | 0.49                  |
| 5,000,000  | TRANSPRTDRA DE 5.5500 18-28 01/11S               | USD | 5,561,460.00         | 113.510                  | 5,675,475.00                   | 0.84                  |
|            | <b>TOTAL COLOMBIA</b>                            |     | <b>17,029,710.00</b> |                          | <b>17,743,260.00</b>           | <b>2.64</b>           |
|            | <b>CYPRUS</b>                                    |     |                      |                          |                                |                       |
| 4,717,544  | AVANGARDCO INV IN DEFAULT 10.00 10-18 29/10S     | USD | 4,289,492.83         | 4.272                    | 201,533.48                     | 0.03                  |
| 3,500,000  | MHP SA 7.75 17-24 10/05S                         | USD | 3,518,592.00         | 104.928                  | 3,672,480.00                   | 0.55                  |
|            | <b>TOTAL CYPRUS</b>                              |     | <b>7,808,084.83</b>  |                          | <b>3,874,013.48</b>            | <b>0.58</b>           |
|            | <b>EGYPT</b>                                     |     |                      |                          |                                |                       |
| 3,000,000  | AFRICAN EXPORT IMPORT 4.125 17-24 20/06S         | USD | 2,985,657.60         | 105.297                  | 3,158,910.00                   | 0.47                  |
| 5,000,000  | AFRICAN EXPORT-IMP 3.994 19-29 21/09S            | USD | 5,009,375.00         | 103.481                  | 5,174,030.50                   | 0.77                  |
|            | <b>TOTAL EGYPT</b>                               |     | <b>7,995,032.60</b>  |                          | <b>8,332,940.50</b>            | <b>1.24</b>           |
|            | <b>INDONESIA</b>                                 |     |                      |                          |                                |                       |
| 5,000,000  | GAJAH TUNGGAL 8.375 17-22 10/08S                 | USD | 4,485,945.00         | 72.496                   | 3,624,775.00                   | 0.54                  |
|            | <b>TOTAL INDONESIA</b>                           |     | <b>4,485,945.00</b>  |                          | <b>3,624,775.00</b>            | <b>0.54</b>           |
|            | <b>ISLE OF MAN</b>                               |     |                      |                          |                                |                       |
| 5,000,000  | SASOL FIN INTL 4.50 12-22 14/11S                 | USD | 4,349,700.00         | 97.213                   | 4,860,650.00                   | 0.72                  |
|            | <b>TOTAL ISLE OF MAN</b>                         |     | <b>4,349,700.00</b>  |                          | <b>4,860,650.00</b>            | <b>0.72</b>           |
|            | <b>KENYA</b>                                     |     |                      |                          |                                |                       |
| 4,000,000  | EAST SOUTH AFR TR DEV 5.375 17-22 14/03S         | USD | 3,984,980.00         | 101.250                  | 4,050,000.00                   | 0.60                  |
|            | <b>TOTAL KENYA</b>                               |     | <b>3,984,980.00</b>  |                          | <b>4,050,000.00</b>            | <b>0.60</b>           |
|            | <b>LUXEMBOURG</b>                                |     |                      |                          |                                |                       |
| 7,000,000  | ADECOAGRO REGS 6.00 17-27 21/09S                 | USD | 6,656,125.00         | 98.166                   | 6,871,585.00                   | 1.02                  |
| 8,324,760  | CONSTELLATION OIL 10.0 19-24 09/11S              | USD | 3,118,204.64         | 29.524                   | 2,457,760.52                   | 0.37                  |
| 1,215,899  | CONSTELLATION OIL 10.0 19-24 09/11S              | USD | 455,439.18           | 6.893                    | 83,805.54                      | 0.01                  |
| 9,770,000  | GOL FIN REGS 7.00 17-25 31/01S                   | USD | 8,468,311.31         | 69.630                   | 6,802,802.15                   | 1.01                  |
| 4,000,000  | KERNEL HOLDING REGS 8.75 17-22 31/01S            | USD | 4,155,578.67         | 104.098                  | 4,163,900.00                   | 0.62                  |
| 4,000,000  | KERNEL HOLDING SA 6.5 19-24 17/10S               | USD | 4,000,000.00         | 101.028                  | 4,041,100.00                   | 0.60                  |
| 7,400,000  | MHP 6.95 18-26 03/04S                            | USD | 7,452,500.00         | 100.923                  | 7,468,265.00                   | 1.11                  |
| 10,000,000 | MHP LUX S.A. 6.25 19-29 19/09S                   | USD | 9,961,363.64         | 95.773                   | 9,577,300.00                   | 1.41                  |
| 4,000,000  | PUMA INTL FINANCING 5.00 18-26 24/01S            | USD | 3,598,500.00         | 84.838                   | 3,393,500.00                   | 0.50                  |
| 6,000,000  | PUMA INTL FINANCING 5.125 17-24 06/10S           | USD | 5,442,850.00         | 89.119                   | 5,347,140.00                   | 0.79                  |
| 3,000,000  | RUMO LUXEMBOURG SARL 7.375 17-24 09/02S          | USD | 3,122,250.00         | 104.900                  | 3,146,985.00                   | 0.47                  |
| 5,000,000  | VIRGOLINO REGS IN DEFAULT 10.50 11-18 28/01S     | USD | 3,974,850.40         | 1.282                    | 64,075.00                      | 0.01                  |
| 8,000,000  | VM HOLDING SA 6.5 20-28 18/01S                   | USD | 8,104,000.00         | 109.228                  | 8,738,240.00                   | 1.30                  |
|            | <b>TOTAL LUXEMBOURG</b>                          |     | <b>68,509,972.84</b> |                          | <b>62,156,458.21</b>           | <b>9.22</b>           |
|            | <b>MAURITIUS</b>                                 |     |                      |                          |                                |                       |
| 8,000,000  | HTA GROUP LTD 7.00 20-25 18/12S                  | USD | 8,128,800.00         | 105.081                  | 8,406,480.00                   | 1.26                  |
| 5,000,000  | MTN MAURITIUS INV REGS 4.755 14-24 11/11S        | USD | 4,951,562.50         | 102.790                  | 5,139,500.00                   | 0.76                  |
| 4,000,000  | MTN MAURITIUS INVEST 6.50 16-26 13/10S           | USD | 4,195,760.00         | 111.516                  | 4,460,620.00                   | 0.66                  |
|            | <b>TOTAL MAURITIUS</b>                           |     | <b>17,276,122.50</b> |                          | <b>18,006,600.00</b>           | <b>2.68</b>           |
|            | <b>MEXICO</b>                                    |     |                      |                          |                                |                       |
| 5,600,000  | DESARROLLADOR HOMEX IN DEFAULT 7.50 06-15 28/09S | USD | 895,272.00           | 1.121                    | 62,776.00                      | 0.01                  |

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## BOND SUB-FUNDS

| Quantity   | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 8,000,000  | GRUPO KUO SAB DE CV 5.75 17-27 07/07S    | USD | 7,205,000.00         | 97.424                   | 7,793,920.00                   | 1.16                  |
|            | <b>TOTAL MEXICO</b>                      |     | <b>8,100,272.00</b>  |                          | <b>7,856,696.00</b>            | <b>1.17</b>           |
|            | <b>NIGERIA</b>                           |     |                      |                          |                                |                       |
| 5,000,000  | ACCESS BANK PLC 10.50 16-21 19/10S       | USD | 5,243,342.40         | 103.602                  | 5,180,100.00                   | 0.77                  |
| 1,000,000  | NIGERIA 6.50 17-27 28/11S                | USD | 988,750.00           | 95.731                   | 957,305.00                     | 0.14                  |
| 10,000,000 | NIGERIA 7.875 17-32 16/02S               | USD | 10,077,235.37        | 95.997                   | 9,599,700.00                   | 1.43                  |
| 5,000,000  | SEPLAT REGS 9.25 18-23 21/03S            | USD | 5,048,750.00         | 101.063                  | 5,053,125.00                   | 0.75                  |
|            | <b>TOTAL NIGERIA</b>                     |     | <b>21,358,077.77</b> |                          | <b>20,790,230.00</b>           | <b>3.09</b>           |
|            | <b>PERU</b>                              |     |                      |                          |                                |                       |
| 7,000,000  | CAMPOSOL SA 6.0000 20-27 03/02S          | USD | 6,576,200.00         | 102.759                  | 7,193,130.00                   | 1.07                  |
| 3,000,000  | ORAZUL ENERGY EGEN 5.625 17-27 28/04S    | USD | 2,865,000.00         | 103.537                  | 3,106,110.00                   | 0.46                  |
|            | <b>TOTAL PERU</b>                        |     | <b>9,441,200.00</b>  |                          | <b>10,299,240.00</b>           | <b>1.53</b>           |
|            | <b>SINGAPORE</b>                         |     |                      |                          |                                |                       |
| 7,000,000  | INDIKA ENERGY III 5.875 17-24 09/11S     | USD | 6,532,000.00         | 90.150                   | 6,310,500.00                   | 0.94                  |
| 3,000,000  | MEDCO PLATINUM ROAD 6.75 18-25 30/01S    | USD | 2,810,000.00         | 96.174                   | 2,885,205.00                   | 0.43                  |
|            | <b>TOTAL SINGAPORE</b>                   |     | <b>9,342,000.00</b>  |                          | <b>9,195,705.00</b>            | <b>1.37</b>           |
|            | <b>SOUTH AFRICA</b>                      |     |                      |                          |                                |                       |
| 5,200,000  | AFRICAN BANK REGS 8.125 16-20 19/10S     | USD | 5,328,078.79         | 99.211                   | 5,158,972.00                   | 0.77                  |
|            | <b>TOTAL SOUTH AFRICA</b>                |     | <b>5,328,078.79</b>  |                          | <b>5,158,972.00</b>            | <b>0.77</b>           |
|            | <b>THE NETHERLANDS</b>                   |     |                      |                          |                                |                       |
| 6,000,000  | AJECORP REGS 6.50 12-22 14/05S           | USD | 5,460,400.00         | 98.802                   | 5,928,090.00                   | 0.88                  |
| 10,000,000 | EMBRAER NETHERLANDS 5.05 15-25 15/06S    | USD | 9,087,500.00         | 96.274                   | 9,627,400.00                   | 1.43                  |
| 10,000,000 | IHS NETHERLANDS HOLD 8.00 19-27 18/09S   | USD | 10,232,220.00        | 103.500                  | 10,350,000.00                  | 1.54                  |
| 7,000,000  | LUKOIL INTL FIN 4.75 16-26 02/11S        | USD | 7,262,500.00         | 111.558                  | 7,809,025.00                   | 1.16                  |
| 6,000,000  | LUKOIL SECURITIES 3.875 20-30 06/05S     | USD | 5,994,000.00         | 105.801                  | 6,348,030.00                   | 0.94                  |
| 11,000,000 | METINVEST BV 7.75 19-29 17/10S           | USD | 10,630,000.00        | 95.795                   | 10,537,450.00                  | 1.56                  |
| 8,000,000  | PETROBRAS GLOBAL 7.25 14-44 17/03S       | USD | 9,069,600.00         | 113.828                  | 9,106,200.00                   | 1.35                  |
| 6,000,000  | PETROBRAS GLOBAL FIN 5.999 18-28 27/07S  | USD | 6,034,170.00         | 111.137                  | 6,668,190.00                   | 0.99                  |
|            | <b>TOTAL THE NETHERLANDS</b>             |     | <b>63,770,390.00</b> |                          | <b>66,374,385.00</b>           | <b>9.85</b>           |
|            | <b>TOGO</b>                              |     |                      |                          |                                |                       |
| 4,000,000  | BANQUE OUEST 4.7 19-31 22/10S            | USD | 4,252,870.00         | 105.717                  | 4,228,664.00                   | 0.63                  |
| 12,000,000 | BANQUE OUEST 5.0 17-27 27/07S            | USD | 12,221,900.00        | 108.205                  | 12,984,540.00                  | 1.93                  |
| 9,000,000  | ECOBANK TRANSNATIONAL 9.50 19-24 18/04S  | USD | 9,833,400.00         | 106.127                  | 9,551,430.00                   | 1.42                  |
|            | <b>TOTAL TOGO</b>                        |     | <b>26,308,170.00</b> |                          | <b>26,764,634.00</b>           | <b>3.98</b>           |
|            | <b>TURKEY</b>                            |     |                      |                          |                                |                       |
| 4,000,000  | AKBANK REGS 5.125 15-25 31/03S           | USD | 3,713,866.67         | 92.964                   | 3,718,540.00                   | 0.55                  |
| 4,000,000  | AKBANK T.A.S. 6.8 20-26 06/02S           | USD | 3,990,000.00         | 97.011                   | 3,880,440.00                   | 0.58                  |
| 4,000,000  | EXPORT CREDIT BANK 5.375 16-23 24/10S    | USD | 3,961,420.00         | 94.698                   | 3,787,920.00                   | 0.56                  |
| 8,000,000  | KOC HLDG REGS 5.25 16-23 15/03S          | USD | 7,878,768.26         | 99.944                   | 7,995,520.00                   | 1.19                  |
| 11,000,000 | MERSIN ULUSLARARASI 5.375 19-24 15/11S   | USD | 11,208,112.00        | 102.001                  | 11,220,055.00                  | 1.66                  |
| 7,000,000  | TUPRAS REGS 4.50 17-24 18/10S            | USD | 6,594,920.00         | 92.352                   | 6,464,640.00                   | 0.96                  |
| 4,000,000  | TURK GAR BANK REGS 5.875 17-23 16/03S    | USD | 3,931,844.45         | 99.287                   | 3,971,460.00                   | 0.59                  |
| 11,000,000 | TURKCELL ILETISIM HIZ 5.80 18-28 11/04S  | USD | 10,928,170.00        | 97.515                   | 10,726,595.00                  | 1.58                  |
| 4,000,000  | TURKIYE IS BANKASI AS 6.125 17-24 25/04S | USD | 4,158,000.00         | 95.172                   | 3,806,880.00                   | 0.57                  |
| 5,000,000  | TURKIYE SISE VE CAM6.95 19-26 14/03S     | USD | 5,481,250.00         | 102.035                  | 5,101,750.00                   | 0.76                  |
| 5,000,000  | YAPI VE KREDI BANKASI 6.10 18-23 16/03S  | USD | 4,533,500.00         | 97.731                   | 4,886,525.00                   | 0.73                  |
|            | <b>TOTAL TURKEY</b>                      |     | <b>66,379,851.38</b> |                          | <b>65,560,325.00</b>           | <b>9.73</b>           |
|            | <b>UKRAINE</b>                           |     |                      |                          |                                |                       |
| 7,000,000  | UKRAINE 9.75 18-28 01/11S                | USD | 7,341,900.00         | 108.670                  | 7,606,900.00                   | 1.13                  |
|            | <b>TOTAL UKRAINE</b>                     |     | <b>7,341,900.00</b>  |                          | <b>7,606,900.00</b>            | <b>1.13</b>           |
|            | <b>UNITED KINGDOM</b>                    |     |                      |                          |                                |                       |
| 975,836    | AFREN PLC IN DEFAULT 10.25 12-19 08/04S  | USD | 1,082,936.94         | 0.079                    | 770.91                         | 0.00                  |
| 6,830,852  | AFREN REGS IN DEFAULT 6.625 13-20 09/12S | USD | 7,172,736.14         | 0.077                    | 5,259.76                       | 0.00                  |

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## BOND SUB-FUNDS

| Quantity   | Description                                                                                                                                                  | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| 12,519,323 | DTEK FINANCE PLC-DEF 10.75 16-24 31/12                                                                                                                       | USD | 9,719,849.95          | 67.485                   | 8,448,602.53                   | 1.25                  |
| 3,000,000  | EVRAZ PLC 5.25 19-24 02/04S                                                                                                                                  | USD | 3,011,250.00          | 109.166                  | 3,274,980.00                   | 0.48                  |
| 900,000    | SHORLINE PLC LPN 9.875 15-21 15/09S                                                                                                                          | USD | 908,230.20            | 101.429                  | 912,861.00                     | 0.14                  |
| 500,000    | UKREXIMBANK(BIZ FI 9.75 15-25 22/01S                                                                                                                         | USD | 515,000.00            | 102.250                  | 511,250.00                     | 0.08                  |
|            | <b>TOTAL UNITED KINGDOM</b>                                                                                                                                  |     | <b>22,410,003.23</b>  |                          | <b>13,153,724.20</b>           | <b>1.95</b>           |
|            | <b>UNITED STATES OF AMERICA</b>                                                                                                                              |     |                       |                          |                                |                       |
| 5,000,000  | AZUL INVESTMENTS LLP 5.875 17-24 26/10S                                                                                                                      | USD | 5,092,616.67          | 76.161                   | 3,808,025.00                   | 0.57                  |
| 8,000,000  | GRUPO INVERSION REGS 5.50 16-26 29/04S                                                                                                                       | USD | 8,881,775.00          | 112.406                  | 8,992,440.00                   | 1.34                  |
| 5,500,000  | GUSAP III LP 4.25 19-30 21/01S                                                                                                                               | USD | 5,807,400.00          | 104.368                  | 5,740,212.50                   | 0.85                  |
| 4,000,000  | MARB BONDCO PLC 7.00 17-24 15/03S                                                                                                                            | USD | 3,964,628.57          | 102.940                  | 4,117,580.00                   | 0.61                  |
| 9,000,000  | NBM US HOLDINGS INC 6.625 19-29 06/08S                                                                                                                       | USD | 9,901,500.00          | 107.568                  | 9,681,075.00                   | 1.44                  |
| 5,000,000  | NBM US HOLDINGS INC 7.00 19-26 14/05S                                                                                                                        | USD | 4,994,700.00          | 106.100                  | 5,304,975.00                   | 0.79                  |
| 4,000,000  | SASOL 5.875 18-24 27/09S                                                                                                                                     | USD | 3,550,000.00          | 96.402                   | 3,856,060.00                   | 0.57                  |
| 10,000,000 | STILLWATER MINING 7.125 17-25 27/06S                                                                                                                         | USD | 10,354,250.00         | 105.746                  | 10,574,550.00                  | 1.57                  |
|            | <b>TOTAL UNITED STATES OF AMERICA</b>                                                                                                                        |     | <b>52,546,870.24</b>  |                          | <b>52,074,917.50</b>           | <b>7.74</b>           |
|            | <b>UZBEKISTAN</b>                                                                                                                                            |     |                       |                          |                                |                       |
| 4,250,000  | UZBEK INDUSTRIAL AND 5.75 19-24 02/12S                                                                                                                       | USD | 4,160,575.00          | 104.878                  | 4,457,315.00                   | 0.66                  |
|            | <b>TOTAL UZBEKISTAN</b>                                                                                                                                      |     | <b>4,160,575.00</b>   |                          | <b>4,457,315.00</b>            | <b>0.66</b>           |
|            | <b>VENEZUELA</b>                                                                                                                                             |     |                       |                          |                                |                       |
| 3,000,000  | PETROLEO VENEZUELA DEFAULT 6.00 14-24 16/05S                                                                                                                 | USD | 1,430,642.87          | 3.150                    | 94,500.00                      | 0.01                  |
| 7,000,000  | PETROLEO VENEZUELA DEFAULT 12.75 11-22 17/02S                                                                                                                | USD | 6,291,294.80          | 3.150                    | 220,500.00                     | 0.04                  |
|            | <b>TOTAL VENEZUELA</b>                                                                                                                                       |     | <b>7,721,937.67</b>   |                          | <b>315,000.00</b>              | <b>0.05</b>           |
|            | <b>ZAMBIA</b>                                                                                                                                                |     |                       |                          |                                |                       |
| 3,000,000  | ZAMBIA 8.50 14-24 14/04S                                                                                                                                     | USD | 3,292,500.00          | 49.266                   | 1,477,965.00                   | 0.22                  |
|            | <b>TOTAL ZAMBIA</b>                                                                                                                                          |     | <b>3,292,500.00</b>   |                          | <b>1,477,965.00</b>            | <b>0.22</b>           |
|            | <b>TOTAL BONDS</b>                                                                                                                                           |     | <b>634,574,076.77</b> |                          | <b>582,455,002.10</b>          | <b>86.53</b>          |
|            | <b>FLOATING RATES BONDS</b>                                                                                                                                  |     |                       |                          |                                |                       |
|            | <b>ARGENTINA</b>                                                                                                                                             |     |                       |                          |                                |                       |
| 8,108,436  | ROPUERTOS ARGENTINA FL.R 20-27 01/02Q                                                                                                                        | USD | 7,547,532.22          | 69.000                   | 5,594,820.84                   | 0.83                  |
|            | <b>TOTAL ARGENTINA</b>                                                                                                                                       |     | <b>7,547,532.22</b>   |                          | <b>5,594,820.84</b>            | <b>0.83</b>           |
|            | <b>UKRAINE</b>                                                                                                                                               |     |                       |                          |                                |                       |
| 9,250,000  | UKRAINE FL.R 15-40 31/05A                                                                                                                                    | USD | 7,222,350.00          | 91.142                   | 8,430,588.75                   | 1.25                  |
|            | <b>TOTAL UKRAINE</b>                                                                                                                                         |     | <b>7,222,350.00</b>   |                          | <b>8,430,588.75</b>            | <b>1.25</b>           |
|            | <b>TOTAL FLOATING RATES BONDS</b>                                                                                                                            |     | <b>14,769,882.22</b>  |                          | <b>14,025,409.59</b>           | <b>2.08</b>           |
|            | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>649,343,958.99</b> |                          | <b>596,480,411.69</b>          | <b>88.61</b>          |
|            | <b>OTHER TRANSFERABLE SECURITIES</b>                                                                                                                         |     |                       |                          |                                |                       |
|            | <b>BONDS</b>                                                                                                                                                 |     |                       |                          |                                |                       |
|            | <b>LUXEMBOURG</b>                                                                                                                                            |     |                       |                          |                                |                       |
| 7,000,000  | CSN RES. 7.625 19-26 17/04S                                                                                                                                  | USD | 7,371,972.22          | 100.936                  | 7,065,485.00                   | 1.05                  |
|            | <b>TOTAL LUXEMBOURG</b>                                                                                                                                      |     | <b>7,371,972.22</b>   |                          | <b>7,065,485.00</b>            | <b>1.05</b>           |
|            | <b>NIGERIA</b>                                                                                                                                               |     |                       |                          |                                |                       |
| 4,000,000  | AFRICA FINANCE CORP 3.125 20-25 16/06S                                                                                                                       | USD | 4,026,000.00          | 101.841                  | 4,073,620.00                   | 0.61                  |
|            | <b>TOTAL NIGERIA</b>                                                                                                                                         |     | <b>4,026,000.00</b>   |                          | <b>4,073,620.00</b>            | <b>0.61</b>           |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity                | Description                                | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-------------------------|--------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| <b>THE NETHERLANDS</b>  |                                            |     |                       |                          |                                |                       |
| 9,500,000               | METINVEST 8.5 18-26 23/04S                 | USD | 9,365,385.00          | 101.176                  | 9,611,720.00                   | 1.43                  |
|                         | <b>TOTAL THE NETHERLANDS</b>               |     | <b>9,365,385.00</b>   |                          | <b>9,611,720.00</b>            | <b>1.43</b>           |
| <b>UNITED KINGDOM</b>   |                                            |     |                       |                          |                                |                       |
| 8,000,000               | RAIL CAPITAL MARKETS 8.25 19-24 09/07S     | USD | 8,282,968.75          | 100.952                  | 8,076,120.00                   | 1.20                  |
|                         | <b>TOTAL UNITED KINGDOM</b>                |     | <b>8,282,968.75</b>   |                          | <b>8,076,120.00</b>            | <b>1.20</b>           |
|                         | <b>TOTAL BONDS</b>                         |     | <b>29,046,325.97</b>  |                          | <b>28,826,945.00</b>           | <b>4.29</b>           |
| <b>WARRANTS, RIGHTS</b> |                                            |     |                       |                          |                                |                       |
| <b>BRAZIL</b>           |                                            |     |                       |                          |                                |                       |
| 950,032                 | OAS SA XX.XX.XX WAR                        | BRL | 26,085.32             | 0.108                    | 18,221.33                      | 0.00                  |
|                         | <b>TOTAL BRAZIL</b>                        |     | <b>26,085.32</b>      |                          | <b>18,221.33</b>               | <b>0.00</b>           |
|                         | <b>TOTAL WARRANTS, RIGHTS</b>              |     | <b>26,085.32</b>      |                          | <b>18,221.33</b>               | <b>0.00</b>           |
|                         | <b>TOTAL OTHER TRANSFERABLE SECURITIES</b> |     | <b>29,072,411.29</b>  |                          | <b>28,845,166.33</b>           | <b>4.29</b>           |
|                         | <b>TOTAL INVESTMENTS IN SECURITIES</b>     |     | <b>678,416,370.28</b> |                          | <b>625,325,578.02</b>          | <b>92.90</b>          |
|                         | Cash/(bank overdraft)                      |     |                       |                          | 39,008,895.53                  | 5.80                  |
|                         | Other assets and liabilities               |     |                       |                          | 8,808,089.47                   | 1.30                  |
|                         | <b>TOTAL NET ASSETS</b>                    |     |                       |                          | <b>673,142,563.02</b>          | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| The Netherlands                              | 11.28                          |
| Luxembourg                                   | 10.27                          |
| Argentina                                    | 9.99                           |
| Turkey                                       | 9.73                           |
| United States of America                     | 7.74                           |
| Cayman Islands                               | 6.43                           |
| Togo                                         | 3.98                           |
| Nigeria                                      | 3.70                           |
| United Kingdom                               | 3.15                           |
| Mauritius                                    | 2.68                           |
| Colombia                                     | 2.64                           |
| Angola                                       | 2.41                           |
| Ukraine                                      | 2.38                           |
| Brazil                                       | 2.27                           |
| Australia                                    | 2.04                           |
| Austria                                      | 1.78                           |
| Peru                                         | 1.53                           |
| Singapore                                    | 1.37                           |
| Egypt                                        | 1.24                           |
| Mexico                                       | 1.17                           |
| Chile                                        | 0.98                           |
| South Africa                                 | 0.77                           |
| Isle of Man                                  | 0.72                           |
| Uzbekistan                                   | 0.66                           |
| Kenya                                        | 0.60                           |
| Cyprus                                       | 0.58                           |
| Indonesia                                    | 0.54                           |
| Zambia                                       | 0.22                           |
| Venezuela                                    | 0.05                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>92.90</b>                   |
| Other assets/(liabilities) and liquid assets | 7.10                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                         | <b>% of<br/>net<br/>assets</b> |
|-------------------------------------------------|--------------------------------|
| Holding and finance companies                   | 34.59                          |
| Banks and other credit institutions             | 9.87                           |
| Oil                                             | 7.88                           |
| Countries and central governments               | 7.09                           |
| Mining industry                                 | 4.33                           |
| Data transmission                               | 4.29                           |
| Transportation                                  | 3.78                           |
| Supranational organisations                     | 3.64                           |
| Foodstuffs and non-alcoholic drinks             | 3.32                           |
| Cantons, Federal States, Provinces Etc.         | 2.25                           |
| Agriculture and fishing                         | 2.12                           |
| Other                                           | 1.65                           |
| Precious stones and metals                      | 1.57                           |
| Electrotechnical and electronic industry        | 1.44                           |
| Mechanical engineering and industrial equipment | 1.26                           |
| Cities, municipal authorities                   | 0.97                           |
| Miscellaneous consumer goods                    | 0.76                           |
| Energy and water supply                         | 0.72                           |
| Miscellaneous services                          | 0.61                           |
| Rubber and tyres                                | 0.54                           |
| Building and building materials                 | 0.22                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>          | <b>92.90</b>                   |
| Other assets/(liabilities) and liquid assets    | 7.10                           |
| <b>NET ASSETS</b>                               | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)**ASSETS**

|                                   |             |                       |
|-----------------------------------|-------------|-----------------------|
| Portfolio:                        | (see notes) |                       |
| - Cost                            |             | 317,896,836.75        |
| - Net unrealised result           |             | 10,357,356.04         |
|                                   |             | <b>328,254,192.79</b> |
| Cash:                             |             |                       |
| - Cash at sight                   |             | 410,749.44            |
| - Cash at sight by the broker     | (see notes) | 2,107,625.97          |
| - Margin deposits                 |             | 2,192,926.32          |
| Other assets:                     |             |                       |
| - Receivable on subscriptions     |             | 213,746.41            |
| - Interest receivable             |             | 2,898,985.58          |
| - Receivable for investments sold |             | 3,908,173.51          |
| - Unrealised gain on futures      | (see notes) | 835,162.55            |
|                                   |             | <b>340,821,562.57</b> |

**LIABILITIES**

|                                                         |             |                     |
|---------------------------------------------------------|-------------|---------------------|
| Bank overdraft:                                         |             |                     |
| - Cash at sight                                         |             | 427,535.05          |
| Other liabilities:                                      |             |                     |
| - Payable on redemptions                                |             | 270,770.58          |
| - Taxes and expenses payable                            |             | 627,938.80          |
| - Payable for investments purchased                     |             | 1,842,117.15        |
| - Unrealised loss on forward foreign exchange contracts | (see notes) | 1,151,745.78        |
| - Interest payable on bank deposits                     |             | 6.57                |
| - Other                                                 |             | 6,695.85            |
|                                                         |             | <b>4,326,809.78</b> |

**NET ASSETS** **336,494,752.79****Class A CHF (H)**

|                           |              |
|---------------------------|--------------|
| Net asset value per share | 104.92       |
| Shares outstanding        | 142,406.9560 |

**Class A EUR**

|                           |              |
|---------------------------|--------------|
| Net asset value per share | 180.76       |
| Shares outstanding        | 207,223.6530 |

**Class A GBP (H)**

|                           |             |
|---------------------------|-------------|
| Net asset value per share | 115.23      |
| Shares outstanding        | 11,014.3390 |

**Class A USD**

|                           |              |
|---------------------------|--------------|
| Net asset value per share | 113.53       |
| Shares outstanding        | 196,591.0470 |

**Class B CHF (H)**

|                           |             |
|---------------------------|-------------|
| Net asset value per share | 96.37       |
| Shares outstanding        | 80,334.7700 |

**Class B EUR**

|                           |              |
|---------------------------|--------------|
| Net asset value per share | 101.12       |
| Shares outstanding        | 354,040.7500 |

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)

|                           |                |
|---------------------------|----------------|
| <b>Class B GBP (H)</b>    |                |
| Net asset value per share | 105.62         |
| Shares outstanding        | 8,899.0000     |
| <b>Class B USD</b>        |                |
| Net asset value per share | 109.45         |
| Shares outstanding        | 31,427.6530    |
| <b>Class CR EUR (H)</b>   |                |
| Net asset value per share | 106.72         |
| Shares outstanding        | 2,400.0000     |
| <b>Class I CHF (H)</b>    |                |
| Net asset value per share | 104.80         |
| Shares outstanding        | 220,123.0160   |
| <b>Class I EUR</b>        |                |
| Net asset value per share | 113.48         |
| Shares outstanding        | 1,279,983.4550 |
| <b>Class I USD</b>        |                |
| Net asset value per share | 114.50         |
| Shares outstanding        | 521,274.4880   |

The notes are an integral part of these financial statements.

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

Period from April 1, 2020 to September 30, 2020  
(in EUR)

|                                                                        |             |                       |
|------------------------------------------------------------------------|-------------|-----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>262,881,274.74</b> |
| <b>INCOME</b>                                                          |             |                       |
| Income from investments:                                               |             |                       |
| - Bond interest, net                                                   | (see notes) | 4,042,341.27          |
| - Interest on swaps, net                                               |             | 79,861.10             |
|                                                                        |             | <b>4,122,202.37</b>   |
| <b>EXPENSES</b>                                                        |             |                       |
| Bank interest, net                                                     |             | 19,103.74             |
| Fees:                                                                  |             |                       |
| - Management fee                                                       | (see notes) | 802,335.48            |
| - Custodian fee and safekeeping charges                                | (see notes) | 353,959.28            |
| Other expenses:                                                        |             |                       |
| - Annual tax                                                           | (see notes) | 39,054.59             |
| - Printing and publishing fees                                         |             | 15,966.05             |
| - Interest on swaps contracts, net                                     |             | 90,972.22             |
| - Transaction fees                                                     | (see notes) | 89,238.68             |
| - Administration and other expenses                                    | (see notes) | 85,668.41             |
|                                                                        |             | <b>1,496,298.45</b>   |
| <b>NET OPERATING RESULT</b>                                            |             | <b>2,625,903.92</b>   |
| Net realised result on:                                                |             |                       |
| - Investments                                                          | (see notes) | (3,836,669.83)        |
| - Foreign exchange                                                     |             | 8,002,985.29          |
| - Swaps contracts                                                      |             | (273,851.12)          |
| <b>NET REALISED RESULT</b>                                             |             | <b>6,518,368.26</b>   |
| Change in net unrealised appreciation/(depreciation) on:               |             |                       |
| - Investments                                                          |             | 9,487,298.46          |
| - Forward foreign exchange contracts                                   |             | 5,457,665.43          |
| - Futures                                                              |             | (2,622,519.89)        |
| - Swaps contracts                                                      |             | (201,139.62)          |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>18,639,672.64</b>  |
| <b>MOVEMENTS IN CAPITAL</b>                                            |             |                       |
| Subscriptions of shares                                                |             | 77,961,254.12         |
| Redemptions of shares                                                  |             | (22,317,719.01)       |
|                                                                        |             | <b>55,643,535.11</b>  |
| <b>DIVIDEND PAID</b>                                                   | (see notes) | <b>(669,729.70)</b>   |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>336,494,752.79</b> |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class A CHF (H)</b> | <b>Class A EUR</b>  | <b>Class A GBP (H)</b> | <b>Class A USD</b>  | <b>Class B CHF (H)</b> |
|----------------------------------------------------|------------------------|---------------------|------------------------|---------------------|------------------------|
| Shares outstanding at the beginning of the period  | 148,409.4910           | 191,294.8210        | 10,865.8520            | 206,017.1970        | 68,506.7700            |
| Subscriptions of shares                            | 2,581.0000             | 21,718.8130         | 589.4180               | 8,238.3070          | 12,700.0000            |
| Redemptions of shares                              | (8,583.5350)           | (5,789.9810)        | (440.9310)             | (17,664.4570)       | (872.0000)             |
| <b>Shares outstanding at the end of the period</b> | <b>142,406.9560</b>    | <b>207,223.6530</b> | <b>11,014.3390</b>     | <b>196,591.0470</b> | <b>80,334.7700</b>     |

| <b>NET ASSET VALUE PER SHARE</b> | <b>CHF</b>         | <b>EUR</b>         | <b>GBP</b>         | <b>USD</b>         | <b>CHF</b>        |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|-------------------|
| Highest                          | 105.57<br>09.03.20 | 181.85<br>09.03.20 | 115.94<br>09.03.20 | 114.15<br>09.03.20 | 98.07<br>07.31.20 |
| Lowest                           | 97.20<br>04.03.20  | 167.31<br>04.03.20 | 106.18<br>04.03.20 | 104.48<br>04.03.20 | 90.65<br>04.03.20 |
| <b>At the end of the period</b>  | <b>104.92</b>      | <b>180.76</b>      | <b>115.23</b>      | <b>113.53</b>      | <b>96.37</b>      |



**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class B EUR</b>  | <b>Class B GBP (H)</b> | <b>Class B USD</b> | <b>Class CR EUR (H)</b> | <b>Class I CHF (H)</b> |
|----------------------------------------------------|---------------------|------------------------|--------------------|-------------------------|------------------------|
| Shares outstanding at the beginning of the period  | 186,670.5300        | 8,962.0000             | 16,345.3300        | 2,400.0000              | 192,079.0460           |
| Subscriptions of shares                            | 181,005.4640        | 663.0000               | 15,320.0000        | 0.0000                  | 50,280.0000            |
| Redemptions of shares                              | (13,635.2440)       | (726.0000)             | (237.6770)         | (0.0000)                | (22,236.0300)          |
| <b>Shares outstanding at the end of the period</b> | <b>354,040.7500</b> | <b>8,899.0000</b>      | <b>31,427.6530</b> | <b>2,400.0000</b>       | <b>220,123.0160</b>    |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>GBP</b>         | <b>USD</b>         | <b>EUR</b>         | <b>CHF</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 102.87<br>07.31.20 | 107.44<br>07.31.20 | 111.27<br>07.30.20 | 107.35<br>09.03.20 | 105.41<br>09.03.20 |
| Lowest                           | 95.04<br>04.03.20  | 98.89<br>04.03.20  | 102.35<br>04.03.20 | 98.73<br>04.03.20  | 96.89<br>04.03.20  |
| <b>At the end of the period</b>  | <b>101.12</b>      | <b>105.62</b>      | <b>109.45</b>      | <b>106.72</b>      | <b>104.80</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class I EUR</b>    | <b>Class I USD</b>  |
|----------------------------------------------------|-----------------------|---------------------|
| Shares outstanding at the beginning of the period  | 1,059,280.6200        | 434,008.2600        |
| Subscriptions of shares                            | 323,173.4230          | 123,173.0340        |
| Redemptions of shares                              | (102,470.5880)        | (35,906.8060)       |
| <b>Shares outstanding at the end of the period</b> | <b>1,279,983.4550</b> | <b>521,274.4880</b> |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         |
|----------------------------------|--------------------|--------------------|
| Highest                          | 114.13<br>09.03.20 | 115.09<br>09.03.20 |
| Lowest                           | 104.82<br>04.03.20 | 105.15<br>04.03.20 |
| <b>At the end of the period</b>  | <b>113.48</b>      | <b>114.50</b>      |

**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class A CHF (H)</b>  | <b>Class A EUR</b>     | <b>Class A GBP (H)</b> | <b>Class A USD</b> |
|-------------------------------------------------------------------|-------------------------|------------------------|------------------------|--------------------|
| TER (Total Expenses Ratio)                                        | 1.09                    | 1.08                   | 1.09                   | 1.09               |
| Performance-related fee as a percentage of the average net assets | -                       | -                      | -                      | -                  |
|                                                                   | <b>Class B CHF (H)</b>  | <b>Class B EUR</b>     | <b>Class B GBP (H)</b> | <b>Class B USD</b> |
| TER (Total Expenses Ratio)                                        | 1.09                    | 1.09                   | 1.08                   | 1.08               |
| Performance-related fee as a percentage of the average net assets | -                       | -                      | -                      | -                  |
|                                                                   | <b>Class CR EUR (H)</b> | <b>Class I CHF (H)</b> | <b>Class I EUR</b>     | <b>Class I USD</b> |
| TER (Total Expenses Ratio)                                        | 0.99                    | 0.67                   | 0.67                   | 0.68               |
| Performance-related fee as a percentage of the average net assets | -                       | -                      | -                      | -                  |

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

| Date      | Share Class      | Number of shares outstanding | Net Assets     | Ccy | Net asset value per share |
|-----------|------------------|------------------------------|----------------|-----|---------------------------|
| 03.31.18  | Class A CHF (H)  | 309,480.5100                 | 30,964,833.49  | CHF | 100.05                    |
|           | Class A EUR      | 426,783.1050                 | 72,578,684.14  | EUR | 170.06                    |
|           | Class A GBP (H)  | 16,325.3050                  | 1,735,755.47   | GBP | 106.32                    |
|           | Class B CHF (H)  | 173,268.2170                 | 16,642,731.62  | CHF | 96.05                     |
|           | Class B EUR      | 128,653.9090                 | 12,800,730.05  | EUR | 99.50                     |
|           | Class B GBP (H)  | 9,310.6930                   | 950,019.17     | GBP | 102.04                    |
|           | Class B USD      | 10,531.7030                  | 1,054,419.41   | USD | 100.12                    |
|           | Class I CHF (H)  | 90,231.6880                  | 8,924,462.87   | CHF | 98.91                     |
|           | Class I EUR      | 411,536.5520                 | 43,485,607.77  | EUR | 105.67                    |
|           | Class I USD      | 47,035.0030                  | 4,707,111.53   | USD | 100.08                    |
| *04.04.18 | Class CR EUR (H) | 100.0000                     | 9,998.33       | EUR | 99.98                     |
| *07.13.18 | Class A USD      | 254,485.7400                 | 25,479,339.15  | USD | 100.12                    |
| 03.31.19  | Class A CHF (H)  | 167,914.7830                 | 16,828,794.68  | CHF | 100.22                    |
|           | Class A EUR      | 250,746.1770                 | 42,977,697.80  | EUR | 171.40                    |
|           | Class A GBP (H)  | 13,239.3740                  | 1,431,389.58   | GBP | 108.12                    |
|           | Class A USD      | 203,981.9660                 | 21,204,366.45  | USD | 103.95                    |
|           | Class B CHF (H)  | 77,475.8190                  | 7,378,879.45   | CHF | 95.24                     |
|           | Class B EUR      | 85,787.3940                  | 8,518,948.04   | EUR | 99.30                     |
|           | Class B GBP (H)  | 15,447.6510                  | 1,586,923.20   | GBP | 102.73                    |
|           | Class B USD      | 33,037.8800                  | 3,425,116.69   | USD | 103.67                    |
|           | Class CR EUR (H) | 100.0000                     | 10,102.96      | EUR | 101.03                    |
|           | Class I CHF (H)  | 215,521.4420                 | 21,440,338.41  | CHF | 99.48                     |
|           | Class I EUR      | 789,804.3370                 | 84,461,118.94  | EUR | 106.94                    |
|           | Class I USD      | 413,370.0050                 | 43,069,535.68  | USD | 104.19                    |
| 03.31.20  | Class A CHF (H)  | 148,409.4910                 | 14,436,693.38  | CHF | 97.28                     |
|           | Class A EUR      | 191,294.8210                 | 32,023,651.75  | EUR | 167.40                    |
|           | Class A GBP (H)  | 10,865.8520                  | 1,154,739.36   | GBP | 106.27                    |
|           | Class A USD      | 206,017.1970                 | 21,520,085.69  | USD | 104.46                    |
|           | Class B CHF (H)  | 68,506.7700                  | 6,214,789.59   | CHF | 90.72                     |
|           | Class B EUR      | 186,670.5300                 | 17,751,833.29  | EUR | 95.10                     |
|           | Class B GBP (H)  | 8,962.0000                   | 887,053.15     | GBP | 98.98                     |
|           | Class B USD      | 16,345.3300                  | 1,672,563.46   | USD | 102.33                    |
|           | Class CR EUR (H) | 2,400.0000                   | 237,077.34     | EUR | 98.78                     |
|           | Class I CHF (H)  | 192,079.0460                 | 18,623,689.70  | CHF | 96.96                     |
|           | Class I EUR      | 1,059,280.6200               | 111,093,580.83 | EUR | 104.88                    |
|           | Class I USD      | 434,008.2600                 | 45,626,554.67  | USD | 105.13                    |
| 09.30.20  | Class A CHF (H)  | 142,406.9560                 | 14,941,858.95  | CHF | 104.92                    |
|           | Class A EUR      | 207,223.6530                 | 37,458,458.78  | EUR | 180.76                    |
|           | Class A GBP (H)  | 11,014.3390                  | 1,269,129.50   | GBP | 115.23                    |
|           | Class A USD      | 196,591.0470                 | 22,319,498.27  | USD | 113.53                    |
|           | Class B CHF (H)  | 80,334.7700                  | 7,742,145.87   | CHF | 96.37                     |
|           | Class B EUR      | 354,040.7500                 | 35,800,048.51  | EUR | 101.12                    |

\* first valuation

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

| Date | Share<br>Class   | Number of<br>shares<br>outstanding | Net<br>Assets  | Ccy | Net asset<br>value<br>per share |
|------|------------------|------------------------------------|----------------|-----|---------------------------------|
|      | Class B GBP (H)  | 8,899.0000                         | 939,934.82     | GBP | 105.62                          |
|      | Class B USD      | 31,427.6530                        | 3,439,602.29   | USD | 109.45                          |
|      | Class CR EUR (H) | 2,400.0000                         | 256,125.44     | EUR | 106.72                          |
|      | Class I CHF (H)  | 220,123.0160                       | 23,068,603.62  | CHF | 104.80                          |
|      | Class I EUR      | 1,279,983.4550                     | 145,255,276.61 | EUR | 113.48                          |
|      | Class I USD      | 521,274.4880                       | 59,684,010.50  | USD | 114.50                          |

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2020

(in EUR)

| Quantity                                                                                                                                               | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                          |     |                      |                          |                                |                       |
| <b>BONDS</b>                                                                                                                                           |                                          |     |                      |                          |                                |                       |
| <b>AUSTRALIA</b>                                                                                                                                       |                                          |     |                      |                          |                                |                       |
| 3,000,000                                                                                                                                              | NATIONAL AUSTRALIA BK 2.332 20-30 21/08S | USD | 2,532,410.80         | 99.334                   | 2,542,774.86                   | 0.76                  |
|                                                                                                                                                        | <b>TOTAL AUSTRALIA</b>                   |     | <b>2,532,410.80</b>  |                          | <b>2,542,774.86</b>            | <b>0.76</b>           |
| <b>BELGIUM</b>                                                                                                                                         |                                          |     |                      |                          |                                |                       |
| 2,000,000                                                                                                                                              | ANHEUSER-BUSCH 1.1250 19-27 01/07A       | EUR | 2,025,445.00         | 105.157                  | 2,103,130.00                   | 0.63                  |
|                                                                                                                                                        | <b>TOTAL BELGIUM</b>                     |     | <b>2,025,445.00</b>  |                          | <b>2,103,130.00</b>            | <b>0.63</b>           |
| <b>CAYMAN ISLANDS</b>                                                                                                                                  |                                          |     |                      |                          |                                |                       |
| 1,600,000                                                                                                                                              | ALIBABA GROUP 3.125 15-21 28/11S         | USD | 1,355,842.51         | 102.564                  | 1,400,250.86                   | 0.42                  |
| 2,000,000                                                                                                                                              | ALIBABA GROUP 3.40 17-27 06/12S          | USD | 1,919,945.77         | 112.101                  | 1,913,059.43                   | 0.57                  |
| 2,500,000                                                                                                                                              | ALIBABA GROUP HOLD LTD 2.80 17-23 06/06S | USD | 2,099,156.83         | 105.366                  | 2,247,653.48                   | 0.66                  |
|                                                                                                                                                        | <b>TOTAL CAYMAN ISLANDS</b>              |     | <b>5,374,945.11</b>  |                          | <b>5,560,963.77</b>            | <b>1.65</b>           |
| <b>FRANCE</b>                                                                                                                                          |                                          |     |                      |                          |                                |                       |
| 2,500,000                                                                                                                                              | ACCOR SA 1.25 17-24 25/01A               | EUR | 2,445,150.00         | 98.647                   | 2,466,162.50                   | 0.73                  |
| 1,000,000                                                                                                                                              | BNP PARIBAS 2.375 15-25 17/02A           | EUR | 1,017,396.70         | 107.005                  | 1,070,045.00                   | 0.32                  |
| 3,000,000                                                                                                                                              | BNP PARIBAS 1.375 19-29 28/05A           | EUR | 3,107,440.00         | 106.564                  | 3,196,920.00                   | 0.95                  |
| 3,000,000                                                                                                                                              | BNP PARIBAS REGS 4.625 17-27 13/03S      | USD | 2,961,957.73         | 113.461                  | 2,904,402.92                   | 0.86                  |
| 2,000,000                                                                                                                                              | CREDIT AGRICOLE SA 2.625 15-27 17/03A    | EUR | 2,172,078.81         | 110.636                  | 2,212,720.00                   | 0.66                  |
| 2,000,000                                                                                                                                              | FIRMENICH PRODUCTIONS 1.75 20-30 30/04A  | EUR | 2,022,500.00         | 107.847                  | 2,156,940.00                   | 0.64                  |
| 1,300,000                                                                                                                                              | FROMAGERIES BEL-SA 1.50 17-24 18/04A     | EUR | 1,263,600.00         | 102.839                  | 1,336,907.00                   | 0.40                  |
| 1,500,000                                                                                                                                              | IPSOS 2.875 18-25 21/09A                 | EUR | 1,487,250.00         | 96.457                   | 1,446,847.50                   | 0.43                  |
| 1,000,000                                                                                                                                              | LVMH MOET HENNE 0.7500 20-25 07/04A      | EUR | 997,170.00           | 102.525                  | 1,025,250.00                   | 0.30                  |
| 1,000,000                                                                                                                                              | PERNOD RICARD REGS 3.25 16-26 08/06S     | USD | 826,228.53           | 112.488                  | 959,836.17                     | 0.29                  |
| 500,000                                                                                                                                                | SOCIETE GENERALE SUB 4.25 15-25 14/04S   | USD | 414,943.67           | 106.824                  | 455,751.09                     | 0.14                  |
|                                                                                                                                                        | <b>TOTAL FRANCE</b>                      |     | <b>18,715,715.44</b> |                          | <b>19,231,782.18</b>           | <b>5.72</b>           |
| <b>GUERNSEY</b>                                                                                                                                        |                                          |     |                      |                          |                                |                       |
| 3,000,000                                                                                                                                              | CREDIT SUISSE GRP FDG 3.75 15-25 26/03S  | USD | 2,625,961.35         | 110.986                  | 2,841,046.97                   | 0.84                  |
|                                                                                                                                                        | <b>TOTAL GUERNSEY</b>                    |     | <b>2,625,961.35</b>  |                          | <b>2,841,046.97</b>            | <b>0.84</b>           |
| <b>INDIA</b>                                                                                                                                           |                                          |     |                      |                          |                                |                       |
| 4,750,000                                                                                                                                              | INDIAN RAILWAY FINANC 3.249 20-30 13/02S | USD | 4,313,676.59         | 100.808                  | 4,085,802.51                   | 1.21                  |
|                                                                                                                                                        | <b>TOTAL INDIA</b>                       |     | <b>4,313,676.59</b>  |                          | <b>4,085,802.51</b>            | <b>1.21</b>           |
| <b>ITALY</b>                                                                                                                                           |                                          |     |                      |                          |                                |                       |
| 1,250,000                                                                                                                                              | ITALY 6.875 93-23 27/09S                 | USD | 1,190,212.51         | 116.705                  | 1,244,773.66                   | 0.37                  |
| 6,000,000                                                                                                                                              | ITALY GVT 4.00 19-49 17/10S              | USD | 5,378,509.42         | 107.463                  | 5,501,727.89                   | 1.64                  |
| 3,000,000                                                                                                                                              | JUVENTUS FOOTBALL 3.375 19-24 19/02A     | EUR | 2,968,500.00         | 98.623                   | 2,958,690.00                   | 0.88                  |
| 2,000,000                                                                                                                                              | UNICREDIT 2.569 20-26 22/09S             | USD | 1,687,407.72         | 99.210                   | 1,693,067.11                   | 0.50                  |
| 2,750,000                                                                                                                                              | UNICREDIT SPA 1.00 18-23 18/01A          | EUR | 2,666,354.17         | 100.686                  | 2,768,851.25                   | 0.82                  |
|                                                                                                                                                        | <b>TOTAL ITALY</b>                       |     | <b>13,890,983.82</b> |                          | <b>14,167,109.91</b>           | <b>4.21</b>           |
| <b>LUXEMBOURG</b>                                                                                                                                      |                                          |     |                      |                          |                                |                       |
| 2,000,000                                                                                                                                              | ANHEUSER-BUSCH INBEV 4.6000 20-60 01/06S | USD | 2,047,131.98         | 121.341                  | 2,070,753.87                   | 0.62                  |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity  | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-----------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 1,000,000 | CNH IND FIN 1.75 19-27 25/03A            | EUR | 1,012,502.00         | 101.893                  | 1,018,925.00                   | 0.30                  |
| 3,000,000 | MEDTRONIC GLOBA 1.3750 20-40 15/10A      | EUR | 2,972,430.00         | 102.284                  | 3,068,505.00                   | 0.91                  |
| 1,500,000 | SUNRISE COM 1.5 18-24 27/06A             | CHF | 1,300,724.36         | 102.105                  | 1,418,880.04                   | 0.42                  |
|           | <b>TOTAL LUXEMBOURG</b>                  |     | <b>7,332,788.34</b>  |                          | <b>7,577,063.91</b>            | <b>2.25</b>           |
|           | <b>MEXICO</b>                            |     |                      |                          |                                |                       |
| 2,000,000 | FOMENTO ECONOMI 3.5000 20-50 16/01S      | USD | 1,766,453.51         | 106.032                  | 1,809,497.00                   | 0.54                  |
| 2,000,000 | FOMENTO ECONOMICO 1.75 16-23 20/03A      | EUR | 2,062,123.33         | 104.076                  | 2,081,520.00                   | 0.62                  |
| 4,000,000 | MEXICO 3.25 20-30 16/04S                 | USD | 3,453,380.15         | 102.443                  | 3,496,480.23                   | 1.04                  |
|           | <b>TOTAL MEXICO</b>                      |     | <b>7,281,956.99</b>  |                          | <b>7,387,497.23</b>            | <b>2.20</b>           |
|           | <b>NIGERIA</b>                           |     |                      |                          |                                |                       |
| 3,000,000 | AFRICA FINANCE 1.2050 20-25 30/09A       | CHF | 2,787,925.26         | 100.392                  | 2,790,151.19                   | 0.83                  |
| 750,000   | AFRICA FINANCE REGS 3.875 17-24 13/04S   | USD | 617,685.62           | 105.525                  | 675,316.78                     | 0.20                  |
|           | <b>TOTAL NIGERIA</b>                     |     | <b>3,405,610.88</b>  |                          | <b>3,465,467.97</b>            | <b>1.03</b>           |
|           | <b>PORTUGAL</b>                          |     |                      |                          |                                |                       |
| 2,000,000 | ENERGIAS DE POR 1.7 20-80 20/07A         | EUR | 1,993,000.00         | 96.526                   | 1,930,510.00                   | 0.58                  |
| 1,893,000 | PORTUGAL REGS 5.125 14-24 15/10S         | USD | 1,634,012.80         | 117.113                  | 1,891,675.49                   | 0.56                  |
|           | <b>TOTAL PORTUGAL</b>                    |     | <b>3,627,012.80</b>  |                          | <b>3,822,185.49</b>            | <b>1.14</b>           |
|           | <b>QATAR</b>                             |     |                      |                          |                                |                       |
| 4,000,000 | STATE OF QATAR 3.4 20-25 16/04S          | USD | 3,860,345.76         | 109.761                  | 3,746,251.97                   | 1.11                  |
|           | <b>TOTAL QATAR</b>                       |     | <b>3,860,345.76</b>  |                          | <b>3,746,251.97</b>            | <b>1.11</b>           |
|           | <b>SINGAPORE</b>                         |     |                      |                          |                                |                       |
| 2,000,000 | PSA TREASURY 2.25 20-30 30/04S           | USD | 1,862,377.16         | 105.341                  | 1,797,696.14                   | 0.53                  |
|           | <b>TOTAL SINGAPORE</b>                   |     | <b>1,862,377.16</b>  |                          | <b>1,797,696.14</b>            | <b>0.53</b>           |
|           | <b>SOUTH KOREA</b>                       |     |                      |                          |                                |                       |
| 2,500,000 | EXP-IMP.BANK KOREA 3.00 17-22 01/11S     | USD | 1,999,557.32         | 104.976                  | 2,239,344.68                   | 0.67                  |
|           | <b>TOTAL SOUTH KOREA</b>                 |     | <b>1,999,557.32</b>  |                          | <b>2,239,344.68</b>            | <b>0.67</b>           |
|           | <b>SPAIN</b>                             |     |                      |                          |                                |                       |
| 3,500,000 | ABERTIS INFRAESTRUCT 1.125 19-28 26/03A  | EUR | 3,372,895.00         | 96.257                   | 3,368,977.50                   | 1.00                  |
|           | <b>TOTAL SPAIN</b>                       |     | <b>3,372,895.00</b>  |                          | <b>3,368,977.50</b>            | <b>1.00</b>           |
|           | <b>SWITZERLAND</b>                       |     |                      |                          |                                |                       |
| 1,000,000 | AEROPORT INTERNATION 0.31 19-29 27/09A   | CHF | 897,716.27           | 98.167                   | 909,442.11                     | 0.27                  |
| 1,000,000 | CS AG REGS 6.50 13-23 08/08S             | USD | 974,069.59           | 113.579                  | 969,141.18                     | 0.29                  |
| 2,000,000 | TRANSPORTS PUBL GE 0.00 20-32 24/02U     | CHF | 1,890,902.98         | 99.766                   | 1,848,511.24                   | 0.55                  |
| 2,750,000 | UBS AG SUB 5.125 14-24 15/05A            | USD | 2,339,425.02         | 110.299                  | 2,588,184.22                   | 0.77                  |
| 5,000,000 | ZUERCHER KANTON 0.0000 20-30 12/03A      | CHF | 4,797,190.49         | 100.590                  | 4,659,446.74                   | 1.38                  |
|           | <b>TOTAL SWITZERLAND</b>                 |     | <b>10,899,304.35</b> |                          | <b>10,974,725.49</b>           | <b>3.26</b>           |
|           | <b>THE NETHERLANDS</b>                   |     |                      |                          |                                |                       |
| 625,000   | CRH FUNDING 1.6250 20-30 05/05A          | EUR | 622,031.25           | 109.030                  | 681,434.38                     | 0.20                  |
| 1,000,000 | EDP FINANCE 3.625 17-24 15/07S           | USD | 823,983.55           | 108.909                  | 929,293.06                     | 0.28                  |
| 500,000   | ENEL FINANCE INT REGS 2.875 17-22 25/05S | USD | 410,072.40           | 103.429                  | 441,268.82                     | 0.13                  |
| 3,000,000 | ENEL FINANCE INTL 2.750 17-23 06/04S     | USD | 2,435,185.09         | 104.581                  | 2,677,102.26                   | 0.80                  |
| 930,000   | ENEL FINANCE INTL NV 3.50 17-28 06/04S   | USD | 723,209.37           | 111.316                  | 883,347.24                     | 0.26                  |
| 430,000   | GIVAUDAN FIN EU 1.6250 20-32 22/04A      | EUR | 428,929.30           | 110.930                  | 476,996.85                     | 0.14                  |
| 2,000,000 | RABOBANK 4.375 15-25 04/08S              | USD | 1,789,750.01         | 113.122                  | 1,930,483.38                   | 0.57                  |
| 1,500,000 | REN FINANCE BV 1.75 16-23 01/06A         | EUR | 1,525,337.50         | 104.666                  | 1,569,990.00                   | 0.47                  |
| 1,000,000 | SHELL INTERNATIONAL 3.25 15-25 11/05S    | USD | 807,547.32           | 110.796                  | 945,394.43                     | 0.28                  |
| 750,000   | SHELL INTERNATIONAL FI 2.75 20-30 06/04S | USD | 685,703.50           | 109.354                  | 699,820.81                     | 0.21                  |
| 1,500,000 | SHELL INTL FIN 2.50 16-26 12/09S         | USD | 1,192,956.60         | 108.997                  | 1,395,065.91                   | 0.41                  |
| 500,000   | SHELL INTL FINANCE 2.875 16-26 10/05S    | USD | 418,473.86           | 110.681                  | 472,206.58                     | 0.14                  |
|           | <b>TOTAL THE NETHERLANDS</b>             |     | <b>11,863,179.75</b> |                          | <b>13,102,403.72</b>           | <b>3.89</b>           |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity                        | Description                                |  | Ccy | Cost                | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|---------------------------------|--------------------------------------------|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TOGO</b>                     |                                            |  |     |                     |                          |                                |                       |
| 2,500,000                       | BANQUE OUEST 5.0 17-27 27/07S              |  | USD | 2,332,793.36        | 108.205                  | 2,308,214.94                   | 0.69                  |
|                                 | <b>TOTAL TOGO</b>                          |  |     | <b>2,332,793.36</b> |                          | <b>2,308,214.94</b>            | <b>0.69</b>           |
| <b>UNITED KINGDOM</b>           |                                            |  |     |                     |                          |                                |                       |
| 1,000,000                       | ANGLO AMERICAN CAP 1.625 17-25 18/09A      |  | EUR | 1,006,224.29        | 104.858                  | 1,048,575.00                   | 0.31                  |
| 2,000,000                       | BARCLAYS BANK SUB 4.836 17-28 09/05S       |  | USD | 1,859,159.68        | 108.586                  | 1,853,073.94                   | 0.55                  |
| 1,000,000                       | STANDARD CHARTERED 5.70 12-22 25/01S       |  | USD | 898,873.23          | 105.233                  | 897,930.80                     | 0.27                  |
|                                 | <b>TOTAL UNITED KINGDOM</b>                |  |     | <b>3,764,257.20</b> |                          | <b>3,799,579.74</b>            | <b>1.13</b>           |
| <b>UNITED STATES OF AMERICA</b> |                                            |  |     |                     |                          |                                |                       |
| 750,000                         | ABBVIE INC 2.85 16-23 14/05S               |  | USD | 620,089.11          | 105.163                  | 673,000.12                     | 0.20                  |
| 1,000,000                       | ALPHABET 3.375 16-24 25/02S                |  | USD | 868,497.49          | 110.067                  | 939,180.00                     | 0.28                  |
| 1,500,000                       | AMAZON COM INC 2.4 18-23 22/02S            |  | USD | 1,219,633.64        | 104.831                  | 1,341,744.53                   | 0.40                  |
| 1,500,000                       | AMAZON.COM INC 2.50 12-22 29/11S           |  | USD | 1,207,393.54        | 104.275                  | 1,334,628.18                   | 0.40                  |
| 1,000,000                       | AMAZON.COM INC 2.8 18-24 22/08S            |  | USD | 827,685.19          | 108.375                  | 924,740.81                     | 0.27                  |
| 750,000                         | AMERICAN EXPRESS 3.00 17-24 30/10S         |  | USD | 616,779.48          | 108.508                  | 694,403.56                     | 0.21                  |
| 4,000,000                       | AMERICAN TOWER 0.5000 20-28 15/01A         |  | EUR | 3,984,412.50        | 99.076                   | 3,963,020.00                   | 1.17                  |
| 900,000                         | ANHEUSER WW 3.50 20-30 01/06S              |  | USD | 821,617.42          | 114.205                  | 877,034.43                     | 0.26                  |
| 1,350,000                       | APPLE INC 0.5 19-31 15/11A                 |  | EUR | 1,340,685.00        | 103.682                  | 1,399,707.00                   | 0.42                  |
| 1,250,000                       | APPLE INC 2.90 17-27 12/09S                |  | USD | 1,060,858.77        | 112.175                  | 1,196,451.42                   | 0.36                  |
| 1,250,000                       | APPLE INC 3.45 14-24 06/05S                |  | USD | 1,076,839.04        | 110.229                  | 1,175,700.75                   | 0.35                  |
| 3,000,000                       | AT&T INC 2.2500 20-32 01/02S               |  | USD | 2,573,671.56        | 99.977                   | 2,559,234.61                   | 0.76                  |
| 1,600,000                       | AT&T INC 2.875 20-XX 01/05A                |  | EUR | 1,605,400.00        | 97.011                   | 1,552,176.00                   | 0.46                  |
| 1,000,000                       | AT&T INC 1.375 14-24 04/12A                |  | CHF | 902,265.15          | 105.432                  | 976,742.14                     | 0.29                  |
| 2,000,000                       | AT&T INC 3.15 17-36 04/09A                 |  | EUR | 2,272,000.00        | 118.857                  | 2,377,140.00                   | 0.71                  |
| 500,000                         | CITIGROUP INC 4.45 15-27 29/09S            |  | USD | 424,112.08          | 115.850                  | 494,259.57                     | 0.15                  |
| 10,000,000                      | CITRIX SYSTEMS 3.3000 20-30 01/03S         |  | USD | 9,208,026.32        | 106.659                  | 9,100,985.54                   | 2.69                  |
| 2,125,000                       | COCA COLA CO 1.65 20-30 01/06S             |  | USD | 1,927,878.10        | 103.196                  | 1,871,167.72                   | 0.56                  |
| 3,400,000                       | COMCAST CORP 4.00 17-47 15/08S             |  | USD | 3,647,359.08        | 120.697                  | 3,501,603.99                   | 1.04                  |
| 2,000,000                       | CONSTELLATION BRAN 4.5 17-47 09/5S         |  | USD | 2,030,342.36        | 121.397                  | 2,071,705.27                   | 0.62                  |
| 2,000,000                       | CONSTELLATION BRANDS 3.20 18-23 15/02S     |  | USD | 1,601,847.89        | 105.764                  | 1,804,920.00                   | 0.54                  |
| 432,000                         | CVS HEALTH CORP 3.70 18-23 09/03S          |  | USD | 345,168.12          | 107.184                  | 395,097.81                     | 0.12                  |
| 2,700,000                       | DAIMLER 3.75 18-28 22/02S                  |  | USD | 2,159,222.69        | 111.505                  | 2,568,910.79                   | 0.76                  |
| 1,000,000                       | FEDEX 3.25 16-26 01/04S                    |  | USD | 825,157.45          | 111.259                  | 949,349.37                     | 0.28                  |
| 3,500,000                       | FEDEX CORP 3.4 18-28 15/02S                |  | USD | 2,850,151.77        | 112.202                  | 3,350,885.28                   | 1.00                  |
| 1,500,000                       | FORD MOTOR CREDIT CO 1.355 18-25 07/02A    |  | EUR | 1,347,000.00        | 91.100                   | 1,366,492.50                   | 0.41                  |
| 1,500,000                       | GENERAL MILLS 3.7000 18-23 17/10S          |  | USD | 1,230,520.93        | 109.068                  | 1,395,974.65                   | 0.41                  |
| 1,000,000                       | GENERAL MOTORS FIN 4.00 16-26 06/10S       |  | USD | 821,018.81          | 107.667                  | 918,695.34                     | 0.27                  |
| 3,000,000                       | GENERAL MOTORS FIN CO 3.45 17-22 14/01S    |  | USD | 2,518,852.49        | 102.484                  | 2,623,409.70                   | 0.78                  |
| 3,800,000                       | HARLEY-DAVIDSON 3.875 20-23 19/05A         |  | EUR | 3,813,318.00        | 107.647                  | 4,090,567.00                   | 1.21                  |
| 3,000,000                       | JPMORGAN CHASE 2.522 20-31 22/04S          |  | USD | 2,797,651.75        | 106.267                  | 2,720,248.31                   | 0.81                  |
| 1,000,000                       | KELLOGG 3.40 17-27 15/11S                  |  | USD | 805,612.44          | 112.601                  | 960,800.38                     | 0.29                  |
| 2,000,000                       | KINDER MORGAN INC 4.30 18-28 01/03S        |  | USD | 1,594,884.08        | 114.416                  | 1,952,574.77                   | 0.58                  |
| 1,000,000                       | MC DONALD'S CORP 0.17 16-24 04/10A         |  | CHF | 878,199.17          | 101.321                  | 938,661.50                     | 0.28                  |
| 2,500,000                       | MCDONALD'S CORP 2.6250 19-29 01/09S        |  | USD | 2,224,980.63        | 108.740                  | 2,319,638.21                   | 0.69                  |
| 1,500,000                       | MICROSOFT CORP 2.00 16-23 08/08S           |  | USD | 1,225,851.61        | 104.458                  | 1,336,976.83                   | 0.40                  |
| 1,000,000                       | MICROSOFT CORP 3.30 17-27 06/02S           |  | USD | 852,345.66          | 114.361                  | 975,813.81                     | 0.29                  |
| 2,000,000                       | MOLSON COORS 1.25 16-24 15/07A             |  | EUR | 2,050,456.67        | 100.889                  | 2,017,780.00                   | 0.60                  |
| 500,000                         | MONDELEZ INTERN 1.5000 20-31 04/02S        |  | USD | 419,881.61          | 97.802                   | 417,261.82                     | 0.12                  |
| 2,005,000                       | MONDELEZ INTERNATIONAL 2.7500 20-30 13/04S |  | USD | 1,899,995.35        | 109.023                  | 1,865,191.48                   | 0.55                  |
| 1,900,000                       | MOODY'S CORP 1.75 15-27 09/03A             |  | EUR | 1,932,214.02        | 109.862                  | 2,087,368.50                   | 0.62                  |
| 2,000,000                       | MOODY'S CORP 2.625 18-23 15/01S            |  | USD | 1,647,795.73        | 104.609                  | 1,785,212.68                   | 0.53                  |
| 1,350,000                       | MOODY'S CORPORA 0.9500 19-30 25/02A        |  | EUR | 1,345,167.00        | 105.090                  | 1,418,708.25                   | 0.42                  |
| 500,000                         | MOODY'S CORPORATION 4.50 12-22 01/09S      |  | USD | 442,560.30          | 106.822                  | 455,744.70                     | 0.14                  |
| 2,000,000                       | NASDAQ INC 1.7500 19-29 28/03A             |  | EUR | 1,993,647.50        | 109.270                  | 2,185,400.00                   | 0.65                  |
| 3,500,000                       | NESTLE HOLDINGS 3.125 18-23 22/03A         |  | USD | 2,861,394.70        | 106.444                  | 3,178,924.01                   | 0.94                  |
| 2,450,000                       | PEPSICO INC 3.00 17-27 15/10S              |  | USD | 1,896,420.06        | 112.763                  | 2,357,337.13                   | 0.70                  |
| 2,420,000                       | S&P GLOBAL INC 1.2500 20-30 15/08S         |  | USD | 2,041,311.59        | 98.324                   | 2,030,315.89                   | 0.60                  |
| 4,500,000                       | S&P GLOBAL INC 2.5000 19-29 01/12S         |  | USD | 4,073,083.92        | 109.115                  | 4,189,747.86                   | 1.24                  |
| 800,000                         | STARBUCKS 3.5 18-28 28/02S                 |  | USD | 648,193.63          | 113.594                  | 775,415.33                     | 0.23                  |
| 500,000                         | STARBUCKS 2.70 15-22 15/06S                |  | USD | 416,854.46          | 103.379                  | 441,055.51                     | 0.13                  |
| 2,665,000                       | STARBUCKS CORP 2.55 20-30 15/11S           |  | USD | 2,463,112.68        | 106.090                  | 2,412,462.28                   | 0.72                  |
| 1,000,000                       | THERMO FISHER 3.00 16-23 15/04S            |  | USD | 833,631.81          | 105.766                  | 902,478.78                     | 0.27                  |

The notes are an integral part of these financial statements.



## BOND SUB-FUNDS

| Quantity                              | Description                               | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|---------------------------------------|-------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| 2,000,000                             | UNITEDHEALTH GROUP 2.375 17-22 15/10S     | USD | 1,595,851.80          | 104.112                  | 1,776,731.09                   | 0.53                  |
| 500,000                               | UNITEDHEALTH GROUP 2.875 12-22 15/03S     | USD | 422,938.18            | 103.051                  | 439,654.00                     | 0.13                  |
| 500,000                               | UNITEDHEALTH GROUP 3.35 15-22 15/07S      | USD | 429,883.04            | 105.406                  | 449,701.36                     | 0.13                  |
| 2,500,000                             | VERIZON COMM 2.625 16-26 15/08S           | USD | 1,883,185.53          | 109.341                  | 2,332,448.05                   | 0.69                  |
| 1,500,000                             | VERIZON COMM 0.375 17-23 31/05A           | CHF | 1,302,569.47          | 101.460                  | 1,409,923.85                   | 0.42                  |
| 2,000,000                             | VIACOMCBS INC 4.2 19-29 01/06S            | USD | 1,843,560.31          | 115.502                  | 1,971,107.98                   | 0.59                  |
| 2,000,000                             | VIACOMCBS INC 3.70 14-24 15/08S           | USD | 1,671,599.33          | 109.464                  | 1,868,056.66                   | 0.56                  |
| 700,000                               | VIACOMCBS INC 4.00 15-26 15/01S           | USD | 587,351.01            | 112.471                  | 671,786.16                     | 0.20                  |
| 1,000,000                             | VISA INC 2.75 17-27 15/09S                | USD | 804,789.85            | 111.090                  | 947,903.07                     | 0.28                  |
| 500,000                               | VISA INC 1.1000 20-31 15/02S              | USD | 423,798.37            | 97.755                   | 417,061.31                     | 0.12                  |
| 2,000,000                             | WAL-MART INC 2.35 17-22 15/12S            | USD | 1,603,985.52          | 104.334                  | 1,780,519.64                   | 0.53                  |
| <b>TOTAL UNITED STATES OF AMERICA</b> |                                           |     | <b>105,662,562.76</b> |                          | <b>112,278,939.28</b>          | <b>33.36</b>          |
| <b>VENEZUELA</b>                      |                                           |     |                       |                          |                                |                       |
| 1,000,000                             | CORP ANDINA DE FOMENTO 4.375 12-22 15/06S | USD | 886,928.58            | 105.664                  | 901,604.17                     | 0.27                  |
| <b>TOTAL VENEZUELA</b>                |                                           |     | <b>886,928.58</b>     |                          | <b>901,604.17</b>              | <b>0.27</b>           |
| <b>TOTAL BONDS</b>                    |                                           |     | <b>217,630,708.36</b> |                          | <b>227,302,562.43</b>          | <b>67.55</b>          |
| <b>FLOATING RATES BONDS</b>           |                                           |     |                       |                          |                                |                       |
| <b>AUSTRALIA</b>                      |                                           |     |                       |                          |                                |                       |
| 5,000,000                             | SCENTRE GROUP TRUST 2 FL.R 20-49 24/09S   | USD | 4,238,545.33          | 98.639                   | 4,208,306.67                   | 1.25                  |
| <b>TOTAL AUSTRALIA</b>                |                                           |     | <b>4,238,545.33</b>   |                          | <b>4,208,306.67</b>            | <b>1.25</b>           |
| <b>AUSTRIA</b>                        |                                           |     |                       |                          |                                |                       |
| 2,700,000                             | OMV AG FL.R 20-49 31/12A                  | EUR | 2,700,000.00          | 99.457                   | 2,685,339.00                   | 0.80                  |
| <b>TOTAL AUSTRIA</b>                  |                                           |     | <b>2,700,000.00</b>   |                          | <b>2,685,339.00</b>            | <b>0.80</b>           |
| <b>CAYMAN ISLANDS</b>                 |                                           |     |                       |                          |                                |                       |
| 2,750,000                             | TENCENT HOLDING LTD FL.R 18-23 19/01Q     | USD | 2,282,039.02          | 99.369                   | 2,331,709.97                   | 0.69                  |
| <b>TOTAL CAYMAN ISLANDS</b>           |                                           |     | <b>2,282,039.02</b>   |                          | <b>2,331,709.97</b>            | <b>0.69</b>           |
| <b>FRANCE</b>                         |                                           |     |                       |                          |                                |                       |
| 1,350,000                             | AXA EMTN PERP. SUB FL.R 03-XX 29/12Q      | EUR | 1,061,933.62          | 72.509                   | 978,864.75                     | 0.29                  |
| 1,500,000                             | BNP PARIBAS 2.588 20-35 12/08S            | USD | 1,264,648.85          | 97.266                   | 1,244,925.13                   | 0.37                  |
| 2,000,000                             | CREDIT AGRICOLE SA FL.R 19-XX 23/03S      | USD | 1,835,839.33          | 107.893                  | 1,841,247.49                   | 0.55                  |
| 1,500,000                             | DANONE SA EMTN FL.R 17-XX 23/06A          | EUR | 1,495,722.00          | 100.432                  | 1,506,480.00                   | 0.45                  |
| 500,000                               | LA MONDIALE FL.R 19-49 31/12S             | EUR | 500,000.00            | 100.087                  | 500,432.50                     | 0.15                  |
| 2,100,000                             | LA POSTE SA FL.R 18-XX 29/01A             | EUR | 2,078,261.25          | 103.544                  | 2,174,413.50                   | 0.65                  |
| 2,400,000                             | ORANGE SA FL.R 14-XX 01/10A               | EUR | 2,804,400.00          | 118.398                  | 2,841,552.00                   | 0.84                  |
| 2,000,000                             | TOTAL SE FL.R 20-XX 04/09A                | EUR | 2,000,530.00          | 99.961                   | 1,999,220.00                   | 0.59                  |
| 2,500,000                             | TOTAL SE FL.R 19-XX 04/04A                | EUR | 2,615,104.17          | 100.664                  | 2,516,600.00                   | 0.75                  |
| <b>TOTAL FRANCE</b>                   |                                           |     | <b>15,656,439.22</b>  |                          | <b>15,603,735.37</b>           | <b>4.64</b>           |
| <b>GERMANY</b>                        |                                           |     |                       |                          |                                |                       |
| 2,500,000                             | BERTELSMANN SUB FL.R 15-75 23/04A         | EUR | 2,668,750.00          | 100.695                  | 2,517,362.50                   | 0.75                  |
| 2,500,000                             | DEUTSCHE BAHN FIN FL.R 19-XX 22/04A       | EUR | 2,435,270.00          | 98.888                   | 2,472,187.50                   | 0.73                  |
| 1,200,000                             | DEUTSCHE BAHN FINANCE FL.R 19-XX 18/10A   | EUR | 1,224,400.00          | 100.009                  | 1,200,108.00                   | 0.36                  |
| 2,000,000                             | DEUTSCHE BOERSE -47 16/06A                | EUR | 2,000,000.00          | 100.494                  | 2,009,880.00                   | 0.60                  |
| <b>TOTAL GERMANY</b>                  |                                           |     | <b>8,328,420.00</b>   |                          | <b>8,199,538.00</b>            | <b>2.44</b>           |
| <b>IRELAND</b>                        |                                           |     |                       |                          |                                |                       |
| 500,000                               | CLOVERIE PLC (SWISS R FL.R 14-44 11/09A   | USD | 411,773.28            | 106.002                  | 452,244.12                     | 0.13                  |
| 1,000,000                             | WILLOW NO 2 FL.R 15-45 01/10A             | USD | 814,746.59            | 107.752                  | 919,420.62                     | 0.28                  |
| <b>TOTAL IRELAND</b>                  |                                           |     | <b>1,226,519.87</b>   |                          | <b>1,371,664.74</b>            | <b>0.41</b>           |
| <b>ITALY</b>                          |                                           |     |                       |                          |                                |                       |
| 3,000,000                             | ASSICURAZ GENERALI FL.R 15-47 27/10A      | EUR | 3,370,600.00          | 117.776                  | 3,533,280.00                   | 1.05                  |
| 1,500,000                             | ENEL SPA FL.R 19-80 24/05A                | EUR | 1,521,342.00          | 106.303                  | 1,594,545.00                   | 0.47                  |
| 1,500,000                             | UNICREDIT SPA FL.R 19-25 03/07A           | EUR | 1,516,950.00          | 100.650                  | 1,509,742.50                   | 0.45                  |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity  | Description                                                                                                                                                  | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| 2,500,000 | UNICREDIT SPA FL.R 19-29 20/02A                                                                                                                              | EUR | 2,565,370.00          | 106.368                  | 2,659,187.50                   | 0.79                  |
|           | <b>TOTAL ITALY</b>                                                                                                                                           |     | <b>8,974,262.00</b>   |                          | <b>9,296,755.00</b>            | <b>2.76</b>           |
|           | <b>SWEDEN</b>                                                                                                                                                |     |                       |                          |                                |                       |
| 3,000,000 | SAMHALLSBYGGNAD FL.R 20-XX 30/04A                                                                                                                            | EUR | 2,982,500.00          | 95.575                   | 2,867,250.00                   | 0.85                  |
| 1,100,000 | TELIA COMPANY AB FL.R 20-81 11/05A                                                                                                                           | EUR | 1,095,093.60          | 98.282                   | 1,081,096.50                   | 0.32                  |
|           | <b>TOTAL SWEDEN</b>                                                                                                                                          |     | <b>4,077,593.60</b>   |                          | <b>3,948,346.50</b>            | <b>1.17</b>           |
|           | <b>SWITZERLAND</b>                                                                                                                                           |     |                       |                          |                                |                       |
| 2,500,000 | CREDIT SUISSE GROUP FL.R 19-XX 11/11A                                                                                                                        | CHF | 2,296,403.02          | 96.939                   | 2,245,164.06                   | 0.67                  |
| 1,000,000 | UBS GROUP INC. FL.R 19-XX 13/11A                                                                                                                             | CHF | 907,477.17            | 98.824                   | 915,528.71                     | 0.27                  |
| 3,000,000 | ZUERCHER KANTONALB FL.R 15-27 15/06A                                                                                                                         | EUR | 3,058,372.50          | 103.178                  | 3,095,325.00                   | 0.92                  |
|           | <b>TOTAL SWITZERLAND</b>                                                                                                                                     |     | <b>6,262,252.69</b>   |                          | <b>6,256,017.77</b>            | <b>1.86</b>           |
|           | <b>THE NETHERLANDS</b>                                                                                                                                       |     |                       |                          |                                |                       |
| 3,000,000 | ELM BV FL.R 20-99 31/12A                                                                                                                                     | EUR | 2,998,935.00          | 104.829                  | 3,144,855.00                   | 0.93                  |
| 3,400,000 | RABOBANK FL.R 19-XX 29/06S                                                                                                                                   | EUR | 3,321,180.00          | 94.663                   | 3,218,525.00                   | 0.96                  |
| 2,000,000 | TELEFONICA EUROPE BV FL.R 17-XX 07/06M                                                                                                                       | EUR | 2,028,800.00          | 99.447                   | 1,988,940.00                   | 0.59                  |
| 1,000,000 | TELEFONICA EUROPE BV FL.R 19-XX 24/09A                                                                                                                       | EUR | 1,003,700.00          | 94.468                   | 944,675.00                     | 0.28                  |
| 3,000,000 | TENNET HOLDING BV FL.R 20-XX 22/10A                                                                                                                          | EUR | 3,000,000.00          | 101.548                  | 3,046,425.00                   | 0.91                  |
|           | <b>TOTAL THE NETHERLANDS</b>                                                                                                                                 |     | <b>12,352,615.00</b>  |                          | <b>12,343,420.00</b>           | <b>3.67</b>           |
|           | <b>UNITED KINGDOM</b>                                                                                                                                        |     |                       |                          |                                |                       |
| 1,000,000 | HSBC HLDG COCOS FL.R 17-49 22/05S                                                                                                                            | USD | 857,923.13            | 103.016                  | 879,009.34                     | 0.26                  |
| 1,000,000 | HSBC HLDGS FL.R 14-XX 16/09S                                                                                                                                 | EUR | 1,017,500.00          | 101.558                  | 1,015,575.00                   | 0.30                  |
| 2,500,000 | HSBC HOLDINGS PLC FL.R 20-26 18/04S                                                                                                                          | USD | 2,129,539.71          | 99.513                   | 2,122,808.14                   | 0.63                  |
| 3,000,000 | LLOYDS BANKING FL.R 20-25 09/07S                                                                                                                             | USD | 2,854,562.00          | 108.904                  | 2,787,751.19                   | 0.83                  |
| 1,550,000 | PHOENIX GROUP HOLDING FL.R 20-XX 26/04S                                                                                                                      | USD | 1,421,861.61          | 100.578                  | 1,330,226.55                   | 0.40                  |
| 2,500,000 | VODAFONE GROUP FL.R 18-78 03/10A                                                                                                                             | USD | 2,192,349.42          | 108.265                  | 2,309,494.86                   | 0.69                  |
| 3,500,000 | VODAFONE GROUP PLC FL.R 20-80 27/08A                                                                                                                         | EUR | 3,500,000.00          | 99.684                   | 3,488,922.50                   | 1.03                  |
|           | <b>TOTAL UNITED KINGDOM</b>                                                                                                                                  |     | <b>13,973,735.87</b>  |                          | <b>13,933,787.58</b>           | <b>4.14</b>           |
|           | <b>UNITED STATES OF AMERICA</b>                                                                                                                              |     |                       |                          |                                |                       |
| 3,000,000 | CITIGROUP INC FL.R 20-31 03/06S                                                                                                                              | USD | 2,764,310.38          | 104.963                  | 2,686,868.04                   | 0.80                  |
| 3,000,000 | CITIGROUP INC FL.R 20-26 08/04S                                                                                                                              | USD | 2,880,551.98          | 108.003                  | 2,764,687.06                   | 0.82                  |
| 3,000,000 | JPM CHASE FIN CO LLC FL.R 17-23 25/04S                                                                                                                       | USD | 2,366,072.14          | 103.475                  | 2,648,777.68                   | 0.79                  |
| 2,000,000 | JPMORGAN CHASE FL.R 19-30 06/05S                                                                                                                             | USD | 1,872,022.01          | 114.885                  | 1,960,578.53                   | 0.58                  |
|           | <b>TOTAL UNITED STATES OF AMERICA</b>                                                                                                                        |     | <b>9,882,956.51</b>   |                          | <b>10,060,911.31</b>           | <b>2.99</b>           |
|           | <b>TOTAL FLOATING RATES BONDS</b>                                                                                                                            |     | <b>89,955,379.11</b>  |                          | <b>90,239,531.91</b>           | <b>26.82</b>          |
|           | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>307,586,087.47</b> |                          | <b>317,542,094.34</b>          | <b>94.37</b>          |
|           | <b>OTHER TRANSFERABLE SECURITIES</b>                                                                                                                         |     |                       |                          |                                |                       |
|           | <b>BONDS</b>                                                                                                                                                 |     |                       |                          |                                |                       |
|           | <b>CYPRUS</b>                                                                                                                                                |     |                       |                          |                                |                       |
| 1,500,000 | CHYPRE 2.375 18-28 25/09A                                                                                                                                    | EUR | 1,493,212.50          | 115.341                  | 1,730,115.00                   | 0.51                  |
|           | <b>TOTAL CYPRUS</b>                                                                                                                                          |     | <b>1,493,212.50</b>   |                          | <b>1,730,115.00</b>            | <b>0.51</b>           |
|           | <b>SPAIN</b>                                                                                                                                                 |     |                       |                          |                                |                       |
| 2,600,000 | AMADEUS IT GROUP SA 1.875 20-28 24/09A                                                                                                                       | EUR | 2,579,044.00          | 98.018                   | 2,548,468.00                   | 0.76                  |
|           | <b>TOTAL SPAIN</b>                                                                                                                                           |     | <b>2,579,044.00</b>   |                          | <b>2,548,468.00</b>            | <b>0.76</b>           |
|           | <b>THE NETHERLANDS</b>                                                                                                                                       |     |                       |                          |                                |                       |
| 2,000,000 | CNH INDUSTRIAL NV 1.8750 18-26 19/01A                                                                                                                        | EUR | 1,999,175.00          | 103.368                  | 2,067,350.00                   | 0.61                  |
|           | <b>TOTAL THE NETHERLANDS</b>                                                                                                                                 |     | <b>1,999,175.00</b>   |                          | <b>2,067,350.00</b>            | <b>0.61</b>           |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity                        | Description                                | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|---------------------------------|--------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TOGO</b>                     |                                            |     |                       |                          |                                |                       |
| 1,750,000                       | BQ OUEST AFRICAINE 5.50 16-21 06/05S       | USD | 1,502,737.78          | 101.014                  | 1,508,379.20                   | 0.45                  |
|                                 | <b>TOTAL TOGO</b>                          |     | <b>1,502,737.78</b>   |                          | <b>1,508,379.20</b>            | <b>0.45</b>           |
|                                 | <b>TOTAL BONDS</b>                         |     | <b>7,574,169.28</b>   |                          | <b>7,854,312.20</b>            | <b>2.33</b>           |
| <b>FLOATING RATES BONDS</b>     |                                            |     |                       |                          |                                |                       |
| <b>UNITED STATES OF AMERICA</b> |                                            |     |                       |                          |                                |                       |
| 2,750,000                       | CITIGROUP INC 1.25 20-26 06/07A            | EUR | 2,736,580.00          | 103.920                  | 2,857,786.25                   | 0.85                  |
|                                 | <b>TOTAL UNITED STATES OF AMERICA</b>      |     | <b>2,736,580.00</b>   |                          | <b>2,857,786.25</b>            | <b>0.85</b>           |
|                                 | <b>TOTAL FLOATING RATES BONDS</b>          |     | <b>2,736,580.00</b>   |                          | <b>2,857,786.25</b>            | <b>0.85</b>           |
|                                 | <b>TOTAL OTHER TRANSFERABLE SECURITIES</b> |     | <b>10,310,749.28</b>  |                          | <b>10,712,098.45</b>           | <b>3.18</b>           |
|                                 | <b>TOTAL INVESTMENTS IN SECURITIES</b>     |     | <b>317,896,836.75</b> |                          | <b>328,254,192.79</b>          | <b>97.55</b>          |
|                                 | Cash/(bank overdraft)                      |     |                       |                          | 4,283,766.68                   | 1.27                  |
|                                 | Other assets and liabilities               |     |                       |                          | 3,956,793.32                   | 1.18                  |
|                                 | <b>TOTAL NET ASSETS</b>                    |     |                       |                          | <b>336,494,752.79</b>          | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| United States of America                     | 37.20                          |
| France                                       | 10.36                          |
| The Netherlands                              | 8.17                           |
| Italy                                        | 6.97                           |
| United Kingdom                               | 5.27                           |
| Switzerland                                  | 5.12                           |
| Germany                                      | 2.44                           |
| Cayman Islands                               | 2.34                           |
| Luxembourg                                   | 2.25                           |
| Mexico                                       | 2.20                           |
| Australia                                    | 2.01                           |
| Spain                                        | 1.76                           |
| India                                        | 1.21                           |
| Sweden                                       | 1.17                           |
| Portugal                                     | 1.14                           |
| Togo                                         | 1.14                           |
| Qatar                                        | 1.11                           |
| Nigeria                                      | 1.03                           |
| Guernsey                                     | 0.84                           |
| Austria                                      | 0.80                           |
| South Korea                                  | 0.67                           |
| Belgium                                      | 0.63                           |
| Singapore                                    | 0.53                           |
| Cyprus                                       | 0.51                           |
| Ireland                                      | 0.41                           |
| Venezuela                                    | 0.27                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>97.55</b>                   |
| Other assets/(liabilities) and liquid assets | 2.45                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| Banks and other credit institutions          | 22.46                          |
| Holding and finance companies                | 16.52                          |
| Data transmission                            | 8.85                           |
| Countries and central governments            | 6.44                           |
| Internet and software services               | 5.11                           |
| Tobacco and alcohol                          | 4.10                           |
| Graphic industry and publishing houses       | 4.06                           |
| Hotels, restaurants and leisure              | 3.66                           |
| Foodstuffs and non-alcoholic drinks          | 3.48                           |
| Transportation                               | 3.10                           |
| Miscellaneous services                       | 2.70                           |
| Other                                        | 2.50                           |
| Oil                                          | 2.13                           |
| Supranational organisations                  | 1.99                           |
| Retail trade                                 | 1.60                           |
| Insurance                                    | 1.49                           |
| Healthcare, education & social services      | 1.24                           |
| Pharmaceutical and cosmetics industry        | 1.23                           |
| Office supplies and computers                | 1.13                           |
| Energy and water supply                      | 1.05                           |
| Real estate                                  | 0.85                           |
| Road vehicles                                | 0.76                           |
| Investment funds                             | 0.53                           |
| Textiles and clothing industry               | 0.30                           |
| Electronics and semiconductors               | 0.27                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>97.55</b>                   |
| Other assets/(liabilities) and liquid assets | 2.45                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)**ASSETS**

|                                                         |             |                       |
|---------------------------------------------------------|-------------|-----------------------|
| Portfolio:                                              | (see notes) |                       |
| - Cost                                                  |             | 135,057,383.80        |
| - Net unrealised result                                 |             | (662,153.23)          |
|                                                         |             | <b>134,395,230.57</b> |
| Cash:                                                   |             |                       |
| - Cash at sight                                         |             | 3,105,724.01          |
| - Cash at sight by the broker                           | (see notes) | 50,868.12             |
| Other assets:                                           |             |                       |
| - Receivable on subscriptions                           |             | 231,764.59            |
| - Interest receivable                                   |             | 1,723,351.16          |
| - Dividend receivable                                   |             | 39,391.28             |
| - Unrealised gain on forward foreign exchange contracts | (see notes) | 6,741.38              |
| - Other                                                 |             | 353,591.47            |
|                                                         |             | <b>139,906,662.58</b> |

**LIABILITIES**

|                                                         |             |                     |
|---------------------------------------------------------|-------------|---------------------|
| Bank overdraft:                                         |             |                     |
| - Cash at sight                                         |             | 16,975.52           |
| Other liabilities:                                      |             |                     |
| - Payable on redemptions                                |             | 77,646.57           |
| - Taxes and expenses payable                            |             | 429,000.13          |
| - Payable for investments purchased                     |             | 1,312,877.00        |
| - Unrealised loss on futures                            | (see notes) | 22,145.35           |
| - Unrealised loss on forward foreign exchange contracts | (see notes) | 72.93               |
| - Other                                                 |             | 4,020.55            |
|                                                         |             | <b>1,862,738.05</b> |

**NET ASSETS** **138,043,924.53****Class A CHF**

|                           |            |
|---------------------------|------------|
| Net asset value per share | 110.23     |
| Shares outstanding        | 7,801.0000 |

**Class A EUR**

|                           |              |
|---------------------------|--------------|
| Net asset value per share | 367.62       |
| Shares outstanding        | 256,015.2230 |

**Class A USD (H)**

|                           |            |
|---------------------------|------------|
| Net asset value per share | 1,250.92   |
| Shares outstanding        | 1,206.6920 |

**Class B EUR**

|                           |             |
|---------------------------|-------------|
| Net asset value per share | 104.04      |
| Shares outstanding        | 29,943.6330 |

**Class CR EUR**

|                           |            |
|---------------------------|------------|
| Net asset value per share | 100.36     |
| Shares outstanding        | 4,704.7270 |

**Class I CHF (H)**

|                           |             |
|---------------------------|-------------|
| Net asset value per share | 108.22      |
| Shares outstanding        | 11,001.0000 |

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)

|                           |            |
|---------------------------|------------|
| <b>Class I EUR</b>        |            |
| Net asset value per share | 17,032.76  |
| Shares outstanding        | 944.2740   |
| <b>Class J EUR</b>        |            |
| Net asset value per share | 10,350.26  |
| Shares outstanding        | 872.0010   |
| <b>Class N EUR</b>        |            |
| Net asset value per share | 17,104.21  |
| Shares outstanding        | 688.0370   |
| <b>Class O EUR</b>        |            |
| Net asset value per share | 10,784.88  |
| Shares outstanding        | 1.0000     |
| <b>Class R EUR</b>        |            |
| Net asset value per share | 138.30     |
| Shares outstanding        | 1,890.9770 |

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

Period from April 1, 2020 to September 30, 2020  
(in EUR)

|                                                                        |             |                       |
|------------------------------------------------------------------------|-------------|-----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>131,831,307.43</b> |
| <b>INCOME</b>                                                          |             |                       |
| Income from investments:                                               |             |                       |
| - Dividends, net                                                       | (see notes) | 39,391.28             |
| - Bond interest, net                                                   | (see notes) | 2,704,395.48          |
| - Interest on swaps, net                                               |             | 9,722.24              |
|                                                                        |             | <b>2,753,509.00</b>   |
| <b>EXPENSES</b>                                                        |             |                       |
| Bank interest, net                                                     |             | 9,297.99              |
| Fees:                                                                  |             |                       |
| - Management fee                                                       | (see notes) | 559,870.22            |
| - Performance fee                                                      | (see notes) | 98,742.15             |
| - Custodian fee and safekeeping charges                                | (see notes) | 58,596.73             |
| Other expenses:                                                        |             |                       |
| - Annual tax                                                           | (see notes) | 26,748.58             |
| - Printing and publishing fees                                         |             | 6,828.57              |
| - Interest on swaps contracts, net                                     |             | 139,583.34            |
| - Transaction fees                                                     | (see notes) | 63,689.60             |
| - Administration and other expenses                                    | (see notes) | 45,793.80             |
|                                                                        |             | <b>1,009,150.98</b>   |
| <b>NET OPERATING RESULT</b>                                            |             | <b>1,744,358.02</b>   |
| Net realised result on:                                                |             |                       |
| - Investments                                                          | (see notes) | (2,939,186.90)        |
| - Foreign exchange                                                     |             | (31,553.30)           |
| - Swaps contracts                                                      |             | (1,029,622.74)        |
| <b>NET REALISED RESULT</b>                                             |             | <b>(2,256,004.92)</b> |
| Change in net unrealised appreciation/(depreciation) on:               |             |                       |
| - Investments                                                          |             | 17,786,827.98         |
| - Forward foreign exchange contracts                                   |             | (84,156.90)           |
| - Futures                                                              |             | (22,145.35)           |
| - Swaps contracts                                                      |             | 299,933.00            |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>15,724,453.81</b>  |
| <b>MOVEMENTS IN CAPITAL</b>                                            |             |                       |
| Subscriptions of shares                                                |             | 5,797,252.94          |
| Redemptions of shares                                                  |             | (14,907,034.53)       |
|                                                                        |             | <b>(9,109,781.59)</b> |
| <b>DIVIDEND PAID</b>                                                   | (see notes) | <b>(402,055.12)</b>   |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>138,043,924.53</b> |

The notes are an integral part of these financial statements.



**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | Class A CHF       | Class A EUR         | Class A USD (H)   | Class B EUR        | Class CR EUR      |
|----------------------------------------------------|-------------------|---------------------|-------------------|--------------------|-------------------|
| Shares outstanding at the beginning of the period  | 9,890.0000        | 262,827.2340        | 2,661.6920        | 31,744.5530        | 5,602.1040        |
| Subscriptions of shares                            | 0.0000            | 13,834.8920         | 0.0000            | 0.0000             | 959.7280          |
| Redemptions of shares                              | (2,089.0000)      | (20,646.9030)       | (1,455.0000)      | (1,800.9200)       | (1,857.1050)      |
| <b>Shares outstanding at the end of the period</b> | <b>7,801.0000</b> | <b>256,015.2230</b> | <b>1,206.6920</b> | <b>29,943.6330</b> | <b>4,704.7270</b> |

| NET ASSET VALUE PER SHARE       | CHF                | EUR                | USD                  | EUR                | EUR                |
|---------------------------------|--------------------|--------------------|----------------------|--------------------|--------------------|
| Highest                         | 111.83<br>09.01.20 | 373.02<br>09.16.20 | 1,268.82<br>09.16.20 | 106.14<br>07.23.20 | 101.83<br>09.16.20 |
| Lowest                          | 95.50<br>04.03.20  | 325.29<br>04.03.20 | 1,101.97<br>04.03.20 | 94.56<br>04.03.20  | 88.74<br>04.03.20  |
| <b>At the end of the period</b> | <b>110.23</b>      | <b>367.62</b>      | <b>1,250.92</b>      | <b>104.04</b>      | <b>100.36</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class I CHF (H)</b> | <b>Class I EUR</b> | <b>Class J EUR</b> | <b>Class N EUR</b> | <b>Class O EUR</b> |
|----------------------------------------------------|------------------------|--------------------|--------------------|--------------------|--------------------|
| Shares outstanding at the beginning of the period  | 15,571.0000            | 1,214.0450         | 884.0010           | 689.0690           | 1.0000             |
| Subscriptions of shares                            | 0.0000                 | 45.9920            | 0.0000             | 0.0000             | 0.0000             |
| Redemptions of shares                              | (4,570.0000)           | (315.7630)         | (12.0000)          | (1.0320)           | (0.0000)           |
| <b>Shares outstanding at the end of the period</b> | <b>11,001.0000</b>     | <b>944.2740</b>    | <b>872.0010</b>    | <b>688.0370</b>    | <b>1.0000</b>      |

| <b>NET ASSET VALUE PER SHARE</b> | <b>CHF</b>         | <b>EUR</b>            | <b>EUR</b>            | <b>EUR</b>            | <b>EUR</b>            |
|----------------------------------|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Highest                          | 109.80<br>09.16.20 | 17,279.25<br>09.16.20 | 10,617.78<br>07.23.20 | 17,350.87<br>09.16.20 | 11,078.38<br>07.23.20 |
| Lowest                           | 95.71<br>04.03.20  | 15,026.71<br>04.03.20 | 9,440.75<br>04.03.20  | 15,079.45<br>04.03.20 | 9,845.17<br>04.03.20  |
| <b>At the end of the period</b>  | <b>108.22</b>      | <b>17,032.76</b>      | <b>10,350.26</b>      | <b>17,104.21</b>      | <b>10,784.88</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

**Class R EUR**

|                                                    |                   |
|----------------------------------------------------|-------------------|
| Shares outstanding at the beginning of the period  | 1,915.1540        |
| Subscriptions of shares                            | 18.7760           |
| Redemptions of shares                              | (42.9530)         |
| <b>Shares outstanding at the end of the period</b> | <b>1,890.9770</b> |

**NET ASSET VALUE PER SHARE**

EUR

|                                 |                    |
|---------------------------------|--------------------|
| Highest                         | 140.35<br>09.16.20 |
| Lowest                          | 122.52<br>04.03.20 |
| <b>At the end of the period</b> | <b>138.30</b>      |

**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class A CHF</b>  | <b>Class A EUR</b>     | <b>Class A USD (H)</b> | <b>Class B EUR</b> |
|-------------------------------------------------------------------|---------------------|------------------------|------------------------|--------------------|
| TER (Total Expenses Ratio)                                        | 1.18                | 1.25                   | 1.07                   | 1.20               |
| Performance-related fee as a percentage of the average net assets | (0.03)              | 0.04                   | (0.14)                 | -                  |
|                                                                   | <b>Class CR EUR</b> | <b>Class I CHF (H)</b> | <b>Class I EUR</b>     | <b>Class J EUR</b> |
| TER (Total Expenses Ratio)                                        | 1.07                | 0.61                   | 0.62                   | 0.57               |
| Performance-related fee as a percentage of the average net assets | 0.01                | 0.04                   | 0.05                   | -                  |
|                                                                   | <b>Class N EUR</b>  | <b>Class O EUR</b>     | <b>Class R EUR</b>     |                    |
| TER (Total Expenses Ratio)                                        | 0.48                | 0.40                   | 1.48                   |                    |
| Performance-related fee as a percentage of the average net assets | 0.07                | -                      | 0.02                   |                    |

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

| Date        | Share Class     | Number of shares outstanding | Net Assets     | Ccy | Net asset value per share |
|-------------|-----------------|------------------------------|----------------|-----|---------------------------|
| 03.31.18    | Class A CHF     | 2,098.0000                   | 252,655.61     | CHF | 120.43                    |
|             | Class A EUR     | 381,948.6500                 | 140,430,224.22 | EUR | 367.67                    |
|             | Class A USD (H) | 4,804.9900                   | 5,677,017.12   | USD | 1,181.48                  |
|             | Class B EUR     | 49,301.9060                  | 5,591,079.60   | EUR | 113.40                    |
|             | Class C EUR     | 83.5440                      | 8,866.67       | EUR | 106.13                    |
|             | Class I CHF (H) | 16,011.0000                  | 1,731,238.55   | CHF | 108.13                    |
|             | Class I EUR     | 2,021.1080                   | 33,892,502.25  | EUR | 16,769.27                 |
|             | Class J EUR     | 1,802.0010                   | 20,406,092.59  | EUR | 11,324.13                 |
|             | Class N EUR     | 2,453.2820                   | 41,143,853.80  | EUR | 16,770.94                 |
|             | Class O EUR     | 1.0000                       | 11,812.98      | EUR | 11,812.98                 |
|             | Class R EUR     | 2,028.0450                   | 282,245.93     | EUR | 139.17                    |
| *04.04.18   | Class CR EUR    | 15.0000                      | 1,500.18       | EUR | 100.01                    |
| ** 12.10.18 | Class C EUR     | 82.2800                      | 8,307.82       | EUR | 100.97                    |
| 03.31.19    | Class A CHF     | 9,925.0000                   | 1,129,909.05   | CHF | 113.84                    |
|             | Class A EUR     | 323,831.0590                 | 118,542,084.29 | EUR | 366.06                    |
|             | Class A USD (H) | 2,464.6920                   | 2,976,598.97   | USD | 1,207.70                  |
|             | Class B EUR     | 48,873.8700                  | 5,349,540.26   | EUR | 109.46                    |
|             | Class CR EUR    | 11,168.5790                  | 1,113,427.99   | EUR | 99.69                     |
|             | Class I CHF (H) | 16,011.0000                  | 1,724,179.83   | CHF | 107.69                    |
|             | Class I EUR     | 1,031.7660                   | 17,338,545.25  | EUR | 16,804.73                 |
|             | Class J EUR     | 1,794.0010                   | 19,604,508.54  | EUR | 10,927.81                 |
|             | Class N EUR     | 1,847.6250                   | 31,098,626.00  | EUR | 16,831.68                 |
|             | Class O EUR     | 1.0000                       | 11,388.09      | EUR | 11,388.09                 |
|             | Class R EUR     | 1,916.4190                   | 264,876.46     | EUR | 138.21                    |
| 03.31.20    | Class A CHF     | 9,890.0000                   | 954,543.51     | CHF | 96.52                     |
|             | Class A EUR     | 262,827.2340                 | 85,914,445.84  | EUR | 326.89                    |
|             | Class A USD (H) | 2,661.6920                   | 2,946,996.15   | USD | 1,107.19                  |
|             | Class B EUR     | 31,744.5530                  | 3,016,493.05   | EUR | 95.02                     |
|             | Class CR EUR    | 5,602.1040                   | 499,595.78     | EUR | 89.18                     |
|             | Class I CHF (H) | 15,571.0000                  | 1,497,851.40   | CHF | 96.19                     |
|             | Class I EUR     | 1,214.0450                   | 18,331,859.18  | EUR | 15,099.82                 |
|             | Class J EUR     | 884.0010                     | 8,386,234.01   | EUR | 9,486.68                  |
|             | Class N EUR     | 689.0690                     | 10,441,204.77  | EUR | 15,152.63                 |
|             | Class O EUR     | 1.0000                       | 9,892.93       | EUR | 9,892.93                  |
|             | Class R EUR     | 1,915.1540                   | 235,795.57     | EUR | 123.12                    |
| 09.30.20    | Class A CHF     | 7,801.0000                   | 859,897.00     | CHF | 110.23                    |
|             | Class A EUR     | 256,015.2230                 | 94,116,339.02  | EUR | 367.62                    |
|             | Class A USD (H) | 1,206.6920                   | 1,509,470.88   | USD | 1,250.92                  |
|             | Class B EUR     | 29,943.6330                  | 3,115,307.32   | EUR | 104.04                    |
|             | Class CR EUR    | 4,704.7270                   | 472,176.30     | EUR | 100.36                    |
|             | Class I CHF (H) | 11,001.0000                  | 1,190,516.56   | CHF | 108.22                    |

\* first valuation

\*\* last valuation

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

| Date | Share<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>per share |
|------|----------------|------------------------------------|---------------|-----|---------------------------------|
|      | Class I EUR    | 944.2740                           | 16,083,595.00 | EUR | 17,032.76                       |
|      | Class J EUR    | 872.0010                           | 9,025,434.33  | EUR | 10,350.26                       |
|      | Class N EUR    | 688.0370                           | 11,768,328.39 | EUR | 17,104.21                       |
|      | Class O EUR    | 1.0000                             | 10,784.88     | EUR | 10,784.88                       |
|      | Class R EUR    | 1,890.9770                         | 261,527.80    | EUR | 138.30                          |

\* first valuation

\*\* last valuation

## BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

September 30, 2020

(in EUR)

| Quantity                                                                                                                                               | Description                             | Ccy | Cost                | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                         |     |                     |                          |                                |                       |
| <b>BONDS</b>                                                                                                                                           |                                         |     |                     |                          |                                |                       |
| <b>AUSTRIA</b>                                                                                                                                         |                                         |     |                     |                          |                                |                       |
| 200,000                                                                                                                                                | AMS AG 6.0000 20-25 31/07S              | EUR | 198,000.00          | 105.843                  | 211,686.00                     | 0.15                  |
|                                                                                                                                                        | <b>TOTAL AUSTRIA</b>                    |     | <b>198,000.00</b>   |                          | <b>211,686.00</b>              | <b>0.15</b>           |
| <b>BELGIUM</b>                                                                                                                                         |                                         |     |                     |                          |                                |                       |
| 800,000                                                                                                                                                | HOUSE OF FIN 4.375 19-26 15/07S         | EUR | 807,263.16          | 91.710                   | 733,676.00                     | 0.53                  |
|                                                                                                                                                        | <b>TOTAL BELGIUM</b>                    |     | <b>807,263.16</b>   |                          | <b>733,676.00</b>              | <b>0.53</b>           |
| <b>CAYMAN ISLANDS</b>                                                                                                                                  |                                         |     |                     |                          |                                |                       |
| 990,000                                                                                                                                                | UPCB FINANCE IV 4.00 15-27 15/01S       | EUR | 1,006,112.48        | 101.824                  | 1,008,052.65                   | 0.73                  |
|                                                                                                                                                        | <b>TOTAL CAYMAN ISLANDS</b>             |     | <b>1,006,112.48</b> |                          | <b>1,008,052.65</b>            | <b>0.73</b>           |
| <b>CURACAO</b>                                                                                                                                         |                                         |     |                     |                          |                                |                       |
| 200,000                                                                                                                                                | TEVA PHARMA 1.625 16-28 15/10A          | EUR | 152,200.00          | 79.585                   | 159,170.00                     | 0.12                  |
| 600,000                                                                                                                                                | TEVA PHARMA 3.25 18-22 14/03S           | EUR | 603,170.00          | 100.029                  | 600,174.00                     | 0.43                  |
| 500,000                                                                                                                                                | TEVA PHARMA 4.5 18-25 01/03U            | EUR | 485,514.42          | 97.709                   | 488,542.50                     | 0.35                  |
| 500,000                                                                                                                                                | TEVA PHARMA 1.25 15-23 31/03A           | EUR | 458,780.00          | 92.854                   | 464,270.00                     | 0.34                  |
| 1,500,000                                                                                                                                              | TEVA PHARMACEUTICAL 6.0 20-25 31/01A    | EUR | 1,529,200.00        | 102.822                  | 1,542,330.00                   | 1.12                  |
| 800,000                                                                                                                                                | TEVA PHARMA 1.125 16-24 15/10A          | EUR | 693,027.83          | 86.866                   | 694,928.00                     | 0.50                  |
|                                                                                                                                                        | <b>TOTAL CURACAO</b>                    |     | <b>3,921,892.25</b> |                          | <b>3,949,414.50</b>            | <b>2.86</b>           |
| <b>CZECH REPUBLIC</b>                                                                                                                                  |                                         |     |                     |                          |                                |                       |
| 500,000                                                                                                                                                | SAZKA GROUP A.S 3.875 20-27 15/02S      | EUR | 497,070.00          | 89.337                   | 446,685.00                     | 0.32                  |
|                                                                                                                                                        | <b>TOTAL CZECH REPUBLIC</b>             |     | <b>497,070.00</b>   |                          | <b>446,685.00</b>              | <b>0.32</b>           |
| <b>DENMARK</b>                                                                                                                                         |                                         |     |                     |                          |                                |                       |
| 700,000                                                                                                                                                | DKT FINANCE APS 7.00 18-23 17/06S       | EUR | 716,851.40          | 101.397                  | 709,779.00                     | 0.51                  |
|                                                                                                                                                        | <b>TOTAL DENMARK</b>                    |     | <b>716,851.40</b>   |                          | <b>709,779.00</b>              | <b>0.51</b>           |
| <b>FRANCE</b>                                                                                                                                          |                                         |     |                     |                          |                                |                       |
| 500,000                                                                                                                                                | ACCOR SA 2.375 15-23 17/09A             | EUR | 514,710.00          | 102.916                  | 514,577.50                     | 0.37                  |
| 1,000,000                                                                                                                                              | AIR FRANCE-KLM 1.8750 20-25 16/01A      | EUR | 756,670.00          | 73.603                   | 736,030.00                     | 0.53                  |
| 350,000                                                                                                                                                | ALTICE FRANCE SA 2.5 19-25 15/01S       | EUR | 346,181.82          | 95.696                   | 334,934.25                     | 0.24                  |
| 600,000                                                                                                                                                | ALTICE FRANCE SA 4.125 20-29 15/01S     | EUR | 600,000.00          | 100.061                  | 600,363.00                     | 0.43                  |
| 800,000                                                                                                                                                | ALTICE FRANCE SA 5.8750 18-27 01/02S    | EUR | 809,800.00          | 106.021                  | 848,168.00                     | 0.61                  |
| 400,000                                                                                                                                                | BANIJAY 3.50 20-25 01/03S               | EUR | 358,440.00          | 97.829                   | 391,316.00                     | 0.28                  |
| 500,000                                                                                                                                                | CASINO GUICHARD PER 4.561 13-23 25/01A  | EUR | 492,888.89          | 93.164                   | 465,820.00                     | 0.34                  |
| 1,200,000                                                                                                                                              | CONSTELLIUM NV 4.25 17-26 15/02S        | EUR | 1,206,933.33        | 100.137                  | 1,201,644.00                   | 0.88                  |
| 200,000                                                                                                                                                | CROWN EURO HOLDINGS 0.7500 19-23 15/02S | EUR | 200,000.00          | 97.885                   | 195,769.00                     | 0.14                  |
| 300,000                                                                                                                                                | CROWN EURO HOLDINGS 2.25 18-23 01/02S   | EUR | 303,187.50          | 101.237                  | 303,711.00                     | 0.22                  |
| 300,000                                                                                                                                                | CROWN EURO HOLDINGS 2.625 16-24 30/09S  | EUR | 305,700.00          | 102.658                  | 307,972.50                     | 0.22                  |
| 300,000                                                                                                                                                | CROWN EURO HOLDINGS 2.875 18-26 01/02S  | EUR | 308,181.43          | 104.293                  | 312,877.50                     | 0.23                  |
| 200,000                                                                                                                                                | CROWN EURO HOLDINGS 3.375 15-25 15/05S  | EUR | 213,937.14          | 105.986                  | 211,971.00                     | 0.15                  |
| 1,000,000                                                                                                                                              | ELIS SA 1.0 19-25 03/04A                | EUR | 905,000.00          | 93.358                   | 933,575.00                     | 0.69                  |
| 400,000                                                                                                                                                | ELIS SA 1.875 18-23 15/02A              | EUR | 398,584.00          | 99.342                   | 397,366.00                     | 0.29                  |
| 400,000                                                                                                                                                | ELIS SA 2.875 18-26 19/06A              | EUR | 410,943.63          | 101.502                  | 406,006.00                     | 0.29                  |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity                 | Description                             | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------|-----------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 450,000                  | FAURECIA 2.625 18-25 15/06S             | EUR | 444,030.00           | 98.817                   | 444,674.25                     | 0.32                  |
| 400,000                  | FAURECIA 2.3750 19-27 15/06S            | EUR | 400,000.00           | 94.631                   | 378,524.00                     | 0.27                  |
| 400,000                  | FAURECIA 3.1250 19-26 15/06S            | EUR | 380,000.00           | 99.678                   | 398,710.00                     | 0.29                  |
| 400,000                  | FAURECIA 3.7500 20-28 15/06S            | EUR | 400,000.00           | 99.846                   | 399,384.00                     | 0.29                  |
| 250,000                  | GETLINK SE 3.6250 18-23 01/10S          | EUR | 250,268.52           | 100.586                  | 251,463.75                     | 0.18                  |
| 150,000                  | KAPLA HOLDING S 3.3750 19-26 15/12S     | EUR | 150,000.00           | 93.331                   | 139,995.75                     | 0.10                  |
| 832,000                  | LOXAM SAS 3.50 16-23 03/05S             | EUR | 856,267.48           | 98.214                   | 817,136.32                     | 0.59                  |
| 500,000                  | LOXAM SAS 4.25 17-24 15/04S             | EUR | 509,740.00           | 98.154                   | 490,767.50                     | 0.36                  |
| 500,000                  | LOXAM SAS 2.875 19-26 15/04S            | EUR | 499,987.50           | 92.352                   | 461,760.00                     | 0.33                  |
| 250,000                  | LOXAM SAS 3.25 19-25 14/01S             | EUR | 250,000.00           | 95.292                   | 238,228.75                     | 0.17                  |
| 200,000                  | NEWCO SAB MIDCO SAS 5.375 17-25 15/04S  | EUR | 202,592.56           | 100.853                  | 201,705.00                     | 0.15                  |
| 900,000                  | NOVAFIVES SAS 5.0000 18-25 15/06S       | EUR | 647,770.00           | 73.359                   | 660,226.50                     | 0.48                  |
| 200,000                  | ORANO SA 3.375 19-26 23/04A             | EUR | 198,472.00           | 103.565                  | 207,129.00                     | 0.15                  |
| 200,000                  | PAPREC 4.0 18-25 29/03S                 | EUR | 196,910.92           | 96.058                   | 192,115.00                     | 0.14                  |
| 1,000,000                | QUATRIM 5.8750 19-24 31/01A             | EUR | 1,007,187.50         | 96.094                   | 960,940.00                     | 0.71                  |
| 300,000                  | RENAULT SA 1.00 17-23 08/03A            | EUR | 302,763.00           | 98.044                   | 294,132.00                     | 0.21                  |
| 300,000                  | RENAULT SA 1.2500 19-25 24/06A          | EUR | 297,900.00           | 92.325                   | 276,975.00                     | 0.20                  |
| 1,300,000                | REXEL SA 2.125 17-25 15/06S             | EUR | 1,290,136.60         | 97.991                   | 1,273,883.00                   | 0.93                  |
| 700,000                  | SPIE SA 2.625 19-26 18/06A              | EUR | 734,950.00           | 99.466                   | 696,258.50                     | 0.50                  |
| 400,000                  | SPIE SA 3.125 17-24 22/03A              | EUR | 406,033.34           | 102.038                  | 408,150.00                     | 0.30                  |
| <b>TOTAL FRANCE</b>      |                                         |     | <b>17,556,167.16</b> |                          | <b>17,354,259.07</b>           | <b>12.58</b>          |
| <b>GERMANY</b>           |                                         |     |                      |                          |                                |                       |
| 500,000                  | ADLER REAL ESTATE AG 1.50 19-22 17/04A  | EUR | 510,015.62           | 97.378                   | 486,890.00                     | 0.35                  |
| 300,000                  | ADLER REAL ESTATE AG 3.0 18-26 27/04A   | EUR | 321,600.00           | 98.415                   | 295,245.00                     | 0.21                  |
| 300,000                  | CHEPLAPHARM 3.5 20-27 11/02S            | EUR | 303,402.41           | 96.775                   | 290,323.50                     | 0.21                  |
| 500,000                  | CTC BONDCO REGS 5.25 17-25 15/12S       | EUR | 501,276.43           | 96.256                   | 481,277.50                     | 0.35                  |
| 1,467,000                | HP PELZER HOLDING 4.125 17-24 01/04S    | EUR | 1,160,725.00         | 78.679                   | 1,154,213.60                   | 0.84                  |
| 1,100,000                | HT TROPLAST AG 9.2500 20-25 15/07S      | EUR | 1,111,485.00         | 106.786                  | 1,174,646.00                   | 0.86                  |
| 800,000                  | IHO VERWALT 3.625 19-25 15/05S          | EUR | 800,200.00           | 100.544                  | 804,352.00                     | 0.58                  |
| 500,000                  | IHO VERWALTUNGS 3.875 19-27 15/05S      | EUR | 491,620.00           | 100.572                  | 502,860.00                     | 0.36                  |
| 1,050,000                | IHO VERWALTUNGS 3.75 16-26 15/09S       | EUR | 1,058,977.06         | 100.282                  | 1,052,955.75                   | 0.76                  |
| 200,000                  | KION GROUP AG 1.625 20-25 24/09A        | EUR | 198,814.00           | 100.410                  | 200,820.00                     | 0.15                  |
| 300,000                  | NIDDA BOND CO GMBH 5.00 17-25 30/09S    | EUR | 302,977.12           | 97.668                   | 293,002.50                     | 0.21                  |
| 500,000                  | NIDDA HEALTHCAR 3.50 17-24 30/09S       | EUR | 507,500.00           | 97.836                   | 489,180.00                     | 0.35                  |
| 700,000                  | TECHEM VERWALTUNGSGES 2.00 20-25 15/07S | EUR | 700,000.00           | 95.708                   | 669,956.00                     | 0.49                  |
| 100,000                  | THYSSENKRUPP AG 2.75 16-21 08/03A       | EUR | 101,236.67           | 99.875                   | 99,875.00                      | 0.07                  |
| 1,000,000                | THYSSENKRUPP AG 2.875 19-24 22/02A      | EUR | 1,032,500.00         | 94.206                   | 942,055.00                     | 0.68                  |
| <b>TOTAL GERMANY</b>     |                                         |     | <b>9,102,329.31</b>  |                          | <b>8,937,651.85</b>            | <b>6.47</b>           |
| <b>IRELAND</b>           |                                         |     |                      |                          |                                |                       |
| 400,000                  | EIRCOM FINA 3.5000 19-26 15/05U         | EUR | 400,000.00           | 99.896                   | 399,584.00                     | 0.29                  |
| 400,000                  | SMURFIT KAPPA 2.375 17-24 01/02S        | EUR | 401,854.35           | 104.058                  | 416,232.00                     | 0.30                  |
| 300,000                  | SMURFIT KAPPA 2.875 18-26 15/01S        | EUR | 332,370.00           | 106.895                  | 320,685.00                     | 0.23                  |
| 100,000                  | SMURFIT KAPPA REGS 2.75 15-25 01/02S    | EUR | 110,070.00           | 105.741                  | 105,740.50                     | 0.08                  |
| 600,000                  | SMURFIT KAPPA TREA 1.50 19-27 15/09S    | EUR | 609,302.25           | 99.268                   | 595,605.00                     | 0.43                  |
| <b>TOTAL IRELAND</b>     |                                         |     | <b>1,853,596.60</b>  |                          | <b>1,837,846.50</b>            | <b>1.33</b>           |
| <b>ISLE OF MAN</b>       |                                         |     |                      |                          |                                |                       |
| 200,000                  | PLAYTECH PLC 4.25 19-26 07/03S          | EUR | 201,666.66           | 100.873                  | 201,745.00                     | 0.15                  |
| <b>TOTAL ISLE OF MAN</b> |                                         |     | <b>201,666.66</b>    |                          | <b>201,745.00</b>              | <b>0.15</b>           |
| <b>ITALY</b>             |                                         |     |                      |                          |                                |                       |
| 200,000                  | ATLANTIA EMTN 2.875 13-21 26/02A        | EUR | 200,631.99           | 99.582                   | 199,164.00                     | 0.14                  |
| 300,000                  | ATLANTIA SPA 1.625 17-25 03/02A         | EUR | 286,200.00           | 95.395                   | 286,183.50                     | 0.21                  |
| 300,000                  | ATLANTIA SPA 1.875 17-27 13/07A         | EUR | 286,735.28           | 94.267                   | 282,799.50                     | 0.20                  |
| 200,000                  | ATLANTIA SPA 4.375 10-25 16/09A         | EUR | 219,224.50           | 109.346                  | 218,691.00                     | 0.16                  |
| 400,000                  | AUTOSTRADA 1.625 15-23 12/06A           | EUR | 393,453.41           | 97.094                   | 388,374.00                     | 0.28                  |
| 400,000                  | AUTOSTRADA 1.875 15-25 04/11A           | EUR | 371,015.00           | 96.567                   | 386,268.00                     | 0.28                  |
| 300,000                  | AUTOSTRADA 1.875 17-29 26/09A           | EUR | 267,908.40           | 93.455                   | 280,363.50                     | 0.20                  |
| 200,000                  | AUTOSTRADA PER L'I 1.125 15-21 04/11A   | EUR | 196,700.00           | 97.479                   | 194,958.00                     | 0.14                  |
| 550,000                  | LKQ 3.875 16-24 01/04S                  | EUR | 556,906.97           | 105.318                  | 579,246.25                     | 0.42                  |
| 500,000                  | NEXI SPA 1.7500 19-24 31/10S            | EUR | 511,211.91           | 98.854                   | 494,270.00                     | 0.36                  |
| 300,000                  | TELECOM ITALIA 3.00 16-25 30/09A        | EUR | 299,418.00           | 104.390                  | 313,168.50                     | 0.23                  |

The notes are an integral part of these financial statements.



## BOND SUB-FUNDS

| Quantity                | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-------------------------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 100,000                 | TELECOM ITALIA 3.625 16-26 25/05A        | EUR | 102,283.33           | 107.406                  | 107,405.50                     | 0.08                  |
| 400,000                 | TELECOM ITALIA 4.00 19-24 11/04A         | EUR | 400,784.00           | 106.333                  | 425,332.00                     | 0.31                  |
| 400,000                 | TELECOM ITALIA EMTN 3.75 15-23 16/01A    | EUR | 402,440.00           | 104.846                  | 419,384.00                     | 0.30                  |
| 300,000                 | TELECOM ITALIA EMTN 5.25 05-55 17/03A    | EUR | 340,647.09           | 118.044                  | 354,130.50                     | 0.26                  |
| 200,000                 | TELECOM ITALIA EMTN 5.25 10-22 10/02A    | EUR | 232,774.00           | 106.403                  | 212,806.00                     | 0.15                  |
| 300,000                 | TELECOM ITALIA SPA 3.625 16-24 19/01A    | EUR | 337,335.00           | 105.373                  | 316,117.50                     | 0.23                  |
| <b>TOTAL ITALY</b>      |                                          |     | <b>5,405,668.88</b>  |                          | <b>5,458,661.75</b>            | <b>3.95</b>           |
| <b>JAPAN</b>            |                                          |     |                      |                          |                                |                       |
| 550,000                 | SOFTBANK GROUP 4.0000 18-23 20/04S       | EUR | 571,366.67           | 103.710                  | 570,405.00                     | 0.41                  |
| 500,000                 | SOFTBANK GROUP 4.5000 18-25 20/04S       | EUR | 554,193.75           | 105.429                  | 527,142.50                     | 0.38                  |
| 1,575,000               | SOFTBANK GROUP 5.00 18-28 15/04S         | EUR | 1,721,996.39         | 106.474                  | 1,676,965.50                   | 1.22                  |
| 500,000                 | SOFTBANK GROUP CORP 4.75 15-25 30/07S    | EUR | 534,634.00           | 107.066                  | 535,330.00                     | 0.39                  |
| <b>TOTAL JAPAN</b>      |                                          |     | <b>3,382,190.81</b>  |                          | <b>3,309,843.00</b>            | <b>2.40</b>           |
| <b>JERSEY</b>           |                                          |     |                      |                          |                                |                       |
| 300,000                 | ADIANT GLOBAL HOLD 3.50 16-24 15/08S     | EUR | 300,653.79           | 92.476                   | 277,428.00                     | 0.20                  |
| <b>TOTAL JERSEY</b>     |                                          |     | <b>300,653.79</b>    |                          | <b>277,428.00</b>              | <b>0.20</b>           |
| <b>LUXEMBOURG</b>       |                                          |     |                      |                          |                                |                       |
| 500,000                 | ALTICE FINANCING S.A. 2.25 20-25 15/01S  | EUR | 500,495.00           | 96.007                   | 480,035.00                     | 0.35                  |
| 500,000                 | ALTICE FINANCING S.A. 3.00 20-28 15/01S  | EUR | 501,550.00           | 93.097                   | 465,485.00                     | 0.34                  |
| 1,631,000               | ALTICE FINCO SA 4.75 17-28 15/01S        | EUR | 1,537,280.87         | 91.037                   | 1,484,805.32                   | 1.08                  |
| 1,500,000               | ALTICE FRANCE HOLDING 8.0 19-27 15/05S   | EUR | 1,500,000.00         | 106.458                  | 1,596,862.50                   | 1.16                  |
| 1,100,000               | ARD FINANCE SA 5.00 19-27 30/06S         | EUR | 1,101,436.60         | 98.151                   | 1,079,661.00                   | 0.78                  |
| 2,000,000               | CRYSTAL ALMOND 4.2500 19-24 15/10S       | EUR | 2,000,000.00         | 98.850                   | 1,977,000.00                   | 1.43                  |
| 1,500,000               | ELLAKTOR VALUE PLC 6.375 19-24 15/12S    | EUR | 1,517,615.20         | 87.284                   | 1,309,252.50                   | 0.95                  |
| 500,000                 | FIAT FINANCE TR 4.75 14-22 15/07A        | EUR | 562,250.00           | 106.068                  | 530,340.00                     | 0.38                  |
| 1,078,411               | KLEOPATRA HLD 1 (PIK) 8.50 17-23 30/06S  | EUR | 892,650.75           | 90.250                   | 973,266.10                     | 0.71                  |
| 1,000,000               | LHMC FINCO SARL 6.2500 18-23 20/12S      | EUR | 986,146.90           | 91.370                   | 913,700.00                     | 0.66                  |
| 800,000                 | LINCOLN FINANCING S.A 3.625 19-24 01/04S | EUR | 804,900.00           | 96.347                   | 770,772.00                     | 0.56                  |
| 300,000                 | MOTION FINCO SARL 7.00 20-25 15/05S      | EUR | 304,165.71           | 99.017                   | 297,051.00                     | 0.22                  |
| 1,000,000               | ROSSINI SARL 6.75 18-25 30/10S           | EUR | 1,003,750.00         | 105.521                  | 1,055,210.00                   | 0.76                  |
| 600,000                 | STENA INTL 3.75 20-25 01/02S             | EUR | 605,100.00           | 94.917                   | 569,499.00                     | 0.41                  |
| 1,400,000               | SUMMER BC HOLDC 5.7500 19-26 31/10S      | EUR | 1,400,000.00         | 98.813                   | 1,383,382.00                   | 1.00                  |
| 765,895                 | SUMMER (BC) HOLDCO 9.25 19-27 31/10S     | EUR | 755,264.12           | 93.235                   | 714,081.96                     | 0.52                  |
| <b>TOTAL LUXEMBOURG</b> |                                          |     | <b>15,972,605.15</b> |                          | <b>15,600,403.38</b>           | <b>11.31</b>          |
| <b>MEXICO</b>           |                                          |     |                      |                          |                                |                       |
| 220,000                 | CEMEX SAB DE CV 2.75 17-24 05/12S        | EUR | 220,000.00           | 99.591                   | 219,099.10                     | 0.16                  |
| 400,000                 | CEMEX SAB DE CV 3.1250 19-26 19/03S      | EUR | 400,000.00           | 100.779                  | 403,116.00                     | 0.29                  |
| 251,000                 | PEMEX 1.875 15-22 21/04A                 | EUR | 232,175.00           | 96.010                   | 240,985.10                     | 0.17                  |
| 350,000                 | PEMEX 2.75 15-27 21/04A                  | EUR | 281,575.00           | 80.118                   | 280,413.00                     | 0.20                  |
| 400,000                 | PEMEX 3.75 17-24 21/02A                  | EUR | 367,760.00           | 94.937                   | 379,746.00                     | 0.28                  |
| 2,000,000               | PEMEX 6.50 18-27 13/03S                  | USD | 1,622,713.91         | 93.325                   | 1,591,685.50                   | 1.15                  |
| 650,000                 | PETROLEOS MEXICANO 2.50 17-21 21/08A     | EUR | 630,110.00           | 98.862                   | 642,599.75                     | 0.47                  |
| 200,000                 | PETROLEOS MEXICANOS 2.5 18-22 24/05A     | EUR | 183,480.00           | 95.841                   | 191,681.00                     | 0.14                  |
| <b>TOTAL MEXICO</b>     |                                          |     | <b>3,937,813.91</b>  |                          | <b>3,949,325.45</b>            | <b>2.86</b>           |
| <b>PANAMA</b>           |                                          |     |                      |                          |                                |                       |
| 1,000,000               | CARNIVAL CORPORATION 10.125 20-26 01/02S | EUR | 1,000,000.00         | 106.752                  | 1,067,515.00                   | 0.77                  |
| <b>TOTAL PANAMA</b>     |                                          |     | <b>1,000,000.00</b>  |                          | <b>1,067,515.00</b>            | <b>0.77</b>           |
| <b>PORTUGAL</b>         |                                          |     |                      |                          |                                |                       |
| 600,000                 | ENERGIAS DE POR 1.7 20-80 20/07A         | EUR | 600,048.00           | 96.526                   | 579,153.00                     | 0.42                  |
| <b>TOTAL PORTUGAL</b>   |                                          |     | <b>600,048.00</b>    |                          | <b>579,153.00</b>              | <b>0.42</b>           |
| <b>SPAIN</b>            |                                          |     |                      |                          |                                |                       |
| 400,000                 | CELLNEX TELECOM 1.0000 20-27 20/04A      | EUR | 399,072.00           | 99.035                   | 396,138.00                     | 0.29                  |
| 900,000                 | EL CORTE INGLES SA 3.625 20-24 15/03S    | EUR | 900,000.00           | 101.193                  | 910,737.00                     | 0.66                  |
| 620,000                 | MASARIA INVEST REGS 5.00 17-24 15/09S    | EUR | 603,318.75           | 82.490                   | 511,438.00                     | 0.37                  |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity  | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-----------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 179,841   | NH HOTEL GROUP SA 3.75 16-23 01/10S      | EUR | 181,001.23           | 92.086                   | 165,608.61                     | 0.12                  |
|           | <b>TOTAL SPAIN</b>                       |     | <b>2,083,391.98</b>  |                          | <b>1,983,921.61</b>            | <b>1.44</b>           |
|           | <b>SWEDEN</b>                            |     |                      |                          |                                |                       |
| 500,000   | VERISURE MIDHOLDING 5.75 17-23 01/12S    | EUR | 501,625.00           | 100.283                  | 501,415.00                     | 0.36                  |
|           | <b>TOTAL SWEDEN</b>                      |     | <b>501,625.00</b>    |                          | <b>501,415.00</b>              | <b>0.36</b>           |
|           | <b>THE NETHERLANDS</b>                   |     |                      |                          |                                |                       |
| 700,000   | AXALTA COATING 3.75 16-25 15/01S         | EUR | 672,656.25           | 100.737                  | 705,155.50                     | 0.51                  |
| 600,000   | DUFY ONE BV 2.50 17-24 15/10S            | EUR | 539,700.00           | 87.025                   | 522,147.00                     | 0.38                  |
| 350,000   | DUFY ONE BV 2.0000 19-27 15/02S          | EUR | 315,300.00           | 84.052                   | 294,182.00                     | 0.21                  |
| 400,000   | FIAT CHRYSLER A 3.3750 20-23 07/07A      | EUR | 400,000.00           | 103.708                  | 414,832.00                     | 0.30                  |
| 500,000   | FIAT CHRYSLER A 4.5000 20-28 07/07A      | EUR | 540,625.00           | 114.090                  | 570,447.50                     | 0.41                  |
| 900,000   | FIAT CHRYSLER AUTO 3.75 16-24 29/03A     | EUR | 908,307.69           | 105.930                  | 953,365.50                     | 0.69                  |
| 1,500,000 | FIAT CHRYSLER AUTO 3.875 20-26 05/01A    | EUR | 1,592,900.00         | 108.313                  | 1,624,695.00                   | 1.19                  |
| 500,000   | LKQ EURO HOLDINGS BV 3.625 18-26 01/04S  | EUR | 500,000.00           | 101.323                  | 506,615.00                     | 0.37                  |
| 1,300,000 | MAXEDA DIY HOLDING 5.875 20-26 01/10A    | EUR | 1,299,082.35         | 100.197                  | 1,302,554.50                   | 0.94                  |
| 350,000   | OCI NV 3.1250 19-24 01/11S               | EUR | 350,000.00           | 99.778                   | 349,223.00                     | 0.25                  |
| 550,000   | OI EUROPEAN GRO 2.8750 19-25 15/02S      | EUR | 550,000.00           | 98.891                   | 543,897.75                     | 0.39                  |
| 800,000   | PPF TELECOM GROUP BV 3.125 19-26 27/03A  | EUR | 800,000.00           | 100.962                  | 807,696.00                     | 0.59                  |
| 400,000   | SAIPEM FIN INTL BV 3.75 16-23 08/09A     | EUR | 410,484.44           | 103.315                  | 413,258.00                     | 0.30                  |
| 2,800,000 | SELECTA GROUP BV 5.875 18-24 01/02S      | EUR | 1,555,692.31         | 54.516                   | 1,526,448.00                   | 1.11                  |
| 1,400,000 | SIGMA HOLDCO B.V. 5.75 18-26 15/05S      | EUR | 1,387,115.22         | 98.911                   | 1,384,754.00                   | 1.00                  |
| 500,000   | STARFRUIT FINCO 6.5 18-26 01/10S         | EUR | 496,980.00           | 103.852                  | 519,257.50                     | 0.38                  |
| 616,088   | SUMMER BIDCO 9.00 20-28 15/02S           | EUR | 632,999.11           | 99.562                   | 613,385.96                     | 0.44                  |
| 629,250   | SUMMER BIDCO B.V. 9 19-25 17/11S         | EUR | 600,975.01           | 101.222                  | 636,939.43                     | 0.46                  |
| 400,000   | TRIV PACK FIN 3.75 19-26 15/08S          | EUR | 359,800.00           | 99.279                   | 397,116.00                     | 0.29                  |
| 250,000   | UNITED GROUP 3.125 20-26 15/02A          | EUR | 250,000.00           | 94.516                   | 236,290.00                     | 0.17                  |
| 400,000   | UNITED GROUP BV 3.625 20-28 15/02A       | EUR | 400,000.00           | 94.348                   | 377,390.00                     | 0.27                  |
| 2,000,000 | UPC HOLDING BV 3.875 17-29 15/06S        | EUR | 1,988,506.00         | 97.501                   | 1,950,010.00                   | 1.42                  |
| 500,000   | ZF EUROPE FINANCE BV 2.00 19-26 23/02A   | EUR | 439,900.00           | 91.658                   | 458,290.00                     | 0.33                  |
| 300,000   | ZF EUROPE FINANCE BV 2.5 19-27 23/10A    | EUR | 263,220.00           | 91.272                   | 273,814.50                     | 0.20                  |
| 400,000   | ZF EUROPE FINANCE BV 3 19-29 23/10A      | EUR | 351,720.00           | 89.772                   | 359,086.00                     | 0.26                  |
| 1,500,000 | ZF FINANCE GMBH 3.0000 20-25 21/09A      | EUR | 1,491,450.00         | 97.487                   | 1,462,297.50                   | 1.06                  |
| 1,000,000 | ZIGGO BOND CO BV 3.375 20-30 28/02S      | EUR | 1,000,000.00         | 95.465                   | 954,645.00                     | 0.69                  |
|           | <b>TOTAL THE NETHERLANDS</b>             |     | <b>20,097,413.38</b> |                          | <b>20,157,792.64</b>           | <b>14.61</b>          |
|           | <b>UNITED KINGDOM</b>                    |     |                      |                          |                                |                       |
| 700,000   | ALGECO SCOTSMAN 6.50 18-23 15/02S        | EUR | 689,026.31           | 100.361                  | 702,523.50                     | 0.51                  |
| 500,000   | BRITISH TELECOMMUNICA 20-80 18/08        | EUR | 500,660.00           | 93.133                   | 465,665.00                     | 0.34                  |
| 2,450,000 | CARNIVAL PLC 1.0 19-29 28/10A            | EUR | 1,337,500.00         | 63.625                   | 1,558,800.25                   | 1.14                  |
| 800,000   | EG GLOBAL FINANCE PLC 4.375 19-25 13/05S | EUR | 800,262.40           | 95.239                   | 761,908.00                     | 0.55                  |
| 500,000   | EG GLOBAL FINANCE PLC 6.25 19-25 30/10S  | EUR | 447,321.43           | 100.062                  | 500,307.50                     | 0.36                  |
| 700,000   | INEOS FINANCE P 2.8750 19-26 01/05S      | EUR | 699,599.09           | 96.726                   | 677,078.50                     | 0.49                  |
| 500,000   | INTER GAME TECH REGS 4.75 15-23 15/02S   | EUR | 509,993.75           | 102.358                  | 511,790.00                     | 0.37                  |
| 400,000   | JAGUAR LAND REGS 4.50 18-26 15/01S       | EUR | 400,000.00           | 84.075                   | 336,300.00                     | 0.24                  |
| 300,000   | JAGUAR LAND ROV 5.8750 19-24 15/11S      | EUR | 300,000.00           | 90.746                   | 272,238.00                     | 0.20                  |
| 500,000   | ROLLS ROYCE 2.125 13-21 18/06A           | EUR | 498,450.00           | 98.994                   | 494,970.00                     | 0.36                  |
| 1,000,000 | SYNTHOMER PLC 3.8750 20-25 01/07S        | EUR | 1,009,250.00         | 102.320                  | 1,023,195.00                   | 0.74                  |
| 700,000   | TITAN GLOBAL FINANCE 2.375 17-24 16/11S  | EUR | 700,128.33           | 100.986                  | 706,898.50                     | 0.51                  |
| 600,000   | VICTORIA PLC 5.2500 19-24 15/07S         | EUR | 608,625.00           | 100.020                  | 600,120.00                     | 0.43                  |
| 500,000   | VIRGIN MEDIA FINANCE 3.75 20-30 15/07S   | EUR | 492,175.00           | 96.151                   | 480,755.00                     | 0.35                  |
| 1,300,000 | VIRIDIAN GRP FINANCEO 4.00 17-25 15/09S  | EUR | 1,305,092.29         | 100.009                  | 1,300,110.50                   | 0.94                  |
| 500,000   | VMED O2 UK FINANCING 3.25 20-31 31/01S   | EUR | 500,000.00           | 99.656                   | 498,280.00                     | 0.36                  |
| 1,100,000 | VODAFONE GROUP 3.1 18-79 03/01A          | EUR | 1,150,662.39         | 102.011                  | 1,122,115.50                   | 0.81                  |
|           | <b>TOTAL UNITED KINGDOM</b>              |     | <b>11,948,745.99</b> |                          | <b>12,013,055.25</b>           | <b>8.70</b>           |
|           | <b>UNITED STATES OF AMERICA</b>          |     |                      |                          |                                |                       |
| 500,000   | BALL CORP 4.375 15-23 15/12S             | EUR | 530,101.97           | 109.720                  | 548,600.00                     | 0.40                  |
| 410,000   | BELDEN INC 4.125 16-26 15/10S            | EUR | 416,078.53           | 102.353                  | 419,647.30                     | 0.30                  |
| 150,000   | BELDEN INC 2.875 17-25 15/09S            | EUR | 150,000.00           | 98.295                   | 147,441.75                     | 0.11                  |
| 400,000   | CATALENT PHARMA 2.375 20-28 01/03S       | EUR | 400,000.00           | 96.374                   | 385,494.00                     | 0.28                  |
| 500,000   | CGG HOLDING US 7.8750 18-23 01/05S       | EUR | 505,625.00           | 100.645                  | 503,225.00                     | 0.36                  |
| 1,200,000 | FORD MOTOR CRED 3.2500 20-25 15/09A      | EUR | 1,200,000.00         | 97.593                   | 1,171,116.00                   | 0.85                  |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity                              | Description                                  | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|---------------------------------------|----------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| 500,000                               | FORD MOTOR CREDIT CO 2.33 19-25 25/11A       | EUR | 409,750.00            | 93.625                   | 468,125.00                     | 0.34                  |
| 500,000                               | FORD MOTOR CREDIT CO 2.386 19-26 17/02A      | EUR | 409,750.00            | 93.467                   | 467,335.00                     | 0.34                  |
| 500,000                               | FORD MOTOR CREDIT CO 1.514 19-23 17/02A      | EUR | 445,500.00            | 95.218                   | 476,087.50                     | 0.34                  |
| 500,000                               | FORD MOTOR CREDIT CO 1.744 20-24 19/07A      | EUR | 449,750.00            | 93.476                   | 467,380.00                     | 0.34                  |
| 500,000                               | FORD MOTOR CREDIT CO 3.021 19-24 06/03A      | EUR | 446,875.00            | 98.278                   | 491,387.50                     | 0.36                  |
| 200,000                               | IQVIA INC 2.8750 20-28 15/06S                | EUR | 200,000.00            | 101.281                  | 202,562.00                     | 0.15                  |
| 800,000                               | KRAFT HEINZ FOODS 2.25 16-28 25/05A          | EUR | 835,496.00            | 101.860                  | 814,876.00                     | 0.59                  |
| 250,000                               | LEVI STRAUSS 3.375 17-27 15/03S              | EUR | 254,084.27            | 101.905                  | 254,761.25                     | 0.18                  |
| 250,000                               | NETFLIX INC 3.0000 20-25 15/06S              | EUR | 250,000.00            | 104.482                  | 261,203.75                     | 0.19                  |
| 600,000                               | NETFLIX INC 3.6250 19-30 15/06S              | EUR | 601,125.00            | 108.843                  | 653,058.00                     | 0.47                  |
| 1,800,000                             | NETFLIX INC 3.625 17-27 05/02S               | EUR | 1,802,438.22          | 108.294                  | 1,949,283.00                   | 1.42                  |
| 600,000                               | PANTHER BF AGGREGATOR 4.375 19-26 15/05S     | EUR | 603,487.50            | 100.767                  | 604,602.00                     | 0.44                  |
| 700,000                               | QUINTILES IMS INC 3.25 17-25 15/03S          | EUR | 709,300.00            | 100.882                  | 706,174.00                     | 0.51                  |
| 300,000                               | QUINTILES IMS REGS 2.875 17-25 15/09S        | EUR | 300,000.00            | 100.956                  | 302,868.00                     | 0.22                  |
| 300,000                               | SILGAN HOLDINGS INC 2.25 20-28 01/06S        | EUR | 301,610.00            | 97.090                   | 291,268.50                     | 0.21                  |
| 1,000,000                             | ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A   | EUR | 953,000.00            | 99.950                   | 999,500.00                     | 0.72                  |
| <b>TOTAL UNITED STATES OF AMERICA</b> |                                              |     | <b>12,173,971.49</b>  |                          | <b>12,585,995.55</b>           | <b>9.12</b>           |
| <b>TOTAL BONDS</b>                    |                                              |     | <b>113,265,077.40</b> |                          | <b>112,875,305.20</b>          | <b>81.77</b>          |
| <b>FLOATING RATES BONDS</b>           |                                              |     |                       |                          |                                |                       |
| <b>BELGIUM</b>                        |                                              |     |                       |                          |                                |                       |
| 500,000                               | SOLVAY SA FL.R 20-49 31/12A                  | EUR | 496,880.00            | 98.637                   | 493,182.50                     | 0.36                  |
| <b>TOTAL BELGIUM</b>                  |                                              |     | <b>496,880.00</b>     |                          | <b>493,182.50</b>              | <b>0.36</b>           |
| <b>FRANCE</b>                         |                                              |     |                       |                          |                                |                       |
| 400,000                               | CASINO GUICHARD FL.R 14-24 07/03A            | EUR | 374,878.57            | 80.521                   | 322,082.00                     | 0.23                  |
| 200,000                               | EDF FL.R 18-99 04/10A                        | EUR | 219,400.00            | 104.746                  | 209,492.00                     | 0.15                  |
| 500,000                               | ELECT.DE FRANCE FL.R 13-XX 29/01A            | EUR | 576,250.00            | 110.146                  | 550,727.50                     | 0.40                  |
| 500,000                               | LA POSTE SA FL.R 18-XX 29/01A                | EUR | 543,125.00            | 103.544                  | 517,717.50                     | 0.38                  |
| 800,000                               | ORANGE SA FL.R 14-XX 01/10A                  | EUR | 934,800.00            | 118.398                  | 947,184.00                     | 0.69                  |
| 800,000                               | RCI BANQUE SA FL.R 19-30 18/02A              | EUR | 810,000.00            | 95.579                   | 764,632.00                     | 0.55                  |
| <b>TOTAL FRANCE</b>                   |                                              |     | <b>3,458,453.57</b>   |                          | <b>3,311,835.00</b>            | <b>2.40</b>           |
| <b>GERMANY</b>                        |                                              |     |                       |                          |                                |                       |
| 600,000                               | INFINEON TECHNOLOGIE FL.R 19-XX 01/04A       | EUR | 599,012.40            | 102.874                  | 617,244.00                     | 0.44                  |
| 300,000                               | INFINEON TECHNOLOGIES FL.R 19-XX 01/04A      | EUR | 312,205.00            | 99.870                   | 299,610.00                     | 0.22                  |
| <b>TOTAL GERMANY</b>                  |                                              |     | <b>911,217.40</b>     |                          | <b>916,854.00</b>              | <b>0.66</b>           |
| <b>LUXEMBOURG</b>                     |                                              |     |                       |                          |                                |                       |
| 400,000                               | SES SA FL.R 16-XX 02/01A                     | EUR | 426,000.00            | 101.565                  | 406,258.00                     | 0.29                  |
| <b>TOTAL LUXEMBOURG</b>               |                                              |     | <b>426,000.00</b>     |                          | <b>406,258.00</b>              | <b>0.29</b>           |
| <b>PORTUGAL</b>                       |                                              |     |                       |                          |                                |                       |
| 700,000                               | ENERGIAS DE POR FL.R 19-79 30/04A            | EUR | 705,250.00            | 108.334                  | 758,338.00                     | 0.55                  |
| <b>TOTAL PORTUGAL</b>                 |                                              |     | <b>705,250.00</b>     |                          | <b>758,338.00</b>              | <b>0.55</b>           |
| <b>THE NETHERLANDS</b>                |                                              |     |                       |                          |                                |                       |
| 400,000                               | GAS NATURAL FENOSA F FL.R 15-49 29/12A       | EUR | 425,600.00            | 102.804                  | 411,214.00                     | 0.30                  |
| 500,000                               | KONINKLIJKE KPN NV FL.R 19-XX 08/02A         | EUR | 507,415.00            | 98.384                   | 491,920.00                     | 0.36                  |
| 1,000,000                             | REPSOL INTL FINANCE FL.R 15-75 25/03A        | EUR | 1,152,932.73          | 105.482                  | 1,054,820.00                   | 0.76                  |
| 1,400,000                             | TELEFONICA EUROPA SUB FL.R 3.75 16-XX 15/09A | EUR | 1,434,854.91          | 101.801                  | 1,425,214.00                   | 1.03                  |
| 1,300,000                             | TELEFONICA EUROPE BV FL.R 13-XX 22/09A       | EUR | 1,279,200.00          | 102.515                  | 1,332,695.00                   | 0.97                  |
| 1,300,000                             | TELEFONICA EUROPE BV FL.R 17-XX 07/06M       | EUR | 1,306,156.80          | 99.447                   | 1,292,811.00                   | 0.94                  |
| <b>TOTAL THE NETHERLANDS</b>          |                                              |     | <b>6,106,159.44</b>   |                          | <b>6,008,674.00</b>            | <b>4.36</b>           |
| <b>UNITED KINGDOM</b>                 |                                              |     |                       |                          |                                |                       |
| 225,000                               | SYNLAB BONDCO PLC 20-25 01/07Q               | EUR | 222,750.00            | 101.425                  | 228,206.25                     | 0.17                  |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity  | Description                                                                                                                                                  | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| 300,000   | VODAFONE GROUP FL.R 18-78 03/10A                                                                                                                             | EUR | 341,625.00            | 109.913                  | 329,737.50                     | 0.23                  |
|           | <b>TOTAL UNITED KINGDOM</b>                                                                                                                                  |     | <b>564,375.00</b>     |                          | <b>557,943.75</b>              | <b>0.40</b>           |
|           | <b>TOTAL FLOATING RATES BONDS</b>                                                                                                                            |     | <b>12,668,335.41</b>  |                          | <b>12,453,085.25</b>           | <b>9.02</b>           |
|           | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>125,933,412.81</b> |                          | <b>125,328,390.45</b>          | <b>90.79</b>          |
|           | <b>OTHER TRANSFERABLE SECURITIES</b>                                                                                                                         |     |                       |                          |                                |                       |
|           | <b>BONDS</b>                                                                                                                                                 |     |                       |                          |                                |                       |
|           | <b>IRELAND</b>                                                                                                                                               |     |                       |                          |                                |                       |
| 800,000   | ARDAGH PACKAGING FIN 2.125 19-26 15/08S                                                                                                                      | EUR | 800,000.00            | 97.362                   | 778,892.00                     | 0.56                  |
|           | <b>TOTAL IRELAND</b>                                                                                                                                         |     | <b>800,000.00</b>     |                          | <b>778,892.00</b>              | <b>0.56</b>           |
|           | <b>ITALY</b>                                                                                                                                                 |     |                       |                          |                                |                       |
| 300,000   | TELECOM ITALIA SPA 2.875 18-26 28/01A                                                                                                                        | EUR | 300,000.00            | 103.515                  | 310,545.00                     | 0.22                  |
|           | <b>TOTAL ITALY</b>                                                                                                                                           |     | <b>300,000.00</b>     |                          | <b>310,545.00</b>              | <b>0.22</b>           |
|           | <b>LUXEMBOURG</b>                                                                                                                                            |     |                       |                          |                                |                       |
| 300,000   | ARENA LUXEMBOURG 1.875 20-28 01/02S                                                                                                                          | EUR | 302,170.00            | 89.883                   | 269,647.50                     | 0.20                  |
| 1,000,000 | EDREAMS ODIGEO 5.5 18-23 01/09S                                                                                                                              | EUR | 819,400.00            | 85.000                   | 850,000.00                     | 0.62                  |
| 800,000   | LORCA TELECOM BONDCO 4.00 20-27 18/09S                                                                                                                       | EUR | 799,750.00            | 102.466                  | 819,728.00                     | 0.59                  |
| 200,000   | MATTERHORN TELECOM 2.625 19-24 15/09S                                                                                                                        | EUR | 200,000.00            | 97.805                   | 195,609.00                     | 0.14                  |
| 1,000,000 | PLT VII FINANCE 4.625 20-26 05/01S                                                                                                                           | EUR | 1,014,350.00          | 101.980                  | 1,019,795.00                   | 0.74                  |
|           | <b>TOTAL LUXEMBOURG</b>                                                                                                                                      |     | <b>3,135,670.00</b>   |                          | <b>3,154,779.50</b>            | <b>2.29</b>           |
|           | <b>SPAIN</b>                                                                                                                                                 |     |                       |                          |                                |                       |
| 500,000   | EL CORTE INGLES 3 18-24 15/03S                                                                                                                               | EUR | 500,000.00            | 99.663                   | 498,312.50                     | 0.36                  |
|           | <b>TOTAL SPAIN</b>                                                                                                                                           |     | <b>500,000.00</b>     |                          | <b>498,312.50</b>              | <b>0.36</b>           |
|           | <b>THE NETHERLANDS</b>                                                                                                                                       |     |                       |                          |                                |                       |
| 500,000   | Q-PARK HOLDING 1.5000 20-25 01/03S                                                                                                                           | EUR | 500,000.00            | 91.605                   | 458,025.00                     | 0.34                  |
| 300,000   | SAIPEM FIN INTL BV 2.625 17-25 07/01A                                                                                                                        | EUR | 318,749.00            | 98.312                   | 294,936.00                     | 0.21                  |
|           | <b>TOTAL THE NETHERLANDS</b>                                                                                                                                 |     | <b>818,749.00</b>     |                          | <b>752,961.00</b>              | <b>0.55</b>           |
|           | <b>UNITED KINGDOM</b>                                                                                                                                        |     |                       |                          |                                |                       |
| 1,000,000 | ALGECO GLOBAL FINANCE 6.5 20-23 15/02S                                                                                                                       | EUR | 940,000.00            | 98.197                   | 981,965.00                     | 0.71                  |
| 500,000   | INTERN GAME TECH PLC 3.5 18-24 15/07S                                                                                                                        | EUR | 500,000.00            | 99.151                   | 495,752.50                     | 0.36                  |
| 430,000   | INTERNATIONAL G 3.5000 19-26 15/06S                                                                                                                          | EUR | 430,000.00            | 95.272                   | 409,667.45                     | 0.30                  |
|           | <b>TOTAL UNITED KINGDOM</b>                                                                                                                                  |     | <b>1,870,000.00</b>   |                          | <b>1,887,384.95</b>            | <b>1.37</b>           |
|           | <b>UNITED STATES OF AMERICA</b>                                                                                                                              |     |                       |                          |                                |                       |
| 400,000   | BALL CORP 1.5000 19-27 15/03S                                                                                                                                | EUR | 406,040.00            | 97.613                   | 390,452.00                     | 0.28                  |
|           | <b>TOTAL UNITED STATES OF AMERICA</b>                                                                                                                        |     | <b>406,040.00</b>     |                          | <b>390,452.00</b>              | <b>0.28</b>           |
|           | <b>TOTAL BONDS</b>                                                                                                                                           |     | <b>7,830,459.00</b>   |                          | <b>7,773,326.95</b>            | <b>5.63</b>           |
|           | <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                                                                                                                   |     | <b>7,830,459.00</b>   |                          | <b>7,773,326.95</b>            | <b>5.63</b>           |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity                           | Description                              | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------------------------------|------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| <b>INVESTMENT FUNDS</b>            |                                          |     |                       |                          |                                |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b> |                                          |     |                       |                          |                                |                       |
| <b>FRANCE</b>                      |                                          |     |                       |                          |                                |                       |
| 13                                 | EDMOND DE ROTHSCHILD MONECOURT -R-       | EUR | 1,293,511.99          | 99,501.013               | 1,293,513.17                   | 0.94                  |
|                                    | <b>TOTAL FRANCE</b>                      |     | <b>1,293,511.99</b>   |                          | <b>1,293,513.17</b>            | <b>0.94</b>           |
|                                    | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b> |     | <b>1,293,511.99</b>   |                          | <b>1,293,513.17</b>            | <b>0.94</b>           |
|                                    | <b>TOTAL INVESTMENT FUNDS</b>            |     | <b>1,293,511.99</b>   |                          | <b>1,293,513.17</b>            | <b>0.94</b>           |
|                                    | <b>TOTAL INVESTMENTS IN SECURITIES</b>   |     | <b>135,057,383.80</b> |                          | <b>134,395,230.57</b>          | <b>97.36</b>          |
|                                    | Cash/(bank overdraft)                    |     |                       |                          | 3,139,616.61                   | 2.27                  |
|                                    | Other assets and liabilities             |     |                       |                          | 509,077.35                     | 0.37                  |
|                                    | <b>TOTAL NET ASSETS</b>                  |     |                       |                          | <b>138,043,924.53</b>          | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| The Netherlands                              | 19.52                          |
| France                                       | 15.92                          |
| Luxembourg                                   | 13.89                          |
| United Kingdom                               | 10.47                          |
| United States of America                     | 9.40                           |
| Germany                                      | 7.13                           |
| Italy                                        | 4.17                           |
| Mexico                                       | 2.86                           |
| Curacao                                      | 2.86                           |
| Japan                                        | 2.40                           |
| Ireland                                      | 1.89                           |
| Spain                                        | 1.80                           |
| Portugal                                     | 0.97                           |
| Belgium                                      | 0.89                           |
| Panama                                       | 0.77                           |
| Cayman Islands                               | 0.73                           |
| Denmark                                      | 0.51                           |
| Sweden                                       | 0.36                           |
| Czech Republic                               | 0.32                           |
| Jersey                                       | 0.20                           |
| Isle of Man                                  | 0.15                           |
| Austria                                      | 0.15                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>97.36</b>                   |
| Other assets/(liabilities) and liquid assets | 2.64                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                         | <b>% of<br/>net<br/>assets</b> |
|-------------------------------------------------|--------------------------------|
| Holding and finance companies                   | 41.76                          |
| Data transmission                               | 11.88                          |
| Internet and software services                  | 5.66                           |
| Road vehicles                                   | 5.41                           |
| Transportation                                  | 3.12                           |
| Oil                                             | 2.77                           |
| Retail trade                                    | 2.53                           |
| Packaging industries                            | 2.41                           |
| Hotels, restaurants and leisure                 | 2.40                           |
| Other                                           | 2.13                           |
| Miscellaneous services                          | 1.86                           |
| Real estate                                     | 1.78                           |
| Energy and water supply                         | 1.67                           |
| Chemicals                                       | 1.61                           |
| Foodstuffs and non-alcoholic drinks             | 1.59                           |
| Electrotechnical and electronic industry        | 1.34                           |
| Healthcare, education & social services         | 1.23                           |
| Building and building materials                 | 0.95                           |
| Investment funds                                | 0.94                           |
| Banks and other credit institutions             | 0.87                           |
| Electronics and semiconductors                  | 0.81                           |
| Mining industry                                 | 0.75                           |
| Pharmaceutical and cosmetics industry           | 0.49                           |
| Various capital goods                           | 0.43                           |
| Aeronautical and astronomical industry          | 0.36                           |
| Graphic industry and publishing houses          | 0.28                           |
| Textiles and clothing industry                  | 0.18                           |
| Mechanical engineering and industrial equipment | 0.15                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>          | <b>97.36</b>                   |
| Other assets/(liabilities) and liquid assets    | 2.64                           |
| <b>NET ASSETS</b>                               | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**

September 30, 2020  
(in EUR)

**ASSETS**

|                                                         |             |                         |
|---------------------------------------------------------|-------------|-------------------------|
| Portfolio:                                              | (see notes) |                         |
| - Cost                                                  |             | 2,057,128,397.94        |
| - Net unrealised result                                 |             | (59,189,580.55)         |
|                                                         |             | <b>1,997,938,817.39</b> |
| Cash:                                                   |             |                         |
| - Cash at sight                                         |             | 85,102,837.71           |
| - Cash at sight by the broker                           | (see notes) | 38,394,633.31           |
| - Margin deposits                                       |             | 14,220,000.00           |
| Other assets:                                           |             |                         |
| - Receivable on subscriptions                           |             | 5,697,592.71            |
| - Interest receivable                                   |             | 21,097,573.11           |
| - Receivable for investments sold                       |             | 1,303,101.18            |
| - Unrealised gain on futures                            | (see notes) | 2,714,199.73            |
| - Unrealised gain on forward foreign exchange contracts | (see notes) | 565,896.80              |
| - Unrealised gain on swaps contracts                    | (see notes) | 2,710,018.98            |
|                                                         |             | <b>2,169,744,670.92</b> |

**LIABILITIES**

|                                                         |             |                      |
|---------------------------------------------------------|-------------|----------------------|
| Bank overdraft:                                         |             |                      |
| - Margin call                                           |             | 3,960,000.00         |
| Other liabilities:                                      |             |                      |
| - Payable on redemptions                                |             | 2,273,951.31         |
| - Taxes and expenses payable                            |             | 9,354,942.25         |
| - Payable for investments purchased                     |             | 3,956,262.97         |
| - Unrealised loss on futures                            | (see notes) | 16,847,827.98        |
| - Unrealised loss on forward foreign exchange contracts | (see notes) | 6,894.19             |
| - Unrealised loss on swaps contracts                    | (see notes) | 11,135,388.15        |
| - Interest payable on bank deposits                     |             | 322,352.87           |
| - Other                                                 |             | 20,574.71            |
|                                                         |             | <b>47,878,194.43</b> |

**NET ASSETS** **2,121,866,476.49**

**Class A CHF (H)**

Net asset value per share 111.27  
Shares outstanding 96,148.5190

**Class A EUR**

Net asset value per share 223.28  
Shares outstanding 2,702,032.8380

**Class A GBP (H)**

Net asset value per share 104.64  
Shares outstanding 19,440.0090

**Class A USD (H)**

Net asset value per share 123.73  
Shares outstanding 268,607.7620

**Class B CHF (H)**

Net asset value per share 98.45  
Shares outstanding 78,897.7760

The notes are an integral part of these financial statements.



**STATEMENT OF NET ASSETS**

September 30, 2020  
(in EUR)

|                           |                |
|---------------------------|----------------|
| <b>Class B EUR</b>        |                |
| Net asset value per share | 143.79         |
| Shares outstanding        | 1,228,695.9090 |
| <b>Class B GBP (H)</b>    |                |
| Net asset value per share | 99.26          |
| Shares outstanding        | 2,282.0150     |
| <b>Class B USD (H)</b>    |                |
| Net asset value per share | 103.51         |
| Shares outstanding        | 17,864.7270    |
| <b>Class CR EUR</b>       |                |
| Net asset value per share | 101.19         |
| Shares outstanding        | 1,885,085.1030 |
| <b>Class CR USD (H)</b>   |                |
| Net asset value per share | 107.34         |
| Shares outstanding        | 8,865.9280     |
| <b>Class CRD EUR</b>      |                |
| Net asset value per share | 102.37         |
| Shares outstanding        | 315,982.0110   |
| <b>Class I CHF (H)</b>    |                |
| Net asset value per share | 113.89         |
| Shares outstanding        | 878,701.8610   |
| <b>Class I EUR</b>        |                |
| Net asset value per share | 13,546.98      |
| Shares outstanding        | 32,924.9600    |
| <b>Class I USD (H)</b>    |                |
| Net asset value per share | 125.29         |
| Shares outstanding        | 871,368.0280   |
| <b>Class J EUR</b>        |                |
| Net asset value per share | 98.40          |
| Shares outstanding        | 1,220,429.9440 |
| <b>Class J GBP (H)</b>    |                |
| Net asset value per share | 100.58         |
| Shares outstanding        | 48,318.5990    |
| <b>Class J USD (H)</b>    |                |
| Net asset value per share | 107.26         |
| Shares outstanding        | 61,736.0230    |
| <b>Class K CHF (H)</b>    |                |
| Net asset value per share | 101.51         |
| Shares outstanding        | 100.2400       |
| <b>Class K EUR</b>        |                |
| Net asset value per share | 115.14         |
| Shares outstanding        | 731,747.6390   |
| <b>Class N EUR</b>        |                |
| Net asset value per share | 104.30         |
| Shares outstanding        | 1,820,017.2230 |

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)

|                           |              |
|---------------------------|--------------|
| <b>Class N CHF (H)</b>    |              |
| Net asset value per share | 102.67       |
| Shares outstanding        | 12,176.9430  |
| <b>Class O EUR</b>        |              |
| Net asset value per share | 100.92       |
| Shares outstanding        | 15.0190      |
| <b>Class R EUR</b>        |              |
| Net asset value per share | 126.15       |
| Shares outstanding        | 228,692.5710 |
| <b>Class R USD (H)</b>    |              |
| Net asset value per share | 125.37       |
| Shares outstanding        | 12,581.7220  |
| <b>Class RS EUR</b>       |              |
| Net asset value per share | 100.96       |
| Shares outstanding        | 15.0000      |

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

Period from April 1, 2020 to September 30, 2020  
(in EUR)

|                                                                        |             |                         |
|------------------------------------------------------------------------|-------------|-------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>2,181,323,548.80</b> |
| <b>INCOME</b>                                                          |             |                         |
| Income from investments:                                               |             |                         |
| - Dividends, net                                                       | (see notes) | 301,887.22              |
| - Bond interest, net                                                   | (see notes) | 28,366,386.09           |
| - Interest on swaps, net                                               |             | 1,626,507.62            |
|                                                                        |             | <b>30,294,780.93</b>    |
| <b>EXPENSES</b>                                                        |             |                         |
| Bank interest, net                                                     |             | 158,699.34              |
| Fees:                                                                  |             |                         |
| - Management fee                                                       | (see notes) | 6,324,459.75            |
| - Performance fee                                                      | (see notes) | 4,191,160.94            |
| - Custodian fee and safekeeping charges                                | (see notes) | 2,131,838.77            |
| Other expenses:                                                        |             |                         |
| - Annual tax                                                           | (see notes) | 306,288.98              |
| - Printing and publishing fees                                         |             | 107,939.12              |
| - Interest on swaps contracts, net                                     |             | 3,320,575.77            |
| - Transaction fees                                                     | (see notes) | 2,044,371.69            |
| - Administration and other expenses                                    | (see notes) | 1,046,760.54            |
|                                                                        |             | <b>19,632,094.90</b>    |
| <b>NET OPERATING RESULT</b>                                            |             | <b>10,662,686.03</b>    |
| Net realised result on:                                                |             |                         |
| - Investments                                                          | (see notes) | 78,658,585.46           |
| - Foreign exchange                                                     |             | (16,418,730.12)         |
| - Swaps contracts                                                      |             | 17,945,277.81           |
| <b>NET REALISED RESULT</b>                                             |             | <b>90,847,819.18</b>    |
| Change in net unrealised appreciation/(depreciation) on:               |             |                         |
| - Investments                                                          |             | 73,748,410.79           |
| - Forward foreign exchange contracts                                   |             | (4,660,151.00)          |
| - Futures                                                              |             | (8,166,310.51)          |
| - Swaps contracts                                                      |             | (1,087,740.37)          |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>150,682,028.09</b>   |
| <b>MOVEMENTS IN CAPITAL</b>                                            |             |                         |
| Subscriptions of shares                                                |             | 200,957,182.34          |
| Redemptions of shares                                                  |             | (409,072,766.46)        |
|                                                                        |             | <b>(208,115,584.12)</b> |
| <b>DIVIDEND PAID</b>                                                   | (see notes) | <b>(2,023,516.28)</b>   |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>2,121,866,476.49</b> |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | Class A CHF (H)    | Class A EUR           | Class A GBP (H)    | Class A USD (H)     | Class B CHF (H)    |
|----------------------------------------------------|--------------------|-----------------------|--------------------|---------------------|--------------------|
| Shares outstanding at the beginning of the period  | 103,379.9520       | 2,663,220.8570        | 16,563.0090        | 270,118.2110        | 81,757.7760        |
| Subscriptions of shares                            | 6,894.2140         | 375,965.2680          | 3,042.0000         | 17,433.1070         | 0.0000             |
| Redemptions of shares                              | (14,125.6470)      | (337,153.2870)        | (165.0000)         | (18,943.5560)       | (2,860.0000)       |
| <b>Shares outstanding at the end of the period</b> | <b>96,148.5190</b> | <b>2,702,032.8380</b> | <b>19,440.0090</b> | <b>268,607.7620</b> | <b>78,897.7760</b> |

| NET ASSET VALUE PER SHARE       | CHF           | EUR           | GBP           | USD           | CHF          |
|---------------------------------|---------------|---------------|---------------|---------------|--------------|
| Highest                         | 112.20        | 225.05        | 105.44        | 124.65        | 99.45        |
|                                 | 09.03.20      | 09.03.20      | 09.03.20      | 09.03.20      | 09.03.20     |
| Lowest                          | 103.45        | 207.04        | 96.89         | 114.39        | 91.66        |
|                                 | 04.03.20      | 04.03.20      | 04.03.20      | 04.03.20      | 04.03.20     |
| <b>At the end of the period</b> | <b>111.27</b> | <b>223.28</b> | <b>104.64</b> | <b>123.73</b> | <b>98.45</b> |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class B EUR</b>    | <b>Class B GBP (H)</b> | <b>Class B USD (H)</b> | <b>Class CR EUR</b>   | <b>Class CR USD (H)</b> |
|----------------------------------------------------|-----------------------|------------------------|------------------------|-----------------------|-------------------------|
| Shares outstanding at the beginning of the period  | 1,325,877.7850        | 1,752.0150             | 18,124.7270            | 1,972,904.3320        | 16,115.2030             |
| Subscriptions of shares                            | 45,395.9570           | 530.0000               | 1,880.0000             | 116,956.2150          | 250.7250                |
| Redemptions of shares                              | (142,577.8330)        | (0.0000)               | (2,140.0000)           | (204,775.4440)        | (7,500.0000)            |
| <b>Shares outstanding at the end of the period</b> | <b>1,228,695.9090</b> | <b>2,282.0150</b>      | <b>17,864.7270</b>     | <b>1,885,085.1030</b> | <b>8,865.9280</b>       |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>GBP</b>         | <b>USD</b>         | <b>EUR</b>         | <b>USD</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 145.19<br>09.03.20 | 100.21<br>09.03.20 | 104.28<br>09.03.20 | 101.99<br>09.03.20 | 108.13<br>09.03.20 |
| Lowest                           | 133.55<br>04.03.20 | 92.08<br>04.03.20  | 95.92<br>04.03.20  | 93.78<br>04.03.20  | 99.10<br>04.03.20  |
| <b>At the end of the period</b>  | <b>143.79</b>      | <b>99.26</b>       | <b>103.51</b>      | <b>101.19</b>      | <b>107.34</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class CRD EUR</b> | <b>Class I CHF (H)</b> | <b>Class I EUR</b> | <b>Class I USD (H)</b> | <b>Class J EUR</b>    |
|----------------------------------------------------|----------------------|------------------------|--------------------|------------------------|-----------------------|
| Shares outstanding at the beginning of the period  | 225,809.5740         | 893,514.1880           | 36,670.0380        | 929,810.1750           | 1,431,750.3440        |
| Subscriptions of shares                            | 105,952.4880         | 60,547.6910            | 3,176.6050         | 41,427.9960            | 88,267.7170           |
| Redemptions of shares                              | (15,780.0510)        | (75,360.0180)          | (6,921.6830)       | (99,870.1430)          | (299,588.1170)        |
| <b>Shares outstanding at the end of the period</b> | <b>315,982.0110</b>  | <b>878,701.8610</b>    | <b>32,924.9600</b> | <b>871,368.0280</b>    | <b>1,220,429.9440</b> |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>CHF</b>         | <b>EUR</b>            | <b>USD</b>         | <b>EUR</b>        |
|----------------------------------|--------------------|--------------------|-----------------------|--------------------|-------------------|
| Highest                          | 103.18<br>09.03.20 | 114.80<br>09.03.20 | 13,650.15<br>09.03.20 | 126.19<br>09.03.20 | 99.15<br>09.03.20 |
| Lowest                           | 95.37<br>04.03.20  | 105.68<br>04.03.20 | 12,540.48<br>04.03.20 | 115.61<br>04.03.20 | 91.89<br>04.03.20 |
| <b>At the end of the period</b>  | <b>102.37</b>      | <b>113.89</b>      | <b>13,546.98</b>      | <b>125.29</b>      | <b>98.40</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class J GBP (H)</b> | <b>Class J USD (H)</b> | <b>Class K CHF (H)</b> | <b>Class K EUR</b>  | <b>Class N EUR</b>    |
|----------------------------------------------------|------------------------|------------------------|------------------------|---------------------|-----------------------|
| Shares outstanding at the beginning of the period  | 53,926.5990            | 416,097.9400           | 100.2400               | 880,277.4310        | 2,344,388.4010        |
| Subscriptions of shares                            | 3,941.1490             | 10,658.0830            | 0.0000                 | 154,103.5100        | 60,225.3000           |
| Redemptions of shares                              | (9,549.1490)           | (365,020.0000)         | (0.0000)               | (302,633.3020)      | (584,596.4780)        |
| <b>Shares outstanding at the end of the period</b> | <b>48,318.5990</b>     | <b>61,736.0230</b>     | <b>100.2400</b>        | <b>731,747.6390</b> | <b>1,820,017.2230</b> |

| <b>NET ASSET VALUE PER SHARE</b> | <b>GBP</b>         | <b>USD</b>         | <b>CHF</b>         | <b>EUR</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 101.32<br>09.03.20 | 108.03<br>09.03.20 | 102.51<br>09.03.20 | 116.23<br>09.03.20 | 105.27<br>09.03.20 |
| Lowest                           | 93.81<br>04.03.20  | 99.88<br>04.03.20  | 94.02<br>04.03.20  | 106.37<br>04.03.20 | 96.26<br>04.03.20  |
| <b>At the end of the period</b>  | <b>100.58</b>      | <b>107.26</b>      | <b>101.51</b>      | <b>115.14</b>      | <b>104.30</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class N CHF (H)</b> | <b>Class O EUR</b> | <b>Class R EUR</b>  | <b>Class R USD (H)</b> | <b>Class RS EUR</b> |
|----------------------------------------------------|------------------------|--------------------|---------------------|------------------------|---------------------|
| Shares outstanding at the beginning of the period  | 210,746.9430           | 15.0190            | 261,710.5660        | 12,925.7130            | 15.0000             |
| Subscriptions of shares                            | 1,430.0000             | 0.0000             | 3,611.8650          | 592.8720               | 0.0000              |
| Redemptions of shares                              | (200,000.0000)         | (0.0000)           | (36,629.8600)       | (936.8630)             | (0.0000)            |
| <b>Shares outstanding at the end of the period</b> | <b>12,176.9430</b>     | <b>15.0190</b>     | <b>228,692.5710</b> | <b>12,581.7220</b>     | <b>15.0000</b>      |

| <b>NET ASSET VALUE PER SHARE</b> | <b>CHF</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 103.66<br>09.03.20 | 101.87<br>09.03.20 | 127.39<br>09.03.20 | 126.55<br>09.03.20 | 101.99<br>09.03.20 |
| Lowest                           | 95.00<br>04.03.20  | 93.94<br>04.03.20  | 116.85<br>04.03.20 | 115.73<br>04.03.20 | 93.69<br>04.03.20  |
| <b>At the end of the period</b>  | <b>102.67</b>      | <b>100.92</b>      | <b>126.15</b>      | <b>125.37</b>      | <b>100.96</b>      |



**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class A CHF (H)</b> | <b>Class A EUR</b>      | <b>Class A GBP (H)</b> | <b>Class A USD (H)</b> |
|-------------------------------------------------------------------|------------------------|-------------------------|------------------------|------------------------|
| TER (Total Expenses Ratio)                                        | 1.41                   | 1.45                    | 1.49                   | 1.50                   |
| Performance-related fee as a percentage of the average net assets | 0.19                   | 0.22                    | 0.27                   | 0.27                   |
|                                                                   |                        |                         |                        |                        |
|                                                                   | <b>Class B CHF (H)</b> | <b>Class B EUR</b>      | <b>Class B GBP (H)</b> | <b>Class B USD (H)</b> |
| TER (Total Expenses Ratio)                                        | 1.23                   | 1.23                    | 1.23                   | 1.45                   |
| Performance-related fee as a percentage of the average net assets | -                      | -                       | -                      | 0.22                   |
|                                                                   |                        |                         |                        |                        |
|                                                                   | <b>Class CR EUR</b>    | <b>Class CR USD (H)</b> | <b>Class CRD EUR</b>   | <b>Class I CHF (H)</b> |
| TER (Total Expenses Ratio)                                        | 1.29                   | 1.20                    | 1.23                   | 0.96                   |
| Performance-related fee as a percentage of the average net assets | 0.26                   | 0.17                    | 0.20                   | 0.28                   |
|                                                                   |                        |                         |                        |                        |
|                                                                   | <b>Class I EUR</b>     | <b>Class I USD (H)</b>  | <b>Class J EUR</b>     | <b>Class J GBP (H)</b> |
| TER (Total Expenses Ratio)                                        | 1.03                   | 1.03                    | 0.96                   | 0.91                   |
| Performance-related fee as a percentage of the average net assets | 0.35                   | 0.35                    | 0.28                   | 0.23                   |

**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class J USD (H)</b> | <b>Class K CHF (H)</b> | <b>Class K EUR</b> | <b>Class N EUR</b>     |
|-------------------------------------------------------------------|------------------------|------------------------|--------------------|------------------------|
| TER (Total Expenses Ratio)                                        | 0.95                   | 0.88                   | 0.88               | 0.68                   |
| Performance-related fee as a percentage of the average net assets | 0.26                   | -                      | -                  | -                      |
|                                                                   | <b>Class N CHF (H)</b> | <b>Class O EUR</b>     | <b>Class R EUR</b> | <b>Class R USD (H)</b> |
| TER (Total Expenses Ratio)                                        | 0.69                   | 0.78                   | 1.42               | 1.42                   |
| Performance-related fee as a percentage of the average net assets | -                      | -                      | -                  | -                      |
|                                                                   | <b>Class RS EUR</b>    |                        |                    |                        |
| TER (Total Expenses Ratio)                                        | 1.79                   |                        |                    |                        |
| Performance-related fee as a percentage of the average net assets | -                      |                        |                    |                        |

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

| Date        | Share Class      | Number of shares outstanding | Net Assets     | Ccy | Net asset value per share |
|-------------|------------------|------------------------------|----------------|-----|---------------------------|
| 03.31.18    | Class A CHF (H)  | 187,102.7140                 | 20,898,476.89  | CHF | 111.70                    |
|             | Class A EUR      | 3,455,732.3520               | 763,360,873.64 | EUR | 220.90                    |
|             | Class A GBP (H)  | 56,305.4660                  | 5,734,972.79   | GBP | 101.85                    |
|             | Class A USD (H)  | 651,811.3350                 | 75,495,790.05  | USD | 115.82                    |
|             | Class B CHF (H)  | 70,614.9100                  | 7,316,833.89   | CHF | 103.62                    |
|             | Class B EUR      | 1,033,080.5020               | 154,340,709.86 | EUR | 149.40                    |
|             | Class B GBP (H)  | 4,742.0150                   | 482,098.63     | GBP | 101.67                    |
|             | Class B USD (H)  | 10,503.7650                  | 1,071,389.43   | USD | 102.00                    |
|             | Class C EUR      | 174,151.1220                 | 18,312,682.73  | EUR | 105.15                    |
|             | Class CR EUR     | 22,523.0300                  | 2,244,027.50   | EUR | 99.63                     |
|             | Class CR USD (H) | 785.1500                     | 78,419.86      | USD | 99.88                     |
|             | Class I CHF (H)  | 685,983.2790                 | 77,453,848.73  | CHF | 112.91                    |
|             | Class I EUR      | 56,922.5510                  | 753,393,275.87 | EUR | 13,235.41                 |
|             | Class I USD (H)  | 906,960.6750                 | 105,095,431.07 | USD | 115.88                    |
|             | Class J EUR      | 249,279.9920                 | 25,462,664.20  | EUR | 102.14                    |
|             | Class J USD (H)  | 5,724.9400                   | 603,818.91     | USD | 105.47                    |
|             | Class K EUR      | 791,564.3900                 | 89,210,023.37  | EUR | 112.70                    |
|             | Class N EUR      | 789,086.2120                 | 80,151,639.93  | EUR | 101.58                    |
|             | Class N CHF (H)  | 200,014.9880                 | 20,297,955.41  | CHF | 101.48                    |
|             | Class R EUR      | 278,825.3110                 | 34,891,788.24  | EUR | 125.14                    |
|             | Class R USD (H)  | 37,245.3650                  | 4,374,502.49   | USD | 117.45                    |
| *04.16.18   | Class J GBP (H)  | 12,100.0000                  | 1,210,933.85   | GBP | 100.08                    |
| *06.01.18   | Class O EUR      | 600,000.0000                 | 60,095,757.91  | EUR | 100.16                    |
| *06.15.18   | Class RS EUR     | 15.0000                      | 1,500.92       | EUR | 100.06                    |
| *08.02.18   | Class K CHF (H)  | 21,000.0000                  | 2,095,047.38   | CHF | 99.76                     |
| *01.23.19   | Class CRD EUR    | 200.0000                     | 20,044.82      | EUR | 100.22                    |
| ** 12.10.18 | Class C EUR      | 170,103.3180                 | 17,333,979.81  | EUR | 101.90                    |
| 03.31.19    | Class A CHF (H)  | 216,473.7850                 | 23,700,003.27  | CHF | 109.48                    |
|             | Class A EUR      | 2,944,582.7180               | 641,278,912.29 | EUR | 217.78                    |
|             | Class A GBP (H)  | 22,602.2550                  | 2,287,908.04   | GBP | 101.22                    |
|             | Class A USD (H)  | 266,428.9300                 | 31,192,145.89  | USD | 117.07                    |
|             | Class B CHF (H)  | 92,409.0220                  | 9,110,480.17   | CHF | 98.59                     |
|             | Class B EUR      | 1,291,415.1940               | 184,433,826.10 | EUR | 142.82                    |
|             | Class B GBP (H)  | 1,952.0150                   | 190,961.51     | GBP | 97.83                     |
|             | Class B USD (H)  | 7,301.2670                   | 727,405.33     | USD | 99.63                     |
|             | Class CR EUR     | 2,935,045.6690               | 288,882,697.75 | EUR | 98.43                     |
|             | Class CR USD (H) | 14,996.0130                  | 1,518,904.21   | USD | 101.29                    |
|             | Class CRD EUR    | 148,708.9000                 | 14,910,041.27  | EUR | 100.26                    |
|             | Class I CHF (H)  | 901,301.1420                 | 100,262,300.40 | CHF | 111.24                    |
|             | Class I EUR      | 59,526.4080                  | 780,771,470.26 | EUR | 13,116.39                 |
|             | Class I USD (H)  | 1,510,256.6810               | 177,725,349.76 | USD | 117.68                    |
|             | Class J EUR      | 1,347,288.9230               | 132,261,937.77 | EUR | 98.17                     |

\* first valuation

\*\* last valuation

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

| Date     | Share Class      | Number of shares outstanding | Net Assets     | Ccy | Net asset value per share |
|----------|------------------|------------------------------|----------------|-----|---------------------------|
|          | Class J GBP (H)  | 62,540.6400                  | 6,227,859.61   | GBP | 99.58                     |
|          | Class J USD (H)  | 527,618.5860                 | 54,646,588.74  | USD | 103.57                    |
|          | Class K CHF (H)  | 100.2400                     | 9,938.94       | CHF | 99.15                     |
|          | Class K EUR      | 1,373,250.2790               | 153,079,266.94 | EUR | 111.47                    |
|          | Class N EUR      | 3,702,754.6180               | 372,752,322.96 | EUR | 100.67                    |
|          | Class N CHF (H)  | 224,824.1460                 | 22,479,884.70  | CHF | 99.99                     |
|          | Class O EUR      | 600,015.0190                 | 60,026,794.43  | EUR | 100.04                    |
|          | Class R EUR      | 433,175.9730                 | 53,337,773.00  | EUR | 123.13                    |
|          | Class R USD (H)  | 19,862.5990                  | 2,357,269.81   | USD | 118.68                    |
|          | Class RS EUR     | 15.0000                      | 1,486.77       | EUR | 99.12                     |
| 03.31.20 | Class A CHF (H)  | 103,379.9520                 | 10,718,459.64  | CHF | 103.68                    |
|          | Class A EUR      | 2,663,220.8570               | 552,581,097.29 | EUR | 207.49                    |
|          | Class A GBP (H)  | 16,563.0090                  | 1,608,161.78   | GBP | 97.09                     |
|          | Class A USD (H)  | 270,118.2110                 | 30,956,297.62  | USD | 114.60                    |
|          | Class B CHF (H)  | 81,757.7760                  | 7,511,300.47   | CHF | 91.87                     |
|          | Class B EUR      | 1,325,877.7850               | 177,453,544.79 | EUR | 133.84                    |
|          | Class B GBP (H)  | 1,752.0150                   | 161,656.37     | GBP | 92.27                     |
|          | Class B USD (H)  | 18,124.7270                  | 1,741,806.24   | USD | 96.10                     |
|          | Class CR EUR     | 1,972,904.3320               | 185,418,346.90 | EUR | 93.98                     |
|          | Class CR USD (H) | 16,115.2030                  | 1,599,888.69   | USD | 99.28                     |
|          | Class CRD EUR    | 225,809.5740                 | 21,582,058.36  | EUR | 95.58                     |
|          | Class I CHF (H)  | 893,514.1880                 | 94,635,189.41  | CHF | 105.91                    |
|          | Class I EUR      | 36,670.0380                  | 460,830,540.60 | EUR | 12,566.95                 |
|          | Class I USD (H)  | 929,810.1750                 | 107,687,253.44 | USD | 115.82                    |
|          | Class J EUR      | 1,431,750.3440               | 131,840,793.92 | EUR | 92.08                     |
|          | Class J GBP (H)  | 53,926.5990                  | 5,069,264.44   | GBP | 94.00                     |
|          | Class J USD (H)  | 416,097.9400                 | 41,635,426.26  | USD | 100.06                    |
|          | Class K CHF (H)  | 100.2400                     | 9,445.57       | CHF | 94.23                     |
|          | Class K EUR      | 880,277.4310                 | 93,834,547.51  | EUR | 106.60                    |
|          | Class N EUR      | 2,344,388.4010               | 226,136,071.45 | EUR | 96.46                     |
|          | Class N CHF (H)  | 210,746.9430                 | 20,064,497.60  | CHF | 95.21                     |
|          | Class O EUR      | 15.0190                      | 1,413.85       | EUR | 94.14                     |
|          | Class R EUR      | 261,710.5660                 | 30,647,775.78  | EUR | 117.11                    |
|          | Class R USD (H)  | 12,925.7130                  | 1,498,653.88   | USD | 115.94                    |
|          | Class RS EUR     | 15.0000                      | 1,408.45       | EUR | 93.90                     |
| 09.30.20 | Class A CHF (H)  | 96,148.5190                  | 10,698,607.19  | CHF | 111.27                    |
|          | Class A EUR      | 2,702,032.8380               | 603,298,282.14 | EUR | 223.28                    |
|          | Class A GBP (H)  | 19,440.0090                  | 2,034,133.61   | GBP | 104.64                    |
|          | Class A USD (H)  | 268,607.7620                 | 33,234,199.54  | USD | 123.73                    |
|          | Class B CHF (H)  | 78,897.7760                  | 7,767,839.94   | CHF | 98.45                     |
|          | Class B EUR      | 1,228,695.9090               | 176,672,144.52 | EUR | 143.79                    |
|          | Class B GBP (H)  | 2,282.0150                   | 226,509.21     | GBP | 99.26                     |

\* first valuation

\*\* last valuation

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

| Date | Share<br>Class   | Number of<br>shares<br>outstanding | Net<br>Assets  | Ccy | Net asset<br>value<br>per share |
|------|------------------|------------------------------------|----------------|-----|---------------------------------|
|      | Class B USD (H)  | 17,864.7270                        | 1,849,141.11   | USD | 103.51                          |
|      | Class CR EUR     | 1,885,085.1030                     | 190,758,657.01 | EUR | 101.19                          |
|      | Class CR USD (H) | 8,865.9280                         | 951,661.36     | USD | 107.34                          |
|      | Class CRD EUR    | 315,982.0110                       | 32,348,091.79  | EUR | 102.37                          |
|      | Class I CHF (H)  | 878,701.8610                       | 100,078,926.56 | CHF | 113.89                          |
|      | Class I EUR      | 32,924.9600                        | 446,033,782.89 | EUR | 13,546.98                       |
|      | Class I USD (H)  | 871,368.0280                       | 109,178,026.53 | USD | 125.29                          |
|      | Class J EUR      | 1,220,429.9440                     | 120,090,582.37 | EUR | 98.40                           |
|      | Class J GBP (H)  | 48,318.5990                        | 4,859,923.55   | GBP | 100.58                          |
|      | Class J USD (H)  | 61,736.0230                        | 6,621,858.77   | USD | 107.26                          |
|      | Class K CHF (H)  | 100.2400                           | 10,175.29      | CHF | 101.51                          |
|      | Class K EUR      | 731,747.6390                       | 84,256,370.75  | EUR | 115.14                          |
|      | Class N EUR      | 1,820,017.2230                     | 189,823,568.91 | EUR | 104.30                          |
|      | Class N CHF (H)  | 12,176.9430                        | 1,250,157.16   | CHF | 102.67                          |
|      | Class O EUR      | 15.0190                            | 1,515.69       | EUR | 100.92                          |
|      | Class R EUR      | 228,692.5710                       | 28,849,309.80  | EUR | 126.15                          |
|      | Class R USD (H)  | 12,581.7220                        | 1,577,390.85   | USD | 125.37                          |
|      | Class RS EUR     | 15.0000                            | 1,514.41       | EUR | 100.96                          |

\* first valuation

\*\* last valuation

## BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

September 30, 2020

(in EUR)

| Quantity                                                                                                                                               | Description                             | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                         |     |                      |                          |                                |                       |
| <b>BONDS</b>                                                                                                                                           |                                         |     |                      |                          |                                |                       |
| <b>ALBANIA</b>                                                                                                                                         |                                         |     |                      |                          |                                |                       |
| 5,000,000                                                                                                                                              | ALBANIA 3.5 20-27 16/06A                | EUR | 4,979,350.00         | 102.80                   | 5,139,800.00                   | 0.24                  |
|                                                                                                                                                        | <b>TOTAL ALBANIA</b>                    |     | <b>4,979,350.00</b>  |                          | <b>5,139,800.00</b>            | <b>0.24</b>           |
| <b>ANGOLA</b>                                                                                                                                          |                                         |     |                      |                          |                                |                       |
| 2,600,000                                                                                                                                              | ANGOLA 8.0000 19-29 26/11S              | USD | 1,722,543.23         | 79.73                    | 1,768,740.98                   | 0.08                  |
| 3,000,000                                                                                                                                              | ANGOLA 8.2500 18-28 09/05S              | USD | 2,509,573.89         | 80.08                    | 2,050,019.20                   | 0.10                  |
| 1,400,000                                                                                                                                              | ANGOLA 9.375 18-48 09/05S               | USD | 949,561.96           | 78.56                    | 938,440.20                     | 0.04                  |
|                                                                                                                                                        | <b>TOTAL ANGOLA</b>                     |     | <b>5,181,679.08</b>  |                          | <b>4,757,200.38</b>            | <b>0.22</b>           |
| <b>ARGENTINA</b>                                                                                                                                       |                                         |     |                      |                          |                                |                       |
| 3,049,625                                                                                                                                              | ARGENTINE 0.125 20-35 09/07S            | USD | 1,079,626.40         | 37.64                    | 979,538.66                     | 0.05                  |
| 182,846                                                                                                                                                | ARGENTINE REPUBLIC 1.00 20-29 09/07S    | USD | 78,000.58            | 45.67                    | 71,253.69                      | 0.00                  |
| 2,500,000                                                                                                                                              | CD BUENOS AIRES REGS 7.50 16-27 01/06S  | USD | 2,123,938.78         | 72.67                    | 1,550,183.45                   | 0.07                  |
| 1,500,000                                                                                                                                              | PAMPA ENERGIA SA 9.125 19-29 15/04S     | USD | 1,336,314.97         | 77.64                    | 993,760.40                     | 0.05                  |
| 10,600,000                                                                                                                                             | PROV BUENOS AIRES 7.875 16-27 15/06S    | USD | 6,462,853.45         | 39.43                    | 3,566,075.34                   | 0.17                  |
| 10,000,000                                                                                                                                             | PROV BUENOS AIRES 9.125 16-24 16/03S    | USD | 7,181,904.63         | 39.51                    | 3,371,005.59                   | 0.16                  |
| 8,800,000                                                                                                                                              | PROV BUENOS AIRES 9.95 15-21 09/06S     | USD | 6,588,702.90         | 40.48                    | 3,039,470.97                   | 0.14                  |
| 2,723,000                                                                                                                                              | PROVINCE DE CORDOBA 7.125 17-27 01/08S  | USD | 1,470,868.75         | 54.15                    | 1,258,047.14                   | 0.06                  |
| 2,300,000                                                                                                                                              | PROVINCE DE CORDOBA 7.45 17-24 01/09S   | USD | 1,861,306.32         | 56.90                    | 1,116,762.19                   | 0.05                  |
| 300,000                                                                                                                                                | PROVINCE DE CORDOBA 7.125 16-21 10/06S  | USD | 158,364.18           | 61.80                    | 158,192.75                     | 0.01                  |
| 1,664,574                                                                                                                                              | REPUBLIQUE ARGENTINE 0.125 20-30 09/07S | USD | 665,413.75           | 41.72                    | 592,589.49                     | 0.03                  |
| 2,500,000                                                                                                                                              | TRANSPORT DE GAS DEL 6.75 18-25 02/05S  | USD | 1,999,871.32         | 80.63                    | 1,719,911.26                   | 0.08                  |
| 4,100,000                                                                                                                                              | YPF REGS 8.5 15-25 28/07A               | USD | 3,098,171.64         | 72.87                    | 2,549,420.20                   | 0.12                  |
|                                                                                                                                                        | <b>TOTAL ARGENTINA</b>                  |     | <b>34,105,337.67</b> |                          | <b>20,966,211.13</b>           | <b>0.99</b>           |
| <b>AUSTRALIA</b>                                                                                                                                       |                                         |     |                      |                          |                                |                       |
| 50,000,000                                                                                                                                             | AUSTRALIA 1.75 20-51 21/06S             | AUD | 29,042,341.83        | 100.74                   | 30,785,555.82                  | 1.46                  |
| 62,790,000                                                                                                                                             | AUSTRALIA 3.00 16-47 21/03S             | AUD | 49,035,104.61        | 129.24                   | 49,595,784.18                  | 2.35                  |
| 2,000,000                                                                                                                                              | JBS INVESTMENTS 5.7500 19-28 15/07S     | USD | 1,775,300.56         | 104.79                   | 1,788,258.89                   | 0.08                  |
| 1,000,000                                                                                                                                              | JBS INVESTMENTS 7.0000 18-26 15/01S     | USD | 961,007.24           | 106.58                   | 909,432.99                     | 0.04                  |
|                                                                                                                                                        | <b>TOTAL AUSTRALIA</b>                  |     | <b>80,813,754.24</b> |                          | <b>83,079,031.88</b>           | <b>3.93</b>           |
| <b>AUSTRIA</b>                                                                                                                                         |                                         |     |                      |                          |                                |                       |
| 200,000                                                                                                                                                | AMS AG 6.0000 20-25 31/07S              | EUR | 198,000.00           | 105.84                   | 211,686.00                     | 0.01                  |
| 5,000,000                                                                                                                                              | SUZANO AUSTRIA 3.75 20-31 15/01S        | USD | 4,156,766.59         | 100.21                   | 4,275,395.71                   | 0.20                  |
| 700,000                                                                                                                                                | SUZANO AUSTRIA 6.0000 19-29 15/01S      | USD | 663,583.10           | 114.23                   | 682,266.31                     | 0.03                  |
|                                                                                                                                                        | <b>TOTAL AUSTRIA</b>                    |     | <b>5,018,349.69</b>  |                          | <b>5,169,348.02</b>            | <b>0.24</b>           |
| <b>BAHRAIN</b>                                                                                                                                         |                                         |     |                      |                          |                                |                       |
| 600,000                                                                                                                                                | BAHRAIN 6.125 12-22 05/07S              | USD | 568,227.77           | 104.52                   | 535,100.47                     | 0.03                  |
| 2,100,000                                                                                                                                              | BAHRAIN 7.00 16-28 12/10S               | USD | 2,103,171.47         | 109.46                   | 1,961,478.31                   | 0.09                  |
| 800,000                                                                                                                                                | BAHRAIN REGS 6.00 14-44 19/09S          | USD | 662,627.07           | 92.60                    | 632,084.98                     | 0.03                  |
|                                                                                                                                                        | <b>TOTAL BAHRAIN</b>                    |     | <b>3,334,026.31</b>  |                          | <b>3,128,663.76</b>            | <b>0.15</b>           |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity              | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-----------------------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>BELGIUM</b>        |                                          |     |                      |                          |                                |                       |
| 1,000,000             | HOUSE OF FIN 4.375 19-26 15/07S          | EUR | 1,008,846.16         | 91.71                    | 917,095.00                     | 0.04                  |
|                       | <b>TOTAL BELGIUM</b>                     |     | <b>1,008,846.16</b>  |                          | <b>917,095.00</b>              | <b>0.04</b>           |
| <b>BELIZE</b>         |                                          |     |                      |                          |                                |                       |
| 600,000               | BELIZE IN DEFAULT 13-38 20/02S           | USD | 294,074.43           | 44.08                    | 225,684.40                     | 0.01                  |
|                       | <b>TOTAL BELIZE</b>                      |     | <b>294,074.43</b>    |                          | <b>225,684.40</b>              | <b>0.01</b>           |
| <b>BERMUDA</b>        |                                          |     |                      |                          |                                |                       |
| 400,000               | AXALTA COATING SYS 4.25 16-24 15/08S     | EUR | 419,320.45           | 101.12                   | 404,460.00                     | 0.02                  |
| 2,600,000             | RUSSIAN STAND PIK 13.00 16-22 27/10S     | USD | 641,456.46           | 20.96                    | 465,063.38                     | 0.02                  |
|                       | <b>TOTAL BERMUDA</b>                     |     | <b>1,060,776.91</b>  |                          | <b>869,523.38</b>              | <b>0.04</b>           |
| <b>BRAZIL</b>         |                                          |     |                      |                          |                                |                       |
| 3,000,000             | BNDES REGS 4.75 17-24 09/05S             | USD | 2,796,440.49         | 107.80                   | 2,759,554.59                   | 0.13                  |
| 4,400,000             | BRAZIL 5.625 09-41 07/01S                | USD | 4,092,194.11         | 108.55                   | 4,075,448.61                   | 0.19                  |
| 2,500,000             | BRAZIL 8.25 04-34 20/01S                 | USD | 2,904,459.12         | 134.53                   | 2,869,789.67                   | 0.14                  |
| 500,000               | GLOBO COMMUNICA 4.8750 20-30 22/01S      | USD | 416,790.08           | 98.63                    | 420,773.07                     | 0.02                  |
|                       | <b>TOTAL BRAZIL</b>                      |     | <b>10,209,883.80</b> |                          | <b>10,125,565.94</b>           | <b>0.48</b>           |
| <b>BULGARIA</b>       |                                          |     |                      |                          |                                |                       |
| 6,141,000             | BULGARIA GOVERNMENT 1.375 20-50 23/09A   | EUR | 5,991,528.06         | 97.57                    | 5,991,528.06                   | 0.28                  |
|                       | <b>TOTAL BULGARIA</b>                    |     | <b>5,991,528.06</b>  |                          | <b>5,991,528.06</b>            | <b>0.28</b>           |
| <b>CANADA</b>         |                                          |     |                      |                          |                                |                       |
| 2,100,000             | ST MARYS CEMENT INC 5.75 16-27 28/01S    | USD | 2,000,623.24         | 112.85                   | 2,022,106.74                   | 0.10                  |
|                       | <b>TOTAL CANADA</b>                      |     | <b>2,000,623.24</b>  |                          | <b>2,022,106.74</b>            | <b>0.10</b>           |
| <b>CAYMAN ISLANDS</b> |                                          |     |                      |                          |                                |                       |
| 5,000,000             | BAIDU 3.425 20-30 07/04S                 | USD | 4,689,714.31         | 109.89                   | 4,688,147.96                   | 0.22                  |
| 3,500,000             | BCO DO BRASIL GRD CYM 4.625 17-25 15/01S | USD | 2,991,737.45         | 105.52                   | 3,151,373.78                   | 0.15                  |
| 2,900,000             | LATAM FINANCE LTD 6.875 17-24 11/04S     | USD | 2,463,395.20         | 37.79                    | 935,203.29                     | 0.04                  |
| 9,000,000             | QNB FINANCE LTD 2.625 20-25 12/05S       | USD | 8,282,172.97         | 103.72                   | 7,965,147.83                   | 0.38                  |
| 1,710,000             | UPCB FINANCE IV 4.00 15-27 15/01S        | EUR | 1,728,126.00         | 101.82                   | 1,741,181.85                   | 0.08                  |
| 5,000,000             | VALE OVERSEAS 3.75 20-30 08/07S          | USD | 4,426,032.77         | 102.89                   | 4,389,543.07                   | 0.21                  |
| 3,500,000             | VALE OVERSEAS GTD 6.875 06-36 21/11S     | USD | 3,822,762.53         | 130.15                   | 3,886,912.84                   | 0.18                  |
|                       | <b>TOTAL CAYMAN ISLANDS</b>              |     | <b>28,403,941.23</b> |                          | <b>26,757,510.62</b>           | <b>1.26</b>           |
| <b>CHILE</b>          |                                          |     |                      |                          |                                |                       |
| 5,000,000             | EMPRESA NACIONAL 5.2500 18-29 06/11S     | USD | 4,962,265.38         | 116.32                   | 4,962,477.06                   | 0.23                  |
|                       | <b>TOTAL CHILE</b>                       |     | <b>4,962,265.38</b>  |                          | <b>4,962,477.06</b>            | <b>0.23</b>           |
| <b>COLOMBIA</b>       |                                          |     |                      |                          |                                |                       |
| 5,000,000             | BANCO BOGOTA 4.375 17-27 03/08S          | USD | 4,516,598.55         | 104.80                   | 4,471,073.85                   | 0.21                  |
| 1,300,000             | ECOPETROL 5.875 14-45 28/05S             | USD | 1,216,334.08         | 109.47                   | 1,214,359.40                   | 0.06                  |
| 7,100,000             | ECOPETROL SA 5.375 15-26 26/06S          | USD | 6,679,988.16         | 110.33                   | 6,683,947.70                   | 0.32                  |
| 10,900,000            | ECOPETROL SA 6.8750 20-30 29/04S         | USD | 11,264,588.56        | 119.65                   | 11,128,472.63                  | 0.52                  |
|                       | <b>TOTAL COLOMBIA</b>                    |     | <b>23,677,509.35</b> |                          | <b>23,497,853.58</b>           | <b>1.11</b>           |
| <b>CROATIA</b>        |                                          |     |                      |                          |                                |                       |
| 10,000,000            | CROATIA 2.75 17-30 27/01A                | EUR | 9,951,942.85         | 116.19                   | 11,618,500.00                  | 0.55                  |
|                       | <b>TOTAL CROATIA</b>                     |     | <b>9,951,942.85</b>  |                          | <b>11,618,500.00</b>           | <b>0.55</b>           |
| <b>CURACAO</b>        |                                          |     |                      |                          |                                |                       |
| 400,000               | TEVA PHARMA 1.625 16-28 15/10A           | EUR | 304,400.00           | 79.59                    | 318,340.00                     | 0.02                  |
| 300,000               | TEVA PHARMA 3.25 18-22 14/03S            | EUR | 302,377.50           | 100.03                   | 300,087.00                     | 0.01                  |
| 800,000               | TEVA PHARMA 4.5 18-25 01/03U             | EUR | 797,174.00           | 97.71                    | 781,668.00                     | 0.04                  |
| 1,600,000             | TEVA PHARMA 1.25 15-23 31/03A            | EUR | 1,466,112.00         | 92.85                    | 1,485,664.00                   | 0.07                  |
| 1,500,000             | TEVA PHARMACEUTICAL 6.0 20-25 31/01A     | EUR | 1,531,413.16         | 102.82                   | 1,542,330.00                   | 0.07                  |

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## BOND SUB-FUNDS

| Quantity   | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 1,200,000  | TEVA PHARMAI 1.125 16-24 15/10A          | EUR | 1,039,312.80         | 86.87                    | 1,042,392.00                   | 0.05                  |
|            | <b>TOTAL CURACAO</b>                     |     | <b>5,440,789.46</b>  |                          | <b>5,470,481.00</b>            | <b>0.26</b>           |
|            | <b>CYPRUS</b>                            |     |                      |                          |                                |                       |
| 9,000,000  | CYPRUS 0.625 19-24 03/12A                | EUR | 8,976,420.00         | 102.13                   | 9,191,385.00                   | 0.43                  |
| 12,000,000 | CYPRUS 4.25 15-25 04/11A                 | EUR | 13,329,596.48        | 121.08                   | 14,529,540.00                  | 0.69                  |
| 2,000,000  | CYPRUS 3.75 16-23 26/07A                 | EUR | 2,186,025.00         | 110.71                   | 2,214,250.00                   | 0.10                  |
| 500,000    | MHP SA 7.75 17-24 10/05S                 | USD | 462,803.45           | 104.93                   | 447,664.15                     | 0.02                  |
|            | <b>TOTAL CYPRUS</b>                      |     | <b>24,954,844.93</b> |                          | <b>26,382,839.15</b>           | <b>1.24</b>           |
|            | <b>CZECH REPUBLIC</b>                    |     |                      |                          |                                |                       |
| 500,000    | SAZKA GROUP A.S 3.875 20-27 15/02S       | EUR | 497,058.33           | 89.34                    | 446,685.00                     | 0.02                  |
|            | <b>TOTAL CZECH REPUBLIC</b>              |     | <b>497,058.33</b>    |                          | <b>446,685.00</b>              | <b>0.02</b>           |
|            | <b>DENMARK</b>                           |     |                      |                          |                                |                       |
| 1,700,000  | DKT FINANCE APS 7.00 18-23 17/06S        | EUR | 1,722,842.77         | 101.40                   | 1,723,749.00                   | 0.08                  |
|            | <b>TOTAL DENMARK</b>                     |     | <b>1,722,842.77</b>  |                          | <b>1,723,749.00</b>            | <b>0.08</b>           |
|            | <b>ECUADOR</b>                           |     |                      |                          |                                |                       |
| 56,812     | ECUADOR GOVERNMENT IN 0.0 20-30 31/07S   | USD | 17,994.40            | 47.09                    | 22,825.39                      | 0.00                  |
| 2,264,600  | ECUADOR GOVERNMENT IN 0.5 20-30 31/07S   | USD | 1,288,320.24         | 68.30                    | 1,319,794.47                   | 0.06                  |
| 1,193,420  | ECUADOR GOVERNMENT IN 0.5 20-35 31/07S   | USD | 470,496.78           | 56.25                    | 572,789.67                     | 0.03                  |
| 1,317,800  | REPUBLIC OF ECU 0.5000 20-40 31/07S      | USD | 556,693.80           | 50.86                    | 571,878.76                     | 0.03                  |
|            | <b>TOTAL ECUADOR</b>                     |     | <b>2,333,505.22</b>  |                          | <b>2,487,288.29</b>            | <b>0.12</b>           |
|            | <b>EGYPT</b>                             |     |                      |                          |                                |                       |
| 1,700,000  | ARAB REP OF EGYPT 5.625 18-30 16/04A     | EUR | 1,569,625.00         | 91.00                    | 1,547,017.00                   | 0.07                  |
| 5,600,000  | EGYPT 6.125 17-22 31/01S                 | USD | 5,192,103.77         | 102.70                   | 4,907,233.25                   | 0.23                  |
| 1,600,000  | EGYPT 7.50 17-27 31/01S                  | USD | 1,458,515.89         | 105.35                   | 1,438,327.58                   | 0.07                  |
| 2,050,000  | EGYPT REG-S 6.875 10-40 30/04S           | USD | 1,690,520.68         | 94.11                    | 1,646,148.51                   | 0.08                  |
|            | <b>TOTAL EGYPT</b>                       |     | <b>9,910,765.34</b>  |                          | <b>9,538,726.34</b>            | <b>0.45</b>           |
|            | <b>FRANCE</b>                            |     |                      |                          |                                |                       |
| 500,000    | ACCOR SA 2.375 15-23 17/09A              | EUR | 514,970.00           | 102.92                   | 514,577.50                     | 0.02                  |
| 1,100,000  | AIR FRANCE-KLM 1.8750 20-25 16/01A       | EUR | 833,160.00           | 73.60                    | 809,633.00                     | 0.04                  |
| 500,000    | ALTICE FRANCE SA 2.5 19-25 15/01S        | EUR | 495,000.00           | 95.70                    | 478,477.50                     | 0.02                  |
| 600,000    | ALTICE FRANCE SA 4.125 20-29 15/01S      | EUR | 600,000.00           | 100.06                   | 600,363.00                     | 0.03                  |
| 550,000    | ALTICE FRANCE SA 5.8750 18-27 01/02S     | EUR | 550,000.00           | 106.02                   | 583,115.50                     | 0.03                  |
| 400,000    | ALTICE FRANCE SA 3.375 19-28 15/01S      | EUR | 400,000.00           | 96.59                    | 386,350.00                     | 0.02                  |
| 2,800,000  | AXA SA FL.R 14-XX 08/10A                 | EUR | 3,034,325.00         | 110.61                   | 3,097,080.00                   | 0.14                  |
| 400,000    | BANIJAY 3.50 20-25 01/03S                | EUR | 359,728.00           | 97.83                    | 391,316.00                     | 0.02                  |
| 1,500,000  | BFCM SUB 1.875 16-26 04/11A              | EUR | 1,551,900.00         | 106.10                   | 1,591,515.00                   | 0.07                  |
| 600,000    | CASINO GUICHARD PER 4.561 13-23 25/01A   | EUR | 587,345.45           | 93.16                    | 558,984.00                     | 0.03                  |
| 100,000    | CASINO GUICHARD PER 4.048 14-26 05/08A   | EUR | 90,566.56            | 75.77                    | 75,768.00                      | 0.00                  |
| 1,100,000  | CONSTELLIUM NV 4.25 17-26 15/02S         | EUR | 1,113,447.50         | 100.14                   | 1,101,507.00                   | 0.05                  |
| 800,000    | CREDIT AGRICOLE ASSURAN 2.0 20-30 17/07A | EUR | 796,704.00           | 102.14                   | 817,156.00                     | 0.04                  |
| 600,000    | CROWN EURO HOLDINGS 0.7500 19-23 15/02S  | EUR | 600,000.00           | 97.88                    | 587,307.00                     | 0.03                  |
| 250,000    | CROWN EURO HOLDINGS 2.25 18-23 01/02S    | EUR | 250,000.00           | 101.24                   | 253,092.50                     | 0.01                  |
| 200,000    | CROWN EURO HOLDINGS 2.625 16-24 30/09S   | EUR | 196,375.45           | 102.66                   | 205,315.00                     | 0.01                  |
| 300,000    | CROWN EURO HOLDINGS 2.875 18-26 01/02S   | EUR | 307,775.75           | 104.29                   | 312,877.50                     | 0.01                  |
| 200,000    | CROWN EURO HOLDINGS 3.375 15-25 15/05S   | EUR | 222,190.00           | 105.99                   | 211,971.00                     | 0.01                  |
| 800,000    | ELIS SA 1.0 19-25 03/04A                 | EUR | 724,000.00           | 93.36                    | 746,860.00                     | 0.04                  |
| 600,000    | ELIS SA 1.875 18-23 15/02A               | EUR | 597,876.00           | 99.34                    | 596,049.00                     | 0.03                  |
| 400,000    | ELIS SA 2.875 18-26 19/06A               | EUR | 410,456.96           | 101.50                   | 406,006.00                     | 0.02                  |
| 200,000    | FAURECIA 2.625 18-25 15/06S              | EUR | 201,355.22           | 98.82                    | 197,633.00                     | 0.01                  |
| 600,000    | FAURECIA 2.3750 19-27 15/06S             | EUR | 600,000.00           | 94.63                    | 567,786.00                     | 0.03                  |
| 500,000    | FAURECIA 3.1250 19-26 15/06S             | EUR | 500,000.00           | 99.68                    | 498,387.50                     | 0.02                  |
| 6,800,000  | FIRMENICH PRODUCTIONS 1.75 20-30 30/04A  | EUR | 6,957,005.43         | 107.85                   | 7,333,596.00                   | 0.34                  |
| 1,050,000  | GETLINK SE 3.6250 18-23 01/10S           | EUR | 1,050,822.97         | 100.59                   | 1,056,147.75                   | 0.05                  |
| 1,000,000  | GROUPAMA SA SUB 6.00 17-27 23/01A        | EUR | 1,140,470.00         | 122.23                   | 1,222,265.00                   | 0.06                  |
| 450,000    | KAPLA HOLDING S 3.3750 19-26 15/12S      | EUR | 450,000.00           | 93.33                    | 419,987.25                     | 0.02                  |
| 570,000    | LOXAM SAS 3.50 16-23 03/05S              | EUR | 586,666.80           | 98.21                    | 559,816.95                     | 0.03                  |
| 250,000    | LOXAM SAS 4.25 17-24 15/04S              | EUR | 256,730.26           | 98.15                    | 245,383.75                     | 0.01                  |

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## BOND SUB-FUNDS

| Quantity               | Description                             | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------------------|-----------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 700,000                | LOXAM SAS 2.875 19-26 15/04S            | EUR | 699,976.67           | 92.35                    | 646,464.00                     | 0.03                  |
| 250,000                | LOXAM SAS 3.25 19-25 14/01S             | EUR | 250,000.00           | 95.29                    | 238,228.75                     | 0.01                  |
| 650,000                | NEWCO SAB MIDCO SAS 5.375 17-25 15/04S  | EUR | 658,291.67           | 100.85                   | 655,541.25                     | 0.03                  |
| 900,000                | NOVAFIVES SAS 5.0000 18-25 15/06S       | EUR | 640,351.11           | 73.36                    | 660,226.50                     | 0.03                  |
| 200,000                | ORANO SA 3.375 19-26 23/04A             | EUR | 198,472.00           | 103.56                   | 207,129.00                     | 0.01                  |
| 200,000                | PAPREC 4.0 18-25 29/03S                 | EUR | 195,235.27           | 96.06                    | 192,115.00                     | 0.01                  |
| 1,000,000              | QUATRIM 5.8750 19-24 31/01A             | EUR | 1,008,385.41         | 96.09                    | 960,940.00                     | 0.05                  |
| 200,000                | RENAULT SA 1.00 17-23 08/03A            | EUR | 201,842.00           | 98.04                    | 196,088.00                     | 0.01                  |
| 200,000                | RENAULT SA 1.2500 19-25 24/06A          | EUR | 198,600.00           | 92.33                    | 184,650.00                     | 0.01                  |
| 1,600,000              | REXEL SA 2.125 17-25 15/06S             | EUR | 1,572,431.66         | 97.99                    | 1,567,856.00                   | 0.07                  |
| 200,000                | SPIE SA 2.625 19-26 18/06A              | EUR | 211,200.00           | 99.47                    | 198,931.00                     | 0.01                  |
| 1,200,000              | SPIE SA 3.125 17-24 22/03A              | EUR | 1,221,715.20         | 102.04                   | 1,224,450.00                   | 0.06                  |
| <b>TOTAL FRANCE</b>    |                                         |     | <b>33,035,372.34</b> |                          | <b>33,358,943.20</b>           | <b>1.57</b>           |
| <b>GERMANY</b>         |                                         |     |                      |                          |                                |                       |
| 600,000                | ADLER REAL ESTATE AG 1.50 19-22 17/04A  | EUR | 600,000.00           | 97.38                    | 584,268.00                     | 0.03                  |
| 200,000                | ADLER REAL ESTATE AG 3.0 18-26 27/04A   | EUR | 214,400.00           | 98.42                    | 196,830.00                     | 0.01                  |
| 850,000                | CHEPLAPHARM 3.5 20-27 11/02S            | EUR | 860,486.65           | 96.77                    | 822,583.25                     | 0.04                  |
| 1,600,000              | COMMERZBANK AG 4.00 16-26 23/03A        | EUR | 1,757,286.26         | 106.86                   | 1,709,720.00                   | 0.08                  |
| 500,000                | CTC BONDCO REGS 5.25 17-25 15/12S       | EUR | 501,147.00           | 96.26                    | 481,277.50                     | 0.02                  |
| 1,725,000              | HP PELZER HOLDING 4.125 17-24 01/04S    | EUR | 1,082,384.26         | 78.68                    | 1,357,204.12                   | 0.06                  |
| 1,000,000              | HT TROPLAST AG 9.2500 20-25 15/07S      | EUR | 1,010,280.00         | 106.79                   | 1,067,860.00                   | 0.05                  |
| 1,000,000              | IHO VERWALT 3.625 19-25 15/05S          | EUR | 1,000,250.00         | 100.54                   | 1,005,440.00                   | 0.05                  |
| 800,000                | IHO VERWALTUNGS 3.875 19-27 15/05S      | EUR | 786,592.00           | 100.57                   | 804,576.00                     | 0.04                  |
| 2,030,000              | IHO VERWALTUNGS 3.75 16-26 15/09S       | EUR | 2,049,922.49         | 100.28                   | 2,035,714.45                   | 0.09                  |
| 200,000                | KION GROUP AG 1.625 20-25 24/09A        | EUR | 198,814.00           | 100.41                   | 200,820.00                     | 0.01                  |
| 1,500,000              | LANDESBANK BADEN WUE 2.2 19-29 09/05A   | EUR | 1,538,586.00         | 99.36                    | 1,490,415.00                   | 0.07                  |
| 700,000                | NIDDA BOND CO GMBH 5.00 17-25 30/09S    | EUR | 708,886.11           | 97.67                    | 683,672.50                     | 0.03                  |
| 900,000                | NIDDA HEALTHCAR 3.50 17-24 30/09S       | EUR | 899,273.86           | 97.84                    | 880,524.00                     | 0.04                  |
| 1,000,000              | TECHEM VERWALTUNGSGES 2.00 20-25 15/07S | EUR | 1,000,000.00         | 95.71                    | 957,080.00                     | 0.05                  |
| 400,000                | THYSSENKRUPP AG 2.75 16-21 08/03A       | EUR | 404,963.64           | 99.88                    | 399,500.00                     | 0.02                  |
| 800,000                | THYSSENKRUPP AG 2.875 19-24 22/02A      | EUR | 826,000.00           | 94.21                    | 753,644.00                     | 0.04                  |
| <b>TOTAL GERMANY</b>   |                                         |     | <b>15,439,272.27</b> |                          | <b>15,431,128.82</b>           | <b>0.73</b>           |
| <b>GHANA</b>           |                                         |     |                      |                          |                                |                       |
| 1,000,000              | GHANA 10.75 15-30 14/10S                | USD | 1,036,479.02         | 121.64                   | 1,037,941.04                   | 0.05                  |
| 900,000                | GHANA 8.6270 18-49 16/06S               | USD | 730,365.67           | 84.51                    | 648,999.11                     | 0.03                  |
| 800,000                | GHANA 8.75 20-61 11/03S                 | USD | 646,879.79           | 84.78                    | 578,755.06                     | 0.03                  |
| 2,000,000              | GHANA 7.875 13-23 07/08S                | USD | 1,805,177.68         | 106.44                   | 1,816,425.62                   | 0.08                  |
| <b>TOTAL GHANA</b>     |                                         |     | <b>4,218,902.16</b>  |                          | <b>4,082,120.83</b>            | <b>0.19</b>           |
| <b>GREECE</b>          |                                         |     |                      |                          |                                |                       |
| 6,000,000              | HELLENIC REPUBLIC 3.375 18-25 15/02A    | EUR | 6,131,969.97         | 112.77                   | 6,766,050.00                   | 0.32                  |
| 36,000,000             | HELLENIC REPUBLIC 1.5 20-30 18/06A      | EUR | 37,327,200.00        | 104.42                   | 37,592,100.00                  | 1.77                  |
| 19,400,000             | HELLENIC REPUBLIC 3.50 17-23 30/01A     | EUR | 21,244,930.00        | 107.75                   | 20,904,276.00                  | 0.99                  |
| 10,000,000             | HELLENIC REPUBLIC 4.20 17-42 30/01A     | EUR | 14,866,000.00        | 151.20                   | 15,120,400.00                  | 0.71                  |
| <b>TOTAL GREECE</b>    |                                         |     | <b>79,570,099.97</b> |                          | <b>80,382,826.00</b>           | <b>3.79</b>           |
| <b>HONG KONG</b>       |                                         |     |                      |                          |                                |                       |
| 2,000,000              | CNAC HK FINBRIDGE 4.875 18-25 14/03S    | USD | 1,788,951.40         | 110.69                   | 1,888,988.44                   | 0.09                  |
| <b>TOTAL HONG KONG</b> |                                         |     | <b>1,788,951.40</b>  |                          | <b>1,888,988.44</b>            | <b>0.09</b>           |
| <b>ICELAND</b>         |                                         |     |                      |                          |                                |                       |
| 2,645,000              | ICELAND REP 0.50 17-22 20/12A           | EUR | 2,637,197.25         | 101.29                   | 2,679,001.47                   | 0.13                  |
| <b>TOTAL ICELAND</b>   |                                         |     | <b>2,637,197.25</b>  |                          | <b>2,679,001.47</b>            | <b>0.13</b>           |
| <b>INDONESIA</b>       |                                         |     |                      |                          |                                |                       |
| 1,500,000              | GAJAH TUNGGAL 8.375 17-22 10/08S        | USD | 1,163,106.43         | 72.50                    | 927,883.01                     | 0.04                  |
| 5,000,000              | INDONESIA REGS 3.75 16-28 14/06A        | EUR | 5,728,750.00         | 116.91                   | 5,845,675.00                   | 0.29                  |
| 2,000,000              | INDONESIA REG-S 1.40 19-31 30/10A       | EUR | 1,890,000.00         | 97.97                    | 1,959,310.00                   | 0.09                  |
| 3,800,000              | PERTAMINA 5.625 13-43 20/05S            | USD | 3,875,004.85         | 117.73                   | 3,817,395.79                   | 0.18                  |
| 5,000,000              | PERTAMINA 6.50 18-48 07/11S             | USD | 5,712,891.47         | 133.98                   | 5,716,178.17                   | 0.27                  |
| 2,700,000              | PERTAMINA REGS 6.00 12-42 03/05S        | USD | 2,849,397.89         | 122.63                   | 2,825,295.02                   | 0.13                  |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity   | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 3,000,000  | PT PERTAMINA (PERSERO 3.1 20-30 21/01S   | USD | 2,697,673.98         | 103.45                   | 2,648,073.73                   | 0.12                  |
|            | <b>TOTAL INDONESIA</b>                   |     | <b>23,916,824.62</b> |                          | <b>23,739,810.72</b>           | <b>1.12</b>           |
|            | <b>IRELAND</b>                           |     |                      |                          |                                |                       |
| 3,000,000  | ASG FINANCE 7.875 19-24 03/12S           | USD | 1,784,280.14         | 72.45                    | 1,854,534.54                   | 0.09                  |
| 700,000    | EIRCOM FINA 3.5000 19-26 15/05U          | EUR | 700,000.00           | 99.90                    | 699,272.00                     | 0.03                  |
| 500,000    | SMURFIT KAPPA 2.375 17-24 01/02S         | EUR | 502,317.50           | 104.06                   | 520,290.00                     | 0.02                  |
| 200,000    | SMURFIT KAPPA 2.875 18-26 15/01S         | EUR | 221,580.00           | 106.90                   | 213,790.00                     | 0.01                  |
| 400,000    | SMURFIT KAPPA TREA 1.50 19-27 15/09S     | EUR | 404,582.40           | 99.27                    | 397,070.00                     | 0.02                  |
|            | <b>TOTAL IRELAND</b>                     |     | <b>3,612,760.04</b>  |                          | <b>3,684,956.54</b>            | <b>0.17</b>           |
|            | <b>ISLE OF MAN</b>                       |     |                      |                          |                                |                       |
| 300,000    | PLAYTECH PLC 4.25 19-26 07/03S           | EUR | 302,892.85           | 100.87                   | 302,617.50                     | 0.01                  |
|            | <b>TOTAL ISLE OF MAN</b>                 |     | <b>302,892.85</b>    |                          | <b>302,617.50</b>              | <b>0.01</b>           |
|            | <b>ITALY</b>                             |     |                      |                          |                                |                       |
| 400,000    | ATLANTIA EMTN 2.875 13-21 26/02A         | EUR | 400,744.98           | 99.58                    | 398,328.00                     | 0.02                  |
| 400,000    | ATLANTIA SPA 1.625 17-25 03/02A          | EUR | 381,600.00           | 95.39                    | 381,578.00                     | 0.02                  |
| 400,000    | ATLANTIA SPA 1.875 17-27 13/07A          | EUR | 382,313.87           | 94.27                    | 377,066.00                     | 0.02                  |
| 200,000    | ATLANTIA SPA 4.375 10-25 16/09A          | EUR | 219,224.50           | 109.35                   | 218,691.00                     | 0.01                  |
| 600,000    | AUTOSTRADA 1.625 15-23 12/06A            | EUR | 589,213.97           | 97.09                    | 582,561.00                     | 0.03                  |
| 400,000    | AUTOSTRADA 1.875 15-25 04/11A            | EUR | 369,572.00           | 96.57                    | 386,268.00                     | 0.02                  |
| 200,000    | AUTOSTRADA 1.875 17-29 26/09A            | EUR | 178,605.60           | 93.45                    | 186,909.00                     | 0.01                  |
| 600,000    | AUTOSTRADA PER L'I 1.125 15-21 04/11A    | EUR | 590,100.00           | 97.48                    | 584,874.00                     | 0.03                  |
| 10,000,000 | ITALY 5.375 03-33 15/06S                 | USD | 10,732,617.83        | 127.07                   | 10,842,612.74                  | 0.51                  |
| 19,500,000 | ITALY 2.55 09-41 15/09S                  | EUR | 27,850,444.83        | 136.42                   | 30,255,094.07                  | 1.42                  |
| 6,000,000  | ITALY GVT 4.00 19-49 17/10S              | USD | 5,400,072.43         | 107.46                   | 5,501,727.89                   | 0.26                  |
| 400,000    | LKQ 3.875 16-24 01/04S                   | EUR | 414,800.00           | 105.32                   | 421,270.00                     | 0.02                  |
| 300,000    | NEXI SPA 1.7500 19-24 31/10S             | EUR | 307,860.00           | 98.85                    | 296,562.00                     | 0.01                  |
| 700,000    | TELECOM ITALIA 3.00 16-25 30/09A         | EUR | 731,461.11           | 104.39                   | 730,726.50                     | 0.03                  |
| 400,000    | TELECOM ITALIA 3.625 16-26 25/05A        | EUR | 426,333.33           | 107.41                   | 429,622.00                     | 0.02                  |
| 400,000    | TELECOM ITALIA 4.00 19-24 11/04A         | EUR | 400,404.00           | 106.33                   | 425,332.00                     | 0.02                  |
| 550,000    | TELECOM ITALIA EMTN 3.75 15-23 16/01A    | EUR | 562,694.00           | 104.85                   | 576,653.00                     | 0.03                  |
| 300,000    | TELECOM ITALIA EMTN 5.25 05-55 17/03A    | EUR | 340,476.00           | 118.04                   | 354,130.50                     | 0.02                  |
| 1,000,000  | UNICREDIT 6.572 19-22 15/01S             | USD | 877,912.87           | 106.15                   | 905,780.96                     | 0.04                  |
| 1,000,000  | UNIPOL GRUPPO SPA 3.25 20-30 23/09A      | EUR | 997,560.00           | 101.25                   | 1,012,490.00                   | 0.05                  |
| 700,000    | UNIPOLSAI SPA 3.875 18-28 01/03A         | EUR | 694,440.00           | 103.58                   | 725,056.50                     | 0.03                  |
|            | <b>TOTAL ITALY</b>                       |     | <b>52,848,451.32</b> |                          | <b>55,593,333.16</b>           | <b>2.62</b>           |
|            | <b>JAPAN</b>                             |     |                      |                          |                                |                       |
| 550,000    | SOFTBANK GROUP 4.0000 18-23 20/04S       | EUR | 568,446.15           | 103.71                   | 570,405.00                     | 0.03                  |
| 200,000    | SOFTBANK GROUP 4.5000 18-25 20/04S       | EUR | 221,460.00           | 105.43                   | 210,857.00                     | 0.01                  |
| 2,416,000  | SOFTBANK GROUP 5.00 18-28 15/04S         | EUR | 2,582,773.22         | 106.47                   | 2,572,411.84                   | 0.12                  |
|            | <b>TOTAL JAPAN</b>                       |     | <b>3,372,679.37</b>  |                          | <b>3,353,673.84</b>            | <b>0.16</b>           |
|            | <b>JERSEY</b>                            |     |                      |                          |                                |                       |
| 300,000    | ADIANT GLOBAL HOLD 3.50 16-24 15/08S     | EUR | 301,961.70           | 92.48                    | 277,428.00                     | 0.01                  |
|            | <b>TOTAL JERSEY</b>                      |     | <b>301,961.70</b>    |                          | <b>277,428.00</b>              | <b>0.01</b>           |
|            | <b>KENYA</b>                             |     |                      |                          |                                |                       |
| 7,400,000  | EAST SOUTH AFR TR DEV 5.375 17-22 14/03S | USD | 6,679,150.15         | 101.25                   | 6,393,190.84                   | 0.30                  |
| 1,000,000  | KENYA 8.25 18-48 28/02S                  | USD | 859,247.32           | 96.30                    | 821,711.68                     | 0.04                  |
|            | <b>TOTAL KENYA</b>                       |     | <b>7,538,397.47</b>  |                          | <b>7,214,902.52</b>            | <b>0.34</b>           |
|            | <b>LUXEMBOURG</b>                        |     |                      |                          |                                |                       |
| 400,000    | ALTICE FINANCING S.A. 2.25 20-25 15/01S  | EUR | 400,000.00           | 96.01                    | 384,028.00                     | 0.02                  |
| 1,344,000  | ALTICE FINCO SA 4.75 17-28 15/01S        | EUR | 1,276,888.93         | 91.04                    | 1,223,530.56                   | 0.06                  |
| 800,000    | ALTICE FRANCE HOLDING 4.0 20-28 15/02S   | EUR | 795,729.23           | 91.51                    | 732,088.00                     | 0.03                  |
| 1,400,000  | ALTICE FRANCE HOLDING 8.0 19-27 15/05S   | EUR | 1,400,000.00         | 106.46                   | 1,490,405.00                   | 0.07                  |
| 1,700,000  | ARD FINANCE SA 5.00 19-27 30/06S         | EUR | 1,701,457.24         | 98.15                    | 1,668,567.00                   | 0.08                  |
| 2,500,000  | CRYSTAL ALMOND 4.2500 19-24 15/10S       | EUR | 2,500,000.00         | 98.85                    | 2,471,250.00                   | 0.12                  |
| 1,600,000  | ELLAKTOR VALUE PLC 6.375 19-24 15/12S    | EUR | 1,606,000.00         | 87.28                    | 1,396,536.00                   | 0.07                  |
| 500,000    | FIAT FINANCE TR 4.75 14-22 15/07A        | EUR | 568,358.33           | 106.07                   | 530,340.00                     | 0.02                  |

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## BOND SUB-FUNDS

| Quantity                | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-------------------------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 2,000,000               | GOL FIN REGS 7.00 17-25 31/01S           | USD | 1,574,464.39         | 69.63                    | 1,188,267.42                   | 0.06                  |
| 4,800,000               | KERNEL HOLDING REGS 8.75 17-22 31/01S    | USD | 4,472,438.29         | 104.10                   | 4,263,560.73                   | 0.20                  |
| 1,161,157               | KLEOPATRA HLD 1 (PIK) 8.50 17-23 30/06S  | EUR | 956,612.99           | 90.25                    | 1,047,943.89                   | 0.05                  |
| 1,000,000               | LHMC FINCO SARL 6.2500 18-23 20/12S      | EUR | 986,717.67           | 91.37                    | 913,700.00                     | 0.04                  |
| 1,200,000               | LINCOLN FINANCING S.A 3.625 19-24 01/04S | EUR | 1,207,200.00         | 96.35                    | 1,156,158.00                   | 0.05                  |
| 3,000,000               | MEDTRONIC GLOBA 1.3750 20-40 15/10A      | EUR | 2,972,430.00         | 102.28                   | 3,068,505.00                   | 0.14                  |
| 4,800,000               | MHP 6.95 18-26 03/04S                    | USD | 4,062,774.89         | 100.92                   | 4,133,521.05                   | 0.19                  |
| 450,000                 | MOTION FINCO SARL 7.00 20-25 15/05S      | EUR | 456,906.32           | 99.02                    | 445,576.50                     | 0.02                  |
| 1,400,000               | REPUBLIC OF KENYA 8.0 19-32 22/05S       | USD | 1,195,624.74         | 99.20                    | 1,185,015.58                   | 0.06                  |
| 20,600,000              | ROMANIA 3.6240 20-30 26/05A              | EUR | 21,754,200.00        | 113.27                   | 23,333,414.00                  | 1.11                  |
| 5,400,000               | ROMANIAN GOVERNMENT 4.625 19-49 03/04A   | EUR | 6,403,050.00         | 122.21                   | 6,599,475.00                   | 0.31                  |
| 1,200,000               | ROSSINI SARL 6.75 18-25 30/10S           | EUR | 1,206,093.75         | 105.52                   | 1,266,252.00                   | 0.06                  |
| 1,700,000               | RUMO LUXEMBOURG SARL 7.375 17-24 09/02S  | USD | 1,498,709.04         | 104.90                   | 1,521,644.69                   | 0.07                  |
| 600,000                 | STENA INTL 3.75 20-25 01/02S             | EUR | 605,287.50           | 94.92                    | 569,499.00                     | 0.03                  |
| 2,100,000               | SUMMER BC HOLDC 5.7500 19-26 31/10S      | EUR | 2,100,000.00         | 98.81                    | 2,075,073.00                   | 0.10                  |
| 1,261,474               | SUMMER (BC) HOLDCO 9.25 19-27 31/10S     | EUR | 1,243,964.42         | 93.24                    | 1,176,134.98                   | 0.06                  |
| 500,000                 | VAL D OISE 0.87 15-22 25/11A             | EUR | 520,310.00           | 102.44                   | 512,207.50                     | 0.02                  |
| 1,000,000               | VM HOLDING SA 6.5 20-28 18/01S           | USD | 903,774.59           | 109.23                   | 932,019.29                     | 0.04                  |
| <b>TOTAL LUXEMBOURG</b> |                                          |     | <b>64,368,992.32</b> |                          | <b>65,284,712.19</b>           | <b>3.08</b>           |
| <b>MAURITIUS</b>        |                                          |     |                      |                          |                                |                       |
| 3,000,000               | MTN MAURITIUS INVEST 6.50 16-26 13/10S   | USD | 2,846,758.12         | 111.52                   | 2,854,614.10                   | 0.13                  |
| <b>TOTAL MAURITIUS</b>  |                                          |     | <b>2,846,758.12</b>  |                          | <b>2,854,614.10</b>            | <b>0.13</b>           |
| <b>MEXICO</b>           |                                          |     |                      |                          |                                |                       |
| 10,000,000              | BANCO SANTANDER 5.375 20-25 17/04S       | USD | 9,804,418.06         | 111.41                   | 9,506,036.94                   | 0.46                  |
| 2,200,000               | CEMEX SAB DE CV 2.75 17-24 05/12S        | EUR | 1,947,924.59         | 99.59                    | 2,190,991.00                   | 0.10                  |
| 5,500,000               | CEMEX SAB DE CV 5.45 19-29 19/11S        | USD | 4,504,363.40         | 101.56                   | 4,766,455.48                   | 0.22                  |
| 8,600,000               | CEMEX SAB DE CV 7.375 20-27 05/06S       | USD | 7,884,621.23         | 108.19                   | 7,938,901.83                   | 0.37                  |
| 5,400,000               | CEMEX SAB DE CV 3.1250 19-26 19/03S      | EUR | 4,607,181.82         | 100.78                   | 5,442,066.00                   | 0.26                  |
| 3,000,000               | MEXICO 1.625 19-26 08/04A                | EUR | 3,018,000.00         | 100.80                   | 3,023,865.00                   | 0.14                  |
| 8,750,000               | MEXICO 1.75 18-28 17/04A                 | EUR | 8,404,447.92         | 99.37                    | 8,694,481.25                   | 0.42                  |
| 10,000,000              | MEXICO 4.00 15-2115 15/03A               | EUR | 10,148,500.00        | 100.73                   | 10,072,900.00                  | 0.48                  |
| 1,820,000               | MEXICO 6.05 07-40 11/01S                 | USD | 1,811,576.68         | 125.54                   | 1,949,618.41                   | 0.09                  |
| 1,900,000               | MEXIQUE MTN 5.75 10-10 12/10S            | USD | 1,990,247.81         | 115.49                   | 1,872,422.89                   | 0.09                  |
| 4,658,000               | PEMEX 1.875 15-22 21/04A                 | EUR | 4,385,958.31         | 96.01                    | 4,472,145.80                   | 0.21                  |
| 2,360,000               | PEMEX 2.75 15-27 21/04A                  | EUR | 1,928,371.45         | 80.12                    | 1,890,784.80                   | 0.09                  |
| 550,000                 | PEMEX 3.75 17-24 21/02A                  | EUR | 505,670.00           | 94.94                    | 522,150.75                     | 0.02                  |
| 150,000                 | PEMEX 5.125 16-23 15/03A                 | EUR | 146,625.00           | 100.70                   | 151,051.50                     | 0.01                  |
| 2,700,000               | PEMEX 6.375 14-45 23/01S                 | USD | 1,849,043.64         | 75.29                    | 1,734,559.06                   | 0.08                  |
| 1,950,000               | PEMEX 6.50 18-27 13/03S                  | USD | 1,583,090.66         | 93.32                    | 1,552,820.30                   | 0.07                  |
| 800,000                 | PETROLEOS MEXICANO 2.50 17-21 21/08A     | EUR | 775,520.00           | 98.86                    | 790,892.00                     | 0.04                  |
| 200,000                 | PETROLEOS MEXICANOS 2.5 18-22 24/05A     | EUR | 183,480.00           | 95.84                    | 191,681.00                     | 0.01                  |
| 100,000                 | UNITED MEXICAN 3.9000 20-25 27/04S       | USD | 91,486.53            | 109.54                   | 93,468.15                      | 0.00                  |
| 3,000,000               | UNITED MEXICAN STATES 3.00 15-24 06/03A  | EUR | 3,142,500.00         | 102.22                   | 3,066,570.00                   | 0.14                  |
| <b>TOTAL MEXICO</b>     |                                          |     | <b>68,713,027.10</b> |                          | <b>69,923,862.16</b>           | <b>3.30</b>           |
| <b>MONTENEGRO</b>       |                                          |     |                      |                          |                                |                       |
| 28,000,000              | MONTENEGRO 2.55 19-29 03/10A             | EUR | 27,641,194.00        | 90.41                    | 25,313,680.00                  | 1.19                  |
| <b>TOTAL MONTENEGRO</b> |                                          |     | <b>27,641,194.00</b> |                          | <b>25,313,680.00</b>           | <b>1.19</b>           |
| <b>MOROCCO</b>          |                                          |     |                      |                          |                                |                       |
| 5,500,000               | OCP REGS 4.50 15-25 22/10S               | USD | 5,115,436.03         | 105.88                   | 4,968,889.46                   | 0.24                  |
| 1,600,000               | OCP SA 6.875 14-44 25/04S                | USD | 1,730,023.93         | 127.39                   | 1,739,152.69                   | 0.08                  |
| <b>TOTAL MOROCCO</b>    |                                          |     | <b>6,845,459.96</b>  |                          | <b>6,708,042.15</b>            | <b>0.32</b>           |
| <b>NIGERIA</b>          |                                          |     |                      |                          |                                |                       |
| 1,200,000               | ACCESS BANK PLC 10.50 16-21 19/10S       | USD | 1,109,085.91         | 103.60                   | 1,060,816.58                   | 0.05                  |
| 1,700,000               | NIGERIA 7.625 17-47 28/11S               | USD | 1,339,957.40         | 89.99                    | 1,305,422.16                   | 0.06                  |
| 2,800,000               | NIGERIA 6.375 13-23 12/07S               | USD | 2,520,302.51         | 102.42                   | 2,446,998.60                   | 0.12                  |
| 1,070,000               | NIGERIA 7.143 18-30 23/02S               | USD | 912,337.50           | 95.46                    | 871,548.53                     | 0.04                  |
| 1,000,000               | NIGERIA 7.875 17-32 16/02S               | USD | 947,579.74           | 96.00                    | 819,121.97                     | 0.04                  |

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## BOND SUB-FUNDS

| Quantity   | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 2,000,000  | UNITED BK FOR AFRICA 7.75 17-22 08/06S   | USD | 1,757,259.06         | 100.33                   | 1,712,248.82                   | 0.08                  |
|            | <b>TOTAL NIGERIA</b>                     |     | <b>8,586,522.12</b>  |                          | <b>8,216,156.66</b>            | <b>0.39</b>           |
|            | <b>OMAN</b>                              |     |                      |                          |                                |                       |
| 2,500,000  | OMAN 5.375 17-27 08/03S                  | USD | 2,096,654.47         | 92.20                    | 1,966,828.79                   | 0.09                  |
|            | <b>TOTAL OMAN</b>                        |     | <b>2,096,654.47</b>  |                          | <b>1,966,828.79</b>            | <b>0.09</b>           |
|            | <b>PANAMA</b>                            |     |                      |                          |                                |                       |
| 1,000,000  | CARNIVAL CORPORATION 10.125 20-26 01/02S | EUR | 1,000,000.00         | 106.75                   | 1,067,515.00                   | 0.05                  |
|            | <b>TOTAL PANAMA</b>                      |     | <b>1,000,000.00</b>  |                          | <b>1,067,515.00</b>            | <b>0.05</b>           |
|            | <b>PORTUGAL</b>                          |     |                      |                          |                                |                       |
| 1,000,000  | CAIXA GERAL DE 1.2500 19-24 25/11S       | EUR | 985,270.00           | 99.72                    | 997,210.00                     | 0.05                  |
| 5,000,000  | CP COMBOIOS DE PORTUG 5.70 10-30 05/02A  | EUR | 7,198,000.00         | 141.60                   | 7,080,225.00                   | 0.33                  |
| 700,000    | ENERGIAS DE POR 1.7 20-80 20/07A         | EUR | 699,850.67           | 96.53                    | 675,678.50                     | 0.03                  |
| 15,450,000 | PORTUGAL OBRIGACOES DO 0.9 20-35 12/10A  | EUR | 15,388,509.00        | 104.16                   | 16,092,874.50                  | 0.76                  |
| 12,500,000 | REDE FERROVIARIA 4.25 06-21 13/12A       | EUR | 14,096,666.67        | 104.99                   | 13,123,312.50                  | 0.62                  |
|            | <b>TOTAL PORTUGAL</b>                    |     | <b>38,368,296.34</b> |                          | <b>37,969,300.50</b>           | <b>1.79</b>           |
|            | <b>QATAR</b>                             |     |                      |                          |                                |                       |
| 2,500,000  | QATAR 5.1030 18-48 23/04S                | USD | 2,984,608.78         | 139.35                   | 2,972,577.75                   | 0.14                  |
| 8,000,000  | STATE OF QATAR 3.75 20-30 16/04S         | USD | 7,466,692.34         | 116.09                   | 7,924,877.34                   | 0.37                  |
| 9,000,000  | STATE OF QATAR 4.0000 19-29 14/03S       | USD | 8,908,198.16         | 117.13                   | 8,994,777.93                   | 0.43                  |
|            | <b>TOTAL QATAR</b>                       |     | <b>19,359,499.28</b> |                          | <b>19,892,233.02</b>           | <b>0.94</b>           |
|            | <b>ROMANIA</b>                           |     |                      |                          |                                |                       |
| 12,400,000 | ROMANIA 2.875 16-28 26/05A               | EUR | 13,039,710.00        | 109.26                   | 13,547,620.00                  | 0.64                  |
| 7,500,000  | ROMANIA 3.0 20-31 14/02S                 | USD | 6,618,354.60         | 102.90                   | 6,585,338.54                   | 0.31                  |
| 2,300,000  | ROMANIA 3.3750 20-50 28/01A              | EUR | 2,189,017.80         | 102.47                   | 2,356,890.50                   | 0.11                  |
|            | <b>TOTAL ROMANIA</b>                     |     | <b>21,847,082.40</b> |                          | <b>22,489,849.04</b>           | <b>1.06</b>           |
|            | <b>SAUDI ARABIA</b>                      |     |                      |                          |                                |                       |
| 1,100,000  | SAUDI INTERNATI 4.5000 20-60 22/04S      | USD | 1,056,714.80         | 124.34                   | 1,167,077.52                   | 0.06                  |
| 20,080,000 | SAUDI INTERNATIONAL 3.25 20-30 22/10S    | USD | 18,788,295.32        | 108.89                   | 18,656,178.17                  | 0.87                  |
|            | <b>TOTAL SAUDI ARABIA</b>                |     | <b>19,845,010.12</b> |                          | <b>19,823,255.69</b>           | <b>0.93</b>           |
|            | <b>SINGAPORE</b>                         |     |                      |                          |                                |                       |
| 2,500,000  | INDIKA ENERGY III 5.875 17-24 09/11S     | USD | 2,052,663.82         | 90.15                    | 1,923,076.92                   | 0.09                  |
|            | <b>TOTAL SINGAPORE</b>                   |     | <b>2,052,663.82</b>  |                          | <b>1,923,076.92</b>            | <b>0.09</b>           |
|            | <b>SPAIN</b>                             |     |                      |                          |                                |                       |
| 500,000    | BANCO SANTANDER SA 3.25 16-26 04/04A     | EUR | 525,586.67           | 110.57                   | 552,860.00                     | 0.03                  |
| 12,000,000 | CAIXABANK SA 0.625 19-24 01/10A          | EUR | 11,555,185.71        | 99.35                    | 11,922,540.00                  | 0.56                  |
| 200,000    | CELLNEX TELECOM 1.0000 20-27 20/04A      | EUR | 199,948.00           | 99.03                    | 198,069.00                     | 0.01                  |
| 300,000    | CELLNEX TELECOM REGS 2.375 16-24 16/01A  | EUR | 301,876.20           | 105.51                   | 316,537.50                     | 0.01                  |
| 230,000    | COMMUNIDAD MADRID 4.30 06-26 15/09A      | EUR | 283,790.10           | 125.58                   | 288,834.00                     | 0.01                  |
| 750,000    | COMMUNITY OF MADRID 2.08 15-30 12/03A    | EUR | 747,052.50           | 116.00                   | 869,962.50                     | 0.04                  |
| 600,000    | EL CORTE INGLES SA 3.625 20-24 15/03S    | EUR | 600,000.00           | 101.19                   | 607,158.00                     | 0.03                  |
| 10,500,000 | GENERALITAT CATALUNYA 4.22 05-35 26/04A  | EUR | 10,843,691.14        | 129.15                   | 13,560,855.00                  | 0.64                  |
| 2,450,000  | GENERALITAT CATALUNYA 5.90 10-30 28/05S  | EUR | 2,655,310.00         | 138.80                   | 3,400,685.75                   | 0.16                  |
| 6,650,000  | GENERALITAT CATALUNYA 4.90 09-21 15/09A  | EUR | 7,072,612.50         | 104.47                   | 6,947,421.25                   | 0.33                  |
| 8,000,000  | GENERALITAT CATALUNYA 6.35 10-41 30/11A  | EUR | 7,928,200.00         | 169.35                   | 13,548,160.00                  | 0.64                  |
| 300,000    | GRIFOLS SA 3.20 17-25 01/05S             | EUR | 301,368.20           | 100.67                   | 302,002.50                     | 0.01                  |
| 2,400,000  | MAPFRE FLR 18-48 30/08A                  | EUR | 2,552,898.00         | 111.69                   | 2,680,608.00                   | 0.13                  |
| 731,000    | MASARIA INVEST REGS 5.00 17-24 15/09S    | EUR | 703,496.44           | 82.49                    | 603,001.90                     | 0.03                  |
| 359,683    | NH HOTEL GROUP SA 3.75 16-23 01/10S      | EUR | 377,200.70           | 92.09                    | 331,217.23                     | 0.02                  |
|            | <b>TOTAL SPAIN</b>                       |     | <b>46,648,216.16</b> |                          | <b>56,129,912.63</b>           | <b>2.65</b>           |
|            | <b>SRI LANKA</b>                         |     |                      |                          |                                |                       |
| 1,800,000  | SRI LANKA REGSS 6.125 15-25 03/06S       | USD | 1,011,359.25         | 70.95                    | 1,089,737.61                   | 0.05                  |
|            | <b>TOTAL SRI LANKA</b>                   |     | <b>1,011,359.25</b>  |                          | <b>1,089,737.61</b>            | <b>0.05</b>           |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity                      | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-------------------------------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>SWEDEN</b>                 |                                          |     |                      |                          |                                |                       |
| 500,000                       | VERISURE MIDHOLDING 5.75 17-23 01/12S    | EUR | 500,628.75           | 100.28                   | 501,415.00                     | 0.02                  |
| 400,000                       | VOLVO CAR AB 3.25 16-21 18/05A           | EUR | 426,876.00           | 101.65                   | 406,616.00                     | 0.02                  |
|                               | <b>TOTAL SWEDEN</b>                      |     | <b>927,504.75</b>    |                          | <b>908,031.00</b>              | <b>0.04</b>           |
| <b>THE DOMINICAN REPUBLIC</b> |                                          |     |                      |                          |                                |                       |
| 1,010,000                     | DOMINICAN REPUBLIC 5.95 17-27 25/01S     | USD | 917,625.75           | 107.41                   | 925,654.51                     | 0.04                  |
|                               | <b>TOTAL THE DOMINICAN REPUBLIC</b>      |     | <b>917,625.75</b>    |                          | <b>925,654.51</b>              | <b>0.04</b>           |
| <b>THE IVORY COAST</b>        |                                          |     |                      |                          |                                |                       |
| 2,500,000                     | IVORY COAST 6.125 17-33 15/06S           | USD | 2,156,881.70         | 94.16                    | 2,008,532.79                   | 0.10                  |
| 700,000                       | IVORY COAST REGS 5.125 17-25 15/06A      | EUR | 700,000.00           | 102.29                   | 716,026.50                     | 0.03                  |
|                               | <b>TOTAL THE IVORY COAST</b>             |     | <b>2,856,881.70</b>  |                          | <b>2,724,559.29</b>            | <b>0.13</b>           |
| <b>THE NETHERLANDS</b>        |                                          |     |                      |                          |                                |                       |
| 900,000                       | AXALTA COATING 3.75 16-25 15/01S         | EUR | 874,125.00           | 100.74                   | 906,628.50                     | 0.04                  |
| 5,000,000                     | BRASKEM NETHERLANDS 4.50 17-28 10/01S    | USD | 4,158,115.47         | 96.23                    | 4,105,742.56                   | 0.19                  |
| 7,000,000                     | CRH FUNDING 1.6250 20-30 05/05A          | EUR | 7,090,217.40         | 109.03                   | 7,632,065.00                   | 0.37                  |
| 600,000                       | DUFY ONE BV 2.50 17-24 15/10S            | EUR | 539,700.00           | 87.02                    | 522,147.00                     | 0.02                  |
| 1,500,000                     | EMBRAER NETHERLANDS 5.05 15-25 15/06S    | USD | 1,260,459.56         | 96.27                    | 1,232,228.33                   | 0.06                  |
| 500,000                       | FIAT CHRYSLER A 4.5000 20-28 07/07A      | EUR | 540,625.00           | 114.09                   | 570,447.50                     | 0.03                  |
| 1,200,000                     | FIAT CHRYSLER AUTO 3.75 16-24 29/03A     | EUR | 1,263,978.00         | 105.93                   | 1,271,154.00                   | 0.06                  |
| 1,500,000                     | FIAT CHRYSLER AUTO 3.875 20-26 05/01A    | EUR | 1,592,900.00         | 108.31                   | 1,624,695.00                   | 0.08                  |
| 5,320,000                     | GIVAUDAN FIN EU 1.6250 20-32 22/04A      | EUR | 5,527,051.61         | 110.93                   | 5,901,449.40                   | 0.29                  |
| 500,000                       | LKQ EURO HOLDINGS BV 3.625 18-26 01/04S  | EUR | 503,634.62           | 101.32                   | 506,615.00                     | 0.02                  |
| 550,000                       | LKQ EURO HOLDINGS BV 4.125 18-28 01/04S  | EUR | 550,000.00           | 106.51                   | 585,813.25                     | 0.03                  |
| 1,500,000                     | LUKOIL INTL FIN 4.75 16-26 02/11S        | USD | 1,422,643.36         | 111.56                   | 1,427,844.62                   | 0.07                  |
| 1,500,000                     | LUKOIL SECURITIES 3.875 20-30 06/05S     | USD | 1,416,774.20         | 105.80                   | 1,354,159.73                   | 0.06                  |
| 500,000                       | MAXEDA DIY HOLDING 5.875 20-26 01/10A    | EUR | 499,571.42           | 100.20                   | 500,982.50                     | 0.02                  |
| 3,500,000                     | METINVEST BV 7.75 19-29 17/10S           | USD | 2,850,467.09         | 95.80                    | 2,860,894.23                   | 0.13                  |
| 1,600,000                     | METINVEST BV 5.625 19-25 17/06S          | EUR | 1,280,000.00         | 93.42                    | 1,494,656.00                   | 0.07                  |
| 650,000                       | OCI NV 3.1250 19-24 01/11S               | EUR | 650,000.00           | 99.78                    | 648,557.00                     | 0.03                  |
| 800,000                       | OI EUROPEAN GRO 2.8750 19-25 15/02S      | EUR | 800,000.00           | 98.89                    | 791,124.00                     | 0.04                  |
| 1,600,000                     | PETROBRAS GLB FIN 5.625 13-43 20/05S     | USD | 1,340,089.83         | 99.97                    | 1,364,843.21                   | 0.06                  |
| 1,000,000                     | PETROBRAS GLOBAL FIN 5.999 18-28 27/07S  | USD | 961,274.01           | 111.14                   | 948,304.11                     | 0.04                  |
| 2,000,000                     | PETROBRAS GLOBAL FIN 7.375 17-27 17/01S  | USD | 1,949,421.90         | 118.34                   | 2,019,540.08                   | 0.10                  |
| 800,000                       | PETROBRAS GLOBAL FIN 8.75 16-26 23/05S   | USD | 844,199.70           | 125.31                   | 855,360.72                     | 0.04                  |
| 900,000                       | PPF TELECOM GROUP BV 3.125 19-26 27/03A  | EUR | 900,000.00           | 100.96                   | 908,658.00                     | 0.04                  |
| 2,500,000                     | PROSUS NV 2.031 20-32 03/08A             | EUR | 2,528,730.00         | 100.77                   | 2,519,212.50                   | 0.12                  |
| 1,310,000                     | SAIPEM FIN INTL BV 3.75 16-23 08/09A     | EUR | 1,350,427.06         | 103.31                   | 1,353,419.95                   | 0.06                  |
| 1,600,000                     | SELECTA GROUP BV 5.875 18-24 01/02S      | EUR | 1,593,309.09         | 54.52                    | 872,256.00                     | 0.04                  |
| 5,000,000                     | SHELL INTERNATIONAL FI 2.75 20-30 06/04S | USD | 4,595,664.13         | 109.35                   | 4,665,472.08                   | 0.22                  |
| 1,600,000                     | SIGMA HOLDCO B.V 5.75 18-26 15/05S       | EUR | 1,584,017.14         | 98.91                    | 1,582,576.00                   | 0.07                  |
| 1,200,000                     | STARFRUIT FINCO 6.5 18-26 01/10S         | EUR | 1,198,728.00         | 103.85                   | 1,246,218.00                   | 0.06                  |
| 359,384                       | SUMMER BIDCO 9.00 20-28 15/02S           | EUR | 369,250.02           | 99.56                    | 357,808.48                     | 0.02                  |
| 1,048,750                     | SUMMER BIDCO B.V. 9 19-25 17/11S         | EUR | 1,001,048.39         | 101.22                   | 1,061,565.73                   | 0.05                  |
| 525,000                       | TRIV PACK FIN 3.75 19-26 15/08S          | EUR | 533,352.27           | 99.28                    | 521,214.75                     | 0.02                  |
| 600,000                       | UNITED GROUP 3.125 20-26 15/02A          | EUR | 600,000.00           | 94.52                    | 567,096.00                     | 0.03                  |
| 400,000                       | UNITED GROUP BV 3.625 20-28 15/02A       | EUR | 400,000.00           | 94.35                    | 377,390.00                     | 0.02                  |
| 2,200,000                     | UPC HOLDING BV 3.875 17-29 15/06S        | EUR | 2,151,319.28         | 97.50                    | 2,145,011.00                   | 0.10                  |
| 700,000                       | ZF EUROPE FINANCE BV 2.00 19-26 23/02A   | EUR | 615,860.00           | 91.66                    | 641,606.00                     | 0.03                  |
| 500,000                       | ZF EUROPE FINANCE BV 2.5 19-27 23/10A    | EUR | 438,700.00           | 91.27                    | 456,357.50                     | 0.02                  |
| 400,000                       | ZF EUROPE FINANCE BV 3 19-29 23/10A      | EUR | 351,720.00           | 89.77                    | 359,086.00                     | 0.02                  |
| 1,100,000                     | ZF FINANCE GMBH 3.0000 20-25 21/09A      | EUR | 1,093,730.00         | 97.49                    | 1,072,351.50                   | 0.05                  |
| 1,200,000                     | ZIGGO BOND CO BV 3.375 20-30 28/02S      | EUR | 1,200,000.00         | 95.46                    | 1,145,574.00                   | 0.05                  |
|                               | <b>TOTAL THE NETHERLANDS</b>             |     | <b>60,421,103.55</b> |                          | <b>60,978,125.23</b>           | <b>2.87</b>           |
| <b>TOGO</b>                   |                                          |     |                      |                          |                                |                       |
| 11,300,000                    | BANQUE OUEST 4.7 19-31 22/10S            | USD | 10,145,270.90        | 105.72                   | 10,193,246.99                  | 0.48                  |
| 4,000,000                     | BANQUE OUEST 5.0 17-27 27/07S            | USD | 3,500,389.62         | 108.20                   | 3,693,143.90                   | 0.17                  |
| 3,000,000                     | ECOBANK TRANSNATIONAL 9.50 19-24 18/04S  | USD | 2,908,282.81         | 106.13                   | 2,716,677.33                   | 0.13                  |
|                               | <b>TOTAL TOGO</b>                        |     | <b>16,553,943.33</b> |                          | <b>16,603,068.22</b>           | <b>0.78</b>           |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity                          | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-----------------------------------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TURKEY</b>                     |                                          |     |                      |                          |                                |                       |
| 5,200,000                         | AKBANK TAS REGS 5.00 12-22 24/10S        | USD | 4,631,152.77         | 98.24                    | 4,359,068.22                   | 0.21                  |
| 1,527,000                         | EXPORT CREDIT BANK 5.375 16-23 24/10S    | USD | 1,230,583.17         | 94.70                    | 1,233,873.85                   | 0.06                  |
| 200,000                           | FINANSBANK REGS 4.875 17-22 19/05S       | USD | 166,830.49           | 99.30                    | 169,453.48                     | 0.01                  |
| 13,300,000                        | KOC HLDG REGS 5.25 16-23 15/03S          | USD | 11,859,233.34        | 99.94                    | 11,342,251.80                  | 0.54                  |
| 2,000,000                         | MERSIN ULUSLARARASI 5.375 19-24 15/11S   | USD | 1,823,170.12         | 102.00                   | 1,740,697.13                   | 0.08                  |
| 3,500,000                         | TURKCELL ILETISIM 5.75 15-25 15/10S      | USD | 3,145,717.47         | 100.03                   | 2,987,356.54                   | 0.14                  |
| 4,200,000                         | TURKEY 3.25 13-23 23/03S                 | USD | 3,595,289.59         | 95.16                    | 3,410,226.54                   | 0.16                  |
| 2,300,000                         | TURKEY 6.625 14-45 17/02S                | USD | 1,886,072.60         | 87.88                    | 1,724,582.96                   | 0.08                  |
| 2,200,000                         | TURKEY 6.75 10-40 30/05S                 | USD | 1,758,789.46         | 91.10                    | 1,710,206.92                   | 0.08                  |
| 1,000,000                         | TURKEY 7.375 05-25 05/02S                | USD | 885,088.51           | 103.72                   | 884,978.03                     | 0.04                  |
| 3,000,000                         | TURKIYE SISE VE CAM6.95 19-26 14/03S     | USD | 2,691,577.65         | 102.04                   | 2,611,928.84                   | 0.12                  |
| <b>TOTAL TURKEY</b>               |                                          |     | <b>33,673,505.17</b> |                          | <b>32,174,624.31</b>           | <b>1.52</b>           |
| <b>UKRAINE</b>                    |                                          |     |                      |                          |                                |                       |
| 2,200,000                         | UKRAINE 4.375 20-30 27/01A               | EUR | 1,895,280.00         | 82.16                    | 1,807,531.00                   | 0.09                  |
| 1,200,000                         | UKRAINE 7.375 17-32 25/09S               | USD | 1,055,236.49         | 94.48                    | 967,403.05                     | 0.05                  |
| 14,080,000                        | UKRAINE 7.75 15-23 01/09S                | USD | 12,698,994.98        | 102.08                   | 12,263,758.70                  | 0.57                  |
| <b>TOTAL UKRAINE</b>              |                                          |     | <b>15,649,511.47</b> |                          | <b>15,038,692.75</b>           | <b>0.71</b>           |
| <b>UNITED ARAB EMIRATES</b>       |                                          |     |                      |                          |                                |                       |
| 8,100,000                         | ABU DHABI GOVERNMENT 3.875 20-50 16/04S  | USD | 8,308,100.05         | 122.25                   | 8,449,310.13                   | 0.40                  |
| <b>TOTAL UNITED ARAB EMIRATES</b> |                                          |     | <b>8,308,100.05</b>  |                          | <b>8,449,310.13</b>            | <b>0.40</b>           |
| <b>UNITED KINGDOM</b>             |                                          |     |                      |                          |                                |                       |
| 1,100,000                         | ALGECO SCOTSMAN 6.50 18-23 15/02S        | EUR | 1,096,946.71         | 100.36                   | 1,103,965.50                   | 0.05                  |
| 1,600,000                         | AVIVA PLC 3.375 15-45 04/12A             | EUR | 1,767,520.00         | 107.82                   | 1,725,056.00                   | 0.08                  |
| 600,000                           | BRITISH TELECOMMUNICA 20-80 18/08        | EUR | 600,792.00           | 93.13                    | 558,798.00                     | 0.03                  |
| 2,450,000                         | CARNIVAL PLC 1.0 19-29 28/10A            | EUR | 1,337,500.00         | 63.62                    | 1,558,800.25                   | 0.07                  |
| 2,500,000                         | DIAGEO CAPITAL PLC 2.1250 20-32 29/04S   | USD | 2,293,039.97         | 104.12                   | 2,221,159.18                   | 0.10                  |
| 1,300,000                         | EG GLOBAL FINANCE PLC 4.375 19-25 13/05S | EUR | 1,300,395.20         | 95.24                    | 1,238,100.50                   | 0.06                  |
| 850,000                           | EG GLOBAL FINANCE PLC 6.25 19-25 30/10S  | EUR | 826,119.05           | 100.06                   | 850,522.75                     | 0.04                  |
| 2,000,000                         | EVRAZ GROUP SA 5.375 17-23 20/03S        | USD | 1,698,575.55         | 107.03                   | 1,826,502.84                   | 0.09                  |
| 700,000                           | INEOS FINANCE P 2.8750 19-26 01/05S      | EUR | 699,608.00           | 96.73                    | 677,078.50                     | 0.03                  |
| 500,000                           | JAGUAR LAND REGS 4.50 18-26 15/01S       | EUR | 500,000.00           | 84.08                    | 420,375.00                     | 0.02                  |
| 350,000                           | JAGUAR LAND ROV 5.8750 19-24 15/11S      | EUR | 350,000.00           | 90.75                    | 317,611.00                     | 0.01                  |
| 6,500,000                         | NATWEST MARKETS PLC 2.75 20-25 02/04A    | EUR | 6,576,803.60         | 108.71                   | 7,066,442.50                   | 0.33                  |
| 700,000                           | ROLLS ROYCE 2.125 13-21 18/06A           | EUR | 697,750.00           | 98.99                    | 692,958.00                     | 0.03                  |
| 1,100,000                         | STANDARD CHARTERED 7.50 16-XX 02/04S     | USD | 992,157.55           | 103.48                   | 971,265.42                     | 0.05                  |
| 5,000,000                         | STANDARD CHARTERED PL 4.644 20-31 01/04S | USD | 4,974,950.85         | 115.10                   | 4,910,576.39                   | 0.23                  |
| 600,000                           | TITAN GLOBAL FINANCE 2.375 17-24 16/11S  | EUR | 596,590.91           | 100.99                   | 605,913.00                     | 0.03                  |
| 1,000,000                         | UBS AG LONDON 0.7500 20-23 21/04A        | EUR | 997,900.00           | 102.22                   | 1,022,190.00                   | 0.05                  |
| 800,000                           | VICTORIA PLC 5.2500 19-24 15/07S         | EUR | 805,520.00           | 100.02                   | 800,160.00                     | 0.04                  |
| 600,000                           | VIRGIN MEDIA FINANCE 3.75 20-30 15/07S   | EUR | 586,250.00           | 96.15                    | 576,906.00                     | 0.03                  |
| 1,700,000                         | VIRIDIAN GRP FINANCEO 4.00 17-25 15/09S  | EUR | 1,671,307.70         | 100.01                   | 1,700,144.50                   | 0.08                  |
| 500,000                           | VMED O2 UK FINANCING 3.25 20-31 31/01S   | EUR | 500,000.00           | 99.66                    | 498,280.00                     | 0.02                  |
| 2,000,000                         | VODAFONE GROUP 3.1 18-79 03/01A          | EUR | 2,091,166.39         | 102.01                   | 2,040,210.00                   | 0.10                  |
| <b>TOTAL UNITED KINGDOM</b>       |                                          |     | <b>32,960,893.48</b> |                          | <b>33,383,015.33</b>           | <b>1.57</b>           |
| <b>UNITED STATES OF AMERICA</b>   |                                          |     |                      |                          |                                |                       |
| 4,250,000                         | AMERICAN TOWER 0.5000 20-28 15/01A       | EUR | 4,231,727.50         | 99.08                    | 4,210,708.75                   | 0.20                  |
| 3,000,000                         | ANHEUSER WW 3.50 20-30 01/06S            | USD | 2,819,129.77         | 114.20                   | 2,923,448.10                   | 0.14                  |
| 4,000,000                         | AT&T INC 2.2500 20-32 01/02S             | USD | 3,426,003.95         | 99.98                    | 3,412,312.81                   | 0.16                  |
| 800,000                           | BALL CORP 4.375 15-23 15/12S             | EUR | 890,678.26           | 109.72                   | 877,760.00                     | 0.04                  |
| 420,000                           | BELDEN INC 4.125 16-26 15/10S            | EUR | 419,763.85           | 102.35                   | 429,882.60                     | 0.02                  |
| 350,000                           | BELDEN INC 2.875 17-25 15/09S            | EUR | 347,912.80           | 98.29                    | 344,030.75                     | 0.02                  |
| 7,000,000                         | BMW US CAPITAL LLC 3.9 20-25 09/04S      | USD | 6,581,356.01         | 111.82                   | 6,678,924.01                   | 0.31                  |
| 700,000                           | CATALENT PHARMA 2.375 20-28 01/03S       | EUR | 700,000.00           | 96.37                    | 674,614.50                     | 0.03                  |
| 700,000                           | CGG HOLDING US 7.8750 18-23 01/05S       | EUR | 706,562.50           | 100.65                   | 704,515.00                     | 0.03                  |
| 4,000,000                         | COCA COLA CO 3.45 20-30 25/03S           | USD | 4,232,123.41         | 118.30                   | 4,037,663.73                   | 0.19                  |
| 7,500,000                         | COMCAST CORP 3.4000 20-30 01/04S         | USD | 7,759,549.63         | 115.28                   | 7,377,287.86                   | 0.35                  |
| 600,000                           | FEDERAL-MOGUL HOLD 4.875 17-22 15/04Q    | EUR | 612,016.07           | 96.51                    | 579,060.00                     | 0.03                  |
| 6,000,000                         | FEDEX 4.25 20-30 15/05S                  | USD | 5,700,171.31         | 120.13                   | 6,150,006.40                   | 0.29                  |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity                              | Description                                   | Ccy | Cost                    | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|---------------------------------------|-----------------------------------------------|-----|-------------------------|--------------------------|--------------------------------|-----------------------|
| 1,200,000                             | FORD MOTOR CRED 3.2500 20-25 15/09A           | EUR | 1,200,000.00            | 97.59                    | 1,171,116.00                   | 0.06                  |
| 650,000                               | FORD MOTOR CREDIT CO 2.33 19-25 25/11A        | EUR | 532,675.00              | 93.63                    | 608,562.50                     | 0.03                  |
| 650,000                               | FORD MOTOR CREDIT CO 2.386 19-26 17/02A       | EUR | 532,675.00              | 93.47                    | 607,535.50                     | 0.03                  |
| 650,000                               | FORD MOTOR CREDIT CO 1.514 19-23 17/02A       | EUR | 579,150.00              | 95.22                    | 618,913.75                     | 0.03                  |
| 650,000                               | FORD MOTOR CREDIT CO 1.744 20-24 19/07A       | EUR | 584,675.00              | 93.48                    | 607,594.00                     | 0.03                  |
| 550,000                               | FORD MOTOR CREDIT CO 3.021 19-24 06/03A       | EUR | 491,562.50              | 98.28                    | 540,526.25                     | 0.03                  |
| 4,000,000                             | FOX CORP 3.0500 20-25 07/04S                  | USD | 3,746,685.05            | 109.31                   | 3,730,858.82                   | 0.18                  |
| 3,040,000                             | GENERAL ELECTRIC CO 3.4500 20-27 01/05S       | USD | 2,857,821.68            | 105.79                   | 2,744,158.03                   | 0.13                  |
| 2,000,000                             | GOLDMAN SACHS G 3.5000 20-25 01/04S           | USD | 1,898,394.71            | 110.35                   | 1,883,160.54                   | 0.09                  |
| 1,000,000                             | GRUPO INVERSION REGS 5.50 16-26 29/04S        | USD | 962,520.53              | 112.41                   | 959,132.22                     | 0.05                  |
| 2,900,000                             | GUSAP III LP 4.25 19-30 21/01S                | USD | 2,593,665.43            | 104.37                   | 2,582,582.44                   | 0.12                  |
| 6,500,000                             | HARLEY-DAVIDSON 3.875 20-23 19/05A            | EUR | 6,507,787.00            | 107.65                   | 6,997,022.50                   | 0.33                  |
| 300,000                               | IQVIA INC 2.8750 20-28 15/06S                 | EUR | 300,000.00              | 101.28                   | 303,843.00                     | 0.01                  |
| 8,000,000                             | KEURIG DR PEPPER INC 3.2000 20-30 01/05S      | USD | 7,614,921.42            | 112.11                   | 7,652,886.22                   | 0.36                  |
| 800,000                               | KRAFT HEINZ FOODS 2.25 16-28 25/05A           | EUR | 835,496.00              | 101.86                   | 814,876.00                     | 0.04                  |
| 700,000                               | LEVI STRAUSS 3.375 17-27 15/03S               | EUR | 715,653.66              | 101.90                   | 713,331.50                     | 0.03                  |
| 4,000,000                             | MONDELEZ INTERNATIONAL 2.7500 20-30 13/04S    | USD | 3,821,821.65            | 109.02                   | 3,721,080.25                   | 0.18                  |
| 3,000,000                             | NBM US HOLDINGS INC 6.625 19-29 06/08S        | USD | 2,809,455.34            | 107.57                   | 2,753,551.77                   | 0.13                  |
| 200,000                               | NETFLIX INC 3.0000 20-25 15/06S               | EUR | 200,000.00              | 104.48                   | 208,963.00                     | 0.01                  |
| 1,000,000                             | NETFLIX INC 3.6250 19-30 15/06S               | EUR | 1,001,406.25            | 108.84                   | 1,088,430.00                   | 0.05                  |
| 2,200,000                             | NETFLIX INC 3.625 17-27 05/02S                | EUR | 2,207,527.88            | 108.29                   | 2,382,457.00                   | 0.11                  |
| 600,000                               | PANTHER BF AGGREGATOR 4.375 19-26 15/05S      | EUR | 605,007.69              | 100.77                   | 604,602.00                     | 0.03                  |
| 800,000                               | QUINTILES IMS INC 3.25 17-25 15/03S           | EUR | 803,375.00              | 100.88                   | 807,056.00                     | 0.04                  |
| 1,025,000                             | QUINTILES IMS REGS 2.875 17-25 15/09S         | EUR | 1,013,738.67            | 100.96                   | 1,034,799.00                   | 0.05                  |
| 2,500,000                             | SASOL 5.875 18-24 27/09S                      | USD | 1,974,416.02            | 96.40                    | 2,056,433.72                   | 0.10                  |
| 300,000                               | SILGAN HOLDING INC 3.25 17-25 15/03S          | EUR | 303,129.64              | 101.29                   | 303,883.50                     | 0.01                  |
| 300,000                               | SILGAN HOLDINGS INC 2.25 20-28 01/06S         | EUR | 301,207.50              | 97.09                    | 291,268.50                     | 0.01                  |
| 4,000,000                             | STARBUCKS CORP 2.55 20-30 15/11S              | USD | 3,655,544.51            | 106.09                   | 3,620,956.53                   | 0.17                  |
| 4,000,000                             | T-MOBILE USA 3.5 20-25 15/04S                 | USD | 3,852,229.73            | 109.70                   | 3,744,272.36                   | 0.18                  |
| 72,600,000                            | UNITED STATES 0.125 20-30 15/01S              | USD | 70,116,190.97           | 110.37                   | 68,855,435.74                  | 3.24                  |
| 60,000,000                            | US TREASURY INDEX 0.25 20-50 15/02S           | USD | 60,587,134.78           | 117.93                   | 60,849,085.39                  | 2.86                  |
| 22,000,000                            | US TREASURY INDEXEE 0.625 13-43 15/02S        | USD | 25,586,840.67           | 123.14                   | 26,051,769.57                  | 1.23                  |
| 8,720,000                             | US TREASURY INDEXEE 0.75 12-42 15/02S         | USD | 10,560,015.48           | 125.75                   | 10,728,439.78                  | 0.51                  |
| 39,000,000                            | USA T NOTES INDEX 2.125 10-40 15/02S          | USD | 60,760,743.83           | 153.21                   | 61,119,692.56                  | 2.87                  |
| 8,000,000                             | VERIZON COMMUNI 3.1500 20-30 22/03S           | USD | 7,997,131.68            | 113.01                   | 7,714,015.10                   | 0.36                  |
| 1,500,000                             | VIACOMCBS INC 4.75 20-25 15/05S               | USD | 1,363,007.65            | 114.97                   | 1,471,462.31                   | 0.07                  |
| 5,000,000                             | WALT DISNEY COMPANY 2.6500 20-31 13/01S       | USD | 4,667,961.18            | 108.01                   | 4,608,302.41                   | 0.22                  |
| 1,200,000                             | ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A    | EUR | 1,143,600.00            | 99.95                    | 1,199,400.00                   | 0.06                  |
| <b>TOTAL UNITED STATES OF AMERICA</b> |                                               |     | <b>335,712,164.16</b>   |                          | <b>336,151,670.27</b>          | <b>15.85</b>          |
| <b>VENEZUELA</b>                      |                                               |     |                         |                          |                                |                       |
| 20,300,000                            | PETROLEO VENEZUELA DEFAULT 6.00 14-24 16/05S  | USD | 4,375,873.22            | 3.15                     | 545,629.08                     | 0.03                  |
| 30,630,000                            | PETROLEO VENEZUELA DEFAULT 11.75 11-26 21/10S | USD | 10,876,415.51           | 8.25                     | 2,156,214.00                   | 0.10                  |
| 20,200,000                            | PETROLEO VENEZUELA DEFAULT 11.95 11-31 05/08S | USD | 5,627,330.21            | 8.25                     | 1,421,988.99                   | 0.07                  |
| 25,255,000                            | PETROLEO VENEZUELA DEFAULT 12.75 10-22 23/08S | USD | 8,052,173.60            | 8.25                     | 1,777,838.22                   | 0.08                  |
| 24,950,000                            | PETROLEO VENEZUELA DEFAULT 12.75 11-22 17/02S | USD | 7,576,256.39            | 3.15                     | 670,613.08                     | 0.03                  |
| 36,900,000                            | PETROLEO VENEZUELA DEFAULT 6.00 13-26 15/11S  | USD | 9,667,638.47            | 3.15                     | 991,808.52                     | 0.05                  |
| 9,850,000                             | PETROLEO VENEZUELA DEFAULT 7.00 07-38 31/03S  | USD | 2,619,811.32            | 8.25                     | 693,395.62                     | 0.03                  |
| 32,500,000                            | PETROLEO VENEZUELA DEFAULT 9.75 12-35 17/05S  | USD | 8,622,161.01            | 3.15                     | 873,544.09                     | 0.04                  |
| <b>TOTAL VENEZUELA</b>                |                                               |     | <b>57,417,659.73</b>    |                          | <b>9,131,031.60</b>            | <b>0.43</b>           |
| <b>TOTAL BONDS</b>                    |                                               |     | <b>1,391,067,085.81</b> |                          | <b>1,344,388,158.87</b>        | <b>63.37</b>          |
| <b>CONVERTIBLE BONDS</b>              |                                               |     |                         |                          |                                |                       |
| <b>DENMARK</b>                        |                                               |     |                         |                          |                                |                       |
| 1,200,000                             | DANSKE CV FL.R 18-99 26/06S                   | USD | 1,110,527.96            | 108.23                   | 1,108,153.08                   | 0.05                  |
| <b>TOTAL DENMARK</b>                  |                                               |     | <b>1,110,527.96</b>     |                          | <b>1,108,153.08</b>            | <b>0.05</b>           |
| <b>TOTAL CONVERTIBLE BONDS</b>        |                                               |     | <b>1,110,527.96</b>     |                          | <b>1,108,153.08</b>            | <b>0.05</b>           |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity                    | Description                             | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-----------------------------|-----------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>FLOATING RATES BONDS</b> |                                         |     |                      |                          |                                |                       |
| <b>ARGENTINA</b>            |                                         |     |                      |                          |                                |                       |
| 212,900,000                 | ARGENTINA FL.R 05-35 15/12S             | EUR | 17,925,145.00        | 0.54                     | 1,157,111.50                   | 0.05                  |
|                             | <b>TOTAL ARGENTINA</b>                  |     | <b>17,925,145.00</b> |                          | <b>1,157,111.50</b>            | <b>0.05</b>           |
| <b>AUSTRALIA</b>            |                                         |     |                      |                          |                                |                       |
| 2,000,000                   | MACQUARIE BANK LTD 6.125 17-20 08/03S   | USD | 1,710,539.38         | 102.91                   | 1,756,218.27                   | 0.08                  |
|                             | <b>TOTAL AUSTRALIA</b>                  |     | <b>1,710,539.38</b>  |                          | <b>1,756,218.27</b>            | <b>0.08</b>           |
| <b>AUSTRIA</b>              |                                         |     |                      |                          |                                |                       |
| 1,800,000                   | BAWAG GROUP AG FL.R 18-XX 14/05S        | EUR | 1,802,250.00         | 98.95                    | 1,781,100.00                   | 0.08                  |
| 800,000                     | ERSTE GROUP BANK AG FL.R 16-XX 15/10S   | EUR | 942,012.00           | 107.06                   | 856,444.00                     | 0.04                  |
| 3,200,000                   | ERSTE GROUP BK SUB FL.R 17-XX 15/04S    | EUR | 3,514,773.34         | 107.65                   | 3,444,672.00                   | 0.17                  |
| 1,800,000                   | RAIFFEISEN BANK FL.R 20-XX XX/XXS       | EUR | 1,800,000.00         | 98.75                    | 1,777,509.00                   | 0.08                  |
| 2,100,000                   | RAIFFEISEN BANK FL.R 20-32 18/06A       | EUR | 2,117,948.00         | 102.64                   | 2,155,377.00                   | 0.11                  |
| 1,600,000                   | RAIFFEISEN BANK SUB FL.R 17-XX 15/12S   | EUR | 1,696,337.78         | 98.77                    | 1,580,248.00                   | 0.07                  |
| 1,100,000                   | UNIQA INSURANCE GR FL.R 13-43 31/07A    | EUR | 1,331,192.00         | 114.82                   | 1,263,069.50                   | 0.06                  |
|                             | <b>TOTAL AUSTRIA</b>                    |     | <b>13,204,513.12</b> |                          | <b>12,858,419.50</b>           | <b>0.61</b>           |
| <b>BELGIUM</b>              |                                         |     |                      |                          |                                |                       |
| 1,100,000                   | AG INSURANCE SA SUB FL.R 15-47 30/06A   | EUR | 1,106,661.53         | 109.54                   | 1,204,896.00                   | 0.06                  |
| 1,800,000                   | AGEAS NV FL.R 19-XX 10/06A              | EUR | 1,802,760.00         | 93.65                    | 1,685,745.00                   | 0.08                  |
| 700,000                     | AGEAS NV FL.R 19-49 02/07A              | EUR | 781,375.00           | 108.28                   | 757,925.00                     | 0.04                  |
| 2,000,000                   | BELFIUS BANK SA FL.R 18-XX 16/04S       | EUR | 1,908,443.09         | 90.70                    | 1,813,970.00                   | 0.09                  |
| 2,200,000                   | KBC GROUP NV FL.R 18-XX 24/04S          | EUR | 2,123,896.92         | 98.15                    | 2,159,212.00                   | 0.09                  |
| 1,000,000                   | KBC GROUP NV FL.R 17-29 18/09A          | EUR | 1,016,551.00         | 102.96                   | 1,029,585.00                   | 0.05                  |
| 1,000,000                   | KBC GROUPE SA FL.R 19-99 31/12S         | EUR | 1,069,160.00         | 103.01                   | 1,030,080.00                   | 0.05                  |
|                             | <b>TOTAL BELGIUM</b>                    |     | <b>9,808,847.54</b>  |                          | <b>9,681,413.00</b>            | <b>0.46</b>           |
| <b>BERMUDA</b>              |                                         |     |                      |                          |                                |                       |
| 3,000,000                   | XLIT LTD FL.R 17-47 29/06A              | EUR | 3,121,571.25         | 110.78                   | 3,323,295.00                   | 0.16                  |
|                             | <b>TOTAL BERMUDA</b>                    |     | <b>3,121,571.25</b>  |                          | <b>3,323,295.00</b>            | <b>0.16</b>           |
| <b>DENMARK</b>              |                                         |     |                      |                          |                                |                       |
| 2,800,000                   | DANSKE BANK FL.R 15-XX 06/04S           | EUR | 3,017,939.12         | 103.35                   | 2,893,744.00                   | 0.14                  |
|                             | <b>TOTAL DENMARK</b>                    |     | <b>3,017,939.12</b>  |                          | <b>2,893,744.00</b>            | <b>0.14</b>           |
| <b>FINLAND</b>              |                                         |     |                      |                          |                                |                       |
| 1,900,000                   | NORDEA BANK ABP FL.R 19-XX 26/09S       | USD | 1,809,022.64         | 112.70                   | 1,827,141.95                   | 0.09                  |
| 500,000                     | NORDEA BANK SUB FL.R 17-XX 12/03A       | EUR | 481,250.00           | 99.49                    | 497,460.00                     | 0.02                  |
| 2,200,000                   | NORDEA BK 11 REGS FL.R 14-XX 23/09S     | USD | 1,951,419.56         | 107.60                   | 2,019,834.46                   | 0.09                  |
|                             | <b>TOTAL FINLAND</b>                    |     | <b>4,241,692.20</b>  |                          | <b>4,344,436.41</b>            | <b>0.20</b>           |
| <b>FRANCE</b>               |                                         |     |                      |                          |                                |                       |
| 2,300,000                   | AXA SA FL.R 14-XX 07/11A                | EUR | 2,446,575.00         | 109.86                   | 2,526,699.50                   | 0.12                  |
| 1,350,000                   | BNP PARIBAS FL.R 15-XX 19/08S           | USD | 1,332,330.94         | 111.86                   | 1,288,533.21                   | 0.06                  |
| 1,000,000                   | BNP PARIBAS FL.R 18-30 20/11A           | EUR | 993,580.00           | 106.77                   | 1,067,675.00                   | 0.05                  |
| 2,900,000                   | BNP PARIBAS FL.R 4.032 14-XX 25/11A     | EUR | 3,097,102.13         | 110.07                   | 3,192,059.00                   | 0.15                  |
| 6,550,000                   | BNP PARIBAS SUB FL.R 15-XX 17/06S       | EUR | 7,094,931.44         | 105.16                   | 6,887,947.25                   | 0.32                  |
| 6,500,000                   | CASA TIER 1 EUR FL.R 14-49 08/04Q       | EUR | 7,040,057.04         | 102.51                   | 6,662,857.50                   | 0.31                  |
| 400,000                     | CASINO GUICHARD FL.R 14-24 07/03A       | EUR | 364,105.77           | 80.52                    | 322,082.00                     | 0.02                  |
| 1,400,000                   | CNP ASSURANCES FL.R 15-47 10/06A        | EUR | 1,425,074.00         | 117.15                   | 1,640,100.00                   | 0.08                  |
| 4,000,000                   | CNP ASSURANCES FL.R 14-XX 18/11A        | EUR | 4,313,776.70         | 109.24                   | 4,369,700.00                   | 0.21                  |
| 2,000,000                   | CREDIT AGRI REGS SUB FL.R 16-66 23/12Q  | USD | 2,195,725.53         | 117.90                   | 2,012,014.17                   | 0.09                  |
| 1,400,000                   | CREDIT AGRICOLE ASSUR FL.R 14-XX 14/10A | EUR | 1,499,248.33         | 110.96                   | 1,553,370.00                   | 0.07                  |
| 2,200,000                   | CREDIT MUTUEL ARKEA FL.R 17-29 25/10A   | EUR | 2,156,398.00         | 101.56                   | 2,234,210.00                   | 0.11                  |
| 400,000                     | EDF FL.R 18-99 04/10A                   | EUR | 438,800.00           | 104.75                   | 418,984.00                     | 0.02                  |
| 300,000                     | ELECT.DE FRANCE FL.R 13-XX 29/01A       | EUR | 335,776.00           | 110.15                   | 330,436.50                     | 0.02                  |
| 3,400,000                   | GROUPAMA SA FL.R 14-XX 28/05A           | EUR | 3,749,908.00         | 112.27                   | 3,817,061.00                   | 0.18                  |
| 2,300,000                   | LA BANQUE POSTALE FL.R 15-27 19/11A     | EUR | 2,421,680.16         | 104.27                   | 2,398,175.50                   | 0.11                  |
| 1,800,000                   | LA BANQUE POSTALE 3.875 19-XX 20/05S    | EUR | 1,787,440.00         | 97.14                    | 1,748,511.00                   | 0.08                  |

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## BOND SUB-FUNDS

| Quantity                | Description                                    | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-------------------------|------------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 1,600,000               | LA MONDIALE FL.R 19-49 31/12S                  | EUR | 1,635,967.00         | 100.09                   | 1,601,384.00                   | 0.08                  |
| 3,845,000               | LA MONDIALE REGS SUB FL.R 14-XX 17/12A         | EUR | 4,268,478.44         | 111.63                   | 4,292,308.07                   | 0.20                  |
| 400,000                 | MACIF FL.R 14-49 06/11A                        | EUR | 395,932.00           | 111.14                   | 444,554.00                     | 0.02                  |
| 2,500,000               | RCI BANQUE SA FL.R 19-30 18/02A                | EUR | 2,517,628.70         | 95.58                    | 2,389,475.00                   | 0.11                  |
| 500,000                 | SCOR SUB FL.R 14-XX 01/10A                     | EUR | 528,440.00           | 109.83                   | 549,157.50                     | 0.03                  |
| 1,700,000               | SOCIETE GENERALE FL.R 18-99 06/04S             | USD | 1,506,068.83         | 104.93                   | 1,522,021.85                   | 0.07                  |
| 7,000,000               | SOCIETE GENERALE REGS FL.R 14-XX 07/04S        | EUR | 7,555,152.63         | 101.41                   | 7,098,735.00                   | 0.33                  |
| 2,800,000               | SOGECAP SA FL.R 14-49 29/12A                   | EUR | 2,926,865.00         | 108.29                   | 3,031,980.00                   | 0.14                  |
| <b>TOTAL FRANCE</b>     |                                                |     | <b>64,027,041.64</b> |                          | <b>63,400,031.05</b>           | <b>2.98</b>           |
| <b>GERMANY</b>          |                                                |     |                      |                          |                                |                       |
| 3,900,000               | ALLIANZ SE FL.R 14-24 19/08A                   | EUR | 4,170,739.70         | 108.39                   | 4,227,346.50                   | 0.19                  |
| 800,000                 | COMMERZBANK FL.R 20-99 31/12A                  | EUR | 800,000.00           | 97.81                    | 782,500.00                     | 0.04                  |
| 1,000,000               | COMMERZBANK AG FL.R 20-XX XX/XXA               | EUR | 1,000,000.00         | 100.83                   | 1,008,320.00                   | 0.05                  |
| 1,800,000               | IKB DEUTSCHE INDUSTBK FL.R 18-28 31/01A        | EUR | 1,818,505.56         | 94.75                    | 1,705,437.00                   | 0.08                  |
| 1,300,000               | INFINEON TECHNOLOGIE FL.R 19-XX 01/04A         | EUR | 1,295,538.40         | 102.87                   | 1,337,362.00                   | 0.06                  |
| 2,200,000               | LANDESBANK BADEN-WUER FL.R 19-XX 01/04A        | EUR | 2,202,510.00         | 92.77                    | 2,040,896.00                   | 0.10                  |
| 1,400,000               | LB BADEN WUERTT FL.R 14-26 27/05A              | EUR | 1,443,691.45         | 99.61                    | 1,394,596.00                   | 0.07                  |
| 800,000                 | TALANX AG FL.R 17-47 05/12A                    | EUR | 767,131.69           | 104.26                   | 834,112.00                     | 0.04                  |
| <b>TOTAL GERMANY</b>    |                                                |     | <b>13,498,116.80</b> |                          | <b>13,330,569.50</b>           | <b>0.63</b>           |
| <b>GREECE</b>           |                                                |     |                      |                          |                                |                       |
| 2,200,000               | ALPHA BANK AE FL.R. 4.25 20-30 13/02A          | EUR | 2,177,865.00         | 82.72                    | 1,819,796.00                   | 0.09                  |
| <b>TOTAL GREECE</b>     |                                                |     | <b>2,177,865.00</b>  |                          | <b>1,819,796.00</b>            | <b>0.09</b>           |
| <b>HUNGARY</b>          |                                                |     |                      |                          |                                |                       |
| 1,500,000               | OTP BANK NYRT FL.R 19-29 15/07A                | EUR | 1,496,070.00         | 98.40                    | 1,475,940.00                   | 0.07                  |
| <b>TOTAL HUNGARY</b>    |                                                |     | <b>1,496,070.00</b>  |                          | <b>1,475,940.00</b>            | <b>0.07</b>           |
| <b>IRELAND</b>          |                                                |     |                      |                          |                                |                       |
| 585,000                 | AIB GROUP PLC FL.R 19-29 19/11A                | EUR | 572,225.00           | 96.84                    | 566,534.47                     | 0.03                  |
| 1,400,000               | AIB GROUP PLC FL.R 19-XX 09/04S                | EUR | 1,443,750.00         | 95.49                    | 1,336,790.00                   | 0.06                  |
| 700,000                 | AIB GROUP PLC FL.R 20-49 31/12S                | EUR | 698,460.00           | 100.15                   | 701,015.00                     | 0.03                  |
| 1,400,000               | ALLIED IRISH BANKS FL.R. 7.375 15-XX 03/12S    | EUR | 1,470,406.55         | 100.60                   | 1,408,344.00                   | 0.07                  |
| 2,600,000               | ALLIED IRISH BK SUB FL.R 15-25 26/11A          | EUR | 2,675,828.73         | 100.49                   | 2,612,857.00                   | 0.12                  |
| 600,000                 | BANK OF IRELAND GROUP FL.R. 4.125 17-27 19/09S | USD | 510,087.40           | 99.93                    | 511,624.22                     | 0.02                  |
| 800,000                 | BANK OF IRELAND GROUP FL.R. 2.375 19-29 14/10A | EUR | 802,316.00           | 98.87                    | 790,976.00                     | 0.04                  |
| <b>TOTAL IRELAND</b>    |                                                |     | <b>8,173,073.68</b>  |                          | <b>7,928,140.69</b>            | <b>0.37</b>           |
| <b>ITALY</b>            |                                                |     |                      |                          |                                |                       |
| 4,000,000               | ASSICURAZ GENERALI FL.R 14-XX 21/11A           | EUR | 4,220,063.67         | 107.05                   | 4,281,940.00                   | 0.20                  |
| 900,000                 | CREDEM FL.R. 1.50 19-25 25/10A                 | EUR | 898,794.00           | 100.13                   | 901,197.00                     | 0.04                  |
| 1,100,000               | INTESA SAN PAOLO FL.R 14-XX 17/12A             | EUR | 1,137,452.75         | 105.49                   | 1,160,395.50                   | 0.05                  |
| 3,800,000               | INTESA SAN PAOLO FL.R 17-XX 11/07S             | EUR | 4,313,115.91         | 112.82                   | 4,287,027.00                   | 0.20                  |
| 1,100,000               | SOC CATTOLICA ASSI FL.R. 4.25 17-47 14/12A     | EUR | 1,104,722.80         | 100.76                   | 1,108,321.50                   | 0.05                  |
| 2,000,000               | UBI BANCA SUB FL.R 17-27 15/09A                | EUR | 2,036,828.70         | 104.50                   | 2,089,900.00                   | 0.10                  |
| 500,000                 | UNICREDIT FL.R 14-XX 10/09S                    | EUR | 489,001.92           | 100.50                   | 502,495.00                     | 0.02                  |
| 2,700,000               | UNICREDIT FL.R 19-49 19/03S                    | EUR | 3,057,285.00         | 108.45                   | 2,928,177.00                   | 0.14                  |
| 7,500,000               | UNICREDIT SPA 1.2 20-26 20/01A                 | EUR | 7,052,268.75         | 98.38                    | 7,378,537.50                   | 0.36                  |
| 10,500,000              | UNICREDIT SPA FL.R 20-26 16/06A                | EUR | 10,454,115.00        | 101.27                   | 10,633,350.00                  | 0.51                  |
| 500,000                 | UNICREDIT SPA FL.R 20-32 15/01A                | EUR | 501,450.00           | 94.67                    | 473,325.00                     | 0.02                  |
| 8,000,000               | UNICREDIT SPA FL.R 20-35 30/06S                | USD | 7,086,229.79         | 101.77                   | 6,946,712.74                   | 0.33                  |
| 1,100,000               | UNIONE DI BANCHE ITAL FL.R 20-XX 20/12S        | EUR | 1,086,295.00         | 97.84                    | 1,076,273.00                   | 0.05                  |
| 1,700,000               | UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A           | EUR | 1,760,093.70         | 104.20                   | 1,771,315.00                   | 0.08                  |
| <b>TOTAL ITALY</b>      |                                                |     | <b>45,197,716.99</b> |                          | <b>45,538,966.24</b>           | <b>2.15</b>           |
| <b>LUXEMBOURG</b>       |                                                |     |                      |                          |                                |                       |
| 500,000                 | SES SA FL.R 16-XX 02/01A                       | EUR | 532,500.00           | 101.56                   | 507,822.50                     | 0.02                  |
| <b>TOTAL LUXEMBOURG</b> |                                                |     | <b>532,500.00</b>    |                          | <b>507,822.50</b>              | <b>0.02</b>           |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity               | Description                                 | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------------------|---------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>MEXICO</b>          |                                             |     |                      |                          |                                |                       |
| 5,600,000              | PEMEX FL.R 18-23 24/08Q                     | EUR | 4,910,618.00         | 89.62                    | 5,018,776.00                   | 0.24                  |
|                        | <b>TOTAL MEXICO</b>                         |     | <b>4,910,618.00</b>  |                          | <b>5,018,776.00</b>            | <b>0.24</b>           |
| <b>NORWAY</b>          |                                             |     |                      |                          |                                |                       |
| 1,400,000              | DND BANK ASA FL.R 16-XX 18/10A              | USD | 1,241,568.43         | 104.06                   | 1,243,132.39                   | 0.06                  |
|                        | <b>TOTAL NORWAY</b>                         |     | <b>1,241,568.43</b>  |                          | <b>1,243,132.39</b>            | <b>0.06</b>           |
| <b>PORTUGAL</b>        |                                             |     |                      |                          |                                |                       |
| 3,600,000              | BCP FL.R 19-30 27/03A                       | EUR | 3,490,175.65         | 89.33                    | 3,215,898.00                   | 0.15                  |
| 400,000                | ENERGIAS DE POR FL.R 19-79 30/04A           | EUR | 405,400.00           | 108.33                   | 433,336.00                     | 0.02                  |
|                        | <b>TOTAL PORTUGAL</b>                       |     | <b>3,895,575.65</b>  |                          | <b>3,649,234.00</b>            | <b>0.17</b>           |
| <b>SPAIN</b>           |                                             |     |                      |                          |                                |                       |
| 1,000,000              | ABANCA CORP BAN FL.R 19-29 18/01A           | EUR | 1,000,000.00         | 105.49                   | 1,054,945.00                   | 0.05                  |
| 2,200,000              | ABANCA CORP BAN FL.R 19-30 07/04A           | EUR | 2,249,389.00         | 98.80                    | 2,173,523.00                   | 0.10                  |
| 1,800,000              | BANCO BILBAO FL.R 19-XX 29/09Q              | EUR | 1,797,632.00         | 99.77                    | 1,795,797.00                   | 0.08                  |
| 600,000                | BANCO DE SABADE FL.R 20-23 29/06A           | EUR | 599,826.00           | 102.20                   | 613,215.00                     | 0.03                  |
| 2,600,000              | BANCO DE SABADELL SA FL.R 17-XX 18/02Q      | EUR | 2,641,819.08         | 90.08                    | 2,342,054.00                   | 0.11                  |
| 2,600,000              | BANCO SANTANDER FL.R 17-XX 25/04Q           | EUR | 2,845,082.50         | 104.70                   | 2,722,174.00                   | 0.14                  |
| 1,200,000              | BANCO SANTANDER SA FL.R 17-49 01/12Q        | EUR | 1,264,200.00         | 97.25                    | 1,166,982.00                   | 0.05                  |
| 1,800,000              | BANCO SANTANDER SA FL.R. 4.375 20-XX 14/10A | EUR | 1,822,500.00         | 90.88                    | 1,635,876.00                   | 0.08                  |
| 2,600,000              | BANKIA SUB FL.R 17-XX 18/07Q                | EUR | 2,600,168.75         | 101.23                   | 2,631,928.00                   | 0.12                  |
| 2,700,000              | BANKINTER FL.R 17-27 06/04A                 | EUR | 2,756,759.52         | 101.52                   | 2,740,959.00                   | 0.14                  |
| 1,600,000              | BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q        | EUR | 1,799,955.20         | 103.48                   | 1,655,632.00                   | 0.08                  |
| 1,000,000              | CAIXABANK SA FL.R 17-28 14/07A              | EUR | 1,004,284.00         | 102.95                   | 1,029,470.00                   | 0.05                  |
| 1,000,000              | CAIXABANK SA FL.R 18-XX 23/03Q              | EUR | 958,828.57           | 93.22                    | 932,225.00                     | 0.04                  |
| 500,000                | CAIXABANK SA FL.R. 2.25 18-30 17/04A        | EUR | 497,665.00           | 101.19                   | 505,937.50                     | 0.02                  |
| 1,800,000              | CAIXABANK SUB FL.R 17-XX 13/06A             | EUR | 1,963,382.73         | 104.35                   | 1,878,327.00                   | 0.09                  |
| 1,200,000              | IBERCAJA FL.R. 7.00 18-XX 06/04Q            | EUR | 1,212,471.43         | 95.16                    | 1,141,914.00                   | 0.05                  |
| 2,400,000              | IBERCAJA BANCO FL.R 20-30 23/07A            | EUR | 2,337,450.00         | 91.95                    | 2,206,884.00                   | 0.10                  |
| 2,000,000              | MAPFRE SUB FL.R 17-47 31/03A                | EUR | 2,130,183.06         | 112.42                   | 2,248,340.00                   | 0.11                  |
|                        | <b>TOTAL SPAIN</b>                          |     | <b>31,481,596.84</b> |                          | <b>30,476,182.50</b>           | <b>1.44</b>           |
| <b>SWEDEN</b>          |                                             |     |                      |                          |                                |                       |
| 800,000                | SHB FL.R. 6.25 19-XX 01/03A                 | USD | 731,205.33           | 108.82                   | 742,837.15                     | 0.04                  |
| 1,400,000              | SKANDINAV ENSKIL BK FL.R 17-XX 13/05S       | USD | 1,230,923.38         | 102.94                   | 1,229,747.00                   | 0.06                  |
| 2,600,000              | SKANDINAVISKA ENSKIL FL.R 19-XX 13/05S      | USD | 2,318,966.23         | 102.07                   | 2,264,459.23                   | 0.11                  |
| 600,000                | SVENSKA HANDEL FL.R.4.75 20-XX XX/XXA       | USD | 514,337.15           | 102.13                   | 522,855.63                     | 0.02                  |
| 800,000                | SWEDBANK AB FL.R 19-XX 17/03S               | USD | 721,663.43           | 105.24                   | 718,412.90                     | 0.03                  |
| 200,000                | SWEDBANK SUB FL.R 16-XX 17/03S              | USD | 174,154.20           | 103.30                   | 176,278.85                     | 0.01                  |
|                        | <b>TOTAL SWEDEN</b>                         |     | <b>5,691,249.72</b>  |                          | <b>5,654,590.76</b>            | <b>0.27</b>           |
| <b>SWITZERLAND</b>     |                                             |     |                      |                          |                                |                       |
| 1,230,000              | CREDIT SUISS GROUP FL.R 17-XX 29/07S        | USD | 1,129,755.46         | 104.54                   | 1,097,134.40                   | 0.05                  |
| 600,000                | CREDIT SUISSE AG FL.R 20-99 21/12A          | USD | 509,229.79           | 100.55                   | 514,790.74                     | 0.02                  |
| 6,250,000              | CREDIT SUISSE G FL.R 20-26 02/04A           | EUR | 6,383,040.00         | 111.92                   | 6,995,218.75                   | 0.34                  |
| 1,400,000              | CS GROUP REGS FL.R 13-XX 11/12S             | USD | 1,381,650.77         | 109.49                   | 1,307,980.71                   | 0.06                  |
| 5,100,000              | CS GROUP REGS FL.R 14-XX 18/06S             | USD | 4,622,400.82         | 107.48                   | 4,677,164.99                   | 0.22                  |
| 750,000                | UBS GROUP AG FL.R 15-XX 07/08S              | USD | 722,350.50           | 110.22                   | 705,359.65                     | 0.03                  |
| 1,900,000              | UBS GROUP AG FL.R 20-XX 29/07A              | USD | 1,661,281.81         | 102.75                   | 1,665,772.86                   | 0.08                  |
| 2,200,000              | UBS GROUP FUNDING FL.R 19-99 31/07S         | USD | 1,925,565.41         | 107.10                   | 2,010,514.10                   | 0.09                  |
| 7,950,000              | UBS GROUP SUB FL.R 15-XX 19/02A             | EUR | 8,506,343.77         | 104.47                   | 8,305,683.00                   | 0.40                  |
|                        | <b>TOTAL SWITZERLAND</b>                    |     | <b>26,841,618.33</b> |                          | <b>27,279,619.20</b>           | <b>1.29</b>           |
| <b>THE NETHERLANDS</b> |                                             |     |                      |                          |                                |                       |
| 2,300,000              | ABN AMRO BANK NV FL.R 20-XX 22/09S          | EUR | 2,318,000.00         | 100.10                   | 2,302,323.00                   | 0.11                  |
| 1,100,000              | ACHMEA BV FL.R 19-XX 24/03S                 | EUR | 1,097,296.00         | 99.72                    | 1,096,942.00                   | 0.05                  |
| 3,000,000              | ACHMEA BV FL.R 15-49 31/12A                 | EUR | 3,100,354.74         | 107.01                   | 3,210,435.00                   | 0.14                  |
| 2,150,000              | AEGON FL.R 14-44 25/04A                     | EUR | 2,314,256.17         | 107.54                   | 2,312,174.50                   | 0.11                  |
| 1,000,000              | AEGON NV FL.R. 5.625 19-49 29/12S           | EUR | 1,034,650.00         | 109.18                   | 1,091,770.00                   | 0.05                  |
| 3,400,000              | ARGENTUM NETHLD FL.R 15-XX 16/06A           | EUR | 3,719,120.54         | 111.68                   | 3,797,103.00                   | 0.17                  |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity                        | Description                                   | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|---------------------------------|-----------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 2,300,000                       | ASR NEDERLAND FL.R 17-XX 19/10S               | EUR | 2,389,709.33         | 103.14                   | 2,372,323.50                   | 0.11                  |
| 300,000                         | ASR NEDERLAND NV FL.R 19-49 02/05A            | EUR | 296,832.00           | 107.29                   | 321,883.50                     | 0.02                  |
| 1,950,000                       | ASR NEDERLAND NV SUB FL.R 14-XX 30/09A        | EUR | 2,171,817.45         | 111.21                   | 2,168,624.25                   | 0.10                  |
| 3,050,000                       | ATRADIUS FIN SUB FL.R 14-44 23/09A            | EUR | 3,271,765.58         | 107.01                   | 3,263,698.25                   | 0.14                  |
| 280,000                         | AVENIR II B.V. FL.R 18-23 11/12S              | USD | 189,869.38           | 88.75                    | 212,039.76                     | 0.01                  |
| 400,000                         | COOP RABOBANK UA 6.625 16-49 26/04A           | EUR | 446,449.26           | 103.39                   | 413,576.00                     | 0.02                  |
| 1,000,000                       | COOPERATIVE RABOBANK FL.R 18-XX 29/06S        | EUR | 1,000,532.00         | 103.09                   | 1,030,940.00                   | 0.05                  |
| 2,200,000                       | COOPERATIVE RABOBANK FL.R 20-XX XX-XXS        | EUR | 2,222,200.00         | 102.78                   | 2,261,061.00                   | 0.11                  |
| 600,000                         | DELTA LLOYDS EMTN FL.R 14-XX 13/06A           | EUR | 636,672.00           | 108.80                   | 652,770.00                     | 0.03                  |
| 1,100,000                       | ELM BV SUB FL.R 17-47 29/09A                  | EUR | 1,116,521.94         | 109.71                   | 1,206,782.50                   | 0.06                  |
| 400,000                         | GAS NATURAL FENOSA F FL.R 15-49 29/12A        | EUR | 425,600.00           | 102.80                   | 411,214.00                     | 0.02                  |
| 2,500,000                       | ING GROEP NV FL.R 16-XX 21/11S                | USD | 2,319,450.01         | 104.50                   | 2,229,233.33                   | 0.11                  |
| 1,000,000                       | ING GROEP SUB FL.R 00-XX 29/06Q               | EUR | 785,000.00           | 85.67                    | 856,680.00                     | 0.04                  |
| 3,400,000                       | ING GROUP CV SUB FL.R 15-XX 16/10S            | USD | 3,074,717.88         | 106.22                   | 3,081,453.98                   | 0.15                  |
| 200,000                         | KONINKLIJKE KPN NV FL.R 19-XX 08/02A          | EUR | 203,398.00           | 98.38                    | 196,768.00                     | 0.01                  |
| 4,900,000                       | NN GROUP NV FL.R 14-XX 15/07A                 | EUR | 5,251,685.00         | 110.83                   | 5,430,866.00                   | 0.25                  |
| 600,000                         | RABOBANK FL.R 19-XX 29/06S                    | EUR | 551,040.00           | 94.66                    | 567,975.00                     | 0.03                  |
| 600,000                         | REPSOL INTL FINANCE FL.R 15-75 25/03A         | EUR | 691,725.00           | 105.48                   | 632,892.00                     | 0.03                  |
| 800,000                         | TELEFONICA EUROPA SUB FL.R. 3.75 16-XX 15/09A | EUR | 793,947.20           | 101.80                   | 814,408.00                     | 0.04                  |
| 1,600,000                       | TELEFONICA EUROPE BV FL.R 13-XX 22/09A        | EUR | 1,589,272.38         | 102.52                   | 1,640,240.00                   | 0.08                  |
| 2,100,000                       | TELEFONICA EUROPE BV FL.R 17-XX 07/06M        | EUR | 2,085,283.85         | 99.45                    | 2,088,387.00                   | 0.10                  |
| <b>TOTAL THE NETHERLANDS</b>    |                                               |     | <b>45,097,165.71</b> |                          | <b>45,664,563.57</b>           | <b>2.14</b>           |
| <b>UKRAINE</b>                  |                                               |     |                      |                          |                                |                       |
| 4,796,000                       | UKRAINE FL.R 15-40 31/05A                     | USD | 2,168,460.39         | 91.14                    | 3,729,806.17                   | 0.18                  |
| <b>TOTAL UKRAINE</b>            |                                               |     | <b>2,168,460.39</b>  |                          | <b>3,729,806.17</b>            | <b>0.18</b>           |
| <b>UNITED KINGDOM</b>           |                                               |     |                      |                          |                                |                       |
| 2,000,000                       | BARCLAYS FL.R 19-99 27/03Q                    | USD | 1,940,792.28         | 106.80                   | 1,822,611.88                   | 0.09                  |
| 6,750,000                       | BARCLAYS FL.R 20-25 02/04A                    | EUR | 6,834,802.10         | 108.67                   | 7,335,123.75                   | 0.34                  |
| 800,000                         | BARCLAYS BANK EMTN FL.R 05-XX 15/03Q          | EUR | 766,728.00           | 84.80                    | 678,428.00                     | 0.03                  |
| 2,450,000                       | BARCLAYS BANK PLC FL.R 17-28 07/02A           | EUR | 2,421,115.05         | 99.43                    | 2,435,924.75                   | 0.11                  |
| 1,400,000                       | BARCLAYS PLC FL.R 15-25 11/11A                | EUR | 1,429,763.42         | 100.19                   | 1,402,597.00                   | 0.07                  |
| 1,700,000                       | BARCLAYS PLC FL.R 19-XX XX/XXQ                | GBP | 2,134,450.01         | 104.62                   | 1,957,885.67                   | 0.09                  |
| 700,000                         | BARCLAYS PLC SUB FL.R 17-XX 15/03Q            | GBP | 821,501.43           | 102.26                   | 787,979.68                     | 0.04                  |
| 1,250,000                       | HSBC BANK PLC SUB FL.R 85-XX 29/06S           | USD | 919,444.57           | 80.93                    | 863,203.42                     | 0.04                  |
| 900,000                         | HSBC BANK PLC SUB FL.R 85-49 29/09S           | USD | 657,030.37           | 80.90                    | 621,279.92                     | 0.03                  |
| 300,000                         | HSBC HLDG COCOS FL.R 17-49 22/05S             | USD | 273,261.37           | 103.02                   | 263,702.81                     | 0.01                  |
| 3,000,000                       | HSBC HLDGS FL.R 14-XX 16/09S                  | EUR | 3,151,580.00         | 101.56                   | 3,046,725.00                   | 0.14                  |
| 4,200,000                       | HSBC HLDGS FL.R 15-XX 29/09S                  | EUR | 4,543,517.06         | 105.72                   | 4,440,324.00                   | 0.21                  |
| 3,000,000                       | LLOYDS BANKING FL.R 20-25 09/07S              | USD | 2,771,290.28         | 108.90                   | 2,787,751.19                   | 0.13                  |
| 3,610,000                       | LLOYDS BANKING GR FL.R 14-XX 27/06Q           | EUR | 3,741,939.18         | 99.25                    | 3,583,033.30                   | 0.17                  |
| 1,700,000                       | LLOYDS BANKING GROUP 6.75 19-99 31/12Q        | USD | 1,594,028.89         | 104.42                   | 1,514,703.70                   | 0.07                  |
| 2,000,000                       | NATIONWIDE BUILD FL.R. 5.875 19-XX XX/XXA     | GBP | 2,428,459.70         | 103.17                   | 2,271,405.29                   | 0.11                  |
| 2,000,000                       | NATIONWIDE BUILDING FL.R 17-29 25/07A         | EUR | 2,011,750.00         | 102.41                   | 2,048,250.00                   | 0.10                  |
| 1,150,000                       | RBS GPR FL.R 16-XX 30/09Q                     | USD | 1,075,114.84         | 103.17                   | 1,012,411.15                   | 0.05                  |
| 1,000,000                       | ROYAL BK SCOTLND G FL.R 15-49 30/09Q          | USD | 943,120.88           | 111.30                   | 949,720.55                     | 0.04                  |
| 1,560,000                       | STANDARD CHART. 7.75 17-49 02/04S             | USD | 1,471,522.37         | 106.89                   | 1,422,762.06                   | 0.07                  |
| 1,000,000                       | STANDARD CHARTERED FL.R 20-XX XX/XXS          | USD | 890,281.80           | 102.01                   | 870,468.02                     | 0.04                  |
| 200,000                         | SWISS RE FINANCE (UK) FL.R 20-52 04/06A       | EUR | 200,000.00           | 105.78                   | 211,566.00                     | 0.01                  |
| 335,000                         | SYNLAB BONDCO PLC 20-25 01/07Q                | EUR | 331,650.00           | 101.43                   | 339,773.75                     | 0.02                  |
| 600,000                         | VODAFONE GROUP FL.R 18-78 03/10A              | EUR | 600,000.00           | 109.91                   | 659,475.00                     | 0.03                  |
| <b>TOTAL UNITED KINGDOM</b>     |                                               |     | <b>43,953,143.60</b> |                          | <b>43,327,105.89</b>           | <b>2.04</b>           |
| <b>UNITED STATES OF AMERICA</b> |                                               |     |                      |                          |                                |                       |
| 1,000,000                       | CITIGROUP INC FL.R 20-26 08/04S               | USD | 957,182.04           | 108.00                   | 921,562.35                     | 0.04                  |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity   | Description                                                                                                                                                  | Ccy | Cost                    | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-------------------------|--------------------------|--------------------------------|-----------------------|
| 3,000,000  | MORGAN STANLEY CAPITA 3.622 20-31 01/04S                                                                                                                     | USD | 3,010,607.76            | 114.68                   | 2,935,684.12                   | 0.14                  |
|            | <b>TOTAL UNITED STATES OF AMERICA</b>                                                                                                                        |     | <b>3,967,789.80</b>     |                          | <b>3,857,246.47</b>            | <b>0.18</b>           |
|            | <b>TOTAL FLOATING RATES BONDS</b>                                                                                                                            |     | <b>357,381,418.19</b>   |                          | <b>339,916,160.61</b>          | <b>16.02</b>          |
|            | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>1,749,559,031.96</b> |                          | <b>1,685,412,472.56</b>        | <b>79.44</b>          |
|            | <b>OTHER TRANSFERABLE SECURITIES</b>                                                                                                                         |     |                         |                          |                                |                       |
|            | <b>BONDS</b>                                                                                                                                                 |     |                         |                          |                                |                       |
|            | <b>ANGOLA</b>                                                                                                                                                |     |                         |                          |                                |                       |
| 700,000    | ANGOLA 6.9270 20-27 19/02S                                                                                                                                   | USD | 431,744.08              | 80.50                    | 480,822.56                     | 0.02                  |
|            | <b>TOTAL ANGOLA</b>                                                                                                                                          |     | <b>431,744.08</b>       |                          | <b>480,822.56</b>              | <b>0.02</b>           |
|            | <b>BAHRAIN</b>                                                                                                                                               |     |                         |                          |                                |                       |
| 7,400,000  | BAHRAIN GOVERNMENT 7.375 20-30 14/05S                                                                                                                        | USD | 6,980,972.43            | 110.01                   | 6,946,541.23                   | 0.33                  |
|            | <b>TOTAL BAHRAIN</b>                                                                                                                                         |     | <b>6,980,972.43</b>     |                          | <b>6,946,541.23</b>            | <b>0.33</b>           |
|            | <b>CAYMAN ISLANDS</b>                                                                                                                                        |     |                         |                          |                                |                       |
| 2,200,000  | PHOENIX 4.375 18-29 24/09A                                                                                                                                   | EUR | 2,240,637.00            | 109.87                   | 2,417,074.00                   | 0.11                  |
|            | <b>TOTAL CAYMAN ISLANDS</b>                                                                                                                                  |     | <b>2,240,637.00</b>     |                          | <b>2,417,074.00</b>            | <b>0.11</b>           |
|            | <b>FRANCE</b>                                                                                                                                                |     |                         |                          |                                |                       |
| 800,000    | CNP ASSURANCES FL.R 18-XX 27/06S                                                                                                                             | EUR | 814,012.00              | 107.68                   | 861,404.00                     | 0.04                  |
| 800,000    | CREDIT AGRICOLE ASSUR FL.R 18-48 29/01U                                                                                                                      | EUR | 819,390.00              | 103.54                   | 828,332.00                     | 0.04                  |
| 1,400,000  | GROUPAMA SA 3.375 18-28 24/09A                                                                                                                               | EUR | 1,487,275.00            | 108.30                   | 1,516,221.00                   | 0.07                  |
|            | <b>TOTAL FRANCE</b>                                                                                                                                          |     | <b>3,120,677.00</b>     |                          | <b>3,205,957.00</b>            | <b>0.15</b>           |
|            | <b>INDONESIA</b>                                                                                                                                             |     |                         |                          |                                |                       |
| 3,000,000  | INDONESIA 4.2 20-50 15/10S                                                                                                                                   | USD | 2,946,499.87            | 115.86                   | 2,965,774.99                   | 0.14                  |
|            | <b>TOTAL INDONESIA</b>                                                                                                                                       |     | <b>2,946,499.87</b>     |                          | <b>2,965,774.99</b>            | <b>0.14</b>           |
|            | <b>IRELAND</b>                                                                                                                                               |     |                         |                          |                                |                       |
| 800,000    | ARDAGH PACKAGING FIN 2.125 19-26 15/08S                                                                                                                      | EUR | 800,000.00              | 97.36                    | 778,892.00                     | 0.04                  |
|            | <b>TOTAL IRELAND</b>                                                                                                                                         |     | <b>800,000.00</b>       |                          | <b>778,892.00</b>              | <b>0.04</b>           |
|            | <b>ITALY</b>                                                                                                                                                 |     |                         |                          |                                |                       |
| 400,000    | TELECOM ITALIA SPA 2.875 18-26 28/01A                                                                                                                        | EUR | 400,000.00              | 103.52                   | 414,060.00                     | 0.02                  |
| 700,000    | UNICREDIT SPA 9.25 16-XX 03/06S                                                                                                                              | EUR | 748,875.00              | 108.86                   | 762,037.50                     | 0.04                  |
|            | <b>TOTAL ITALY</b>                                                                                                                                           |     | <b>1,148,875.00</b>     |                          | <b>1,176,097.50</b>            | <b>0.06</b>           |
|            | <b>LUXEMBOURG</b>                                                                                                                                            |     |                         |                          |                                |                       |
| 1,000,000  | CSN RES. 7.625 19-26 17/04S                                                                                                                                  | USD | 947,830.82              | 100.94                   | 861,261.15                     | 0.04                  |
| 6,000,000  | CZECH GAS NETWORKS 1.0 20-27 16/07A                                                                                                                          | EUR | 6,091,800.00            | 102.63                   | 6,157,770.00                   | 0.29                  |
| 800,000    | EDREAMS ODIGEO 5.5 18-23 01/09S                                                                                                                              | EUR | 655,520.00              | 85.00                    | 680,000.00                     | 0.03                  |
| 800,000    | LORCA TELECOM BONDCO 4.00 20-27 18/09S                                                                                                                       | EUR | 799,750.00              | 102.47                   | 819,728.00                     | 0.04                  |
| 200,000    | MATTERHORN TELECOM 2.625 19-24 15/09S                                                                                                                        | EUR | 200,000.00              | 97.80                    | 195,609.00                     | 0.01                  |
| 1,000,000  | PLT VII FINANCE 4.625 20-26 05/01S                                                                                                                           | EUR | 1,014,750.00            | 101.98                   | 1,019,795.00                   | 0.05                  |
| 1,200,000  | SAUDI ARABIA 4.50 16-46 26/10S                                                                                                                               | USD | 1,228,667.77            | 120.50                   | 1,233,887.11                   | 0.06                  |
|            | <b>TOTAL LUXEMBOURG</b>                                                                                                                                      |     | <b>10,938,318.59</b>    |                          | <b>10,968,050.26</b>           | <b>0.52</b>           |
|            | <b>MEXICO</b>                                                                                                                                                |     |                         |                          |                                |                       |
| 15,025,000 | MEXICO 2.875 19-39 08/04A                                                                                                                                    | EUR | 15,114,287.50           | 99.92                    | 15,013,205.38                  | 0.70                  |
| 6,182,000  | MEXICO GOVERNMENT IN 1.35 20-27 18/09A                                                                                                                       | EUR | 6,079,193.34            | 98.27                    | 6,075,205.95                   | 0.28                  |
|            | <b>TOTAL MEXICO</b>                                                                                                                                          |     | <b>21,193,480.84</b>    |                          | <b>21,088,411.33</b>           | <b>0.98</b>           |

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## BOND SUB-FUNDS

| Quantity                        | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|---------------------------------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>SAUDI ARABIA</b>             |                                          |     |                      |                          |                                |                       |
| 5,000,000                       | SAUDI INTERNATIONAL 4.375 19-29 16/04S   | USD | 5,059,235.69         | 117.31                   | 5,004,821.02                   | 0.24                  |
|                                 | <b>TOTAL SAUDI ARABIA</b>                |     | <b>5,059,235.69</b>  |                          | <b>5,004,821.02</b>            | <b>0.24</b>           |
| <b>SENEGAL</b>                  |                                          |     |                      |                          |                                |                       |
| 2,700,000                       | SENEGAL 6.25 17-33 23/05S                | USD | 2,374,967.60         | 98.97                    | 2,280,122.87                   | 0.11                  |
|                                 | <b>TOTAL SENEGAL</b>                     |     | <b>2,374,967.60</b>  |                          | <b>2,280,122.87</b>            | <b>0.11</b>           |
| <b>SPAIN</b>                    |                                          |     |                      |                          |                                |                       |
| 3,800,000                       | AMADEUS IT GROUP SA 1.875 20-28 24/09A   | EUR | 3,769,372.00         | 98.02                    | 3,724,684.00                   | 0.18                  |
| 700,000                         | EL CORTE INGLES 3 18-24 15/03S           | EUR | 700,000.00           | 99.66                    | 697,637.50                     | 0.03                  |
| 15,000,000                      | SECRETAR A GENERAL 1.2 20-40 31/10A      | EUR | 15,170,550.00        | 107.18                   | 16,077,600.00                  | 0.75                  |
|                                 | <b>TOTAL SPAIN</b>                       |     | <b>19,639,922.00</b> |                          | <b>20,499,921.50</b>           | <b>0.96</b>           |
| <b>SRI LANKA</b>                |                                          |     |                      |                          |                                |                       |
| 1,300,000                       | SRI LANKA REGS 6.825 16-26 18/07S        | USD | 819,894.27           | 70.72                    | 784,514.70                     | 0.04                  |
|                                 | <b>TOTAL SRI LANKA</b>                   |     | <b>819,894.27</b>    |                          | <b>784,514.70</b>              | <b>0.04</b>           |
| <b>THE NETHERLANDS</b>          |                                          |     |                      |                          |                                |                       |
| 900,000                         | Q-PARK HOLDING 1.5000 20-25 01/03S       | EUR | 900,000.00           | 91.61                    | 824,445.00                     | 0.04                  |
| 200,000                         | SAIPEM FIN INTL BV 2.625 17-25 07/01A    | EUR | 213,498.00           | 98.31                    | 196,624.00                     | 0.01                  |
|                                 | <b>TOTAL THE NETHERLANDS</b>             |     | <b>1,113,498.00</b>  |                          | <b>1,021,069.00</b>            | <b>0.05</b>           |
| <b>UNITED KINGDOM</b>           |                                          |     |                      |                          |                                |                       |
| 600,000                         | ALGECO GLOBAL FINANCE 6.5 20-23 15/02S   | EUR | 564,000.00           | 98.20                    | 589,179.00                     | 0.03                  |
| 700,000                         | INTERN GAME TECH PLC 3.5 18-24 15/07S    | EUR | 700,000.00           | 99.15                    | 694,053.50                     | 0.03                  |
| 440,000                         | INTERNATIONAL G 3.5000 19-26 15/06S      | EUR | 440,000.00           | 95.27                    | 419,194.60                     | 0.02                  |
| 300,000                         | INTERNATIONAL GAME TE 2.375 19-28 15/04A | EUR | 300,000.00           | 88.07                    | 264,196.50                     | 0.01                  |
| 2,000,000                       | RAIL CAPITAL MARKETS 8.25 19-24 09/07S   | USD | 1,753,058.95         | 100.95                   | 1,722,795.34                   | 0.08                  |
|                                 | <b>TOTAL UNITED KINGDOM</b>              |     | <b>3,757,058.95</b>  |                          | <b>3,689,418.94</b>            | <b>0.17</b>           |
| <b>UNITED STATES OF AMERICA</b> |                                          |     |                      |                          |                                |                       |
| 200,000                         | BALL CORP 1.5000 19-27 15/03S            | EUR | 204,460.00           | 97.61                    | 195,226.00                     | 0.01                  |
| 4,300,000                       | THERMO FISHER SCIENTI 1.75 20-27 15/04A  | EUR | 4,424,858.48         | 108.97                   | 4,685,774.50                   | 0.22                  |
|                                 | <b>TOTAL UNITED STATES OF AMERICA</b>    |     | <b>4,629,318.48</b>  |                          | <b>4,881,000.50</b>            | <b>0.23</b>           |
|                                 | <b>TOTAL BONDS</b>                       |     | <b>87,195,099.80</b> |                          | <b>88,188,489.40</b>           | <b>4.15</b>           |
| <b>FLOATING RATES BONDS</b>     |                                          |     |                      |                          |                                |                       |
| <b>AUSTRIA</b>                  |                                          |     |                      |                          |                                |                       |
| 1,800,000                       | BAWAG GROUP AG FL.R 19-29 26/03A         | EUR | 1,824,052.00         | 102.45                   | 1,844,055.00                   | 0.09                  |
|                                 | <b>TOTAL AUSTRIA</b>                     |     | <b>1,824,052.00</b>  |                          | <b>1,844,055.00</b>            | <b>0.09</b>           |
| <b>FRANCE</b>                   |                                          |     |                      |                          |                                |                       |
| 1,000,000                       | BPCE SA SUB FL.R 15-27 30/11A            | EUR | 1,040,500.00         | 104.89                   | 1,048,850.00                   | 0.05                  |
|                                 | <b>TOTAL FRANCE</b>                      |     | <b>1,040,500.00</b>  |                          | <b>1,048,850.00</b>            | <b>0.05</b>           |
| <b>IRELAND</b>                  |                                          |     |                      |                          |                                |                       |
| 1,100,000                       | AIB GROUP PLC FL.R 20-31 30/05A          | EUR | 1,099,472.00         | 99.92                    | 1,099,081.50                   | 0.05                  |
| 1,300,000                       | BANK OF IRELAND FL.R 20-XX XX/XXA        | EUR | 1,342,000.00         | 106.51                   | 1,384,682.00                   | 0.07                  |
|                                 | <b>TOTAL IRELAND</b>                     |     | <b>2,441,472.00</b>  |                          | <b>2,483,763.50</b>            | <b>0.12</b>           |
| <b>ITALY</b>                    |                                          |     |                      |                          |                                |                       |
| 2,100,000                       | INTESA SANPAOLO SPA FL.R 20-49 31/12S    | EUR | 2,090,400.00         | 95.10                    | 1,997,173.50                   | 0.09                  |
| 1,100,000                       | UBI BANCA FL.R 19-29 04/03A              | EUR | 1,215,270.00         | 110.95                   | 1,220,477.50                   | 0.06                  |
| 1,850,000                       | UNICREDIT SPA FL.R 17-49 03/12S          | EUR | 1,923,208.28         | 99.58                    | 1,842,239.25                   | 0.09                  |
|                                 | <b>TOTAL ITALY</b>                       |     | <b>5,228,878.28</b>  |                          | <b>5,059,890.25</b>            | <b>0.24</b>           |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity                           | Description                                | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------------------------------|--------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| <b>PORTUGAL</b>                    |                                            |     |                       |                          |                                |                       |
| 2,900,000                          | CAIXA GERAL DEPO.DY FL.R 18-28 28/06A      | EUR | 3,056,468.00          | 108.80                   | 3,155,127.50                   | 0.15                  |
|                                    | <b>TOTAL PORTUGAL</b>                      |     | <b>3,056,468.00</b>   |                          | <b>3,155,127.50</b>            | <b>0.15</b>           |
| <b>SPAIN</b>                       |                                            |     |                       |                          |                                |                       |
| 1,000,000                          | ABANCA CORP BANCARIA FL.R 18-XX XX/XXQ     | EUR | 994,760.00            | 93.76                    | 937,575.00                     | 0.04                  |
| 1,800,000                          | BANCO BILBAO FL.R 20-XX XX/XXQ             | EUR | 1,803,500.00          | 101.67                   | 1,830,069.00                   | 0.09                  |
| 2,500,000                          | BANCO DE SABADELL SA FL.R 18-28 12/12A     | EUR | 2,746,653.00          | 102.90                   | 2,572,412.50                   | 0.11                  |
| 400,000                            | BANKIAS.A FL.R. 6.375 18-XX 31/12Q         | EUR | 423,200.00            | 102.59                   | 410,372.00                     | 0.02                  |
|                                    | <b>TOTAL SPAIN</b>                         |     | <b>5,968,113.00</b>   |                          | <b>5,750,428.50</b>            | <b>0.26</b>           |
| <b>SWEDEN</b>                      |                                            |     |                       |                          |                                |                       |
| 600,000                            | SVENSKA HANDELS FL.R 20-XX XX/XXA          | USD | 511,138.56            | 101.79                   | 521,145.13                     | 0.03                  |
| 450,000                            | VERISURE HLD AB FL.R 20-25 15/04Q          | EUR | 447,750.00            | 101.60                   | 457,215.75                     | 0.02                  |
|                                    | <b>TOTAL SWEDEN</b>                        |     | <b>958,888.56</b>     |                          | <b>978,360.88</b>              | <b>0.05</b>           |
| <b>UNITED KINGDOM</b>              |                                            |     |                       |                          |                                |                       |
| 400,000                            | LLOYDS BANKING GROUP FL.R 19-XX XX/XXQ     | GBP | 479,970.17            | 96.68                    | 425,703.97                     | 0.02                  |
|                                    | <b>TOTAL UNITED KINGDOM</b>                |     | <b>479,970.17</b>     |                          | <b>425,703.97</b>              | <b>0.02</b>           |
| <b>UNITED STATES OF AMERICA</b>    |                                            |     |                       |                          |                                |                       |
| 4,250,000                          | CITIGROUP INC 1.25 20-26 06/07A            | EUR | 4,229,260.00          | 103.92                   | 4,416,578.75                   | 0.21                  |
|                                    | <b>TOTAL UNITED STATES OF AMERICA</b>      |     | <b>4,229,260.00</b>   |                          | <b>4,416,578.75</b>            | <b>0.21</b>           |
|                                    | <b>TOTAL FLOATING RATES BONDS</b>          |     | <b>25,227,602.01</b>  |                          | <b>25,162,758.35</b>           | <b>1.19</b>           |
|                                    | <b>TOTAL OTHER TRANSFERABLE SECURITIES</b> |     | <b>112,422,701.81</b> |                          | <b>113,351,247.75</b>          | <b>5.34</b>           |
| <b>DERIVATIVE INSTRUMENTS</b>      |                                            |     |                       |                          |                                |                       |
| <b>OPTIONS</b>                     |                                            |     |                       |                          |                                |                       |
| <b>GERMANY</b>                     |                                            |     |                       |                          |                                |                       |
| 1,005                              | IEURO BUND DEC 168.00 20.11.20 PUT         | EUR | 0.00                  | 0.05                     | (120,600.00)                   | (0.01)                |
|                                    | <b>TOTAL GERMANY</b>                       |     | <b>0.00</b>           |                          | <b>(120,600.00)</b>            | <b>(0.01)</b>         |
| <b>UNITED STATES OF AMERICA</b>    |                                            |     |                       |                          |                                |                       |
| 1,735                              | USD 10Y TREASU DEC 136.50 20.11.20 PUT     | USD | 391,212.64            | 0.14                     | 208,186.68                     | 0.01                  |
|                                    | <b>TOTAL UNITED STATES OF AMERICA</b>      |     | <b>391,212.64</b>     |                          | <b>208,186.68</b>              | <b>0.01</b>           |
|                                    | <b>TOTAL OPTIONS</b>                       |     | <b>391,212.64</b>     |                          | <b>87,586.68</b>               | <b>0.00</b>           |
|                                    | <b>TOTAL DERIVATIVE INSTRUMENTS</b>        |     | <b>391,212.64</b>     |                          | <b>87,586.68</b>               | <b>0.00</b>           |
| <b>INVESTMENT FUNDS</b>            |                                            |     |                       |                          |                                |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b> |                                            |     |                       |                          |                                |                       |
| <b>FRANCE</b>                      |                                            |     |                       |                          |                                |                       |
| 169,000                            | EDR FINAN BONDS SC 3 DEC                   | EUR | 17,224,480.00         | 109.22                   | 18,458,180.00                  | 0.87                  |
| 4,530                              | EDR FINAN BONDS -I- CAP                    | EUR | 821,606.10            | 189.25                   | 857,302.50                     | 0.04                  |
|                                    | <b>TOTAL FRANCE</b>                        |     | <b>18,046,086.10</b>  |                          | <b>19,315,482.50</b>           | <b>0.91</b>           |
| <b>IRELAND</b>                     |                                            |     |                       |                          |                                |                       |
| 708,900                            | ISHS CO EUR COR EUR SHS EUR ETF            | EUR | 93,589,578.97         | 133.82                   | 94,864,998.00                  | 4.47                  |
|                                    | <b>TOTAL IRELAND</b>                       |     | <b>93,589,578.97</b>  |                          | <b>94,864,998.00</b>           | <b>4.47</b>           |
| <b>LUXEMBOURG</b>                  |                                            |     |                       |                          |                                |                       |
| 210,210                            | EDR FUND - EMERGING CREDIT I EUR H         | EUR | 27,114,782.50         | 128.24                   | 26,957,330.40                  | 1.28                  |
| 110,500                            | EDR FUND - EMERGING SOVEREIGN K EUR H      | EUR | 11,874,618.00         | 111.74                   | 12,347,270.00                  | 0.58                  |
| 26,800                             | EDR FUND - EUROPE CONVERTIBLES I           | EUR | 4,007,940.00          | 157.09                   | 4,210,012.00                   | 0.20                  |
| 165,627                            | EDR FUND - EUROPE CONVERTIBLES N           | EUR | 18,978,031.96         | 109.29                   | 18,101,401.50                  | 0.85                  |
| 105,000                            | EDR FUND - GLOBAL CONVERTIBLES I           | EUR | 15,996,530.00         | 170.70                   | 17,923,500.00                  | 0.84                  |

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## BOND SUB-FUNDS

| Quantity | Description                                      | Ccy | Cost                    | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|----------|--------------------------------------------------|-----|-------------------------|--------------------------|--------------------------------|-----------------------|
| 51,800   | EDR FUND - GLOBAL SUSTAINABLE CONVERTIB N<br>EUR | EUR | 5,147,884.00            | 103.62                   | 5,367,516.00                   | 0.25                  |
|          | <b>TOTAL LUXEMBOURG</b>                          |     | <b>83,119,786.46</b>    |                          | <b>84,907,029.90</b>           | <b>4.00</b>           |
|          | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>         |     | <b>194,755,451.53</b>   |                          | <b>199,087,510.40</b>          | <b>9.38</b>           |
|          | <b>TOTAL INVESTMENT FUNDS</b>                    |     | <b>194,755,451.53</b>   |                          | <b>199,087,510.40</b>          | <b>9.38</b>           |
|          | <b>TOTAL INVESTMENTS IN SECURITIES</b>           |     | <b>2,057,128,397.94</b> |                          | <b>1,997,938,817.39</b>        | <b>94.16</b>          |
|          | Cash/(bank overdraft)                            |     |                         |                          | 133,757,471.02                 | 6.30                  |
|          | Other assets and liabilities                     |     |                         |                          | (9,829,811.92)                 | (0.46)                |
|          | <b>TOTAL NET ASSETS</b>                          |     |                         |                          | <b>2,121,866,476.49</b>        | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>         | <b>% of<br/>net<br/>assets</b> |
|--------------------------|--------------------------------|
| United States of America | 16.48                          |
| Luxembourg               | 7.62                           |
| France                   | 5.66                           |
| Spain                    | 5.31                           |
| Ireland                  | 5.17                           |
| Italy                    | 5.07                           |
| The Netherlands          | 5.06                           |
| Mexico                   | 4.52                           |
| Australia                | 4.01                           |
| Greece                   | 3.88                           |
| United Kingdom           | 3.80                           |
| Portugal                 | 2.11                           |
| Turkey                   | 1.52                           |
| Cayman Islands           | 1.37                           |
| Germany                  | 1.35                           |
| Switzerland              | 1.29                           |
| Indonesia                | 1.26                           |
| Cyprus                   | 1.24                           |
| Montenegro               | 1.19                           |
| Saudi Arabia             | 1.17                           |
| Colombia                 | 1.11                           |
| Romania                  | 1.06                           |
| Argentina                | 1.04                           |
| Qatar                    | 0.94                           |
| Austria                  | 0.94                           |
| Ukraine                  | 0.89                           |
| Togo                     | 0.78                           |
| Croatia                  | 0.55                           |
| Belgium                  | 0.50                           |
| Bahrain                  | 0.48                           |
| Brazil                   | 0.48                           |
| Egypt                    | 0.45                           |
| Venezuela                | 0.43                           |
| United Arab Emirates     | 0.40                           |
| Nigeria                  | 0.39                           |
| Sweden                   | 0.36                           |
| Kenya                    | 0.34                           |
| Morocco                  | 0.32                           |
| Bulgaria                 | 0.28                           |
| Denmark                  | 0.27                           |
| Curacao                  | 0.26                           |
| Albania                  | 0.24                           |
| Angola                   | 0.24                           |
| Chile                    | 0.23                           |
| Finland                  | 0.20                           |
| Bermuda                  | 0.20                           |
| Ghana                    | 0.19                           |
| Japan                    | 0.16                           |
| Mauritius                | 0.13                           |
| The Ivory Coast          | 0.13                           |
| Iceland                  | 0.13                           |
| Ecuador                  | 0.12                           |
| Senegal                  | 0.11                           |



**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| Canada                                       | 0.10                           |
| Singapore                                    | 0.09                           |
| Oman                                         | 0.09                           |
| Hong Kong                                    | 0.09                           |
| Sri Lanka                                    | 0.09                           |
| Hungary                                      | 0.07                           |
| Norway                                       | 0.06                           |
| Panama                                       | 0.05                           |
| The Dominican Republic                       | 0.04                           |
| Czech Republic                               | 0.02                           |
| Isle of Man                                  | 0.01                           |
| Belize                                       | 0.01                           |
| Jersey                                       | 0.01                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>94.16</b>                   |
| Other assets/(liabilities) and liquid assets | 5.84                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                         | <b>% of<br/>net<br/>assets</b> |
|-------------------------------------------------|--------------------------------|
| Countries and central governments               | 35.79                          |
| Banks and other credit institutions             | 14.64                          |
| Holding and finance companies                   | 10.47                          |
| Investment funds                                | 9.38                           |
| Insurance                                       | 3.32                           |
| Oil                                             | 3.14                           |
| Cantons, Federal States, Provinces Etc.         | 2.81                           |
| Data transmission                               | 1.83                           |
| Healthcare, education & social services         | 1.70                           |
| Transportation                                  | 1.68                           |
| Other                                           | 1.08                           |
| Building and building materials                 | 1.06                           |
| Foodstuffs and non-alcoholic drinks             | 1.01                           |
| Internet and software services                  | 0.92                           |
| Graphic industry and publishing houses          | 0.77                           |
| Supranational organisations                     | 0.65                           |
| Chemicals                                       | 0.64                           |
| Road vehicles                                   | 0.38                           |
| Mining industry                                 | 0.35                           |
| Hotels, restaurants and leisure                 | 0.33                           |
| Electronics and semiconductors                  | 0.29                           |
| Electrotechnical and electronic industry        | 0.24                           |
| Real estate                                     | 0.22                           |
| Pharmaceutical and cosmetics industry           | 0.21                           |
| Energy and water supply                         | 0.18                           |
| Packaging industries                            | 0.18                           |
| Miscellaneous services                          | 0.15                           |
| Tobacco and alcohol                             | 0.14                           |
| Retail trade                                    | 0.13                           |
| Mechanical engineering and industrial equipment | 0.13                           |
| Miscellaneous consumer goods                    | 0.12                           |
| Cities, municipal authorities                   | 0.07                           |
| Various capital goods                           | 0.04                           |
| Rubber and tyres                                | 0.04                           |
| Textiles and clothing industry                  | 0.03                           |
| Aeronautical and astronomical industry          | 0.03                           |
| Biotechnology                                   | 0.01                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>          | <b>94.16</b>                   |
| Other assets/(liabilities) and liquid assets    | 5.84                           |
| <b>NET ASSETS</b>                               | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**

September 30, 2020  
(in USD)

**ASSETS**

|                                                         |             |                       |
|---------------------------------------------------------|-------------|-----------------------|
| Portfolio:                                              | (see notes) |                       |
| - Cost                                                  |             | 227,269,534.31        |
| - Net unrealised result                                 |             | (2,732,353.56)        |
|                                                         |             | <b>224,537,180.75</b> |
| Cash:                                                   |             |                       |
| - Cash at sight                                         |             | 4,107,987.62          |
| - Cash at sight by the broker                           | (see notes) | 510,222.76            |
| - Margin deposits                                       |             | 2,191,040.00          |
| Other assets:                                           |             |                       |
| - Receivable on subscriptions                           |             | 3,360,938.47          |
| - Interest receivable                                   |             | 4,064,822.25          |
| - Unrealised gain on futures                            | (see notes) | 430,733.50            |
| - Unrealised gain on forward foreign exchange contracts | (see notes) | 205,056.02            |
| - Other                                                 |             | 3,203,888.89          |
|                                                         |             | <b>242,611,870.26</b> |

**LIABILITIES**

|                                                         |             |                     |
|---------------------------------------------------------|-------------|---------------------|
| Other liabilities:                                      |             |                     |
| - Payable on redemptions                                |             | 143,637.94          |
| - Taxes and expenses payable                            |             | 1,404,751.46        |
| - Payable for investments purchased                     |             | 352,125.97          |
| - Unrealised loss on forward foreign exchange contracts | (see notes) | 1,641,497.87        |
| - Other                                                 |             | 1,704.96            |
|                                                         |             | <b>3,543,718.20</b> |

**NET ASSETS** **239,068,152.06**

**Class A EUR**

**Net asset value per share** **107.76**  
**Shares outstanding** **1,191,815.2990**

**Class A USD**

**Net asset value per share** **111.99**  
**Shares outstanding** **84,370.0600**

**Class CR EUR**

**Net asset value per share** **108.42**  
**Shares outstanding** **200,514.1540**

**Class I EUR**

**Net asset value per share** **112.01**  
**Shares outstanding** **125,599.4530**

**Class I USD**

**Net asset value per share** **95.94**  
**Shares outstanding** **130,098.6350**

**Class K EUR (H)**

**Net asset value per share** **111.92**  
**Shares outstanding** **153,949.4620**

**Class KD EUR**

**Net asset value per share** **105.56**  
**Shares outstanding** **36,099.4530**

The notes are an integral part of these financial statements.

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

Period from April 1, 2020 to September 30, 2020  
(in USD)

|                                                                        |             |                       |
|------------------------------------------------------------------------|-------------|-----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>178,543,150.13</b> |
| <b>INCOME</b>                                                          |             |                       |
| Income from investments:                                               |             |                       |
| - Bond interest, net                                                   | (see notes) | 5,769,734.32          |
| - Interest on swaps, net                                               |             | 6,666.66              |
| Bank interest, net                                                     |             | 29,887.78             |
|                                                                        |             | <b>5,806,288.76</b>   |
| <b>EXPENSES</b>                                                        |             |                       |
| Fees:                                                                  |             |                       |
| - Management fee                                                       | (see notes) | 944,363.19            |
| - Performance fee                                                      | (see notes) | 744,577.84            |
| - Custodian fee and safekeeping charges                                | (see notes) | 210,825.60            |
| Other expenses:                                                        |             |                       |
| - Annual tax                                                           | (see notes) | 48,732.14             |
| - Printing and publishing fees                                         |             | 10,642.68             |
| - Interest on swaps contracts, net                                     |             | 90,277.78             |
| - Transaction fees                                                     | (see notes) | 100,257.00            |
| - Administration and other expenses                                    | (see notes) | 82,722.92             |
|                                                                        |             | <b>2,232,399.15</b>   |
| <b>NET OPERATING RESULT</b>                                            |             | <b>3,573,889.61</b>   |
| Net realised result on:                                                |             |                       |
| - Investments                                                          | (see notes) | 2,724,046.84          |
| - Foreign exchange                                                     |             | 6,315,513.96          |
| - Swaps contracts                                                      |             | 2,168,044.22          |
| <b>NET REALISED RESULT</b>                                             |             | <b>14,781,494.63</b>  |
| Change in net unrealised appreciation/(depreciation) on:               |             |                       |
| - Investments                                                          |             | 31,193,940.71         |
| - Forward foreign exchange contracts                                   |             | 4,969,558.90          |
| - Futures                                                              |             | 368,642.25            |
| - Swaps contracts                                                      |             | (2,336,391.66)        |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>48,977,244.83</b>  |
| <b>MOVEMENTS IN CAPITAL</b>                                            |             |                       |
| Subscriptions of shares                                                |             | 38,171,954.27         |
| Redemptions of shares                                                  |             | (26,452,784.42)       |
|                                                                        |             | <b>11,719,169.85</b>  |
| <b>DIVIDEND PAID</b>                                                   | (see notes) | <b>(171,412.75)</b>   |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>239,068,152.06</b> |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class A EUR</b>    | <b>Class A USD</b> | <b>Class CR EUR</b> | <b>Class I EUR</b>  | <b>Class I USD</b>  |
|----------------------------------------------------|-----------------------|--------------------|---------------------|---------------------|---------------------|
| Shares outstanding at the beginning of the period  | 1,244,562.8000        | 54,778.0600        | 218,113.4780        | 146,359.4530        | 0.0000              |
| Subscriptions of shares                            | 89,478.8710           | 32,083.0000        | 7,415.3610          | 17,000.0000         | 130,098.6350        |
| Redemptions of shares                              | (142,226.3720)        | (2,491.0000)       | (25,014.6850)       | (37,760.0000)       | (0.0000)            |
| <b>Shares outstanding at the end of the period</b> | <b>1,191,815.2990</b> | <b>84,370.0600</b> | <b>200,514.1540</b> | <b>125,599.4530</b> | <b>130,098.6350</b> |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>USD</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 112.70<br>09.02.20 | 117.00<br>09.03.20 | 113.37<br>09.02.20 | 117.10<br>09.03.20 | 100.24<br>09.15.20 |
| Lowest                           | 88.30<br>04.01.20  | 91.12<br>04.01.20  | 88.74<br>04.01.20  | 91.56<br>04.01.20  | 95.71<br>09.24.20  |
| <b>At the end of the period</b>  | <b>107.76</b>      | <b>111.99</b>      | <b>108.42</b>      | <b>112.01</b>      | <b>95.94</b>       |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class K EUR (H)</b> | <b>Class KD EUR</b> |
|----------------------------------------------------|------------------------|---------------------|
| Shares outstanding at the beginning of the period  | 108,161.4620           | 36,099.4530         |
| Subscriptions of shares                            | 60,500.0000            | 0.0000              |
| Redemptions of shares                              | (14,712.0000)          | (0.0000)            |
| <b>Shares outstanding at the end of the period</b> | <b>153,949.4620</b>    | <b>36,099.4530</b>  |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|
| Highest                          | 117.39<br>09.03.20 | 111.72<br>07.23.20 |
| Lowest                           | 91.21<br>04.01.20  | 89.23<br>04.01.20  |
| <b>At the end of the period</b>  | <b>111.92</b>      | <b>105.56</b>      |

**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class A EUR</b> | <b>Class A USD</b>     | <b>Class CR EUR</b> | <b>Class I EUR</b> |
|-------------------------------------------------------------------|--------------------|------------------------|---------------------|--------------------|
| TER (Total Expenses Ratio)                                        | 1.85               | 1.86                   | 1.44                | 1.11               |
| Performance-related fee as a percentage of the average net assets | 0.51               | 0.51                   | 0.40                | 0.41               |
|                                                                   | <b>Class I USD</b> | <b>Class K EUR (H)</b> | <b>Class KD EUR</b> |                    |
| TER (Total Expenses Ratio)                                        | 0.86               | 1.00                   | 1.00                |                    |
| Performance-related fee as a percentage of the average net assets | -                  | -                      | -                   |                    |

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

| Date       | Share<br>Class  | Number of<br>shares<br>outstanding | Net<br>Assets  | Ccy | Net asset<br>value<br>per share |
|------------|-----------------|------------------------------------|----------------|-----|---------------------------------|
| * 12.21.18 | Class I EUR     | 95,100.0000                        | 9,510,000.00   | EUR | 100.00                          |
|            | Class K EUR (H) | 113,900.0000                       | 11,390,000.00  | EUR | 100.00                          |
| * 01.22.19 | Class A EUR     | 28,118.8480                        | 2,807,726.75   | EUR | 99.85                           |
|            | Class CR EUR    | 188,013.2620                       | 18,773,832.56  | EUR | 99.85                           |
| 03.31.19   | Class A EUR     | 37,983.0700                        | 3,827,932.83   | EUR | 100.78                          |
|            | Class CR EUR    | 205,513.8690                       | 20,723,698.10  | EUR | 100.84                          |
|            | Class I EUR     | 124,001.0370                       | 12,857,013.34  | EUR | 103.68                          |
|            | Class K EUR (H) | 122,239.4620                       | 12,664,826.29  | EUR | 103.61                          |
| * 04.25.19 | Class A USD     | 17,055.0000                        | 1,692,614.80   | USD | 99.24                           |
| * 04.29.19 | Class KD EUR    | 36,000.0000                        | 3,602,731.33   | EUR | 100.08                          |
| 03.31.20   | Class A EUR     | 1,244,562.8000                     | 111,139,261.97 | EUR | 89.30                           |
|            | Class A USD     | 54,778.0600                        | 5,047,946.59   | USD | 92.15                           |
|            | Class CR EUR    | 218,113.4780                       | 19,574,640.82  | EUR | 89.75                           |
|            | Class I EUR     | 146,359.4530                       | 13,551,853.92  | EUR | 92.59                           |
|            | Class K EUR (H) | 108,161.4620                       | 9,977,371.48   | EUR | 92.25                           |
|            | Class KD EUR    | 36,099.4530                        | 3,257,850.91   | EUR | 90.25                           |
| * 09.09.20 | Class I USD     | 116,157.1580                       | 11,630,752.13  | USD | 100.13                          |
| 09.30.20   | Class A EUR     | 1,191,815.2990                     | 128,430,998.45 | EUR | 107.76                          |
|            | Class A USD     | 84,370.0600                        | 9,448,230.06   | USD | 111.99                          |
|            | Class CR EUR    | 200,514.1540                       | 21,740,043.59  | EUR | 108.42                          |
|            | Class I EUR     | 125,599.4530                       | 14,068,489.39  | EUR | 112.01                          |
|            | Class I USD     | 130,098.6350                       | 12,481,386.33  | USD | 95.94                           |
|            | Class K EUR (H) | 153,949.4620                       | 17,229,554.55  | EUR | 111.92                          |
|            | Class KD EUR    | 36,099.4530                        | 3,810,606.54   | EUR | 105.56                          |

\* first valuation



# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2020

(in USD)

| Quantity                                                                                                                                               | Description                            | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                        |     |                      |                          |                                |                       |
| <b>BONDS</b>                                                                                                                                           |                                        |     |                      |                          |                                |                       |
| <b>ANGOLA</b>                                                                                                                                          |                                        |     |                      |                          |                                |                       |
| 3,500,000                                                                                                                                              | ANGOLA 8.0000 19-29 26/11S             | USD | 2,833,495.23         | 79.73                    | 2,790,410.00                   | 1.17                  |
| 3,000,000                                                                                                                                              | ANGOLA 9.375 18-48 09/05S              | USD | 2,497,500.00         | 78.56                    | 2,356,725.00                   | 0.99                  |
| 800,000                                                                                                                                                | ANGOLA 9.50 15-25 12/11S               | USD | 725,180.00           | 87.56                    | 700,460.00                     | 0.29                  |
|                                                                                                                                                        | <b>TOTAL ANGOLA</b>                    |     | <b>6,056,175.23</b>  |                          | <b>5,847,595.00</b>            | <b>2.45</b>           |
| <b>ARGENTINA</b>                                                                                                                                       |                                        |     |                      |                          |                                |                       |
| 2,631,370                                                                                                                                              | ARGENTINE 0.125 20-38 09/01S           | USD | 1,171,993.01         | 43.11                    | 1,134,291.51                   | 0.47                  |
| 85,553                                                                                                                                                 | ARGENTINE REPUBLIC 1.00 20-29 09/07S   | USD | 43,255.94            | 45.67                    | 39,072.05                      | 0.02                  |
| 8,100,000                                                                                                                                              | PROV BUENOS AIRES 7.875 16-27 15/06S   | USD | 3,940,619.99         | 39.43                    | 3,193,587.00                   | 1.34                  |
| 1,600,000                                                                                                                                              | PROV BUENOS AIRES 6.50 17-23 15/02S    | USD | 693,000.00           | 39.57                    | 633,176.00                     | 0.26                  |
| 6,400,000                                                                                                                                              | PROV BUENOS AIRES 9.125 16-24 16/03S   | USD | 4,439,420.00         | 39.51                    | 2,528,416.00                   | 1.06                  |
| 2,400,000                                                                                                                                              | PROV BUENOS AIRES 9.95 15-21 09/06S    | USD | 2,138,845.00         | 40.48                    | 971,484.00                     | 0.41                  |
| 5,800,000                                                                                                                                              | PROVINCE DE CORDOBA 7.125 17-27 01/08S | USD | 4,109,260.01         | 54.15                    | 3,140,410.00                   | 1.31                  |
| 750,000                                                                                                                                                | PROVINCE DE CORDOBA 7.45 17-24 01/09S  | USD | 407,350.71           | 56.90                    | 426,779.17                     | 0.18                  |
| 900,000                                                                                                                                                | PROVINCE DE CORDOBA 7.125 16-21 10/06S | USD | 727,050.00           | 61.80                    | 556,182.00                     | 0.23                  |
| 1,500,000                                                                                                                                              | YPF REGS 6.95 17-27 21/07S             | USD | 972,500.00           | 68.31                    | 1,024,627.50                   | 0.43                  |
| 3,300,000                                                                                                                                              | YPF REGS 8.5 15-25 28/07A              | USD | 3,109,956.52         | 72.87                    | 2,404,809.00                   | 1.01                  |
| 300,000                                                                                                                                                | YPF SOCIEDAD ANONIMA 19-29 27/06S      | USD | 187,500.00           | 71.31                    | 213,939.00                     | 0.09                  |
|                                                                                                                                                        | <b>TOTAL ARGENTINA</b>                 |     | <b>21,940,751.18</b> |                          | <b>16,266,773.23</b>           | <b>6.81</b>           |
| <b>BAHRAIN</b>                                                                                                                                         |                                        |     |                      |                          |                                |                       |
| 3,300,000                                                                                                                                              | BAHRAIN 7.00 16-28 12/10S              | USD | 3,741,023.15         | 109.46                   | 3,612,328.50                   | 1.52                  |
| 2,000,000                                                                                                                                              | BAHRAIN REGS 6.00 14-44 19/09S         | USD | 2,095,000.00         | 92.60                    | 1,851,930.00                   | 0.77                  |
|                                                                                                                                                        | <b>TOTAL BAHRAIN</b>                   |     | <b>5,836,023.15</b>  |                          | <b>5,464,258.50</b>            | <b>2.29</b>           |
| <b>BELIZE</b>                                                                                                                                          |                                        |     |                      |                          |                                |                       |
| 2,049,375                                                                                                                                              | BELIZE IN DEFAULT 13-38 20/02S         | USD | 1,331,875.00         | 44.08                    | 903,401.51                     | 0.38                  |
|                                                                                                                                                        | <b>TOTAL BELIZE</b>                    |     | <b>1,331,875.00</b>  |                          | <b>903,401.51</b>              | <b>0.38</b>           |
| <b>BRAZIL</b>                                                                                                                                          |                                        |     |                      |                          |                                |                       |
| 7,000,000                                                                                                                                              | BRAZIL 5.625 09-41 07/01S              | USD | 7,251,920.00         | 108.55                   | 7,598,535.00                   | 3.18                  |
| 3,000,000                                                                                                                                              | BRAZIL 8.25 04-34 20/01S               | USD | 3,808,650.00         | 134.53                   | 4,035,900.00                   | 1.69                  |
| 3,000,000                                                                                                                                              | GLOBO COMMUNICA 4.8750 20-30 22/01S    | USD | 2,976,200.00         | 98.63                    | 2,958,750.00                   | 1.24                  |
|                                                                                                                                                        | <b>TOTAL BRAZIL</b>                    |     | <b>14,036,770.00</b> |                          | <b>14,593,185.00</b>           | <b>6.11</b>           |
| <b>COLOMBIA</b>                                                                                                                                        |                                        |     |                      |                          |                                |                       |
| 3,400,000                                                                                                                                              | ECOPETROL 4.125 14-25 16/01S           | USD | 3,381,255.00         | 105.26                   | 3,578,976.00                   | 1.50                  |
|                                                                                                                                                        | <b>TOTAL COLOMBIA</b>                  |     | <b>3,381,255.00</b>  |                          | <b>3,578,976.00</b>            | <b>1.50</b>           |
| <b>ECUADOR</b>                                                                                                                                         |                                        |     |                      |                          |                                |                       |
| 166,378                                                                                                                                                | ECUADOR GOVERNMENT IN 0.0 20-30 31/07S | USD | 108,176.14           | 47.09                    | 78,339.91                      | 0.03                  |
| 3,774,900                                                                                                                                              | ECUADOR GOVERNMENT IN 0.5 20-30 31/07S | USD | 2,659,826.75         | 68.30                    | 2,578,275.57                   | 1.09                  |
| 3,530,730                                                                                                                                              | ECUADOR GOVERNMENT IN 0.5 20-35 31/07S | USD | 2,197,595.97         | 56.25                    | 1,985,982.66                   | 0.83                  |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity  | Description                             | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-----------|-----------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 2,930,700 | REPUBLIC OF ECU 0.5000 20-40 31/07S     | USD | 1,710,875.25         | 50.86                    | 1,490,510.05                   | 0.62                  |
|           | <b>TOTAL ECUADOR</b>                    |     | <b>6,676,474.11</b>  |                          | <b>6,133,108.19</b>            | <b>2.57</b>           |
|           | <b>EGYPT</b>                            |     |                      |                          |                                |                       |
| 2,300,000 | AFRICAN EXPORT-IMP 3.994 19-29 21/09S   | USD | 2,380,346.15         | 103.48                   | 2,380,054.03                   | 1.00                  |
| 6,900,000 | ARAB REP OF EGYPT 5.625 18-30 16/04A    | EUR | 7,657,050.02         | 91.00                    | 7,358,754.92                   | 3.07                  |
| 2,000,000 | EGYPT REG-S 6.875 10-40 30/04S          | USD | 1,863,854.27         | 94.11                    | 1,882,150.00                   | 0.79                  |
| 2,000,000 | EGYPTE 4.75 19-25 11/04A                | EUR | 2,109,505.54         | 97.80                    | 2,292,369.35                   | 0.96                  |
|           | <b>TOTAL EGYPT</b>                      |     | <b>14,010,755.98</b> |                          | <b>13,913,328.30</b>           | <b>5.82</b>           |
|           | <b>GHANA</b>                            |     |                      |                          |                                |                       |
| 2,500,000 | GHANA 8.6270 18-49 16/06S               | USD | 2,373,175.00         | 84.51                    | 2,112,762.50                   | 0.88                  |
| 2,400,000 | GHANA 8.75 20-61 11/03S                 | USD | 2,045,116.67         | 84.78                    | 2,034,816.00                   | 0.85                  |
|           | <b>TOTAL GHANA</b>                      |     | <b>4,418,291.67</b>  |                          | <b>4,147,578.50</b>            | <b>1.73</b>           |
|           | <b>INDONESIA</b>                        |     |                      |                          |                                |                       |
| 1,500,000 | PERTAMINA 5.625 13-43 20/05S            | USD | 1,590,000.00         | 117.73                   | 1,765,972.50                   | 0.74                  |
| 3,500,000 | PERTAMINA REGS 6.00 12-42 03/05S        | USD | 3,778,125.00         | 122.63                   | 4,292,172.50                   | 1.80                  |
| 3,800,000 | PERUSAHAAN PERSEROAN 5.25 17-47 15/05S  | USD | 3,625,825.00         | 115.24                   | 4,379,082.00                   | 1.82                  |
| 3,400,000 | PT BK NEGARA REGS 5.25 12-42 24/10S     | USD | 3,282,048.96         | 115.20                   | 3,916,732.00                   | 1.64                  |
|           | <b>TOTAL INDONESIA</b>                  |     | <b>12,275,998.96</b> |                          | <b>14,353,959.00</b>           | <b>6.00</b>           |
|           | <b>IRELAND</b>                          |     |                      |                          |                                |                       |
| 6,000,000 | ASG FINANCE 7.875 19-24 03/12S          | USD | 5,969,580.00         | 72.45                    | 4,346,843.52                   | 1.82                  |
|           | <b>TOTAL IRELAND</b>                    |     | <b>5,969,580.00</b>  |                          | <b>4,346,843.52</b>            | <b>1.82</b>           |
|           | <b>KENYA</b>                            |     |                      |                          |                                |                       |
| 2,700,000 | KENYA 8.25 18-48 28/02S                 | USD | 2,675,500.00         | 96.30                    | 2,600,113.50                   | 1.09                  |
|           | <b>TOTAL KENYA</b>                      |     | <b>2,675,500.00</b>  |                          | <b>2,600,113.50</b>            | <b>1.09</b>           |
|           | <b>LUXEMBOURG</b>                       |     |                      |                          |                                |                       |
| 2,400,000 | KERNEL HOLDING SA 6.5 19-24 17/10S      | USD | 2,436,800.00         | 101.03                   | 2,424,660.00                   | 1.01                  |
| 2,000,000 | MHP 6.95 18-26 03/04S                   | USD | 1,949,619.45         | 100.92                   | 2,018,450.00                   | 0.84                  |
| 600,000   | MHP LUX S.A. 6.25 19-29 19/09S          | USD | 577,500.00           | 95.77                    | 574,638.00                     | 0.24                  |
| 2,200,000 | REPUBLIC OF KENYA 8.0 19-32 22/05S      | USD | 2,214,625.00         | 99.20                    | 2,182,367.00                   | 0.91                  |
| 1,700,000 | ROMANIA 3.6240 20-30 26/05A             | EUR | 2,060,583.64         | 113.27                   | 2,256,675.27                   | 0.94                  |
| 2,000,000 | ROMANIAN GOVERNMENT 4.625 19-49 03/04A  | EUR | 2,631,336.40         | 122.21                   | 2,864,538.78                   | 1.21                  |
|           | <b>TOTAL LUXEMBOURG</b>                 |     | <b>11,870,464.49</b> |                          | <b>12,321,329.05</b>           | <b>5.15</b>           |
|           | <b>MEXICO</b>                           |     |                      |                          |                                |                       |
| 351,000   | MEXICO 4.00 15-2115 15/03A              | EUR | 430,676.78           | 100.73                   | 414,353.23                     | 0.17                  |
| 1,000,000 | MEXICO CITY AIRPOR 5.50 16-46 31/10S    | USD | 872,500.00           | 81.12                    | 811,185.00                     | 0.34                  |
| 2,000,000 | MEXIQUE MTN 5.75 10-10 12/10S           | USD | 2,093,035.00         | 115.49                   | 2,309,880.00                   | 0.97                  |
| 1,700,000 | PEMEX 2.75 15-27 21/04A                 | EUR | 1,476,020.33         | 80.12                    | 1,596,202.93                   | 0.67                  |
| 6,600,000 | PEMEX 6.375 14-45 23/01S                | USD | 5,447,006.47         | 75.29                    | 4,969,107.00                   | 2.08                  |
| 1,500,000 | UNITED MEXICAN STATES 3.00 15-24 06/03A | EUR | 1,871,123.06         | 102.22                   | 1,796,933.35                   | 0.75                  |
|           | <b>TOTAL MEXICO</b>                     |     | <b>12,190,361.64</b> |                          | <b>11,897,661.51</b>           | <b>4.98</b>           |
|           | <b>MONTENEGRO</b>                       |     |                      |                          |                                |                       |
| 2,000,000 | MONTENEGRO 2.55 19-29 03/10A            | EUR | 2,127,490.00         | 90.41                    | 2,119,026.23                   | 0.89                  |
|           | <b>TOTAL MONTENEGRO</b>                 |     | <b>2,127,490.00</b>  |                          | <b>2,119,026.23</b>            | <b>0.89</b>           |
|           | <b>MOROCCO</b>                          |     |                      |                          |                                |                       |
| 1,000,000 | OCP REGS 4.50 15-25 22/10S              | USD | 1,063,500.00         | 105.88                   | 1,058,780.00                   | 0.44                  |
| 3,000,000 | OCP SA 6.875 14-44 25/04S               | USD | 3,661,875.00         | 127.39                   | 3,821,625.00                   | 1.60                  |
|           | <b>TOTAL MOROCCO</b>                    |     | <b>4,725,375.00</b>  |                          | <b>4,880,405.00</b>            | <b>2.04</b>           |
|           | <b>NIGERIA</b>                          |     |                      |                          |                                |                       |
| 2,200,000 | NIGERIA 7.625 17-47 28/11S              | USD | 2,109,663.31         | 89.99                    | 1,979,857.00                   | 0.83                  |
| 2,300,000 | UNITED BK FOR AFRICA 7.75 17-22 08/06S  | USD | 2,410,225.00         | 100.33                   | 2,307,670.50                   | 0.96                  |
|           | <b>TOTAL NIGERIA</b>                    |     | <b>4,519,888.31</b>  |                          | <b>4,287,527.50</b>            | <b>1.79</b>           |

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## BOND SUB-FUNDS

| Quantity                      | Description                             | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-------------------------------|-----------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>OMAN</b>                   |                                         |     |                      |                          |                                |                       |
| 1,000,000                     | OMAN 4.125 18-23 17/01S                 | USD | 959,179.49           | 98.36                    | 983,630.00                     | 0.41                  |
| 4,700,000                     | OMAN 6.50 17-47 08/03S                  | USD | 3,524,877.46         | 82.20                    | 3,863,564.50                   | 1.62                  |
|                               | <b>TOTAL OMAN</b>                       |     | <b>4,484,056.95</b>  |                          | <b>4,847,194.50</b>            | <b>2.03</b>           |
| <b>QATAR</b>                  |                                         |     |                      |                          |                                |                       |
| 4,800,000                     | QATAR 5.1030 18-48 23/04S               | USD | 6,374,420.15         | 139.35                   | 6,688,728.00                   | 2.80                  |
| 1,500,000                     | STATE OF QATAR 4.0000 19-29 14/03S      | USD | 1,796,250.00         | 117.13                   | 1,756,905.00                   | 0.73                  |
|                               | <b>TOTAL QATAR</b>                      |     | <b>8,170,670.15</b>  |                          | <b>8,445,633.00</b>            | <b>3.53</b>           |
| <b>ROMANIA</b>                |                                         |     |                      |                          |                                |                       |
| 1,200,000                     | ROMANIA 2.875 16-28 26/05A              | EUR | 1,422,981.01         | 109.26                   | 1,536,496.76                   | 0.64                  |
| 4,500,000                     | ROMANIA 3.3750 20-50 28/01A             | EUR | 5,039,498.35         | 102.47                   | 5,404,221.83                   | 2.26                  |
|                               | <b>TOTAL ROMANIA</b>                    |     | <b>6,462,479.36</b>  |                          | <b>6,940,718.59</b>            | <b>2.90</b>           |
| <b>SAUDI ARABIA</b>           |                                         |     |                      |                          |                                |                       |
| 1,500,000                     | SAUDI INTERNATI 4.5000 20-60 22/04S     | USD | 1,486,245.00         | 124.34                   | 1,865,122.50                   | 0.78                  |
|                               | <b>TOTAL SAUDI ARABIA</b>               |     | <b>1,486,245.00</b>  |                          | <b>1,865,122.50</b>            | <b>0.78</b>           |
| <b>SRI LANKA</b>              |                                         |     |                      |                          |                                |                       |
| 3,100,000                     | SRI LANKA 6.20 17-27 11/05S             | USD | 2,080,200.00         | 68.56                    | 2,125,499.50                   | 0.89                  |
| 2,000,000                     | SRI LANKA REGSS 6.125 15-25 03/06S      | USD | 1,120,000.00         | 70.95                    | 1,419,020.00                   | 0.59                  |
|                               | <b>TOTAL SRI LANKA</b>                  |     | <b>3,200,200.00</b>  |                          | <b>3,544,519.50</b>            | <b>1.48</b>           |
| <b>THE DOMINICAN REPUBLIC</b> |                                         |     |                      |                          |                                |                       |
| 1,000,000                     | DOMINICAN REPUBLIC 6.60 13-24 28/01S    | USD | 1,087,500.00         | 109.86                   | 1,098,610.00                   | 0.46                  |
| 1,500,000                     | DOMINICAN REPUBLIC 7.45 14-44 30/04S    | USD | 1,723,450.00         | 112.65                   | 1,689,727.50                   | 0.71                  |
|                               | <b>TOTAL THE DOMINICAN REPUBLIC</b>     |     | <b>2,810,950.00</b>  |                          | <b>2,788,337.50</b>            | <b>1.17</b>           |
| <b>THE IVORY COAST</b>        |                                         |     |                      |                          |                                |                       |
| 3,400,000                     | IVORY COAST 6.125 17-33 15/06S          | USD | 3,120,961.00         | 94.16                    | 3,201,304.00                   | 1.34                  |
| 1,900,000                     | IVORY COAST REGS 5.125 17-25 15/06A     | EUR | 2,193,018.97         | 102.29                   | 2,277,685.41                   | 0.95                  |
|                               | <b>TOTAL THE IVORY COAST</b>            |     | <b>5,313,979.97</b>  |                          | <b>5,478,989.41</b>            | <b>2.29</b>           |
| <b>THE NETHERLANDS</b>        |                                         |     |                      |                          |                                |                       |
| 500,000                       | METINVEST BV 7.75 19-29 17/10S          | USD | 495,900.00           | 95.80                    | 478,975.00                     | 0.20                  |
| 4,500,000                     | METINVEST BV 5.625 19-25 17/06S         | EUR | 4,794,211.65         | 93.42                    | 4,926,549.65                   | 2.06                  |
| 4,000,000                     | PETROBRAS GLB FIN 5.625 13-43 20/05S    | USD | 3,353,000.00         | 99.97                    | 3,998,820.00                   | 1.67                  |
| 2,500,000                     | PETROBRAS GLOBAL FIN 8.75 16-26 23/05S  | USD | 2,620,200.00         | 125.31                   | 3,132,625.00                   | 1.31                  |
|                               | <b>TOTAL THE NETHERLANDS</b>            |     | <b>11,263,311.65</b> |                          | <b>12,536,969.65</b>           | <b>5.24</b>           |
| <b>TOGO</b>                   |                                         |     |                      |                          |                                |                       |
| 5,500,000                     | BANQUE OUEST 4.7 19-31 22/10S           | USD | 5,543,920.00         | 105.72                   | 5,814,413.00                   | 2.43                  |
| 2,300,000                     | ECOBANK TRANSNATIONAL 9.50 19-24 18/04S | USD | 2,467,217.92         | 106.13                   | 2,440,921.00                   | 1.02                  |
|                               | <b>TOTAL TOGO</b>                       |     | <b>8,011,137.92</b>  |                          | <b>8,255,334.00</b>            | <b>3.45</b>           |
| <b>TURKEY</b>                 |                                         |     |                      |                          |                                |                       |
| 1,300,000                     | KOC HLDG 6.5 19-25 11/03S               | USD | 1,330,300.00         | 101.82                   | 1,323,601.50                   | 0.55                  |
| 500,000                       | TURKCELL ILETISIM 5.75 15-25 15/10S     | USD | 501,250.00           | 100.03                   | 500,147.50                     | 0.21                  |
| 3,800,000                     | TURKEY 6.625 14-45 17/02S               | USD | 3,380,042.68         | 87.88                    | 3,339,250.00                   | 1.40                  |
| 3,500,000                     | TURKEY 6.75 10-40 30/05S                | USD | 3,168,652.30         | 91.10                    | 3,188,622.50                   | 1.33                  |
| 2,000,000                     | TURKEY 7.375 05-25 05/02S               | USD | 2,098,900.00         | 103.72                   | 2,074,300.00                   | 0.87                  |
|                               | <b>TOTAL TURKEY</b>                     |     | <b>10,479,144.98</b> |                          | <b>10,425,921.50</b>           | <b>4.36</b>           |
| <b>UKRAINE</b>                |                                         |     |                      |                          |                                |                       |
| 5,300,000                     | UKRAINE 4.375 20-30 27/01A              | EUR | 5,065,729.40         | 82.16                    | 5,103,263.89                   | 2.13                  |
| 600,000                       | UKRAINE 7.375 17-32 25/09S              | USD | 545,357.61           | 94.48                    | 566,874.00                     | 0.24                  |

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## BOND SUB-FUNDS

| Quantity   | Description                                                                                                                                                  | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| 1,400,000  | UKRAINE 8.994 18-24 01/02S                                                                                                                                   | USD | 1,504,141.82          | 104.71                   | 1,465,989.00                   | 0.61                  |
|            | <b>TOTAL UKRAINE</b>                                                                                                                                         |     | <b>7,115,228.83</b>   |                          | <b>7,136,126.89</b>            | <b>2.98</b>           |
|            | <b>TOTAL BONDS</b>                                                                                                                                           |     | <b>202,840,434.53</b> |                          | <b>199,919,936.58</b>          | <b>83.63</b>          |
|            | <b>FLOATING RATES BONDS</b>                                                                                                                                  |     |                       |                          |                                |                       |
|            | <b>ARGENTINA</b>                                                                                                                                             |     |                       |                          |                                |                       |
| 57,500,000 | ARGENTINA FL.R 05-35 15/12S                                                                                                                                  | EUR | 2,484,161.23          | 0.54                     | 366,249.02                     | 0.15                  |
|            | <b>TOTAL ARGENTINA</b>                                                                                                                                       |     | <b>2,484,161.23</b>   |                          | <b>366,249.02</b>              | <b>0.15</b>           |
|            | <b>MEXICO</b>                                                                                                                                                |     |                       |                          |                                |                       |
| 1,500,000  | PEMEX FL.R 18-23 24/08Q                                                                                                                                      | EUR | 1,599,011.06          | 89.62                    | 1,575,469.96                   | 0.66                  |
|            | <b>TOTAL MEXICO</b>                                                                                                                                          |     | <b>1,599,011.06</b>   |                          | <b>1,575,469.96</b>            | <b>0.66</b>           |
|            | <b>THE NETHERLANDS</b>                                                                                                                                       |     |                       |                          |                                |                       |
| 1,050,000  | AVENIR II B.V. FL.R 18-23 11/12S                                                                                                                             | USD | 1,039,500.00          | 88.75                    | 931,875.00                     | 0.39                  |
|            | <b>TOTAL THE NETHERLANDS</b>                                                                                                                                 |     | <b>1,039,500.00</b>   |                          | <b>931,875.00</b>              | <b>0.39</b>           |
|            | <b>UKRAINE</b>                                                                                                                                               |     |                       |                          |                                |                       |
| 6,800,000  | UKRAINE FL.R 15-40 31/05A                                                                                                                                    | USD | 4,487,653.01          | 91.14                    | 6,197,622.00                   | 2.59                  |
|            | <b>TOTAL UKRAINE</b>                                                                                                                                         |     | <b>4,487,653.01</b>   |                          | <b>6,197,622.00</b>            | <b>2.59</b>           |
|            | <b>TOTAL FLOATING RATES BONDS</b>                                                                                                                            |     | <b>9,610,325.30</b>   |                          | <b>9,071,215.98</b>            | <b>3.79</b>           |
|            | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>212,450,759.83</b> |                          | <b>208,991,152.56</b>          | <b>87.42</b>          |
|            | <b>OTHER TRANSFERABLE SECURITIES</b>                                                                                                                         |     |                       |                          |                                |                       |
|            | <b>BONDS</b>                                                                                                                                                 |     |                       |                          |                                |                       |
|            | <b>ANGOLA</b>                                                                                                                                                |     |                       |                          |                                |                       |
| 1,857,143  | ANGOLA 6.9270 20-27 19/02S                                                                                                                                   | USD | 1,352,596.94          | 80.50                    | 1,495,000.00                   | 0.63                  |
|            | <b>TOTAL ANGOLA</b>                                                                                                                                          |     | <b>1,352,596.94</b>   |                          | <b>1,495,000.00</b>            | <b>0.63</b>           |
|            | <b>BAHRAIN</b>                                                                                                                                               |     |                       |                          |                                |                       |
| 400,000    | BAHRAIN GOVERNMENT 7.375 20-30 14/05S                                                                                                                        | USD | 400,000.00            | 110.01                   | 440,054.00                     | 0.18                  |
|            | <b>TOTAL BAHRAIN</b>                                                                                                                                         |     | <b>400,000.00</b>     |                          | <b>440,054.00</b>              | <b>0.18</b>           |
|            | <b>LUXEMBOURG</b>                                                                                                                                            |     |                       |                          |                                |                       |
| 1,500,000  | SAUDI ARABIA 4.50 16-46 26/10S                                                                                                                               | USD | 1,498,750.00          | 120.50                   | 1,807,567.50                   | 0.76                  |
|            | <b>TOTAL LUXEMBOURG</b>                                                                                                                                      |     | <b>1,498,750.00</b>   |                          | <b>1,807,567.50</b>            | <b>0.76</b>           |
|            | <b>MEXICO</b>                                                                                                                                                |     |                       |                          |                                |                       |
| 1,091,000  | MEXICO GOVERNMENT IN 1.35 20-27 18/09A                                                                                                                       | EUR | 1,272,890.79          | 98.27                    | 1,256,509.69                   | 0.53                  |
|            | <b>TOTAL MEXICO</b>                                                                                                                                          |     | <b>1,272,890.79</b>   |                          | <b>1,256,509.69</b>            | <b>0.53</b>           |
|            | <b>NIGERIA</b>                                                                                                                                               |     |                       |                          |                                |                       |
| 1,400,000  | NIGERIA 7.6250 18-25 21/11S                                                                                                                                  | USD | 1,281,911.75          | 104.47                   | 1,462,629.00                   | 0.61                  |
|            | <b>TOTAL NIGERIA</b>                                                                                                                                         |     | <b>1,281,911.75</b>   |                          | <b>1,462,629.00</b>            | <b>0.61</b>           |
|            | <b>SAUDI ARABIA</b>                                                                                                                                          |     |                       |                          |                                |                       |
| 1,500,000  | SAUDI INTERNATIONAL 4.375 19-29 16/04S                                                                                                                       | USD | 1,780,875.00          | 117.31                   | 1,759,620.00                   | 0.74                  |
|            | <b>TOTAL SAUDI ARABIA</b>                                                                                                                                    |     | <b>1,780,875.00</b>   |                          | <b>1,759,620.00</b>            | <b>0.74</b>           |
|            | <b>SENEGAL</b>                                                                                                                                               |     |                       |                          |                                |                       |
| 5,000,000  | SENEGAL 6.25 17-33 23/05S                                                                                                                                    | USD | 4,908,750.00          | 98.97                    | 4,948,500.00                   | 2.06                  |
|            | <b>TOTAL SENEGAL</b>                                                                                                                                         |     | <b>4,908,750.00</b>   |                          | <b>4,948,500.00</b>            | <b>2.06</b>           |

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

| Quantity               | Description                                | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------------------|--------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| <b>SRI LANKA</b>       |                                            |     |                       |                          |                                |                       |
| 1,500,000              | SRI LANKA REGS 6.825 16-26 18/07S          | USD | 964,500.00            | 70.72                    | 1,060,860.00                   | 0.44                  |
|                        | <b>TOTAL SRI LANKA</b>                     |     | <b>964,500.00</b>     |                          | <b>1,060,860.00</b>            | <b>0.44</b>           |
| <b>THE NETHERLANDS</b> |                                            |     |                       |                          |                                |                       |
| 1,300,000              | METINVEST 8.5 18-26 23/04S                 | USD | 1,358,500.00          | 101.18                   | 1,315,288.00                   | 0.55                  |
|                        | <b>TOTAL THE NETHERLANDS</b>               |     | <b>1,358,500.00</b>   |                          | <b>1,315,288.00</b>            | <b>0.55</b>           |
|                        | <b>TOTAL BONDS</b>                         |     | <b>14,818,774.48</b>  |                          | <b>15,546,028.19</b>           | <b>6.50</b>           |
|                        | <b>TOTAL OTHER TRANSFERABLE SECURITIES</b> |     | <b>14,818,774.48</b>  |                          | <b>15,546,028.19</b>           | <b>6.50</b>           |
|                        | <b>TOTAL INVESTMENTS IN SECURITIES</b>     |     | <b>227,269,534.31</b> |                          | <b>224,537,180.75</b>          | <b>93.92</b>          |
|                        | Cash/(bank overdraft)                      |     |                       |                          | 6,809,250.38                   | 2.85                  |
|                        | Other assets and liabilities               |     |                       |                          | 7,721,720.93                   | 3.23                  |
|                        | <b>TOTAL NET ASSETS</b>                    |     |                       |                          | <b>239,068,152.06</b>          | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| Argentina                                    | 6.96                           |
| The Netherlands                              | 6.18                           |
| Mexico                                       | 6.17                           |
| Brazil                                       | 6.11                           |
| Indonesia                                    | 6.00                           |
| Luxembourg                                   | 5.91                           |
| Egypt                                        | 5.82                           |
| Ukraine                                      | 5.57                           |
| Turkey                                       | 4.36                           |
| Qatar                                        | 3.53                           |
| Togo                                         | 3.45                           |
| Angola                                       | 3.08                           |
| Romania                                      | 2.90                           |
| Ecuador                                      | 2.57                           |
| Bahrain                                      | 2.47                           |
| Nigeria                                      | 2.40                           |
| The Ivory Coast                              | 2.29                           |
| Senegal                                      | 2.06                           |
| Morocco                                      | 2.04                           |
| Oman                                         | 2.03                           |
| Sri Lanka                                    | 1.92                           |
| Ireland                                      | 1.82                           |
| Ghana                                        | 1.73                           |
| Saudi Arabia                                 | 1.52                           |
| Colombia                                     | 1.50                           |
| The Dominican Republic                       | 1.17                           |
| Kenya                                        | 1.09                           |
| Montenegro                                   | 0.89                           |
| Belize                                       | 0.38                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>93.92</b>                   |
| Other assets/(liabilities) and liquid assets | 6.08                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| Countries and central governments            | 52.99                          |
| Oil                                          | 11.96                          |
| Cantons, Federal States, Provinces Etc.      | 4.79                           |
| Holding and finance companies                | 4.30                           |
| Healthcare, education & social services      | 3.82                           |
| Energy and water supply                      | 3.46                           |
| Banks and other credit institutions          | 2.98                           |
| Mining industry                              | 2.81                           |
| Supranational organisations                  | 2.43                           |
| Chemicals                                    | 2.04                           |
| Data transmission                            | 1.45                           |
| Other                                        | 0.55                           |
| Transportation                               | 0.34                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>93.92</b>                   |
| Other assets/(liabilities) and liquid assets | 6.08                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**

September 30, 2020  
(in EUR)

**ASSETS**

|                                   |             |                       |
|-----------------------------------|-------------|-----------------------|
| Portfolio:                        | (see notes) |                       |
| - Cost                            |             | 372,165,886.07        |
| - Net unrealised result           |             | (2,301,452.26)        |
|                                   |             | <b>369,864,433.81</b> |
| Cash:                             |             |                       |
| - Cash at sight                   |             | 18,720,925.85         |
| - Cash at sight by the broker     | (see notes) | 426,524.00            |
| Other assets:                     |             |                       |
| - Receivable on subscriptions     |             | 184,778.49            |
| - Interest receivable             |             | 2,846,209.21          |
| - Dividend receivable             |             | 118,404.28            |
| - Receivable for investments sold |             | 368,462.34            |
|                                   |             | <b>392,529,737.98</b> |

**LIABILITIES**

|                                     |             |                     |
|-------------------------------------|-------------|---------------------|
| Bank overdraft:                     |             |                     |
| - Cash at sight                     |             | 240.05              |
| Other liabilities:                  |             |                     |
| - Payable on redemptions            |             | 295,547.38          |
| - Taxes and expenses payable        |             | 1,134,287.96        |
| - Payable for investments purchased |             | 3,220,341.83        |
| - Unrealised loss on futures        | (see notes) | 97,288.53           |
| - Interest payable on bank deposits |             | 21.59               |
| - Other                             |             | 16,200.58           |
|                                     |             | <b>4,763,927.92</b> |

**NET ASSETS** **387,765,810.06**

**Class A EUR**

**Net asset value per share** **115.04**  
**Shares outstanding** **1,370,092.0490**

**Class B EUR**

**Net asset value per share** **96.32**  
**Shares outstanding** **184,749.0270**

**Class CR EUR**

**Net asset value per share** **96.70**  
**Shares outstanding** **214,281.9390**

**Class IA EUR**

**Net asset value per share** **120.32**  
**Shares outstanding** **292,998.3790**

**Class ID EUR**

**Net asset value per share** **97.24**  
**Shares outstanding** **67,199.0440**

**Class N2 EUR (formerly N EUR)**

**Net asset value per share** **96.63**  
**Shares outstanding** **351,670.5600**

The notes are an integral part of these financial statements.



**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)**Class O EUR**

Net asset value per share 94.09

Shares outstanding 937,642.3870

**Class R EUR**

Net asset value per share 97.63

Shares outstanding 169,342.0780

**Class N1 EUR**

Net asset value per share 96.62

Shares outstanding 115,001.7680

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

Period from April 1, 2020 to September 30, 2020  
(in EUR)

|                                                                        |             |                        |
|------------------------------------------------------------------------|-------------|------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>398,933,249.83</b>  |
| <b>INCOME</b>                                                          |             |                        |
| Income from investments:                                               |             |                        |
| - Dividends, net                                                       | (see notes) | 2,289,831.29           |
| - Bond interest, net                                                   | (see notes) | 4,490,203.82           |
|                                                                        |             | <b>6,780,035.11</b>    |
| <b>EXPENSES</b>                                                        |             |                        |
| Bank interest, net                                                     |             | 76,398.07              |
| Fees:                                                                  |             |                        |
| - Management fee                                                       | (see notes) | 1,868,489.22           |
| - Custodian fee and safekeeping charges                                | (see notes) | 340,163.04             |
| Other expenses:                                                        |             |                        |
| - Annual tax                                                           | (see notes) | 63,368.72              |
| - Printing and publishing fees                                         |             | 20,069.00              |
| - Interest on swaps contracts, net                                     |             | 212,361.10             |
| - Transaction fees                                                     | (see notes) | 707,830.20             |
| - Administration and other expenses                                    | (see notes) | 223,808.94             |
|                                                                        |             | <b>3,512,488.29</b>    |
| <b>NET OPERATING RESULT</b>                                            |             | <b>3,267,546.82</b>    |
| Net realised result on:                                                |             |                        |
| - Investments                                                          | (see notes) | (21,418,057.88)        |
| - Foreign exchange                                                     |             | (228,399.61)           |
| - Swaps contracts                                                      |             | (1,654,800.82)         |
| <b>NET REALISED RESULT</b>                                             |             | <b>(20,033,711.49)</b> |
| Change in net unrealised appreciation/(depreciation) on:               |             |                        |
| - Investments                                                          |             | 49,185,174.10          |
| - Futures                                                              |             | 1,846,890.22           |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>30,998,352.83</b>   |
| <b>MOVEMENTS IN CAPITAL</b>                                            |             |                        |
| Subscriptions of shares                                                |             | 37,161,029.67          |
| Redemptions of shares                                                  |             | (77,674,781.94)        |
|                                                                        |             | <b>(40,513,752.27)</b> |
| <b>DIVIDEND PAID</b>                                                   | (see notes) | <b>(1,652,040.33)</b>  |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>387,765,810.06</b>  |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class A EUR</b>    | <b>Class B EUR</b>  | <b>Class CR EUR</b> | <b>Class IA EUR</b> | <b>Class ID EUR</b> |
|----------------------------------------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|
| Shares outstanding at the beginning of the period  | 1,506,297.7120        | 204,762.2160        | 205,047.8330        | 492,848.1450        | 74,067.9460         |
| Subscriptions of shares                            | 113,148.4290          | 8,041.7810          | 31,417.5830         | 4,423.4950          | 2,674.6990          |
| Redemptions of shares                              | (249,354.0920)        | (28,054.9700)       | (22,183.4770)       | (204,273.2610)      | (9,543.6010)        |
| <b>Shares outstanding at the end of the period</b> | <b>1,370,092.0490</b> | <b>184,749.0270</b> | <b>214,281.9390</b> | <b>292,998.3790</b> | <b>67,199.0440</b>  |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>EUR</b>        | <b>EUR</b>        | <b>EUR</b>         | <b>EUR</b>        |
|----------------------------------|--------------------|-------------------|-------------------|--------------------|-------------------|
| Highest                          | 116.49<br>09.09.20 | 97.54<br>09.09.20 | 97.89<br>09.09.20 | 121.79<br>09.09.20 | 98.77<br>07.23.20 |
| Lowest                           | 106.03<br>04.01.20 | 89.40<br>04.01.20 | 88.95<br>04.01.20 | 110.52<br>04.01.20 | 90.60<br>04.01.20 |
| <b>At the end of the period</b>  | <b>115.04</b>      | <b>96.32</b>      | <b>96.70</b>      | <b>120.32</b>      | <b>97.24</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class N2 EUR<br/>(formerly N EUR)</b> | <b>Class O EUR</b>  | <b>Class R EUR</b>  | <b>Class N1 EUR</b> |
|----------------------------------------------------|------------------------------------------|---------------------|---------------------|---------------------|
| Shares outstanding at the beginning of the period  | 453,018.0880                             | 958,071.3870        | 157,675.8090        | 0.0000              |
| Subscriptions of shares                            | 30,245.0000                              | 30,471.0000         | 31,469.0000         | 115,001.7680        |
| Redemptions of shares                              | (131,592.5280)                           | (50,900.0000)       | (19,802.7310)       | (0.0000)            |
| <b>Shares outstanding at the end of the period</b> | <b>351,670.5600</b>                      | <b>937,642.3870</b> | <b>169,342.0780</b> | <b>115,001.7680</b> |

| <b>NET ASSET VALUE PER SHARE</b> | EUR               | EUR               | EUR               | EUR               |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|
| Highest                          | 97.79<br>09.09.20 | 95.74<br>07.23.20 | 98.88<br>09.09.20 | 97.79<br>09.09.20 |
| Lowest                           | 88.60<br>04.01.20 | 87.76<br>04.01.20 | 90.16<br>04.01.20 | 96.06<br>09.25.20 |
| <b>At the end of the period</b>  | <b>96.63</b>      | <b>94.09</b>      | <b>97.63</b>      | <b>96.62</b>      |

**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class A EUR</b>  | <b>Class B EUR</b>                   | <b>Class CR EUR</b> | <b>Class IA EUR</b> |
|-------------------------------------------------------------------|---------------------|--------------------------------------|---------------------|---------------------|
| TER (Total Expenses Ratio)                                        | 1.65                | 1.65                                 | 1.25                | 0.97                |
| Performance-related fee as a percentage of the average net assets | -                   | -                                    | -                   | -                   |
|                                                                   | <b>Class ID EUR</b> | <b>Class N2 EUR (formerly N EUR)</b> | <b>Class O EUR</b>  | <b>Class R EUR</b>  |
| TER (Total Expenses Ratio)                                        | 0.97                | 0.61                                 | 0.77                | 2.05                |
| Performance-related fee as a percentage of the average net assets | -                   | -                                    | -                   | -                   |
|                                                                   | <b>Class N1 EUR</b> |                                      |                     |                     |
| TER (Total Expenses Ratio)                                        | 0.82                |                                      |                     |                     |
| Performance-related fee as a percentage of the average net assets | -                   |                                      |                     |                     |

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

| Date        | Share Class                   | Number of shares outstanding | Net Assets     | Ccy | Net asset value per share |
|-------------|-------------------------------|------------------------------|----------------|-----|---------------------------|
| 03.31.18    | Class A EUR                   | 1,708,720.9660               | 205,481,330.43 | EUR | 120.25                    |
|             | Class B EUR                   | 129,147.3650                 | 13,559,480.14  | EUR | 104.99                    |
|             | Class C EUR                   | 9,679.7720                   | 1,091,542.16   | EUR | 112.77                    |
|             | Class IA EUR                  | 514,432.6280                 | 63,597,687.48  | EUR | 123.63                    |
|             | Class ID EUR                  | 220,534.3920                 | 23,476,548.24  | EUR | 106.45                    |
|             | Class N2 EUR (formerly N EUR) | 114,460.8490                 | 11,277,455.92  | EUR | 98.53                     |
|             | Class R EUR                   | 7,083.8860                   | 730,321.94     | EUR | 103.10                    |
| *04.04.18   | Class CR EUR                  | 15.0000                      | 1,499.59       | EUR | 99.97                     |
| *07.03.18   | Class O EUR                   | 165,000.0000                 | 16,542,023.35  | EUR | 100.25                    |
| ** 12.10.18 | Class C EUR                   | 12,899.3160                  | 1,394,988.38   | EUR | 108.14                    |
| 03.31.19    | Class A EUR                   | 1,582,526.1390               | 189,411,868.13 | EUR | 119.69                    |
|             | Class B EUR                   | 168,966.2480                 | 17,348,013.84  | EUR | 102.67                    |
|             | Class CR EUR                  | 81,387.6420                  | 8,139,207.60   | EUR | 100.01                    |
|             | Class IA EUR                  | 515,341.1160                 | 63,849,089.20  | EUR | 123.90                    |
|             | Class ID EUR                  | 69,218.3620                  | 7,176,416.18   | EUR | 103.68                    |
|             | Class N2 EUR (formerly N EUR) | 455,948.7680                 | 45,122,651.22  | EUR | 98.96                     |
|             | Class O EUR                   | 1,038,640.3870               | 104,201,908.91 | EUR | 100.33                    |
|             | Class R EUR                   | 136,704.5630                 | 13,969,512.02  | EUR | 102.19                    |
| 03.31.20    | Class A EUR                   | 1,506,297.7120               | 160,952,088.74 | EUR | 106.85                    |
|             | Class B EUR                   | 204,762.2160                 | 18,447,387.41  | EUR | 90.09                     |
|             | Class CR EUR                  | 205,047.8330                 | 18,379,488.20  | EUR | 89.64                     |
|             | Class IA EUR                  | 492,848.1450                 | 54,889,709.97  | EUR | 111.37                    |
|             | Class ID EUR                  | 74,067.9460                  | 6,762,300.97   | EUR | 91.30                     |
|             | Class N2 EUR (formerly N EUR) | 453,018.0880                 | 40,445,925.00  | EUR | 89.28                     |
|             | Class O EUR                   | 958,071.3870                 | 84,729,606.91  | EUR | 88.44                     |
|             | Class R EUR                   | 157,675.8090                 | 14,326,742.63  | EUR | 90.86                     |
| *09.09.20   | Class N1 EUR                  | 115,001.7680                 | 11,245,457.48  | EUR | 97.79                     |
| 09.30.20    | Class A EUR                   | 1,370,092.0490               | 157,616,544.47 | EUR | 115.04                    |
|             | Class B EUR                   | 184,749.0270                 | 17,795,810.09  | EUR | 96.32                     |
|             | Class CR EUR                  | 214,281.9390                 | 20,720,385.07  | EUR | 96.70                     |
|             | Class IA EUR                  | 292,998.3790                 | 35,254,291.15  | EUR | 120.32                    |
|             | Class ID EUR                  | 67,199.0440                  | 6,534,527.64   | EUR | 97.24                     |
|             | Class N2 EUR (formerly N EUR) | 351,670.5600                 | 33,981,886.72  | EUR | 96.63                     |
|             | Class O EUR                   | 937,642.3870                 | 88,218,544.16  | EUR | 94.09                     |
|             | Class R EUR                   | 169,342.0780                 | 16,532,495.34  | EUR | 97.63                     |
|             | Class N1 EUR                  | 115,001.7680                 | 11,111,325.42  | EUR | 96.62                     |

\* first valuation

\*\* last valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2020

(in EUR)

| Quantity                                                                                                                                               | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                          |     |                      |                          |                                |                       |
| <b>EQUITIES</b>                                                                                                                                        |                                          |     |                      |                          |                                |                       |
| <b>AUSTRIA</b>                                                                                                                                         |                                          |     |                      |                          |                                |                       |
| 33,127                                                                                                                                                 | OMV AG                                   | EUR | 1,583,182.58         | 23.400                   | 775,171.80                     | 0.20                  |
|                                                                                                                                                        | <b>TOTAL AUSTRIA</b>                     |     | <b>1,583,182.58</b>  |                          | <b>775,171.80</b>              | <b>0.20</b>           |
| <b>BELGIUM</b>                                                                                                                                         |                                          |     |                      |                          |                                |                       |
| 26,393                                                                                                                                                 | AB INBEV                                 | EUR | 1,959,832.47         | 46.225                   | 1,220,016.43                   | 0.31                  |
| 12,870                                                                                                                                                 | COFINIMMO SA                             | EUR | 1,530,659.71         | 128.200                  | 1,649,934.00                   | 0.43                  |
|                                                                                                                                                        | <b>TOTAL BELGIUM</b>                     |     | <b>3,490,492.18</b>  |                          | <b>2,869,950.43</b>            | <b>0.74</b>           |
| <b>DENMARK</b>                                                                                                                                         |                                          |     |                      |                          |                                |                       |
| 31,240                                                                                                                                                 | NOVO NORDISK                             | DKK | 1,681,555.77         | 439.350                  | 1,843,880.60                   | 0.48                  |
|                                                                                                                                                        | <b>TOTAL DENMARK</b>                     |     | <b>1,681,555.77</b>  |                          | <b>1,843,880.60</b>            | <b>0.48</b>           |
| <b>FINLAND</b>                                                                                                                                         |                                          |     |                      |                          |                                |                       |
| 115,920                                                                                                                                                | FORTUM CORP                              | EUR | 2,236,208.60         | 17.275                   | 2,002,518.00                   | 0.52                  |
| 135,940                                                                                                                                                | STORA ENSO -R-                           | EUR | 1,669,220.85         | 13.375                   | 1,818,197.50                   | 0.47                  |
|                                                                                                                                                        | <b>TOTAL FINLAND</b>                     |     | <b>3,905,429.45</b>  |                          | <b>3,820,715.50</b>            | <b>0.99</b>           |
| <b>FRANCE</b>                                                                                                                                          |                                          |     |                      |                          |                                |                       |
| 36,200                                                                                                                                                 | ACCOR SA                                 | EUR | 1,424,415.70         | 24.000                   | 868,800.00                     | 0.22                  |
| 17,700                                                                                                                                                 | AIR LIQUIDE SA                           | EUR | 2,012,771.76         | 135.500                  | 2,398,350.00                   | 0.62                  |
| 51,115                                                                                                                                                 | AMUNDI SA                                | EUR | 3,057,819.20         | 60.200                   | 3,077,123.00                   | 0.79                  |
| 100,863                                                                                                                                                | AXA SA                                   | EUR | 2,195,274.59         | 15.776                   | 1,591,214.69                   | 0.41                  |
| 57,352                                                                                                                                                 | BOUYGUES                                 | EUR | 1,813,738.67         | 29.620                   | 1,698,766.24                   | 0.44                  |
| 113,142                                                                                                                                                | CARREFOUR SA                             | EUR | 1,598,306.62         | 13.665                   | 1,546,085.43                   | 0.40                  |
| 71,300                                                                                                                                                 | CIE DE SAINT-GOBAIN                      | EUR | 2,248,231.60         | 36.010                   | 2,567,513.00                   | 0.66                  |
| 19,029                                                                                                                                                 | DANONE                                   | EUR | 1,247,610.90         | 55.220                   | 1,050,781.38                   | 0.27                  |
| 1,512                                                                                                                                                  | DASSAULT AVIATION SA                     | EUR | 1,909,787.01         | 725.000                  | 1,096,200.00                   | 0.28                  |
| 10,130                                                                                                                                                 | FONCIERE LYONNAISE                       | EUR | 701,114.16           | 58.000                   | 587,540.00                     | 0.15                  |
| 108,900                                                                                                                                                | GETLINK ACT                              | EUR | 1,308,055.88         | 11.600                   | 1,263,240.00                   | 0.33                  |
| 153,260                                                                                                                                                | ORANGE                                   | EUR | 2,147,202.85         | 8.884                    | 1,361,561.84                   | 0.35                  |
| 9,590                                                                                                                                                  | PERNOD RICARD SA                         | EUR | 1,230,026.83         | 136.150                  | 1,305,678.50                   | 0.34                  |
| 42,200                                                                                                                                                 | SANOFI                                   | EUR | 3,235,748.82         | 85.330                   | 3,600,926.00                   | 0.93                  |
| 124,370                                                                                                                                                | SPIE SA                                  | EUR | 1,814,629.23         | 15.350                   | 1,909,079.50                   | 0.49                  |
| 127,400                                                                                                                                                | SUEZ ACT.                                | EUR | 1,656,149.02         | 15.805                   | 2,013,557.00                   | 0.52                  |
| 29,711                                                                                                                                                 | THALES                                   | EUR | 2,576,746.10         | 64.160                   | 1,906,257.76                   | 0.49                  |
| 81,089                                                                                                                                                 | TOTAL SE                                 | EUR | 3,773,146.37         | 29.200                   | 2,367,798.80                   | 0.61                  |
| 114,560                                                                                                                                                | VEOLIA ENVIRONNEMENT SA                  | EUR | 2,090,246.30         | 18.420                   | 2,110,195.20                   | 0.54                  |
| 33,968                                                                                                                                                 | VINCI SA                                 | EUR | 3,051,962.34         | 71.520                   | 2,429,391.36                   | 0.63                  |
|                                                                                                                                                        | <b>TOTAL FRANCE</b>                      |     | <b>41,092,983.95</b> |                          | <b>36,750,059.70</b>           | <b>9.47</b>           |
| <b>GERMANY</b>                                                                                                                                         |                                          |     |                      |                          |                                |                       |
| 15,786                                                                                                                                                 | ALLIANZ SE REG SHS                       | EUR | 2,822,489.08         | 163.620                  | 2,582,905.32                   | 0.67                  |
| 9,487                                                                                                                                                  | DEUTSCHE BOERSE AG REG SHS               | EUR | 1,033,611.69         | 149.800                  | 1,421,152.60                   | 0.37                  |
| 188,540                                                                                                                                                | DEUTSCHE TELEKOM AG REG SHS              | EUR | 2,740,638.89         | 14.290                   | 2,694,236.60                   | 0.69                  |
| 12,280                                                                                                                                                 | MUENCHENER RUECKVERSICHERUNGS AG REG SHS | EUR | 2,299,472.44         | 216.600                  | 2,659,848.00                   | 0.69                  |

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

| Quantity  | Description                          | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-----------|--------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 19,081    | SAP AG                               | EUR | 1,726,754.00         | 132.760                  | 2,533,193.56                   | 0.65                  |
|           | <b>TOTAL GERMANY</b>                 |     | <b>10,622,966.10</b> |                          | <b>11,891,336.08</b>           | <b>3.07</b>           |
|           | <b>ITALY</b>                         |     |                      |                          |                                |                       |
| 449,740   | ENEL SPA                             | EUR | 2,380,824.22         | 7.418                    | 3,336,171.32                   | 0.86                  |
| 615,150   | SNAM SPA                             | EUR | 2,582,792.87         | 4.389                    | 2,699,893.35                   | 0.70                  |
| 443,830   | TERNA SPA                            | EUR | 2,541,053.15         | 5.974                    | 2,651,440.42                   | 0.68                  |
|           | <b>TOTAL ITALY</b>                   |     | <b>7,504,670.24</b>  |                          | <b>8,687,505.09</b>            | <b>2.24</b>           |
|           | <b>SWITZERLAND</b>                   |     |                      |                          |                                |                       |
| 5,140     | GEBERIT AG                           | CHF | 2,255,882.23         | 545.800                  | 2,603,993.13                   | 0.67                  |
| 28,989    | NESTLE SA REG SHS                    | CHF | 2,296,050.14         | 109.340                  | 2,942,086.84                   | 0.76                  |
| 8,636     | ROCHE HOLDING AG GENUSSSCHEIN        | CHF | 1,830,678.72         | 315.150                  | 2,526,231.40                   | 0.65                  |
| 20,520    | SUNRISE COMMUNICATIONS NAM.AKT       | CHF | 1,563,775.53         | 109.000                  | 2,076,094.12                   | 0.54                  |
|           | <b>TOTAL SWITZERLAND</b>             |     | <b>7,946,386.62</b>  |                          | <b>10,148,405.49</b>           | <b>2.62</b>           |
|           | <b>THE NETHERLANDS</b>               |     |                      |                          |                                |                       |
| 28,380    | AKZO NOBEL NV                        | EUR | 2,264,616.16         | 86.420                   | 2,452,599.60                   | 0.63                  |
| 17,950    | EURONEXT NV                          | EUR | 955,844.60           | 106.900                  | 1,918,855.00                   | 0.49                  |
| 27,040    | HEINEKEN NV                          | EUR | 2,261,747.28         | 75.880                   | 2,051,795.20                   | 0.53                  |
| 114,570   | KONINKLIJKE AHOLD DELHAIZE NV        | EUR | 2,444,476.65         | 25.250                   | 2,892,892.50                   | 0.76                  |
| 953,500   | KONINKLIJKE KPN NV                   | EUR | 2,621,541.01         | 2.007                    | 1,913,674.50                   | 0.49                  |
| 47,681    | UNILEVER NV                          | EUR | 2,326,982.16         | 51.500                   | 2,455,571.50                   | 0.63                  |
|           | <b>TOTAL THE NETHERLANDS</b>         |     | <b>12,875,207.86</b> |                          | <b>13,685,388.30</b>           | <b>3.53</b>           |
|           | <b>UNITED KINGDOM</b>                |     |                      |                          |                                |                       |
| 112,457   | GLAXOSMITHKLINE PLC                  | GBP | 1,944,006.19         | 14.520                   | 1,800,204.66                   | 0.46                  |
| 30,208    | RECKITT BENCKISER GROUP PLC          | GBP | 2,048,793.91         | 75.600                   | 2,517,749.63                   | 0.65                  |
| 91,644    | ROYAL DUTCH SHELL PLC                | EUR | 2,463,444.82         | 10.627                   | 973,878.53                     | 0.25                  |
|           | <b>TOTAL UNITED KINGDOM</b>          |     | <b>6,456,244.92</b>  |                          | <b>5,291,832.82</b>            | <b>1.36</b>           |
|           | <b>TOTAL EQUITIES</b>                |     | <b>97,159,119.67</b> |                          | <b>95,764,245.81</b>           | <b>24.70</b>          |
|           | <b>BONDS</b>                         |     |                      |                          |                                |                       |
|           | <b>AUSTRALIA</b>                     |     |                      |                          |                                |                       |
| 200,000   | TELSTRA CORP LT 1.0000 20-30 23/04A  | EUR | 198,548.00           | 105.891                  | 211,782.00                     | 0.05                  |
|           | <b>TOTAL AUSTRALIA</b>               |     | <b>198,548.00</b>    |                          | <b>211,782.00</b>              | <b>0.05</b>           |
|           | <b>BELGIUM</b>                       |     |                      |                          |                                |                       |
| 1,350,000 | HOUSE OF FIN 4.375 19-26 15/07S      | EUR | 1,367,125.00         | 91.710                   | 1,238,078.25                   | 0.32                  |
|           | <b>TOTAL BELGIUM</b>                 |     | <b>1,367,125.00</b>  |                          | <b>1,238,078.25</b>            | <b>0.32</b>           |
|           | <b>BERMUDA</b>                       |     |                      |                          |                                |                       |
| 900,000   | AXALTA COATING SYS 4.25 16-24 15/08S | EUR | 938,078.68           | 101.115                  | 910,035.00                     | 0.23                  |
|           | <b>TOTAL BERMUDA</b>                 |     | <b>938,078.68</b>    |                          | <b>910,035.00</b>              | <b>0.23</b>           |
|           | <b>CAYMAN ISLANDS</b>                |     |                      |                          |                                |                       |
| 1,080,000 | UPCB FINANCE IV 4.00 15-27 15/01S    | EUR | 1,093,496.22         | 101.824                  | 1,099,693.80                   | 0.28                  |
|           | <b>TOTAL CAYMAN ISLANDS</b>          |     | <b>1,093,496.22</b>  |                          | <b>1,099,693.80</b>            | <b>0.28</b>           |
|           | <b>CZECH REPUBLIC</b>                |     |                      |                          |                                |                       |
| 300,000   | SAZKA GROUP A.S 3.875 20-27 15/02S   | EUR | 298,200.00           | 89.337                   | 268,011.00                     | 0.07                  |
|           | <b>TOTAL CZECH REPUBLIC</b>          |     | <b>298,200.00</b>    |                          | <b>268,011.00</b>              | <b>0.07</b>           |
|           | <b>DENMARK</b>                       |     |                      |                          |                                |                       |
| 1,350,000 | DKT FINANCE APS 7.00 18-23 17/06S    | EUR | 1,364,766.63         | 101.397                  | 1,368,859.50                   | 0.35                  |
|           | <b>TOTAL DENMARK</b>                 |     | <b>1,364,766.63</b>  |                          | <b>1,368,859.50</b>            | <b>0.35</b>           |

The notes are an integral part of these financial statements.



## EQUITY SUB-FUNDS

| Quantity       | Description                            | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|----------------|----------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>FINLAND</b> |                                        |     |                      |                          |                                |                       |
| 350,000        | CRH FINLAND SER 0.8750 20-23 05/11A    | EUR | 348,985.00           | 102.586                  | 359,051.00                     | 0.09                  |
|                | <b>TOTAL FINLAND</b>                   |     | <b>348,985.00</b>    |                          | <b>359,051.00</b>              | <b>0.09</b>           |
| <b>FRANCE</b>  |                                        |     |                      |                          |                                |                       |
| 600,000        | ACCOR SA 1.25 17-24 25/01A             | EUR | 620,532.00           | 98.647                   | 591,879.00                     | 0.15                  |
| 500,000        | AEROPORTS DE PARIS 2.125 20-26 02/10A  | EUR | 494,595.00           | 108.513                  | 542,562.50                     | 0.14                  |
| 100,000        | AIR LIQUIDE FIN 1.0000 20-25 02/04A    | EUR | 99,893.00            | 104.777                  | 104,777.00                     | 0.03                  |
| 400,000        | ALSTOM SA 0.25 19-26 14/10A            | EUR | 398,368.00           | 99.043                   | 396,172.00                     | 0.10                  |
| 1,000,000      | AXA SA FL.R 14-XX 08/10A               | EUR | 1,031,632.25         | 110.610                  | 1,106,100.00                   | 0.29                  |
| 1,000,000      | BNP PARIBAS 0.1250 19-26 04/09A        | EUR | 992,580.00           | 97.938                   | 979,380.00                     | 0.25                  |
| 500,000        | CAPGEMINI SE 1.00 18-24 18/10A         | EUR | 519,185.00           | 103.544                  | 517,720.00                     | 0.13                  |
| 900,000        | CASINO GUICHARD PER 4.561 13-23 25/01A | EUR | 889,200.00           | 93.164                   | 838,476.00                     | 0.22                  |
| 500,000        | COMPAGNIE PLASTIC- 1.25 17-24 26/06A   | EUR | 475,950.00           | 98.200                   | 491,000.00                     | 0.13                  |
| 2,100,000      | CROWN EURO HOLDINGS 2.875 18-26 01/02S | EUR | 2,090,681.65         | 104.293                  | 2,190,142.50                   | 0.57                  |
| 1,400,000      | DASSAULT SYSTEM 0.1250 19-26 16/09A    | EUR | 1,393,894.00         | 100.673                  | 1,409,422.00                   | 0.37                  |
| 1,100,000      | ENGIE SA 0.0 19-27 04 03A              | EUR | 1,100,077.00         | 99.675                   | 1,096,419.50                   | 0.28                  |
| 800,000        | ESSILORLUXOTTIC 0.00 19-23 27/05A      | EUR | 800,560.00           | 100.317                  | 802,536.00                     | 0.21                  |
| 500,000        | ESSILORLUXOTTICA 0.75 19-31 27/11A     | EUR | 492,685.00           | 103.533                  | 517,665.00                     | 0.13                  |
| 1,000,000      | FAURECIA 2.625 18-25 15/06S            | EUR | 1,002,569.50         | 98.817                   | 988,165.00                     | 0.25                  |
| 400,000        | FAURECIA 2.3750 19-27 15/06S           | EUR | 400,000.00           | 94.631                   | 378,524.00                     | 0.10                  |
| 250,000        | FAURECIA 3.1250 19-26 15/06S           | EUR | 250,000.00           | 99.678                   | 249,193.75                     | 0.06                  |
| 300,000        | FAURECIA 3.7500 20-28 15/06S           | EUR | 300,000.00           | 99.846                   | 299,538.00                     | 0.08                  |
| 1,300,000      | GETLINK SE 3.6250 18-23 01/10S         | EUR | 1,304,420.00         | 100.586                  | 1,307,611.50                   | 0.34                  |
| 500,000        | KERING 0.2500 20-23 13/05A             | EUR | 499,285.00           | 100.921                  | 504,602.50                     | 0.13                  |
| 1,000,000      | LA POSTE SA 0.3750 19-27 17/09A        | EUR | 999,530.00           | 101.637                  | 1,016,370.00                   | 0.26                  |
| 500,000        | LEGRAND SA 0.6250 19-28 24/06A         | EUR | 503,665.00           | 102.419                  | 512,092.50                     | 0.13                  |
| 800,000        | LOXAM SAS 6.00 17-25 15/04S            | EUR | 853,859.55           | 94.237                   | 753,896.00                     | 0.19                  |
| 250,000        | LOXAM SAS 2.875 19-26 15/04S           | EUR | 250,000.00           | 92.352                   | 230,880.00                     | 0.06                  |
| 600,000        | LOXAM SAS 5.75 19-27 15/07S            | EUR | 600,000.00           | 90.332                   | 541,989.00                     | 0.14                  |
| 550,000        | LOXAM SAS 3.25 19-25 14/01S            | EUR | 550,000.00           | 95.292                   | 524,103.25                     | 0.14                  |
| 700,000        | LVMH MOET HENNE 0.7500 20-25 07/04A    | EUR | 698,019.00           | 102.525                  | 717,675.00                     | 0.19                  |
| 1,110,000      | NESTLE FINANCE 0.0000 20-24 12/11A     | EUR | 1,110,399.60         | 100.718                  | 1,117,969.80                   | 0.29                  |
| 900,000        | NEWCO SAB MIDCO SAS 5.375 17-25 15/04S | EUR | 894,110.25           | 100.853                  | 907,672.50                     | 0.23                  |
| 500,000        | ORANO SA 3.375 19-26 23/04A            | EUR | 496,180.00           | 103.565                  | 517,822.50                     | 0.13                  |
| 1,050,000      | PAPREC 4.0 18-25 29/03S                | EUR | 1,034,794.37         | 96.058                   | 1,008,603.75                   | 0.26                  |
| 500,000        | PERNOD RICARD SA 0.00 19-23 24/10U     | EUR | 499,560.00           | 100.042                  | 500,210.00                     | 0.13                  |
| 850,000        | QUATRIM 5.8750 19-24 31/01A            | EUR | 850,000.00           | 96.094                   | 816,799.00                     | 0.21                  |
| 500,000        | RCI BANQUE SA 1.00 16-23 17/05S        | EUR | 510,026.50           | 99.519                   | 497,595.00                     | 0.13                  |
| 1,350,000      | REXEL SA 2.125 17-25 15/06S            | EUR | 1,319,107.50         | 97.991                   | 1,322,878.50                   | 0.35                  |
| 300,000        | SANOFI SA 1.0 20-25 01/04A             | EUR | 299,169.00           | 105.120                  | 315,358.50                     | 0.08                  |
| 1,300,000      | SCHNEIDER ELECTRIC 0.25 16-24 09/09A   | EUR | 1,319,708.00         | 101.500                  | 1,319,500.00                   | 0.34                  |
| 200,000        | SCHNEIDER ELECTRIC SE 1.0 20-27 09/04A | EUR | 198,846.00           | 106.111                  | 212,221.00                     | 0.05                  |
| 500,000        | SEB 1.50 17-24 31/05A                  | EUR | 519,030.00           | 101.971                  | 509,852.50                     | 0.13                  |
| 1,100,000      | SODEXO 0.75 20-25 27/04A               | EUR | 1,098,119.00         | 102.506                  | 1,127,560.50                   | 0.29                  |
| 800,000        | SPIE SA 3.125 17-24 22/03A             | EUR | 816,113.94           | 102.038                  | 816,300.00                     | 0.21                  |
| 600,000        | TOTAL CAPITAL I 1.4910 20-27 08/04A    | EUR | 600,000.00           | 108.438                  | 650,625.00                     | 0.17                  |
| 500,000        | WENDEL 1.00 16-23 20/04A               | EUR | 513,660.00           | 102.062                  | 510,310.00                     | 0.13                  |
|                | <b>TOTAL FRANCE</b>                    |     | <b>31,690,005.11</b> |                          | <b>31,760,170.55</b>           | <b>8.20</b>           |
| <b>GERMANY</b> |                                        |     |                      |                          |                                |                       |
| 400,000        | ADIDAS AG 0.00 20-28 05/10U            | EUR | 397,640.00           | 99.570                   | 398,280.00                     | 0.10                  |
| 1,700,000      | CTC BONDCO REGS 5.25 17-25 15/12S      | EUR | 1,704,276.38         | 96.256                   | 1,636,343.50                   | 0.43                  |
| 580,000        | DAIMLER AG 0.75 20-30 10/09A           | EUR | 575,290.40           | 99.605                   | 577,709.00                     | 0.15                  |
| 500,000        | DEUTSCHE BAHN F 0.5000 20-27 09/04A    | EUR | 513,285.00           | 103.805                  | 519,025.00                     | 0.13                  |
| 700,000        | DEUTSCHE LUFTHA 0.2500 19-24 06/09A    | EUR | 697,746.00           | 85.512                   | 598,584.00                     | 0.15                  |
| 783,000        | HP PELZER HOLDING 4.125 17-24 01/04S   | EUR | 743,775.00           | 78.679                   | 616,052.65                     | 0.16                  |
| 1,150,000      | HT TROPLAST AG 9.2500 20-25 15/07S     | EUR | 1,160,925.00         | 106.786                  | 1,228,039.00                   | 0.32                  |
| 600,000        | IHO VERWALT 3.625 19-25 15/05S         | EUR | 600,150.00           | 100.544                  | 603,264.00                     | 0.16                  |
| 400,000        | IHO VERWALTUNGS 3.875 19-27 15/05S     | EUR | 393,296.00           | 100.572                  | 402,288.00                     | 0.10                  |
| 1,630,000      | IHO VERWALTUNGS 3.75 16-26 15/09S      | EUR | 1,671,707.97         | 100.282                  | 1,634,588.45                   | 0.42                  |
| 500,000        | INFINEON TECHNO 0.7500 20-23 24/06A    | EUR | 499,160.00           | 101.866                  | 509,330.00                     | 0.13                  |
| 300,000        | KION GROUP AG 1.625 20-25 24/09A       | EUR | 298,221.00           | 100.410                  | 301,230.00                     | 0.08                  |
| 600,000        | LANXESS AG 1.00 16-26 07/10A           | EUR | 619,800.00           | 105.089                  | 630,534.00                     | 0.16                  |

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## EQUITY SUB-FUNDS

| Quantity  | Description                              | Ccy | Cost                 | Value per security | Market value (see notes) | % of net assets |
|-----------|------------------------------------------|-----|----------------------|--------------------|--------------------------|-----------------|
| 300,000   | MERCK FIN SERVI 0.1250 20-25 16/07A      | EUR | 298,182.00           | 100.653            | 301,959.00               | 0.08            |
| 1,300,000 | SAP SE 0.375 20-29 18/05A                | EUR | 1,287,091.00         | 102.157            | 1,328,034.50             | 0.34            |
|           | <b>TOTAL GERMANY</b>                     |     | <b>11,460,545.75</b> |                    | <b>11,285,261.10</b>     | <b>2.91</b>     |
|           | <b>IRELAND</b>                           |     |                      |                    |                          |                 |
| 500,000   | EIRCOM FINA 3.5000 19-26 15/05U          | EUR | 500,000.00           | 99.896             | 499,480.00               | 0.13            |
| 580,000   | JOHNSON CONTROL 0.3750 20-27 15/09A      | EUR | 576,015.40           | 99.973             | 579,843.40               | 0.15            |
| 1,300,000 | SMURFIT KAPPA 2.375 17-24 01/02S         | EUR | 1,323,882.50         | 104.058            | 1,352,754.00             | 0.35            |
| 200,000   | SMURFIT KAPPA TREA 1.50 19-27 15/09S     | EUR | 200,000.00           | 99.268             | 198,535.00               | 0.05            |
|           | <b>TOTAL IRELAND</b>                     |     | <b>2,599,897.90</b>  |                    | <b>2,630,612.40</b>      | <b>0.68</b>     |
|           | <b>ISLE OF MAN</b>                       |     |                      |                    |                          |                 |
| 300,000   | PLAYTECH PLC 4.25 19-26 07/03S           | EUR | 300,000.00           | 100.873            | 302,617.50               | 0.08            |
|           | <b>TOTAL ISLE OF MAN</b>                 |     | <b>300,000.00</b>    |                    | <b>302,617.50</b>        | <b>0.08</b>     |
|           | <b>ITALY</b>                             |     |                      |                    |                          |                 |
| 1,320,000 | LKQ 3.875 16-24 01/04S                   | EUR | 1,378,554.00         | 105.318            | 1,390,191.00             | 0.36            |
| 1,000,000 | SNAM SPA 0.75 20-30 17/06A               | EUR | 998,560.00           | 103.142            | 1,031,415.00             | 0.27            |
| 600,000   | SNAM SPA 1.2500 19-25 28/08A             | EUR | 633,090.00           | 105.755            | 634,530.00               | 0.16            |
| 730,000   | TRASMISSIONE ELETTRI 0.75 20-32 24/09S   | EUR | 727,247.90           | 102.325            | 746,968.85               | 0.19            |
| 300,000   | UBI BANCA 1.625 19-25 21/04A             | EUR | 299,307.00           | 101.318            | 303,954.00               | 0.08            |
| 500,000   | UNIPOL GRUPPO SPA 3.25 20-30 23/09A      | EUR | 498,780.00           | 101.249            | 506,245.00               | 0.13            |
|           | <b>TOTAL ITALY</b>                       |     | <b>4,535,538.90</b>  |                    | <b>4,613,303.85</b>      | <b>1.19</b>     |
|           | <b>JAPAN</b>                             |     |                      |                    |                          |                 |
| 700,000   | NATURGY FINANCE 0.7500 19-29 28/11A      | EUR | 698,257.00           | 102.850            | 719,950.00               | 0.19            |
| 650,000   | SOFTBANK GROUP 4.0000 18-23 20/04S       | EUR | 660,416.67           | 103.710            | 674,115.00               | 0.17            |
| 2,248,000 | SOFTBANK GROUP 5.00 18-28 15/04S         | EUR | 2,402,433.58         | 106.474            | 2,393,535.52             | 0.62            |
|           | <b>TOTAL JAPAN</b>                       |     | <b>3,761,107.25</b>  |                    | <b>3,787,600.52</b>      | <b>0.98</b>     |
|           | <b>JERSEY</b>                            |     |                      |                    |                          |                 |
| 900,000   | ADIANT GLOBAL HOLD 3.50 16-24 15/08S     | EUR | 883,500.14           | 92.476             | 832,284.00               | 0.21            |
| 2,000,000 | LHC THREE PLC 4.125 17-24 15/08S         | EUR | 2,019,432.61         | 100.634            | 2,012,670.00             | 0.52            |
| 300,000   | WALNUT BIDCO PLC 6.75 19-24 01/08S       | EUR | 304,324.65           | 98.567             | 295,699.50               | 0.08            |
|           | <b>TOTAL JERSEY</b>                      |     | <b>3,207,257.40</b>  |                    | <b>3,140,653.50</b>      | <b>0.81</b>     |
|           | <b>LUXEMBOURG</b>                        |     |                      |                    |                          |                 |
| 500,000   | ALTICE FINANCING S.A. 2.25 20-25 15/01S  | EUR | 500,825.00           | 96.007             | 480,035.00               | 0.12            |
| 1,000,000 | ALTICE FINANCING S.A. 3.00 20-28 15/01S  | EUR | 1,004,030.00         | 93.097             | 930,970.00               | 0.24            |
| 1,354,000 | ALTICE FINCO SA 4.75 17-28 15/01S        | EUR | 1,288,354.02         | 91.037             | 1,232,634.21             | 0.32            |
| 1,850,000 | ARD FINANCE SA 5.00 19-27 30/06S         | EUR | 1,860,875.00         | 98.151             | 1,815,793.50             | 0.47            |
| 2,000,000 | CRYSTAL ALMOND 4.2500 19-24 15/10S       | EUR | 2,000,000.00         | 98.850             | 1,977,000.00             | 0.50            |
| 635,000   | JOHN DEERE CASH 1.3750 20-24 02/04A      | EUR | 635,000.00           | 105.301            | 668,658.18               | 0.17            |
| 1,550,000 | LINCOLN FINANCING S.A 3.625 19-24 01/04S | EUR | 1,559,500.00         | 96.347             | 1,493,370.75             | 0.39            |
| 500,000   | MEDTRONIC GLOBAL HOLD 0.375 19-23 07/03A | EUR | 502,570.00           | 101.080            | 505,397.50               | 0.13            |
| 300,000   | MOTION FINCO SARL 7.00 20-25 15/05S      | EUR | 300,000.00           | 99.017             | 297,051.00               | 0.08            |
| 287,000   | NESTLE FIN 1.125 20-26 01/04A            | EUR | 285,332.53           | 106.642            | 306,062.54               | 0.08            |
| 640,000   | RICHEMONT INTERNATION 0.75 20-28 26/05A  | EUR | 639,257.60           | 104.201            | 666,886.40               | 0.17            |
| 400,000   | STENA INTL 3.75 20-25 01/02S             | EUR | 403,000.00           | 94.917             | 379,666.00               | 0.10            |
| 1,800,000 | SUMMER BC HOLDC 5.7500 19-26 31/10S      | EUR | 1,800,000.00         | 98.813             | 1,778,634.00             | 0.46            |
|           | <b>TOTAL LUXEMBOURG</b>                  |     | <b>12,778,744.15</b> |                    | <b>12,532,159.08</b>     | <b>3.23</b>     |
|           | <b>PORTUGAL</b>                          |     |                      |                    |                          |                 |
| 300,000   | ENERGIAS DE POR 1.7 20-80 20/07A         | EUR | 299,232.00           | 96.526             | 289,576.50               | 0.07            |
|           | <b>TOTAL PORTUGAL</b>                    |     | <b>299,232.00</b>    |                    | <b>289,576.50</b>        | <b>0.07</b>     |
|           | <b>SPAIN</b>                             |     |                      |                    |                          |                 |
| 1,500,000 | ABERTIS INFRASTRUCT 1.875 19-32 26/03A   | EUR | 1,498,650.00         | 96.667             | 1,450,005.00             | 0.37            |
| 500,000   | ABERTIS INFRASTRUCT SA 1.5 19-24 27/06A  | EUR | 523,730.00           | 102.389            | 511,942.50               | 0.13            |
| 500,000   | AMADEUS CAP 1.625 15-21 17/11A           | EUR | 504,790.00           | 101.226            | 506,127.50               | 0.13            |
| 800,000   | BANCO DE SABADELL SA 1.125 19-25 27/03A  | EUR | 796,457.60           | 96.036             | 768,284.00               | 0.20            |
| 200,000   | CELLNEX TELECOM 1.0000 20-27 20/04A      | EUR | 197,372.00           | 99.035             | 198,069.00               | 0.05            |

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

| Quantity                     | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------------------------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 700,000                      | CELLNEX TELECOM REGS 2.375 16-24 16/01A  | EUR | 701,944.00           | 105.513                  | 738,587.50                     | 0.19                  |
| 600,000                      | EL CORTE INGLES SA 3.625 20-24 15/03S    | EUR | 600,000.00           | 101.193                  | 607,158.00                     | 0.16                  |
| 600,000                      | GRUPO ANTOLIN IRAUSA 3.25 17-24 30/04S   | EUR | 598,845.26           | 85.171                   | 511,026.00                     | 0.13                  |
| 500,000                      | INMOB COLONIAL 16-24 28/10A              | EUR | 523,980.00           | 103.104                  | 515,520.00                     | 0.13                  |
| 700,000                      | MASARIA INVEST REGS 5.00 17-24 15/09S    | EUR | 694,487.41           | 82.490                   | 577,430.00                     | 0.15                  |
| 600,000                      | TELEFONICA EMISIONES 1.46 16-26 13/04A   | EUR | 640,632.00           | 106.875                  | 641,247.00                     | 0.17                  |
| <b>TOTAL SPAIN</b>           |                                          |     | <b>7,280,888.27</b>  |                          | <b>7,025,396.50</b>            | <b>1.81</b>           |
| <b>SWEDEN</b>                |                                          |     |                      |                          |                                |                       |
| 400,000                      | VERISURE MIDHOLDING 5.75 17-23 01/12S    | EUR | 401,625.90           | 100.283                  | 401,132.00                     | 0.10                  |
| 1,400,000                    | VOLVO CAR AB 3.25 16-21 18/05A           | EUR | 1,473,515.33         | 101.654                  | 1,423,156.00                   | 0.37                  |
| <b>TOTAL SWEDEN</b>          |                                          |     | <b>1,875,141.23</b>  |                          | <b>1,824,288.00</b>            | <b>0.47</b>           |
| <b>THE NETHERLANDS</b>       |                                          |     |                      |                          |                                |                       |
| 615,000                      | AIRBUS GROUP SE 1.625 20-25 07/04A       | EUR | 612,226.35           | 105.521                  | 648,954.15                     | 0.17                  |
| 450,000                      | AKZO NOBEL NV 1.625 20-30 14/04A         | EUR | 447,286.50           | 110.232                  | 496,044.00                     | 0.13                  |
| 500,000                      | ASML HOLDING NV 0.6250 20-29 07/05A      | EUR | 498,163.00           | 103.247                  | 516,235.00                     | 0.13                  |
| 1,500,000                    | AXALTA COATING 3.75 16-25 15/01S         | EUR | 1,527,981.18         | 100.737                  | 1,511,047.50                   | 0.39                  |
| 1,000,000                    | DAVIDE CAMPARI- 1.2500 20-27 06/10A      | EUR | 997,600.00           | 100.176                  | 1,001,755.00                   | 0.26                  |
| 600,000                      | EDP FINANCE BV 1.625 18-26 26/01A        | EUR | 641,034.00           | 107.526                  | 645,156.00                     | 0.17                  |
| 600,000                      | ENEL FIN INTL 1.125 18-26 16/09A         | EUR | 629,292.00           | 106.206                  | 637,233.00                     | 0.16                  |
| 200,000                      | GIVAUDAN FIN EU 1.0000 20-27 22/04A      | EUR | 199,060.00           | 105.320                  | 210,639.00                     | 0.05                  |
| 200,000                      | GIVAUDAN FIN EU 1.6250 20-32 22/04A      | EUR | 199,502.00           | 110.930                  | 221,859.00                     | 0.06                  |
| 200,000                      | HEINEKEN NV 1.625 20-25 30/03A           | EUR | 199,496.00           | 106.906                  | 213,811.00                     | 0.06                  |
| 500,000                      | IBERDROLA INTL BV 1.875 14-24 08/10A     | EUR | 537,000.00           | 107.926                  | 539,627.50                     | 0.14                  |
| 180,000                      | KONINKIJKE AHOL 1.7500 20-27 02/04A      | EUR | 178,992.00           | 109.978                  | 197,960.40                     | 0.05                  |
| 600,000                      | KONINKLIJKE AHOLD 0.2500 19-25 26/06A    | EUR | 597,360.00           | 101.569                  | 609,414.00                     | 0.16                  |
| 500,000                      | KONINKLIJKE PHI 1.3750 20-25 30/03A      | EUR | 503,230.00           | 105.584                  | 527,917.50                     | 0.14                  |
| 1,850,000                    | LKQ EURO HOLDINGS BV 3.625 18-26 01/04S  | EUR | 1,847,729.50         | 101.323                  | 1,874,475.50                   | 0.47                  |
| 1,500,000                    | LKQ EURO HOLDINGS BV 4.125 18-28 01/04S  | EUR | 1,492,589.00         | 106.512                  | 1,597,672.50                   | 0.41                  |
| 750,000                      | OI EUROPEAN GRO 2.8750 19-25 15/02S      | EUR | 750,000.00           | 98.891                   | 741,678.75                     | 0.19                  |
| 300,000                      | PPF ARENA 3.5 20-24 20/05A               | EUR | 298,902.00           | 103.044                  | 309,132.00                     | 0.08                  |
| 1,100,000                    | PPF TELECOM GROUP BV 3.125 19-26 27/03A  | EUR | 1,100,400.00         | 100.962                  | 1,110,582.00                   | 0.29                  |
| 600,000                      | ROYAL PHILIPS NV 0.5000 19-26 22/05A     | EUR | 607,374.00           | 102.447                  | 614,679.00                     | 0.16                  |
| 360,000                      | ROYAL SCHIPHOL GROUP 0.375 20-27 08/09A  | EUR | 357,699.60           | 99.750                   | 359,098.20                     | 0.09                  |
| 1,100,000                    | SAIPEM FIN INTL BV 2.75 17-22 05/04A     | EUR | 1,114,265.78         | 100.998                  | 1,110,978.00                   | 0.29                  |
| 1,000,000                    | SAIPEM FINANCE INTL 3.3750 20-26 15/07A  | EUR | 1,000,000.00         | 97.571                   | 975,710.00                     | 0.25                  |
| 730,000                      | SCHLUMBERGER FINANCE 1.3750 20-26 28/10A | EUR | 724,868.10           | 104.797                  | 765,014.45                     | 0.20                  |
| 700,000                      | SIEMENS FIN NV 0.1250 19-29 05/09A       | EUR | 696,255.00           | 100.245                  | 701,715.00                     | 0.18                  |
| 1,700,000                    | SIGMA HOLDCO B.V 5.75 18-26 15/05S       | EUR | 1,658,602.78         | 98.911                   | 1,681,487.00                   | 0.43                  |
| 1,000,000                    | STARFRUIT FINCO 6.5 18-26 01/10S         | EUR | 1,008,500.00         | 103.852                  | 1,038,515.00                   | 0.27                  |
| 1,468,250                    | SUMMER BIDCO B.V. 9 19-25 17/11S         | EUR | 1,400,000.01         | 101.222                  | 1,486,192.01                   | 0.38                  |
| 150,000                      | SWISSCOM FINANC 0.3750 20-28 14/11A      | EUR | 148,690.50           | 102.222                  | 153,332.25                     | 0.04                  |
| 600,000                      | UNITED GROUP 3.125 20-26 15/02A          | EUR | 600,000.00           | 94.516                   | 567,096.00                     | 0.15                  |
| 1,600,000                    | UPC HOLDING BV 3.875 17-29 15/06S        | EUR | 1,570,624.75         | 97.501                   | 1,560,008.00                   | 0.40                  |
| 950,000                      | WUERTH FINANCE INTL 0.75 20-27 22/11A    | EUR | 947,796.00           | 104.559                  | 993,305.75                     | 0.26                  |
| 500,000                      | ZF EUROPE FINANCE BV 2.00 19-26 23/02A   | EUR | 439,900.00           | 91.658                   | 458,290.00                     | 0.12                  |
| 300,000                      | ZF EUROPE FINANCE BV 2.5 19-27 23/10A    | EUR | 263,220.00           | 91.272                   | 273,814.50                     | 0.07                  |
| 400,000                      | ZF EUROPE FINANCE BV 3 19-29 23/10A      | EUR | 351,720.00           | 89.772                   | 359,086.00                     | 0.09                  |
| 1,000,000                    | ZF FINANCE GMBH 3.0000 20-25 21/09A      | EUR | 994,300.00           | 97.487                   | 974,865.00                     | 0.25                  |
| 800,000                      | ZIGGO BOND CO BV 3.375 20-30 28/02S      | EUR | 800,000.00           | 95.465                   | 763,716.00                     | 0.20                  |
| <b>TOTAL THE NETHERLANDS</b> |                                          |     | <b>27,941,660.05</b> |                          | <b>28,448,095.96</b>           | <b>7.34</b>           |
| <b>UNITED KINGDOM</b>        |                                          |     |                      |                          |                                |                       |
| 1,500,000                    | ALGECO SCOTSMAN 6.50 18-23 15/02S        | EUR | 1,494,031.63         | 100.361                  | 1,505,407.50                   | 0.39                  |
| 500,000                      | AVIVA PLC 3.375 15-45 04/12A             | EUR | 455,065.00           | 107.816                  | 539,080.00                     | 0.14                  |
| 400,000                      | BRITISH TELECOMMUNICA 20-80 18/08        | EUR | 400,000.00           | 93.133                   | 372,532.00                     | 0.10                  |
| 500,000                      | DS SMITH PLC 2.25 15-22 16/09A           | EUR | 528,430.00           | 103.305                  | 516,525.00                     | 0.13                  |
| 800,000                      | INTER GAME TECH REGS 4.75 15-23 15/02S   | EUR | 838,804.31           | 102.358                  | 818,864.00                     | 0.21                  |
| 950,000                      | ITV PLC 1.375 19-20 26/09A               | EUR | 947,425.50           | 99.263                   | 942,993.75                     | 0.24                  |
| 1,300,000                    | JAGUAR LAND REGS 4.50 18-26 15/01S       | EUR | 1,300,000.00         | 84.075                   | 1,092,975.00                   | 0.28                  |
| 250,000                      | JAGUAR LAND ROV 5.8750 19-24 15/11S      | EUR | 250,000.00           | 90.746                   | 226,865.00                     | 0.06                  |
| 800,000                      | NATWEST MARKETS PLC 2.75 20-25 02/04A    | EUR | 819,136.00           | 108.715                  | 869,716.00                     | 0.22                  |
| 500,000                      | OMNICOM FINANCE HOLD 0.8 19-27 08/07A    | EUR | 486,230.00           | 100.749                  | 503,742.50                     | 0.13                  |

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

| Quantity                              | Description                                | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|---------------------------------------|--------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| 600,000                               | RENTOKIL INITIAL PLC 0.8750 19-26 30/05A   | EUR | 607,788.00            | 102.835                  | 617,010.00                     | 0.16                  |
| 1,000,000                             | SYNTHOMER PLC 3.8750 20-25 01/07S          | EUR | 1,009,250.00          | 102.320                  | 1,023,195.00                   | 0.26                  |
| 400,000                               | TESCO CORPORATE 0.8750 19-26 29/05A        | EUR | 397,972.00            | 101.928                  | 407,710.00                     | 0.11                  |
| 800,000                               | VICTORIA PLC 5.2500 19-24 15/07S           | EUR | 809,200.00            | 100.020                  | 800,160.00                     | 0.21                  |
| 1,100,000                             | VODAFONE GROUP 3.1 18-79 03/01A            | EUR | 1,158,672.65          | 102.011                  | 1,122,115.50                   | 0.29                  |
| 500,000                               | WPP FINANCE SA 3.00 13-23 20/11A           | EUR | 561,825.00            | 109.320                  | 546,597.50                     | 0.14                  |
| <b>TOTAL UNITED KINGDOM</b>           |                                            |     | <b>12,063,830.09</b>  |                          | <b>11,905,488.75</b>           | <b>3.07</b>           |
| <b>UNITED STATES OF AMERICA</b>       |                                            |     |                       |                          |                                |                       |
| 260,000                               | AIR PRODUCTS & CHEMS 0.5 20-28 05/05A      | EUR | 259,025.00            | 101.619                  | 264,209.40                     | 0.07                  |
| 900,000                               | AMERICAN TOWER 0.5000 20-28 15/01A         | EUR | 895,995.00            | 99.076                   | 891,679.50                     | 0.23                  |
| 600,000                               | AT&T INC 1.80 18-26 05/09A                 | EUR | 648,120.00            | 107.596                  | 645,573.00                     | 0.17                  |
| 1,000,000                             | BALL CORP 4.375 15-23 15/12S               | EUR | 1,090,986.92          | 109.720                  | 1,097,200.00                   | 0.28                  |
| 700,000                               | BELDEN INC 4.125 16-26 15/10S              | EUR | 723,011.00            | 102.353                  | 716,471.00                     | 0.18                  |
| 450,000                               | BELDEN INC 2.875 17-25 15/09S              | EUR | 447,809.52            | 98.295                   | 442,325.25                     | 0.11                  |
| 450,000                               | CATALENT PHARMA 2.375 20-28 01/03S         | EUR | 450,000.00            | 96.374                   | 433,680.75                     | 0.11                  |
| 700,000                               | FEDERAL-MOGUL HOLD 4.875 17-22 15/04Q      | EUR | 712,455.00            | 96.510                   | 675,570.00                     | 0.17                  |
| 500,000                               | FEDEX CORP 1.00 16-23 11/01A               | EUR | 512,850.00            | 101.943                  | 509,715.00                     | 0.13                  |
| 1,100,000                             | IQVIA INC 2.8750 20-28 15/06S              | EUR | 1,100,000.00          | 101.281                  | 1,114,091.00                   | 0.29                  |
| 2,000,000                             | LEVI STRAUSS 3.375 17-27 15/03S            | EUR | 2,051,800.61          | 101.905                  | 2,038,090.00                   | 0.52                  |
| 600,000                               | MMS USA INVESTMENTS 0.625 19-25 13/06A     | EUR | 595,938.00            | 100.695                  | 604,167.00                     | 0.16                  |
| 250,000                               | NETFLIX INC 3.0000 20-25 15/06S            | EUR | 250,000.00            | 104.482                  | 261,203.75                     | 0.07                  |
| 500,000                               | NETFLIX INC 3.6250 19-30 15/06S            | EUR | 500,000.00            | 108.843                  | 544,215.00                     | 0.14                  |
| 2,000,000                             | NETFLIX INC 3.625 17-27 05/02S             | EUR | 2,003,081.79          | 108.294                  | 2,165,870.00                   | 0.55                  |
| 1,100,000                             | PANTHER BF AGGREGATOR 4.375 19-26 15/05S   | EUR | 1,107,750.00          | 100.767                  | 1,108,437.00                   | 0.29                  |
| 500,000                               | PROLOGIS EURO F 0.3750 20-28 06/02A        | EUR | 498,745.00            | 100.730                  | 503,647.50                     | 0.13                  |
| 1,300,000                             | QUINTILES IMS INC 3.25 17-25 15/03S        | EUR | 1,304,350.00          | 100.882                  | 1,311,466.00                   | 0.34                  |
| 1,900,000                             | SILGAN HOLDING INC 3.25 17-25 15/03S       | EUR | 1,939,414.48          | 101.295                  | 1,924,595.50                   | 0.50                  |
| 150,000                               | SILGAN HOLDINGS INC 2.25 20-28 01/06S      | EUR | 150,000.00            | 97.090                   | 145,634.25                     | 0.04                  |
| 500,000                               | THERMO FISHER S 0.1250 19-25 01/03A        | EUR | 495,570.00            | 100.184                  | 500,920.00                     | 0.13                  |
| 600,000                               | VERIZON COMMUNICATION 1.375 17-26 27/10A   | EUR | 642,462.00            | 106.735                  | 640,410.00                     | 0.17                  |
| 1,000,000                             | ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A | EUR | 953,000.00            | 99.950                   | 999,500.00                     | 0.26                  |
| <b>TOTAL UNITED STATES OF AMERICA</b> |                                            |     | <b>19,332,364.32</b>  |                          | <b>19,538,670.90</b>           | <b>5.04</b>           |
| <b>TOTAL BONDS</b>                    |                                            |     | <b>144,735,411.95</b> |                          | <b>144,539,405.66</b>          | <b>37.27</b>          |
| <b>FLOATING RATES BONDS</b>           |                                            |     |                       |                          |                                |                       |
| <b>AUSTRALIA</b>                      |                                            |     |                       |                          |                                |                       |
| 1,000,000                             | MACQUARIE BANK LTD 6.125 17-20 08/03S      | USD | 877,792.49            | 102.910                  | 877,584.95                     | 0.23                  |
| <b>TOTAL AUSTRALIA</b>                |                                            |     | <b>877,792.49</b>     |                          | <b>877,584.95</b>              | <b>0.23</b>           |
| <b>AUSTRIA</b>                        |                                            |     |                       |                          |                                |                       |
| 1,000,000                             | BAWAG GROUP AG FL.R 18-XX 14/05S           | EUR | 1,001,250.00          | 98.950                   | 989,500.00                     | 0.26                  |
| 1,800,000                             | ERSTE GROUP BK SUB FL.R 17-XX 15/04S       | EUR | 2,017,675.11          | 107.646                  | 1,937,628.00                   | 0.49                  |
| 400,000                               | UNIQA INSURANCE GR FL.R 13-43 31/07A       | EUR | 510,500.00            | 114.825                  | 459,298.00                     | 0.12                  |
| <b>TOTAL AUSTRIA</b>                  |                                            |     | <b>3,529,425.11</b>   |                          | <b>3,386,426.00</b>            | <b>0.87</b>           |
| <b>BELGIUM</b>                        |                                            |     |                       |                          |                                |                       |
| 1,000,000                             | AGEAS NV FL.R 19-XX 10/06A                 | EUR | 1,000,000.00          | 93.653                   | 936,525.00                     | 0.24                  |
| 800,000                               | KBC GROUP NV FL.R 18-XX 24/04S             | EUR | 772,500.00            | 98.146                   | 785,168.00                     | 0.20                  |
| 1,100,000                             | SOLVAY SA FL.R 20-49 31/12A                | EUR | 1,093,136.00          | 98.637                   | 1,085,001.50                   | 0.28                  |
| <b>TOTAL BELGIUM</b>                  |                                            |     | <b>2,865,636.00</b>   |                          | <b>2,806,694.50</b>            | <b>0.72</b>           |
| <b>BERMUDA</b>                        |                                            |     |                       |                          |                                |                       |
| 200,000                               | XLIT LTD FL.R 17-47 29/06A                 | EUR | 199,304.00            | 110.777                  | 221,553.00                     | 0.06                  |
| <b>TOTAL BERMUDA</b>                  |                                            |     | <b>199,304.00</b>     |                          | <b>221,553.00</b>              | <b>0.06</b>           |
| <b>DENMARK</b>                        |                                            |     |                       |                          |                                |                       |
| 200,000                               | NYKREDIT FL.R 15-XX 26/10S                 | EUR | 221,870.00            | 100.509                  | 201,018.00                     | 0.05                  |
| 1,500,000                             | ORSTED FL.R 19-XX 09/12A                   | EUR | 1,476,750.00          | 100.371                  | 1,505,557.50                   | 0.39                  |
| <b>TOTAL DENMARK</b>                  |                                            |     | <b>1,698,620.00</b>   |                          | <b>1,706,575.50</b>            | <b>0.44</b>           |

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

| Quantity        | Description                                | Ccy | Cost                 | Value per security | Market value (see notes) | % of net assets |
|-----------------|--------------------------------------------|-----|----------------------|--------------------|--------------------------|-----------------|
| <b>FINLAND</b>  |                                            |     |                      |                    |                          |                 |
| 1,100,000       | NORDEA BANK SUB FL.R 17-XX 12/03A          | EUR | 1,110,480.00         | 99.492             | 1,094,412.00             | 0.28            |
|                 | <b>TOTAL FINLAND</b>                       |     | <b>1,110,480.00</b>  |                    | <b>1,094,412.00</b>      | <b>0.28</b>     |
| <b>FRANCE</b>   |                                            |     |                      |                    |                          |                 |
| 800,000         | BNP PARIBAS FL.R 4.032 14-XX 25/11A        | EUR | 854,381.50           | 110.071            | 880,568.00               | 0.23            |
| 2,300,000       | BNP PARIBAS SUB FL.R 15-XX 17/06S          | EUR | 2,469,844.60         | 105.160            | 2,418,668.50             | 0.63            |
| 2,100,000       | CASA TIER 1 EUR FL.R 14-49 08/04Q          | EUR | 2,253,912.00         | 102.506            | 2,152,615.50             | 0.57            |
| 1,000,000       | CNP ASSURANCES FL.R 15-47 10/06A           | EUR | 992,870.00           | 117.150            | 1,171,500.00             | 0.30            |
| 600,000         | CNP ASSURANCES FL.R 14-XX 18/11A           | EUR | 639,900.00           | 109.243            | 655,455.00               | 0.17            |
| 1,000,000       | CREDIT AGRICOLE ASSUR FL.R 15-XX 13/01A    | EUR | 1,062,936.50         | 108.786            | 1,087,860.00             | 0.28            |
| 1,000,000       | GROUPAMA SA FL.R 14-XX 28/05A              | EUR | 1,197,790.00         | 112.267            | 1,122,665.00             | 0.29            |
| 1,400,000       | LA BANQUE POSTALE 3.875 19-XX 20/05S       | EUR | 1,400,000.00         | 97.140             | 1,359,953.00             | 0.35            |
| 1,000,000       | LA MONDIALE FL.R 19-49 31/12S              | EUR | 1,005,250.00         | 100.087            | 1,000,865.00             | 0.26            |
| 1,120,000       | LA MONDIALE REGS SUB FL.R 14-XX 17/12A     | EUR | 1,282,308.00         | 111.634            | 1,250,295.20             | 0.32            |
| 900,000         | ORANGE SA FL.R 14-XX 01/10A                | EUR | 1,051,650.00         | 118.398            | 1,065,582.00             | 0.27            |
| 1,300,000       | RCI BANQUE SA FL.R 19-30 18/02A            | EUR | 1,308,637.00         | 95.579             | 1,242,527.00             | 0.32            |
| 1,000,000       | SCOR SUB FL.R 14-XX 01/10A                 | EUR | 1,102,500.00         | 109.832            | 1,098,315.00             | 0.28            |
| 1,900,000       | SOCIETE GENERALE REGS FL.R 14-XX 07/04S    | EUR | 2,021,764.00         | 101.411            | 1,926,799.50             | 0.50            |
| 800,000         | SOGECAP SA FL.R 14-49 29/12A               | EUR | 872,329.50           | 108.285            | 866,280.00               | 0.22            |
| 1,900,000       | TOTAL SE FL.R 16-49 18/05A                 | EUR | 1,982,078.00         | 104.899            | 1,993,081.00             | 0.51            |
|                 | <b>TOTAL FRANCE</b>                        |     | <b>21,498,151.10</b> |                    | <b>21,293,029.70</b>     | <b>5.50</b>     |
| <b>GERMANY</b>  |                                            |     |                      |                    |                          |                 |
| 1,400,000       | ALLIANZ SE FL.R 19-49 25/09A               | EUR | 1,400,000.00         | 99.893             | 1,398,495.00             | 0.36            |
| 2,300,000       | DEUTSCHE BOERSE -47 16/06A                 | EUR | 2,312,500.00         | 100.494            | 2,311,362.00             | 0.59            |
| 1,200,000       | INFINEON TECHNOLOGIE FL.R 19-XX 01/04A     | EUR | 1,196,870.77         | 102.874            | 1,234,488.00             | 0.32            |
| 1,200,000       | LANDESBANK BADEN-WUER FL.R 19-XX 01/04A    | EUR | 1,200,000.00         | 92.768             | 1,113,216.00             | 0.29            |
|                 | <b>TOTAL GERMANY</b>                       |     | <b>6,109,370.77</b>  |                    | <b>6,057,561.00</b>      | <b>1.56</b>     |
| <b>HUNGARY</b>  |                                            |     |                      |                    |                          |                 |
| 500,000         | OTP BANK NYRT FL.R 19-29 15/07A            | EUR | 498,690.00           | 98.396             | 491,980.00               | 0.13            |
|                 | <b>TOTAL HUNGARY</b>                       |     | <b>498,690.00</b>    |                    | <b>491,980.00</b>        | <b>0.13</b>     |
| <b>ITALY</b>    |                                            |     |                      |                    |                          |                 |
| 1,000,000       | ASSICURAZ GENERALI FL.R 15-47 27/10A       | EUR | 1,019,408.33         | 117.776            | 1,177,760.00             | 0.30            |
| 1,000,000       | ASSICURAZ GENERALI FL.R 14-XX 21/11A       | EUR | 1,091,195.00         | 107.049            | 1,070,485.00             | 0.28            |
| 800,000         | CREDITO EMILIANO FL.R 20-30 16/12A         | EUR | 800,000.00           | 102.259            | 818,072.00               | 0.21            |
| 574,468         | DIOCLE SPA FL.R 19-26 30/06Q               | EUR | 574,468.08           | 98.775             | 567,427.97               | 0.15            |
| 600,000         | INTESA SAN PAOLO FL.R 17-XX 11/07S         | EUR | 696,500.00           | 112.817            | 676,899.00               | 0.17            |
| 400,000         | UBI BANCA SUB FL.R 17-27 15/09A            | EUR | 416,200.00           | 104.495            | 417,980.00               | 0.11            |
| 1,200,000       | UNICREDIT SPA 1.2 20-26 20/01A             | EUR | 1,198,788.00         | 98.381             | 1,180,566.00             | 0.30            |
| 500,000         | UNICREDIT SPA FL.R 19-25 03/07A            | EUR | 498,595.00           | 100.650            | 503,247.50               | 0.13            |
| 500,000         | UNICREDIT SPA FL.R 20-32 15/01A            | EUR | 442,990.00           | 94.665             | 473,325.00               | 0.12            |
| 400,000         | UNIONE DI BANCHE ITAL FL.R 20-XX 20/12S    | EUR | 401,843.33           | 97.843             | 391,372.00               | 0.10            |
| 400,000         | UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A       | EUR | 413,800.00           | 104.195            | 416,780.00               | 0.11            |
|                 | <b>TOTAL ITALY</b>                         |     | <b>7,553,787.74</b>  |                    | <b>7,693,914.47</b>      | <b>1.98</b>     |
| <b>NORWAY</b>   |                                            |     |                      |                    |                          |                 |
| 250,000         | DNB BANK ASA FL.R 4.875 19-XX 31/12A       | USD | 225,743.83           | 101.975            | 217,402.89               | 0.06            |
|                 | <b>TOTAL NORWAY</b>                        |     | <b>225,743.83</b>    |                    | <b>217,402.89</b>        | <b>0.06</b>     |
| <b>PORTUGAL</b> |                                            |     |                      |                    |                          |                 |
| 2,000,000       | ENERGIAS DE POR FL.R 19-79 30/04A          | EUR | 2,050,750.00         | 108.334            | 2,166,680.00             | 0.56            |
|                 | <b>TOTAL PORTUGAL</b>                      |     | <b>2,050,750.00</b>  |                    | <b>2,166,680.00</b>      | <b>0.56</b>     |
| <b>SPAIN</b>    |                                            |     |                      |                    |                          |                 |
| 800,000         | BANCO DE SABADELL SA FL.R 17-XX 18/02Q     | EUR | 846,960.00           | 90.079             | 720,632.00               | 0.19            |
| 1,000,000       | BANCO SANTANDER FL.R 17-XX 25/04Q          | EUR | 1,075,535.71         | 104.699            | 1,046,990.00             | 0.27            |
| 400,000         | BANCO SANTANDER FL.R 18-XX XX/XXQ          | EUR | 386,162.00           | 91.230             | 364,918.00               | 0.09            |
| 400,000         | BANCO SANTANDER SA FL.R 4.375 20-XX 14/10A | EUR | 400,000.00           | 90.882             | 363,528.00               | 0.09            |
| 1,400,000       | BANKIA SUB FL.R 17-XX 18/07Q               | EUR | 1,449,244.00         | 101.228            | 1,417,192.00             | 0.37            |

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

| Quantity                                                                                                                                                     | Description                                   | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| 800,000                                                                                                                                                      | BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q          | EUR | 849,600.00            | 103.477                  | 827,816.00                     | 0.21                  |
| 1,000,000                                                                                                                                                    | CAIXABANK SA FL.R 17-28 14/07A                | EUR | 996,970.00            | 102.947                  | 1,029,470.00                   | 0.27                  |
| 1,000,000                                                                                                                                                    | CAIXABANK SA FL.R 18-XX 23/03Q                | EUR | 986,086.00            | 93.223                   | 932,225.00                     | 0.24                  |
| 1,400,000                                                                                                                                                    | MAPFRE SUB FL.R 17-47 31/03A                  | EUR | 1,540,099.00          | 112.417                  | 1,573,838.00                   | 0.40                  |
| <b>TOTAL SPAIN</b>                                                                                                                                           |                                               |     | <b>8,530,656.71</b>   |                          | <b>8,276,609.00</b>            | <b>2.13</b>           |
| <b>SWEDEN</b>                                                                                                                                                |                                               |     |                       |                          |                                |                       |
| 200,000                                                                                                                                                      | SKANDINAV ENSKIL BK FL.R 17-XX 13/05S         | USD | 186,280.44            | 102.943                  | 175,573.27                     | 0.05                  |
| 400,000                                                                                                                                                      | SKANDINAVISKA ENSKIL FL.R 19-XX 13/05S        | USD | 352,058.22            | 102.071                  | 348,170.38                     | 0.09                  |
| 400,000                                                                                                                                                      | SVENSKA HANDEL FL.R.4.75 20-XX XX/XXA         | USD | 340,976.90            | 102.127                  | 348,362.34                     | 0.08                  |
| <b>TOTAL SWEDEN</b>                                                                                                                                          |                                               |     | <b>879,315.56</b>     |                          | <b>872,105.99</b>              | <b>0.22</b>           |
| <b>THE NETHERLANDS</b>                                                                                                                                       |                                               |     |                       |                          |                                |                       |
| 1,200,000                                                                                                                                                    | ABN AMRO BANK NV FL.R 20-XX 22/09S            | EUR | 1,208,000.00          | 100.101                  | 1,201,212.00                   | 0.31                  |
| 700,000                                                                                                                                                      | ACHMEA BV FL.R 19-XX 24/03S                   | EUR | 700,000.00            | 99.722                   | 698,054.00                     | 0.18                  |
| 500,000                                                                                                                                                      | ACHMEA BV FL.R 15-49 31/12A                   | EUR | 509,900.00            | 107.015                  | 535,072.50                     | 0.14                  |
| 600,000                                                                                                                                                      | AEGON FL.R 14-44 25/04A                       | EUR | 634,200.00            | 107.543                  | 645,258.00                     | 0.17                  |
| 700,000                                                                                                                                                      | ARGENTUM NETHLD FL.R 15-XX 16/06A             | EUR | 756,825.00            | 111.680                  | 781,756.50                     | 0.20                  |
| 600,000                                                                                                                                                      | ASR NEDERLAND FL.R 17-XX 19/10S               | EUR | 595,602.00            | 103.145                  | 618,867.00                     | 0.16                  |
| 1,000,000                                                                                                                                                    | ASR NEDERLAND NV SUB FL.R 14-XX 30/09A        | EUR | 1,163,555.00          | 111.212                  | 1,112,115.00                   | 0.29                  |
| 800,000                                                                                                                                                      | COOPERATIVE RABOBANK FL.R 18-XX 29/06S        | EUR | 805,800.00            | 103.094                  | 824,752.00                     | 0.21                  |
| 600,000                                                                                                                                                      | COOPERATIVE RABOBANK FL.R 20-XX XX-XXS        | EUR | 600,000.00            | 102.776                  | 616,653.00                     | 0.16                  |
| 1,000,000                                                                                                                                                    | ELM BV SUB FL.R 17-47 29/09A                  | EUR | 1,110,000.00          | 109.708                  | 1,097,075.00                   | 0.28                  |
| 500,000                                                                                                                                                      | ING GROEP NV FL.R 16-XX 21/11S                | USD | 470,489.82            | 104.502                  | 445,580.52                     | 0.11                  |
| 1,000,000                                                                                                                                                    | ING GROUP CV SUB FL.R 15-XX 16/10S            | USD | 911,209.61            | 106.215                  | 905,768.98                     | 0.23                  |
| 1,400,000                                                                                                                                                    | NN GROUP NV FL.R 14-XX 15/07A                 | EUR | 1,459,942.25          | 110.834                  | 1,551,676.00                   | 0.40                  |
| 1,400,000                                                                                                                                                    | SELECTA GROUP BV FL.R 18-24 01/02Q            | EUR | 1,398,260.50          | 54.056                   | 756,784.00                     | 0.20                  |
| 1,100,000                                                                                                                                                    | TELEFONICA EUROPA SUB FL.R. 3.75 16-XX 15/09A | EUR | 1,109,948.00          | 101.801                  | 1,119,811.00                   | 0.29                  |
| 1,200,000                                                                                                                                                    | TELEFONICA EUROPE BV FL.R 13-XX 22/09A        | EUR | 1,184,055.00          | 102.515                  | 1,230,180.00                   | 0.32                  |
| 1,300,000                                                                                                                                                    | TELEFONICA EUROPE BV FL.R 17-XX 07/06M        | EUR | 1,303,660.00          | 99.447                   | 1,292,811.00                   | 0.33                  |
| <b>TOTAL THE NETHERLANDS</b>                                                                                                                                 |                                               |     | <b>15,921,447.18</b>  |                          | <b>15,433,426.50</b>           | <b>3.98</b>           |
| <b>UNITED KINGDOM</b>                                                                                                                                        |                                               |     |                       |                          |                                |                       |
| 1,700,000                                                                                                                                                    | HSBC HLDGS FL.R 15-XX 29/09S                  | EUR | 1,809,473.00          | 105.722                  | 1,797,274.00                   | 0.46                  |
| 2,000,000                                                                                                                                                    | LLOYDS BANKING GR FL.R 14-XX 27/06Q           | EUR | 2,017,836.00          | 99.253                   | 1,985,060.00                   | 0.51                  |
| 500,000                                                                                                                                                      | LLOYDS BANKING GROUP 6.75 19-99 31/12Q        | USD | 490,085.37            | 104.421                  | 445,235.15                     | 0.11                  |
| 300,000                                                                                                                                                      | NATIONWIDE BUILD FL.R. 5.875 19-XX XX/XXA     | GBP | 338,944.75            | 103.170                  | 341,225.41                     | 0.09                  |
| 1,500,000                                                                                                                                                    | NATIONWIDE BUILDING FL.R 17-29 25/07A         | EUR | 1,488,525.00          | 102.413                  | 1,536,187.50                   | 0.40                  |
| 1,000,000                                                                                                                                                    | STANDARD CHARTERED FL.R 20-XX XX/XXS          | USD | 875,042.16            | 102.015                  | 869,948.40                     | 0.22                  |
| 525,000                                                                                                                                                      | SYNLAB BONDCO PLC 20-25 01/07Q                | EUR | 519,750.00            | 101.425                  | 532,481.25                     | 0.14                  |
| 1,500,000                                                                                                                                                    | VODAFONE GROUP FL.R 18-78 03/10A              | EUR | 1,500,000.00          | 109.913                  | 1,648,687.50                   | 0.43                  |
| <b>TOTAL UNITED KINGDOM</b>                                                                                                                                  |                                               |     | <b>9,039,656.28</b>   |                          | <b>9,156,099.21</b>            | <b>2.36</b>           |
| <b>TOTAL FLOATING RATES BONDS</b>                                                                                                                            |                                               |     | <b>82,588,826.77</b>  |                          | <b>81,752,054.71</b>           | <b>21.08</b>          |
| <b>WARRANTS, RIGHTS</b>                                                                                                                                      |                                               |     |                       |                          |                                |                       |
| <b>UNITED KINGDOM</b>                                                                                                                                        |                                               |     |                       |                          |                                |                       |
| 115,644                                                                                                                                                      | ROYAL DUTCH SHELL XX.XX.20 RIGHT              | EUR | 0.00                  | 0.000                    | 0.00                           | 0.00                  |
| <b>TOTAL UNITED KINGDOM</b>                                                                                                                                  |                                               |     | <b>0.00</b>           |                          | <b>0.00</b>                    | <b>0.00</b>           |
| <b>TOTAL WARRANTS, RIGHTS</b>                                                                                                                                |                                               |     | <b>0.00</b>           |                          | <b>0.00</b>                    | <b>0.00</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                               |     | <b>324,483,358.39</b> |                          | <b>322,055,706.18</b>          | <b>83.05</b>          |
| <b>OTHER TRANSFERABLE SECURITIES</b>                                                                                                                         |                                               |     |                       |                          |                                |                       |
| <b>BONDS</b>                                                                                                                                                 |                                               |     |                       |                          |                                |                       |
| <b>BELGIUM</b>                                                                                                                                               |                                               |     |                       |                          |                                |                       |
| 160,000                                                                                                                                                      | LONZA FINANCE INTL 1.625 20-27 17/04A         | EUR | 159,078.40            | 107.431                  | 171,889.60                     | 0.04                  |
| <b>TOTAL BELGIUM</b>                                                                                                                                         |                                               |     | <b>159,078.40</b>     |                          | <b>171,889.60</b>              | <b>0.04</b>           |

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

| Quantity                        | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|---------------------------------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>CAYMAN ISLANDS</b>           |                                          |     |                      |                          |                                |                       |
| 1,500,000                       | PHOENIX 4.375 18-29 24/09A               | EUR | 1,672,500.00         | 109.867                  | 1,648,005.00                   | 0.43                  |
|                                 | <b>TOTAL CAYMAN ISLANDS</b>              |     | <b>1,672,500.00</b>  |                          | <b>1,648,005.00</b>            | <b>0.43</b>           |
| <b>FRANCE</b>                   |                                          |     |                      |                          |                                |                       |
| 400,000                         | CGNIE DE ST GOBAIN 1.75 20-23 03/04A     | EUR | 399,652.00           | 104.422                  | 417,688.00                     | 0.11                  |
| 1,000,000                       | CNP ASSURANCES FL.R 18-XX 27/06S         | EUR | 1,002,200.00         | 107.676                  | 1,076,755.00                   | 0.28                  |
| 500,000                         | ENGIE 1.375 20-25 27/03A                 | EUR | 498,325.00           | 106.229                  | 531,142.50                     | 0.14                  |
| 700,000                         | ESSILORLUXOTTICA 0.375 19-27 27/11A      | EUR | 696,395.00           | 102.229                  | 715,599.50                     | 0.18                  |
| 500,000                         | LOXAM SAS 3.75 19-26 15/07S              | EUR | 500,000.00           | 95.950                   | 479,750.00                     | 0.12                  |
| 200,000                         | ORANGE SA 1.2500 20-27 07/07A            | EUR | 199,782.00           | 107.035                  | 214,069.00                     | 0.06                  |
| 1,100,000                       | WORLDLINE SA 0.875 20-27 30/06A          | EUR | 1,092,223.00         | 102.368                  | 1,126,042.50                   | 0.29                  |
|                                 | <b>TOTAL FRANCE</b>                      |     | <b>4,388,577.00</b>  |                          | <b>4,561,046.50</b>            | <b>1.18</b>           |
| <b>IRELAND</b>                  |                                          |     |                      |                          |                                |                       |
| 800,000                         | ARDAGH PACKAGING FIN 2.125 19-26 15/08S  | EUR | 800,000.00           | 97.362                   | 778,892.00                     | 0.21                  |
| 700,000                         | EIRCOM FINANCE 1.75 19-24 01/11S         | EUR | 700,000.00           | 96.664                   | 676,644.50                     | 0.17                  |
|                                 | <b>TOTAL IRELAND</b>                     |     | <b>1,500,000.00</b>  |                          | <b>1,455,536.50</b>            | <b>0.38</b>           |
| <b>ITALY</b>                    |                                          |     |                      |                          |                                |                       |
| 400,000                         | UNICREDIT SPA 9.25 16-XX 03/06S          | EUR | 460,730.00           | 108.863                  | 435,450.00                     | 0.11                  |
|                                 | <b>TOTAL ITALY</b>                       |     | <b>460,730.00</b>    |                          | <b>435,450.00</b>              | <b>0.11</b>           |
| <b>LUXEMBOURG</b>               |                                          |     |                      |                          |                                |                       |
| 500,000                         | IBM CORP 0.375 19-23 31/01A              | EUR | 503,490.00           | 101.221                  | 506,105.00                     | 0.13                  |
| 500,000                         | LORCA TELECOM BONDCO 4.00 20-27 18/09S   | EUR | 500,000.00           | 102.466                  | 512,330.00                     | 0.13                  |
| 150,000                         | MATTERHORN TELECOM 2.625 19-24 15/09S    | EUR | 150,000.00           | 97.805                   | 146,706.75                     | 0.04                  |
| 2,000,000                       | PLT VII FINANCE 4.625 20-26 05/01S       | EUR | 2,037,540.00         | 101.980                  | 2,039,590.00                   | 0.52                  |
| 900,000                         | SIG COMBIBLOC P 1.8750 20-23 18/06A      | EUR | 900,000.00           | 102.107                  | 918,963.00                     | 0.24                  |
|                                 | <b>TOTAL LUXEMBOURG</b>                  |     | <b>4,091,030.00</b>  |                          | <b>4,123,694.75</b>            | <b>1.06</b>           |
| <b>SPAIN</b>                    |                                          |     |                      |                          |                                |                       |
| 1,000,000                       | EL CORTE INGLES 3 18-24 15/03S           | EUR | 1,000,000.00         | 99.663                   | 996,625.00                     | 0.26                  |
|                                 | <b>TOTAL SPAIN</b>                       |     | <b>1,000,000.00</b>  |                          | <b>996,625.00</b>              | <b>0.26</b>           |
| <b>THE NETHERLANDS</b>          |                                          |     |                      |                          |                                |                       |
| 650,000                         | CNH INDUSTRIAL NV 1.625 19-29 03/07A     | EUR | 643,019.00           | 99.804                   | 648,722.75                     | 0.17                  |
| 1,700,000                       | UNITED GROUP BV 4.875 17-24 01/07S       | EUR | 1,704,876.00         | 101.379                  | 1,723,434.50                   | 0.44                  |
|                                 | <b>TOTAL THE NETHERLANDS</b>             |     | <b>2,347,895.00</b>  |                          | <b>2,372,157.25</b>            | <b>0.61</b>           |
| <b>UNITED KINGDOM</b>           |                                          |     |                      |                          |                                |                       |
| 1,300,000                       | ALGECO GLOBAL FINANCE 6.5 20-23 15/02S   | EUR | 1,222,000.00         | 98.197                   | 1,276,554.50                   | 0.33                  |
| 1,000,000                       | AMCOR UK FINANCE PLC 1.125 20-27 23/06A  | EUR | 1,001,906.45         | 104.083                  | 1,040,825.00                   | 0.27                  |
| 1,600,000                       | INTERN GAME TECH PLC 3.5 18-24 15/07S    | EUR | 1,602,346.00         | 99.151                   | 1,586,408.00                   | 0.40                  |
| 470,000                         | INTERNATIONAL G 3.5000 19-26 15/06S      | EUR | 470,000.00           | 95.272                   | 447,776.05                     | 0.12                  |
| 400,000                         | INTERNATIONAL GAME TE 2.375 19-28 15/04A | EUR | 400,000.00           | 88.066                   | 352,262.00                     | 0.09                  |
| 1,000,000                       | OTE PLC 0.8750 19-26 24/09A              | EUR | 994,765.00           | 102.100                  | 1,020,995.00                   | 0.26                  |
|                                 | <b>TOTAL UNITED KINGDOM</b>              |     | <b>5,691,017.45</b>  |                          | <b>5,724,820.55</b>            | <b>1.47</b>           |
| <b>UNITED STATES OF AMERICA</b> |                                          |     |                      |                          |                                |                       |
| 600,000                         | BELDEN INC 3.875 18-28 15/03S            | EUR | 586,095.27           | 100.969                  | 605,811.00                     | 0.16                  |
|                                 | <b>TOTAL UNITED STATES OF AMERICA</b>    |     | <b>586,095.27</b>    |                          | <b>605,811.00</b>              | <b>0.16</b>           |
|                                 | <b>TOTAL BONDS</b>                       |     | <b>21,896,923.12</b> |                          | <b>22,095,036.15</b>           | <b>5.70</b>           |
| <b>FLOATING RATES BONDS</b>     |                                          |     |                      |                          |                                |                       |
| <b>AUSTRIA</b>                  |                                          |     |                      |                          |                                |                       |
| 1,500,000                       | BAWAG GROUP AG FL.R 19-29 26/03A         | EUR | 1,484,608.00         | 102.448                  | 1,536,712.50                   | 0.40                  |
|                                 | <b>TOTAL AUSTRIA</b>                     |     | <b>1,484,608.00</b>  |                          | <b>1,536,712.50</b>            | <b>0.40</b>           |

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

| Quantity                           | Description                                | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------------------------------|--------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| <b>IRELAND</b>                     |                                            |     |                       |                          |                                |                       |
| 200,000                            | BANK OF IRELAND FL.R 20-XX XX/XXA          | EUR | 200,000.00            | 106.514                  | 213,028.00                     | 0.05                  |
|                                    | <b>TOTAL IRELAND</b>                       |     | <b>200,000.00</b>     |                          | <b>213,028.00</b>              | <b>0.05</b>           |
| <b>ITALY</b>                       |                                            |     |                       |                          |                                |                       |
| 500,000                            | INTESA SANPAOLO SPA FL.R 20-49 31/12S      | EUR | 500,000.00            | 95.104                   | 475,517.50                     | 0.12                  |
|                                    | <b>TOTAL ITALY</b>                         |     | <b>500,000.00</b>     |                          | <b>475,517.50</b>              | <b>0.12</b>           |
| <b>SPAIN</b>                       |                                            |     |                       |                          |                                |                       |
| 600,000                            | BANCO BILBAO FL.R 20-XX XX/XXQ             | EUR | 600,000.00            | 101.671                  | 610,023.00                     | 0.16                  |
|                                    | <b>TOTAL SPAIN</b>                         |     | <b>600,000.00</b>     |                          | <b>610,023.00</b>              | <b>0.16</b>           |
| <b>SWEDEN</b>                      |                                            |     |                       |                          |                                |                       |
| 400,000                            | SVENSKA HANDELS FL.R 20-XX XX/XXA          | USD | 340,976.90            | 101.793                  | 347,222.69                     | 0.09                  |
| 450,000                            | VERISURE HLD AB FL.R 20-25 15/04Q          | EUR | 447,750.00            | 101.604                  | 457,215.75                     | 0.12                  |
|                                    | <b>TOTAL SWEDEN</b>                        |     | <b>788,726.90</b>     |                          | <b>804,438.44</b>              | <b>0.21</b>           |
|                                    | <b>TOTAL FLOATING RATES BONDS</b>          |     | <b>3,573,334.90</b>   |                          | <b>3,639,719.44</b>            | <b>0.94</b>           |
|                                    | <b>TOTAL OTHER TRANSFERABLE SECURITIES</b> |     | <b>25,470,258.02</b>  |                          | <b>25,734,755.59</b>           | <b>6.64</b>           |
| <b>DERIVATIVE INSTRUMENTS</b>      |                                            |     |                       |                          |                                |                       |
| <b>OPTIONS</b>                     |                                            |     |                       |                          |                                |                       |
| <b>GERMANY</b>                     |                                            |     |                       |                          |                                |                       |
| (1,200)                            | DJ EUR STOXX 50 DEC 2800.0 21.12.20 PUT    | EUR | (687,864.77)          | 44.600                   | (535,200.00)                   | (0.14)                |
| 1,200                              | ESTX50 DEC 3100.0 21.12.20 PUT             | EUR | 1,561,729.54          | 110.800                  | 1,329,600.00                   | 0.34                  |
|                                    | <b>TOTAL GERMANY</b>                       |     | <b>873,864.77</b>     |                          | <b>794,400.00</b>              | <b>0.20</b>           |
|                                    | <b>TOTAL OPTIONS</b>                       |     | <b>873,864.77</b>     |                          | <b>794,400.00</b>              | <b>0.20</b>           |
|                                    | <b>TOTAL DERIVATIVE INSTRUMENTS</b>        |     | <b>873,864.77</b>     |                          | <b>794,400.00</b>              | <b>0.20</b>           |
| <b>INVESTMENT FUNDS</b>            |                                            |     |                       |                          |                                |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b> |                                            |     |                       |                          |                                |                       |
| <b>FRANCE</b>                      |                                            |     |                       |                          |                                |                       |
| 194                                | EDMOND DE ROTHSCHILD MONECOURT -R-         | EUR | 19,309,084.66         | 99,501.013               | 19,303,196.52                  | 4.98                  |
|                                    | <b>TOTAL FRANCE</b>                        |     | <b>19,309,084.66</b>  |                          | <b>19,303,196.52</b>           | <b>4.98</b>           |
| <b>IRELAND</b>                     |                                            |     |                       |                          |                                |                       |
| 20,283                             | ISHS HY CORP BD EUR                        | EUR | 2,029,320.23          | 97.440                   | 1,976,375.52                   | 0.51                  |
|                                    | <b>TOTAL IRELAND</b>                       |     | <b>2,029,320.23</b>   |                          | <b>1,976,375.52</b>            | <b>0.51</b>           |
|                                    | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>   |     | <b>21,338,404.89</b>  |                          | <b>21,279,572.04</b>           | <b>5.49</b>           |
|                                    | <b>TOTAL INVESTMENT FUNDS</b>              |     | <b>21,338,404.89</b>  |                          | <b>21,279,572.04</b>           | <b>5.49</b>           |
|                                    | <b>TOTAL INVESTMENTS IN SECURITIES</b>     |     | <b>372,165,886.07</b> |                          | <b>369,864,433.81</b>          | <b>95.38</b>          |
|                                    | Cash/(bank overdraft)                      |     |                       |                          | 19,147,209.80                  | 4.94                  |
|                                    | Other assets and liabilities               |     |                       |                          | (1,245,833.55)                 | (0.32)                |
|                                    | <b>TOTAL NET ASSETS</b>                    |     |                       |                          | <b>387,765,810.06</b>          | <b>100.00</b>         |

The notes are an integral part of these financial statements.



**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| France                                       | 29.33                          |
| The Netherlands                              | 15.46                          |
| United Kingdom                               | 8.26                           |
| Germany                                      | 7.74                           |
| Italy                                        | 5.64                           |
| United States of America                     | 5.20                           |
| Spain                                        | 4.36                           |
| Luxembourg                                   | 4.29                           |
| Switzerland                                  | 2.62                           |
| Belgium                                      | 1.82                           |
| Ireland                                      | 1.62                           |
| Austria                                      | 1.47                           |
| Finland                                      | 1.36                           |
| Denmark                                      | 1.27                           |
| Japan                                        | 0.98                           |
| Sweden                                       | 0.90                           |
| Jersey                                       | 0.81                           |
| Cayman Islands                               | 0.71                           |
| Portugal                                     | 0.63                           |
| Bermuda                                      | 0.29                           |
| Australia                                    | 0.28                           |
| Hungary                                      | 0.13                           |
| Isle of Man                                  | 0.08                           |
| Czech Republic                               | 0.07                           |
| Norway                                       | 0.06                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>95.38</b>                   |
| Other assets/(liabilities) and liquid assets | 4.62                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                         | <b>% of<br/>net<br/>assets</b> |
|-------------------------------------------------|--------------------------------|
| Holding and finance companies                   | 19.53                          |
| Banks and other credit institutions             | 11.72                          |
| Insurance                                       | 7.32                           |
| Data transmission                               | 6.16                           |
| Energy and water supply                         | 5.49                           |
| Investment funds                                | 5.49                           |
| Internet and software services                  | 4.23                           |
| Pharmaceutical and cosmetics industry           | 3.36                           |
| Building and building materials                 | 3.09                           |
| Chemicals                                       | 2.54                           |
| Road vehicles                                   | 2.39                           |
| Oil                                             | 2.29                           |
| Retail trade                                    | 2.14                           |
| Transportation                                  | 1.88                           |
| Real estate                                     | 1.83                           |
| Packaging industries                            | 1.73                           |
| Foodstuffs and non-alcoholic drinks             | 1.65                           |
| Tobacco and alcohol                             | 1.63                           |
| Electrotechnical and electronic industry        | 1.56                           |
| Miscellaneous consumer goods                    | 1.54                           |
| Other                                           | 1.46                           |
| Miscellaneous services                          | 1.34                           |
| Electronics and semiconductors                  | 1.01                           |
| Aeronautical and astronomical industry          | 0.94                           |
| Textiles and clothing industry                  | 0.81                           |
| Healthcare, education & social services         | 0.76                           |
| Paper and timber                                | 0.47                           |
| Hotels, restaurants and leisure                 | 0.37                           |
| Mechanical engineering and industrial equipment | 0.31                           |
| Various capital goods                           | 0.21                           |
| Office supplies and computers                   | 0.13                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>          | <b>95.38</b>                   |
| Other assets/(liabilities) and liquid assets    | 4.62                           |
| <b>NET ASSETS</b>                               | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)**ASSETS**

|                               |             |                      |
|-------------------------------|-------------|----------------------|
| Portfolio:                    | (see notes) |                      |
| - Cost                        |             | 22,024,011.85        |
| - Net unrealised result       |             | 429,370.53           |
|                               |             | <b>22,453,382.38</b> |
| Cash:                         |             |                      |
| - Cash at sight               |             | 583,477.05           |
| Other assets:                 |             |                      |
| - Receivable on subscriptions |             | 30,504.44            |
| - Interest receivable         |             | 2,045.84             |
| - Dividend receivable         |             | 26,215.88            |
|                               |             | <b>23,095,625.59</b> |

**LIABILITIES**

|                                     |  |                   |
|-------------------------------------|--|-------------------|
| Other liabilities:                  |  |                   |
| - Payable on redemptions            |  | 43,172.64         |
| - Taxes and expenses payable        |  | 114,431.36        |
| - Interest payable on bank deposits |  | 56.08             |
| - Other                             |  | 0.78              |
|                                     |  | <b>157,660.86</b> |

**NET ASSETS** 22,937,964.73**Class A EUR**

|                           |              |
|---------------------------|--------------|
| Net asset value per share | 165.12       |
| Shares outstanding        | 131,312.1300 |

**Class A USD**

|                           |          |
|---------------------------|----------|
| Net asset value per share | 135.92   |
| Shares outstanding        | 622.9550 |

**Class B EUR**

|                           |         |
|---------------------------|---------|
| Net asset value per share | 147.69  |
| Shares outstanding        | 93.4680 |

**Class CR EUR**

|                           |          |
|---------------------------|----------|
| Net asset value per share | 90.25    |
| Shares outstanding        | 389.0460 |

**Class I EUR**

|                           |            |
|---------------------------|------------|
| Net asset value per share | 156.68     |
| Shares outstanding        | 6,433.9280 |

**Class J EUR**

|                           |         |
|---------------------------|---------|
| Net asset value per share | 150.86  |
| Shares outstanding        | 68.1660 |

**Class K EUR**

|                           |          |
|---------------------------|----------|
| Net asset value per share | 174.87   |
| Shares outstanding        | 393.5110 |

**Class R EUR**

|                           |          |
|---------------------------|----------|
| Net asset value per share | 127.32   |
| Shares outstanding        | 374.8440 |

The notes are an integral part of these financial statements.

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

Period from April 1, 2020 to September 30, 2020  
(in EUR)

|                                                                        |             |                       |
|------------------------------------------------------------------------|-------------|-----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>24,269,608.09</b>  |
| <b>INCOME</b>                                                          |             |                       |
| Income from investments:                                               |             |                       |
| - Dividends, net                                                       | (see notes) | 120,470.28            |
| Bank interest, net                                                     |             | 201.87                |
| Other income                                                           |             | 112.64                |
|                                                                        |             | <b>120,784.79</b>     |
| <b>EXPENSES</b>                                                        |             |                       |
| Fees:                                                                  |             |                       |
| - Management fee                                                       | (see notes) | 189,985.61            |
| - Performance fee                                                      | (see notes) | 135.09                |
| - Custodian fee and safekeeping charges                                | (see notes) | 36,638.00             |
| Other expenses:                                                        |             |                       |
| - Annual tax                                                           | (see notes) | 5,438.58              |
| - Printing and publishing fees                                         |             | 1,145.74              |
| - Transaction fees                                                     | (see notes) | 51,354.92             |
| - Administration and other expenses                                    | (see notes) | 22,410.82             |
|                                                                        |             | <b>307,108.76</b>     |
| <b>NET OPERATING RESULT</b>                                            |             | <b>(186,323.97)</b>   |
| Net realised result on:                                                |             |                       |
| - Investments                                                          | (see notes) | (831,867.77)          |
| - Foreign exchange                                                     |             | 120,609.50            |
| <b>NET REALISED RESULT</b>                                             |             | <b>(897,582.24)</b>   |
| Change in net unrealised appreciation/(depreciation) on:               |             |                       |
| - Investments                                                          |             | 3,608,226.87          |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>2,710,644.63</b>   |
| <b>MOVEMENTS IN CAPITAL</b>                                            |             |                       |
| Subscriptions of shares                                                |             | 3,473,015.22          |
| Redemptions of shares                                                  |             | (7,515,225.50)        |
|                                                                        |             | <b>(4,042,210.28)</b> |
| <b>DIVIDEND PAID</b>                                                   | (see notes) | <b>(77.71)</b>        |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>22,937,964.73</b>  |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class A EUR</b>  | <b>Class A USD</b> | <b>Class B EUR</b> | <b>Class CR EUR</b> | <b>Class I EUR</b> |
|----------------------------------------------------|---------------------|--------------------|--------------------|---------------------|--------------------|
| Shares outstanding at the beginning of the period  | 158,695.5500        | 704.7920           | 73.0120            | 485.8070            | 6,433.9280         |
| Subscriptions of shares                            | 21,879.4330         | 0.0000             | 21.9030            | 370.1300            | 0.0000             |
| Redemptions of shares                              | (49,262.8530)       | (81.8370)          | (1.4470)           | (466.8910)          | (0.0000)           |
| <b>Shares outstanding at the end of the period</b> | <b>131,312.1300</b> | <b>622.9550</b>    | <b>93.4680</b>     | <b>389.0460</b>     | <b>6,433.9280</b>  |

| <b>NET ASSET VALUE PER SHARE</b> | EUR                | USD                | EUR                | EUR               | EUR                |
|----------------------------------|--------------------|--------------------|--------------------|-------------------|--------------------|
| Highest                          | 171.53<br>06.05.20 | 141.27<br>09.16.20 | 153.41<br>06.05.20 | 93.99<br>06.05.20 | 162.25<br>06.05.20 |
| Lowest                           | 138.70<br>04.03.20 | 105.14<br>04.03.20 | 124.05<br>04.03.20 | 75.97<br>04.03.20 | 130.98<br>04.03.20 |
| <b>At the end of the period</b>  | <b>165.12</b>      | <b>135.92</b>      | <b>147.69</b>      | <b>90.25</b>      | <b>156.68</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class J EUR</b> | <b>Class K EUR</b> | <b>Class R EUR</b> |
|----------------------------------------------------|--------------------|--------------------|--------------------|
| Shares outstanding at the beginning of the period  | 68.1660            | 393.5110           | 385.2920           |
| Subscriptions of shares                            | 0.0000             | 0.0000             | 59.9330            |
| Redemptions of shares                              | (0.0000)           | (0.0000)           | (70.3810)          |
| <b>Shares outstanding at the end of the period</b> | <b>68.1660</b>     | <b>393.5110</b>    | <b>374.8440</b>    |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|--------------------|
| Highest                          | 157.50<br>06.05.20 | 181.14<br>06.05.20 | 132.43<br>06.05.20 |
| Lowest                           | 127.14<br>04.03.20 | 146.25<br>04.03.20 | 107.16<br>04.03.20 |
| <b>At the end of the period</b>  | <b>150.86</b>      | <b>174.87</b>      | <b>127.32</b>      |

**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class A EUR</b> | <b>Class A USD</b> | <b>Class B EUR</b> | <b>Class CR EUR</b> |
|-------------------------------------------------------------------|--------------------|--------------------|--------------------|---------------------|
| TER (Total Expenses Ratio)                                        | 2.25               | 2.27               | 2.62               | 2.20                |
| Performance-related fee as a percentage of the average net assets | -                  | -                  | 0.36               | 0.27                |
|                                                                   |                    |                    |                    |                     |
|                                                                   | <b>Class I EUR</b> | <b>Class J EUR</b> | <b>Class K EUR</b> | <b>Class R EUR</b>  |
| TER (Total Expenses Ratio)                                        | 1.27               | 1.24               | 1.38               | 2.67                |
| Performance-related fee as a percentage of the average net assets | -                  | -                  | -                  | -                   |

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

| Date      | Share Class  | Number of shares outstanding | Net Assets    | Ccy | Net asset value per share |
|-----------|--------------|------------------------------|---------------|-----|---------------------------|
| 03.31.18  | Class A EUR  | 286,470.6420                 | 52,141,323.56 | EUR | 182.01                    |
|           | Class A USD  | 452.7370                     | 71,081.42     | USD | 157.00                    |
|           | Class B EUR  | 30.3440                      | 4,939.74      | EUR | 162.79                    |
|           | Class I EUR  | 8,764.9270                   | 1,476,495.29  | EUR | 168.45                    |
|           | Class J EUR  | 68.1660                      | 11,220.44     | EUR | 164.60                    |
|           | Class K EUR  | 233.5110                     | 44,168.88     | EUR | 189.15                    |
|           | Class R EUR  | 2,559.5150                   | 363,231.26    | EUR | 141.91                    |
| *04.04.18 | Class CR EUR | 15.0000                      | 1,505.84      | EUR | 100.39                    |
| 03.31.19  | Class A EUR  | 268,717.7000                 | 51,294,673.52 | EUR | 190.89                    |
|           | Class A USD  | 844.7370                     | 127,052.68    | USD | 150.41                    |
|           | Class B EUR  | 30.3440                      | 5,185.72      | EUR | 170.90                    |
|           | Class CR EUR | 4,661.0320                   | 486,018.16    | EUR | 104.27                    |
|           | Class I EUR  | 25,709.6740                  | 4,586,598.17  | EUR | 178.40                    |
|           | Class J EUR  | 21,283.1660                  | 3,713,862.50  | EUR | 174.50                    |
|           | Class K EUR  | 723.5110                     | 144,426.29    | EUR | 199.62                    |
|           | Class R EUR  | 308.4380                     | 45,682.90     | EUR | 148.11                    |
| 03.31.20  | Class A EUR  | 158,695.5500                 | 23,149,838.64 | EUR | 145.88                    |
|           | Class A USD  | 704.7920                     | 79,188.80     | USD | 112.36                    |
|           | Class B EUR  | 73.0120                      | 9,525.72      | EUR | 130.47                    |
|           | Class CR EUR | 485.8070                     | 38,815.48     | EUR | 79.90                     |
|           | Class I EUR  | 6,433.9280                   | 886,192.52    | EUR | 137.74                    |
|           | Class J EUR  | 68.1660                      | 9,114.23      | EUR | 133.71                    |
|           | Class K EUR  | 393.5110                     | 60,524.83     | EUR | 153.81                    |
|           | Class R EUR  | 385.2920                     | 43,426.43     | EUR | 112.71                    |
| 09.30.20  | Class A EUR  | 131,312.1300                 | 21,681,948.98 | EUR | 165.12                    |
|           | Class A USD  | 622.9550                     | 84,669.90     | USD | 135.92                    |
|           | Class B EUR  | 93.4680                      | 13,803.86     | EUR | 147.69                    |
|           | Class CR EUR | 389.0460                     | 35,113.26     | EUR | 90.25                     |
|           | Class I EUR  | 6,433.9280                   | 1,008,070.86  | EUR | 156.68                    |
|           | Class J EUR  | 68.1660                      | 10,283.86     | EUR | 150.86                    |
|           | Class K EUR  | 393.5110                     | 68,814.25     | EUR | 174.87                    |
|           | Class R EUR  | 374.8440                     | 47,725.76     | EUR | 127.32                    |

\* first valuation



# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2020

(in EUR)

| Quantity                                                                                                                                               | Description                        | Ccy | Cost                | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                    |     |                     |                          |                                |                       |
| <b>EQUITIES</b>                                                                                                                                        |                                    |     |                     |                          |                                |                       |
| <b>CANADA</b>                                                                                                                                          |                                    |     |                     |                          |                                |                       |
| 22,003                                                                                                                                                 | CANADA GOSE HLD REGISTERED SHS SUB | USD | 786,885.68          | 32.170                   | 603,621.29                     | 2.63                  |
|                                                                                                                                                        | <b>TOTAL CANADA</b>                |     | <b>786,885.68</b>   |                          | <b>603,621.29</b>              | <b>2.63</b>           |
| <b>FRANCE</b>                                                                                                                                          |                                    |     |                     |                          |                                |                       |
| 25,880                                                                                                                                                 | ACCOR SA                           | EUR | 987,913.01          | 24.000                   | 621,120.00                     | 2.71                  |
| 2,053                                                                                                                                                  | HERMES INTERNATIONAL SA            | EUR | 750,590.96          | 736.200                  | 1,511,418.60                   | 6.59                  |
| 2,461                                                                                                                                                  | KERING                             | EUR | 691,966.63          | 567.600                  | 1,396,863.60                   | 6.09                  |
| 2,471                                                                                                                                                  | L'OREAL SA                         | EUR | 608,668.93          | 277.600                  | 685,949.60                     | 2.99                  |
| 3,889                                                                                                                                                  | LVMH                               | EUR | 812,172.63          | 399.400                  | 1,553,266.60                   | 6.76                  |
| 7,610                                                                                                                                                  | PERNOD RICARD SA                   | EUR | 871,589.38          | 136.150                  | 1,036,101.50                   | 4.52                  |
| 8,520                                                                                                                                                  | REMY COINTREAU                     | EUR | 933,271.69          | 155.800                  | 1,327,416.00                   | 5.79                  |
|                                                                                                                                                        | <b>TOTAL FRANCE</b>                |     | <b>5,656,173.23</b> |                          | <b>8,132,135.90</b>            | <b>35.45</b>          |
| <b>GERMANY</b>                                                                                                                                         |                                    |     |                     |                          |                                |                       |
| 3,730                                                                                                                                                  | ADIDAS AG NAMEN AKT                | EUR | 711,580.92          | 276.100                  | 1,029,853.00                   | 4.49                  |
| 6,950                                                                                                                                                  | PUMA AG                            | EUR | 444,145.19          | 76.860                   | 534,177.00                     | 2.33                  |
|                                                                                                                                                        | <b>TOTAL GERMANY</b>               |     | <b>1,155,726.11</b> |                          | <b>1,564,030.00</b>            | <b>6.82</b>           |
| <b>ITALY</b>                                                                                                                                           |                                    |     |                     |                          |                                |                       |
| 18,970                                                                                                                                                 | BRUNELLO CUCINELLI                 | EUR | 517,546.46          | 26.040                   | 493,978.80                     | 2.15                  |
| 31,630                                                                                                                                                 | MONCLER SPA                        | EUR | 755,056.69          | 34.980                   | 1,106,417.40                   | 4.83                  |
| 55,330                                                                                                                                                 | TECHNOGYM SPA (ITA)                | EUR | 346,861.96          | 7.310                    | 404,462.30                     | 1.76                  |
|                                                                                                                                                        | <b>TOTAL ITALY</b>                 |     | <b>1,619,465.11</b> |                          | <b>2,004,858.50</b>            | <b>8.74</b>           |
| <b>LUXEMBOURG</b>                                                                                                                                      |                                    |     |                     |                          |                                |                       |
| 470,000                                                                                                                                                | L OCCITANE INTERNATIONAL           | HKD | 826,269.89          | 13.500                   | 698,173.42                     | 3.05                  |
| 347,900                                                                                                                                                | SAMSONITE INTERNATIONAL SA         | HKD | 976,577.76          | 7.800                    | 298,593.75                     | 1.30                  |
|                                                                                                                                                        | <b>TOTAL LUXEMBOURG</b>            |     | <b>1,802,847.65</b> |                          | <b>996,767.17</b>              | <b>4.35</b>           |
| <b>SPAIN</b>                                                                                                                                           |                                    |     |                     |                          |                                |                       |
| 158,280                                                                                                                                                | MELIA HOTELS                       | EUR | 1,380,169.29        | 3.134                    | 496,049.52                     | 2.16                  |
|                                                                                                                                                        | <b>TOTAL SPAIN</b>                 |     | <b>1,380,169.29</b> |                          | <b>496,049.52</b>              | <b>2.16</b>           |
| <b>SWITZERLAND</b>                                                                                                                                     |                                    |     |                     |                          |                                |                       |
| 15,585                                                                                                                                                 | NESTLE SA REG SHS                  | CHF | 1,019,522.62        | 109.340                  | 1,581,718.01                   | 6.90                  |
|                                                                                                                                                        | <b>TOTAL SWITZERLAND</b>           |     | <b>1,019,522.62</b> |                          | <b>1,581,718.01</b>            | <b>6.90</b>           |
| <b>THE NETHERLANDS</b>                                                                                                                                 |                                    |     |                     |                          |                                |                       |
| 13,752                                                                                                                                                 | JDE PEET S BV                      | EUR | 511,118.67          | 34.730                   | 477,606.96                     | 2.08                  |
|                                                                                                                                                        | <b>TOTAL THE NETHERLANDS</b>       |     | <b>511,118.67</b>   |                          | <b>477,606.96</b>              | <b>2.08</b>           |
| <b>UNITED KINGDOM</b>                                                                                                                                  |                                    |     |                     |                          |                                |                       |
| 46,130                                                                                                                                                 | BURBERRY GROUP PLC                 | GBP | 979,099.34          | 15.540                   | 790,320.49                     | 3.45                  |
| 31,069                                                                                                                                                 | DIAGEO PLC                         | GBP | 846,218.89          | 26.500                   | 907,699.13                     | 3.96                  |

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

| Quantity | Description                                                                                                                                                  | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 2,200    | INTERCONTINENTAL HOTELS GROUP PLC                                                                                                                            | GBP | 94,571.84            | 40.940                   | 99,297.72                      | 0.43                  |
|          | <b>TOTAL UNITED KINGDOM</b>                                                                                                                                  |     | <b>1,919,890.07</b>  |                          | <b>1,797,317.34</b>            | <b>7.84</b>           |
|          | <b>UNITED STATES OF AMERICA</b>                                                                                                                              |     |                      |                          |                                |                       |
| 6,125    | CONSTELLATION BRANDS INC -A-                                                                                                                                 | USD | 980,530.14           | 189.510                  | 989,850.98                     | 4.32                  |
| 59,815   | COTY INC -A-                                                                                                                                                 | USD | 602,716.25           | 2.700                    | 137,722.68                     | 0.60                  |
| 2,100    | ESTEE LAUDER COMPANIES INC -A-                                                                                                                               | USD | 371,601.55           | 218.250                  | 390,845.52                     | 1.70                  |
| 45,750   | LEVI STRAUSS & CO                                                                                                                                            | USD | 683,304.91           | 13.400                   | 522,790.26                     | 2.28                  |
| 45,960   | MATTEL                                                                                                                                                       | USD | 581,850.98           | 11.700                   | 458,561.38                     | 2.00                  |
| 9,282    | NIKE INC                                                                                                                                                     | USD | 603,761.99           | 125.540                  | 993,699.98                     | 4.33                  |
| 11,268   | PVH CORP                                                                                                                                                     | USD | 986,721.06           | 59.640                   | 573,081.07                     | 2.50                  |
| 12,230   | RALPH LAUREN -A-                                                                                                                                             | USD | 1,337,795.62         | 67.970                   | 708,884.24                     | 3.09                  |
|          | <b>TOTAL UNITED STATES OF AMERICA</b>                                                                                                                        |     | <b>6,148,282.50</b>  |                          | <b>4,775,436.11</b>            | <b>20.82</b>          |
|          | <b>TOTAL EQUITIES</b>                                                                                                                                        |     | <b>22,000,080.93</b> |                          | <b>22,429,540.80</b>           | <b>97.79</b>          |
|          | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>22,000,080.93</b> |                          | <b>22,429,540.80</b>           | <b>97.79</b>          |
|          | <b>INVESTMENT FUNDS</b>                                                                                                                                      |     |                      |                          |                                |                       |
|          | <b>OPEN-ENDED INVESTMENT FUNDS</b>                                                                                                                           |     |                      |                          |                                |                       |
|          | <b>FRANCE</b>                                                                                                                                                |     |                      |                          |                                |                       |
| 190      | EDMOND DE ROTHSCHILD MONECOURT -C-                                                                                                                           | EUR | 23,930.92            | 125.482                  | 23,841.58                      | 0.10                  |
|          | <b>TOTAL FRANCE</b>                                                                                                                                          |     | <b>23,930.92</b>     |                          | <b>23,841.58</b>               | <b>0.10</b>           |
|          | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>                                                                                                                     |     | <b>23,930.92</b>     |                          | <b>23,841.58</b>               | <b>0.10</b>           |
|          | <b>TOTAL INVESTMENT FUNDS</b>                                                                                                                                |     | <b>23,930.92</b>     |                          | <b>23,841.58</b>               | <b>0.10</b>           |
|          | <b>TOTAL INVESTMENTS IN SECURITIES</b>                                                                                                                       |     | <b>22,024,011.85</b> |                          | <b>22,453,382.38</b>           | <b>97.89</b>          |
|          | Cash/(bank overdraft)                                                                                                                                        |     |                      |                          | 583,477.05                     | 2.54                  |
|          | Other assets and liabilities                                                                                                                                 |     |                      |                          | (98,894.70)                    | (0.43)                |
|          | <b>TOTAL NET ASSETS</b>                                                                                                                                      |     |                      |                          | <b>22,937,964.73</b>           | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| France                                       | 35.55                          |
| United States of America                     | 20.82                          |
| Italy                                        | 8.74                           |
| United Kingdom                               | 7.84                           |
| Switzerland                                  | 6.90                           |
| Germany                                      | 6.82                           |
| Luxembourg                                   | 4.35                           |
| Canada                                       | 2.63                           |
| Spain                                        | 2.16                           |
| The Netherlands                              | 2.08                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>97.89</b>                   |
| Other assets/(liabilities) and liquid assets | 2.11                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| Textiles and clothing industry               | 44.10                          |
| Tobacco and alcohol                          | 18.59                          |
| Pharmaceutical and cosmetics industry        | 8.34                           |
| Foodstuffs and non-alcoholic drinks          | 6.90                           |
| Retail trade                                 | 6.09                           |
| Hotels, restaurants and leisure              | 5.30                           |
| Holding and finance companies                | 4.71                           |
| Miscellaneous consumer goods                 | 3.76                           |
| Investment funds                             | 0.10                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>97.89</b>                   |
| Other assets/(liabilities) and liquid assets | 2.11                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)**ASSETS**

|                                   |             |                       |
|-----------------------------------|-------------|-----------------------|
| Portfolio:                        | (see notes) |                       |
| - Cost                            |             | 134,899,740.02        |
| - Net unrealised result           |             | (19,239,062.95)       |
|                                   |             | <b>115,660,677.07</b> |
| Cash:                             |             |                       |
| - Cash at sight                   |             | 13,651.53             |
| Other assets:                     |             |                       |
| - Receivable on subscriptions     |             | 7,341.04              |
| - Interest receivable             |             | 44.30                 |
| - Dividend receivable             |             | 19,180.53             |
| - Receivable for investments sold |             | 391,460.64            |
|                                   |             | <b>116,092,355.11</b> |

**LIABILITIES**

|                                     |  |                   |
|-------------------------------------|--|-------------------|
| Bank overdraft:                     |  |                   |
| - Cash at sight                     |  | 11,691.57         |
| Other liabilities:                  |  |                   |
| - Payable on redemptions            |  | 89,190.34         |
| - Taxes and expenses payable        |  | 577,572.26        |
| - Interest payable on bank deposits |  | 19.45             |
| - Other                             |  | 20.30             |
|                                     |  | <b>678,493.92</b> |

**NET ASSETS** **115,413,861.19****Class A EUR**

|                           |                     |
|---------------------------|---------------------|
| Net asset value per share | <b>130.28</b>       |
| Shares outstanding        | <b>612,777.6502</b> |

**Class A USD**

|                           |                   |
|---------------------------|-------------------|
| Net asset value per share | <b>119.76</b>     |
| Shares outstanding        | <b>1,205.0114</b> |

**Class B EUR**

|                           |                   |
|---------------------------|-------------------|
| Net asset value per share | <b>106.41</b>     |
| Shares outstanding        | <b>2,775.6522</b> |

**Class CR EUR**

|                           |                    |
|---------------------------|--------------------|
| Net asset value per share | <b>81.88</b>       |
| Shares outstanding        | <b>22,962.0310</b> |

**Class I EUR**

|                           |                     |
|---------------------------|---------------------|
| Net asset value per share | <b>162.68</b>       |
| Shares outstanding        | <b>109,737.7508</b> |

**Class J EUR**

|                           |                |
|---------------------------|----------------|
| Net asset value per share | <b>112.31</b>  |
| Shares outstanding        | <b>69.6710</b> |

**Class K EUR**

|                           |                    |
|---------------------------|--------------------|
| Net asset value per share | <b>162.94</b>      |
| Shares outstanding        | <b>74,477.2250</b> |

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)

|                           |                    |
|---------------------------|--------------------|
| <b>Class N EUR</b>        |                    |
| Net asset value per share | <b>104.53</b>      |
| Shares outstanding        | <b>895.4680</b>    |
| <b>Class O EUR</b>        |                    |
| Net asset value per share | <b>88.66</b>       |
| Shares outstanding        | <b>1.0000</b>      |
| <b>Class R EUR</b>        |                    |
| Net asset value per share | <b>185.08</b>      |
| Shares outstanding        | <b>17,226.3006</b> |
| <b>Class R USD</b>        |                    |
| Net asset value per share | <b>100.86</b>      |
| Shares outstanding        | <b>67.5000</b>     |

The notes are an integral part of these financial statements.

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

Period from April 1, 2020 to September 30, 2020  
(in EUR)

|                                                                        |             |                        |
|------------------------------------------------------------------------|-------------|------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>136,037,352.32</b>  |
| <b>INCOME</b>                                                          |             |                        |
| Income from investments:                                               |             |                        |
| - Dividends, net                                                       | (see notes) | 2,496,880.46           |
|                                                                        |             | <b>2,496,880.46</b>    |
| <b>EXPENSES</b>                                                        |             |                        |
| Bank interest, net                                                     |             | 1,319.26               |
| Fees:                                                                  |             |                        |
| - Management fee                                                       | (see notes) | 948,474.26             |
| - Custodian fee and safekeeping charges                                | (see notes) | 212,960.62             |
| Other expenses:                                                        |             |                        |
| - Annual tax                                                           | (see notes) | 24,000.70              |
| - Audit and legal fees                                                 |             | 5,716.00               |
| - Printing and publishing fees                                         |             | 6,736.37               |
| - Transaction fees                                                     | (see notes) | 297,492.91             |
| - Administration and other expenses                                    | (see notes) | 66,453.65              |
|                                                                        |             | <b>1,563,153.77</b>    |
| <b>NET OPERATING RESULT</b>                                            |             | <b>933,726.69</b>      |
| Net realised result on:                                                |             |                        |
| - Investments                                                          | (see notes) | (7,958,020.67)         |
| - Foreign exchange                                                     |             | (843,561.97)           |
| <b>NET REALISED RESULT</b>                                             |             | <b>(7,867,855.95)</b>  |
| Change in net unrealised appreciation/(depreciation) on:               |             |                        |
| - Investments                                                          |             | 22,473,160.96          |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>14,605,305.01</b>   |
| <b>MOVEMENTS IN CAPITAL</b>                                            |             |                        |
| Subscriptions of shares                                                |             | 891,249.38             |
| Redemptions of shares                                                  |             | (36,118,015.56)        |
|                                                                        |             | <b>(35,226,766.18)</b> |
| <b>DIVIDEND PAID</b>                                                   | (see notes) | <b>(2,029.96)</b>      |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>115,413,861.19</b>  |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class A EUR</b>  | <b>Class A USD</b> | <b>Class B EUR</b> | <b>Class CR EUR</b> | <b>Class I EUR</b>  |
|----------------------------------------------------|---------------------|--------------------|--------------------|---------------------|---------------------|
| Shares outstanding at the beginning of the period  | 694,390.9015        | 54,755.5854        | 2,783.8432         | 31,323.2010         | 127,562.7648        |
| Subscriptions of shares                            | 5,335.5838          | 56.2240            | 23.8460            | 338.7010            | 930.0000            |
| Redemptions of shares                              | (86,948.8351)       | (53,606.7980)      | (32.0370)          | (8,699.8710)        | (18,755.0140)       |
| <b>Shares outstanding at the end of the period</b> | <b>612,777.6502</b> | <b>1,205.0114</b>  | <b>2,775.6522</b>  | <b>22,962.0310</b>  | <b>109,737.7508</b> |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         | <b>EUR</b>        | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|--------------------|-------------------|--------------------|
| Highest                          | 137.75<br>07.20.20 | 125.24<br>08.12.20 | 113.22<br>07.20.20 | 86.54<br>07.20.20 | 171.67<br>07.20.20 |
| Lowest                           | 114.06<br>04.01.20 | 96.93<br>04.03.20  | 93.75<br>04.01.20  | 71.60<br>04.01.20 | 141.72<br>04.01.20 |
| <b>At the end of the period</b>  | <b>130.28</b>      | <b>119.76</b>      | <b>106.41</b>      | <b>81.88</b>      | <b>162.68</b>      |



**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class J EUR</b> | <b>Class K EUR</b> | <b>Class N EUR</b> | <b>Class O EUR</b> | <b>Class R EUR</b> |
|----------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Shares outstanding at the beginning of the period  | 1,969.6710         | 94,498.3170        | 107,094.7070       | 1.0000             | 21,448.3406        |
| Subscriptions of shares                            | 0.0000             | 0.0000             | 0.0000             | 0.0000             | 177.7920           |
| Redemptions of shares                              | (1,900.0000)       | (20,021.0920)      | (106,199.2390)     | (0.0000)           | (4,399.8320)       |
| <b>Shares outstanding at the end of the period</b> | <b>69.6710</b>     | <b>74,477.2250</b> | <b>895.4680</b>    | <b>1.0000</b>      | <b>17,226.3006</b> |

| <b>NET ASSET VALUE PER SHARE</b> | EUR                | EUR                | EUR                | EUR               | EUR                |
|----------------------------------|--------------------|--------------------|--------------------|-------------------|--------------------|
| Highest                          | 120.67<br>07.20.20 | 171.98<br>07.20.20 | 110.12<br>07.20.20 | 96.22<br>07.20.20 | 195.85<br>07.20.20 |
| Lowest                           | 99.61<br>04.01.20  | 142.02<br>04.01.20 | 90.85<br>04.01.20  | 79.21<br>04.01.20 | 162.36<br>04.01.20 |
| <b>At the end of the period</b>  | <b>112.31</b>      | <b>162.94</b>      | <b>104.53</b>      | <b>88.66</b>      | <b>185.08</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

**Class R USD**

|                                                    |                |
|----------------------------------------------------|----------------|
| Shares outstanding at the beginning of the period  | 67.5000        |
| Subscriptions of shares                            | 0.0000         |
| Redemptions of shares                              | (0.0000)       |
| <b>Shares outstanding at the end of the period</b> | <b>67.5000</b> |

**NET ASSET VALUE PER SHARE**

**USD**

|                                 |                    |
|---------------------------------|--------------------|
| Highest                         | 105.54<br>08.12.20 |
| Lowest                          | 81.80<br>04.03.20  |
| <b>At the end of the period</b> | <b>100.86</b>      |

**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class A EUR</b> | <b>Class A USD</b> | <b>Class B EUR</b> | <b>Class CR EUR</b> |
|-------------------------------------------------------------------|--------------------|--------------------|--------------------|---------------------|
| TER (Total Expenses Ratio)                                        | 2.23               | 2.25               | 2.22               | 1.98                |
| Performance-related fee as a percentage of the average net assets | -                  | -                  | -                  | -                   |
|                                                                   | <b>Class I EUR</b> | <b>Class J EUR</b> | <b>Class K EUR</b> | <b>Class N EUR</b>  |
| TER (Total Expenses Ratio)                                        | 1.24               | 1.27               | 1.34               | 1.06                |
| Performance-related fee as a percentage of the average net assets | -                  | -                  | -                  | -                   |
|                                                                   | <b>Class O EUR</b> | <b>Class R EUR</b> | <b>Class R USD</b> |                     |
| TER (Total Expenses Ratio)                                        | 0.24               | 2.62               | 2.63               |                     |
| Performance-related fee as a percentage of the average net assets | -                  | -                  | -                  |                     |

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

| Date        | Share Class  | Number of shares outstanding | Net Assets     | Ccy | Net asset value per share |
|-------------|--------------|------------------------------|----------------|-----|---------------------------|
| 03.31.18    | Class A EUR  | 1,459,426.9994               | 234,521,646.50 | EUR | 160.69                    |
|             | Class A USD  | 77,508.1310                  | 12,006,893.33  | USD | 154.91                    |
|             | Class B EUR  | 13,832.6220                  | 1,901,284.15   | EUR | 137.45                    |
|             | Class C EUR  | 10,401.6951                  | 1,240,454.01   | EUR | 119.25                    |
|             | Class I EUR  | 644,414.6290                 | 126,271,496.65 | EUR | 195.95                    |
|             | Class J EUR  | 8,728.0180                   | 1,262,730.55   | EUR | 144.68                    |
|             | Class K EUR  | 581,759.3580                 | 114,808,982.22 | EUR | 197.35                    |
|             | Class N EUR  | 1,129,514.4110               | 141,700,300.84 | EUR | 125.45                    |
|             | Class O EUR  | 1.0000                       | 114.21         | EUR | 114.21                    |
|             | Class R EUR  | 27,863.9800                  | 6,426,703.42   | EUR | 230.65                    |
|             | Class R USD  | 65.0000                      | 8,564.65       | USD | 131.76                    |
| *04.04.18   | Class CR EUR | 15.0000                      | 1,488.41       | EUR | 99.23                     |
| ** 12.10.18 | Class C EUR  | 8,438.5731                   | 889,495.14     | EUR | 105.41                    |
| 03.31.19    | Class A EUR  | 1,022,445.9182               | 157,184,118.26 | EUR | 153.73                    |
|             | Class A USD  | 65,282.1882                  | 8,834,111.26   | USD | 135.32                    |
|             | Class B EUR  | 7,350.1891                   | 941,435.02     | EUR | 128.08                    |
|             | Class CR EUR | 190,043.2010                 | 18,291,060.63  | EUR | 96.25                     |
|             | Class I EUR  | 252,158.0110                 | 47,692,954.27  | EUR | 189.14                    |
|             | Class J EUR  | 1,969.6710                   | 268,139.25     | EUR | 136.13                    |
|             | Class K EUR  | 238,051.6980                 | 45,164,992.40  | EUR | 189.73                    |
|             | Class N EUR  | 432,753.0729                 | 52,363,934.18  | EUR | 121.00                    |
|             | Class O EUR  | 1.0000                       | 107.86         | EUR | 107.86                    |
|             | Class R EUR  | 28,225.3081                  | 6,201,472.98   | EUR | 219.71                    |
|             | Class R USD  | 65.0000                      | 7,451.96       | USD | 114.65                    |
| 03.31.20    | Class A EUR  | 694,390.9015                 | 81,926,498.91  | EUR | 117.98                    |
|             | Class A USD  | 54,755.5854                  | 5,556,816.47   | USD | 101.48                    |
|             | Class B EUR  | 2,783.8432                   | 269,961.96     | EUR | 96.97                     |
|             | Class CR EUR | 31,323.2010                  | 2,319,801.48   | EUR | 74.06                     |
|             | Class I EUR  | 127,562.7648                 | 18,700,039.56  | EUR | 146.59                    |
|             | Class J EUR  | 1,969.6710                   | 202,954.08     | EUR | 103.04                    |
|             | Class K EUR  | 94,498.3170                  | 13,882,210.83  | EUR | 146.90                    |
|             | Class N EUR  | 107,094.7070                 | 10,064,053.74  | EUR | 93.97                     |
|             | Class O EUR  | 1.0000                       | 81.93          | EUR | 81.93                     |
|             | Class R EUR  | 21,448.3406                  | 3,602,169.31   | EUR | 167.95                    |
|             | Class R USD  | 67.5000                      | 5,780.75       | USD | 85.64                     |
| 09.30.20    | Class A EUR  | 612,777.6502                 | 79,832,380.92  | EUR | 130.28                    |
|             | Class A USD  | 1,205.0114                   | 144,313.78     | USD | 119.76                    |
|             | Class B EUR  | 2,775.6522                   | 295,347.00     | EUR | 106.41                    |
|             | Class CR EUR | 22,962.0310                  | 1,880,188.81   | EUR | 81.88                     |
|             | Class I EUR  | 109,737.7508                 | 17,851,948.81  | EUR | 162.68                    |
|             | Class J EUR  | 69.6710                      | 7,824.79       | EUR | 112.31                    |

\* first valuation

\*\* last valuation

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

| Date | Share<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>per share |
|------|----------------|------------------------------------|---------------|-----|---------------------------------|
|      | Class K EUR    | 74,477.2250                        | 12,135,343.04 | EUR | 162.94                          |
|      | Class N EUR    | 895.4680                           | 93,599.69     | EUR | 104.53                          |
|      | Class O EUR    | 1.0000                             | 88.66         | EUR | 88.66                           |
|      | Class R EUR    | 17,226.3006                        | 3,188,267.39  | EUR | 185.08                          |
|      | Class R USD    | 67.5000                            | 6,808.07      | USD | 100.86                          |

\* first valuation

\*\* last valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2020

(in EUR)

| Quantity                                                                                                                                               | Description                             | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                         |     |                      |                          |                                |                       |
| <b>EQUITIES</b>                                                                                                                                        |                                         |     |                      |                          |                                |                       |
| <b>BELGIUM</b>                                                                                                                                         |                                         |     |                      |                          |                                |                       |
| 68,240                                                                                                                                                 | TELENET GROUP HOLDING NV                | EUR | 3,146,479.56         | 33.14                    | 2,261,473.60                   | 1.96                  |
|                                                                                                                                                        | <b>TOTAL BELGIUM</b>                    |     | <b>3,146,479.56</b>  |                          | <b>2,261,473.60</b>            | <b>1.96</b>           |
| <b>FINLAND</b>                                                                                                                                         |                                         |     |                      |                          |                                |                       |
| 368,300                                                                                                                                                | STORA ENSO -R-                          | EUR | 4,194,916.91         | 13.38                    | 4,926,012.50                   | 4.27                  |
|                                                                                                                                                        | <b>TOTAL FINLAND</b>                    |     | <b>4,194,916.91</b>  |                          | <b>4,926,012.50</b>            | <b>4.27</b>           |
| <b>FRANCE</b>                                                                                                                                          |                                         |     |                      |                          |                                |                       |
| 39,470                                                                                                                                                 | ARKEMA SA                               | EUR | 2,262,102.80         | 90.62                    | 3,576,771.40                   | 3.10                  |
| 45,122                                                                                                                                                 | ATOS SE                                 | EUR | 3,210,707.76         | 68.80                    | 3,104,393.60                   | 2.69                  |
| 169,740                                                                                                                                                | BOUYGUES                                | EUR | 5,911,179.80         | 29.62                    | 5,027,698.80                   | 4.36                  |
| 390,463                                                                                                                                                | CARREFOUR SA                            | EUR | 8,683,503.20         | 13.67                    | 5,335,676.90                   | 4.62                  |
| 237,230                                                                                                                                                | GETLINK ACT                             | EUR | 3,302,385.21         | 11.60                    | 2,751,868.00                   | 2.38                  |
| 31,570                                                                                                                                                 | LEGRAND SA                              | EUR | 2,234,968.73         | 68.18                    | 2,152,442.60                   | 1.86                  |
| 1                                                                                                                                                      | L'OREAL-ACT REG PROV PRIM.FIDELITE 2013 | EUR | 184.10               | 277.60                   | 277.60                         | 0.00                  |
| 67,720                                                                                                                                                 | SANOFI                                  | EUR | 5,307,455.02         | 85.33                    | 5,778,547.60                   | 5.02                  |
| 172,200                                                                                                                                                | SOCIETE GENERALE SA                     | EUR | 7,160,868.01         | 11.32                    | 1,948,959.60                   | 1.69                  |
| 120,870                                                                                                                                                | VIVENDI SA                              | EUR | 2,272,960.35         | 23.80                    | 2,876,706.00                   | 2.49                  |
| 50,064                                                                                                                                                 | WORLDLINE SA                            | EUR | 1,643,428.45         | 70.12                    | 3,510,487.68                   | 3.04                  |
|                                                                                                                                                        | <b>TOTAL FRANCE</b>                     |     | <b>41,989,743.43</b> |                          | <b>36,063,829.78</b>           | <b>31.25</b>          |
| <b>GERMANY</b>                                                                                                                                         |                                         |     |                      |                          |                                |                       |
| 74,560                                                                                                                                                 | COVESTRO AG                             | EUR | 5,530,550.40         | 42.35                    | 3,157,616.00                   | 2.74                  |
| 26,940                                                                                                                                                 | PUMA AG                                 | EUR | 1,926,669.53         | 76.86                    | 2,070,608.40                   | 1.79                  |
|                                                                                                                                                        | <b>TOTAL GERMANY</b>                    |     | <b>7,457,219.93</b>  |                          | <b>5,228,224.40</b>            | <b>4.53</b>           |
| <b>ITALY</b>                                                                                                                                           |                                         |     |                      |                          |                                |                       |
| 263,250                                                                                                                                                | ASSICURAZIONI GENERALI SPA              | EUR | 4,068,984.06         | 12.03                    | 3,165,581.25                   | 2.74                  |
| 172,510                                                                                                                                                | NEXI S.P.A.                             | EUR | 2,434,508.63         | 17.12                    | 2,953,371.20                   | 2.56                  |
| 263,250                                                                                                                                                | SALVATORE FERRAGAMO S.P.A.              | EUR | 6,741,668.27         | 12.57                    | 3,309,052.50                   | 2.87                  |
|                                                                                                                                                        | <b>TOTAL ITALY</b>                      |     | <b>13,245,160.96</b> |                          | <b>9,428,004.95</b>            | <b>8.17</b>           |
| <b>PORTUGAL</b>                                                                                                                                        |                                         |     |                      |                          |                                |                       |
| 880,700                                                                                                                                                | EDP-ENERGIAS REG.SHS                    | EUR | 3,880,651.22         | 4.20                     | 3,694,536.50                   | 3.20                  |
|                                                                                                                                                        | <b>TOTAL PORTUGAL</b>                   |     | <b>3,880,651.22</b>  |                          | <b>3,694,536.50</b>            | <b>3.20</b>           |
| <b>SWEDEN</b>                                                                                                                                          |                                         |     |                      |                          |                                |                       |
| 11,400                                                                                                                                                 | HEXAGON -B-                             | SEK | 687,449.99           | 677.80                   | 736,230.20                     | 0.64                  |
| 513,300                                                                                                                                                | TELEFON ERICSSON                        | SEK | 3,275,473.09         | 98.28                    | 4,806,662.44                   | 4.16                  |
| 171,960                                                                                                                                                | TELE2 AB                                | SEK | 2,160,389.13         | 126.80                   | 2,077,561.56                   | 1.80                  |
|                                                                                                                                                        | <b>TOTAL SWEDEN</b>                     |     | <b>6,123,312.21</b>  |                          | <b>7,620,454.20</b>            | <b>6.60</b>           |
| <b>SWITZERLAND</b>                                                                                                                                     |                                         |     |                      |                          |                                |                       |
| 80,700                                                                                                                                                 | ABB LTD REG SHS                         | CHF | 1,783,424.43         | 23.45                    | 1,756,546.15                   | 1.52                  |

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

| Quantity  | Description                                                                                                                                                  | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| 53,690    | NOVARTIS AG REG SHS                                                                                                                                          | CHF | 3,796,174.15          | 79.91                    | 3,982,334.34                   | 3.45                  |
|           | <b>TOTAL SWITZERLAND</b>                                                                                                                                     |     | <b>5,579,598.58</b>   |                          | <b>5,738,880.49</b>            | <b>4.97</b>           |
|           | <b>THE NETHERLANDS</b>                                                                                                                                       |     |                       |                          |                                |                       |
| 62,190    | AKZO NOBEL NV                                                                                                                                                | EUR | 4,131,300.18          | 86.42                    | 5,374,459.80                   | 4.65                  |
| 2,616,000 | KONINKLIJKE KPN NV                                                                                                                                           | EUR | 8,462,760.00          | 2.01                     | 5,250,312.00                   | 4.55                  |
| 118,320   | ROYAL PHILIPS ELECTRONIC                                                                                                                                     | EUR | 2,713,945.74          | 40.20                    | 4,756,464.00                   | 4.12                  |
| 137,730   | TOMTOM - BEARER AND REGISTERED SHS                                                                                                                           | EUR | 1,165,419.60          | 6.42                     | 883,537.95                     | 0.77                  |
|           | <b>TOTAL THE NETHERLANDS</b>                                                                                                                                 |     | <b>16,473,425.52</b>  |                          | <b>16,264,773.75</b>           | <b>14.09</b>          |
|           | <b>UNITED KINGDOM</b>                                                                                                                                        |     |                       |                          |                                |                       |
| 387,100   | AVAST PLC                                                                                                                                                    | GBP | 2,354,715.94          | 5.27                     | 2,249,067.86                   | 1.95                  |
| 136,840   | BURBERRY GROUP PLC                                                                                                                                           | GBP | 2,052,536.66          | 15.54                    | 2,344,406.15                   | 2.03                  |
| 3,165,000 | ITV PLC                                                                                                                                                      | GBP | 10,494,887.03         | 0.68                     | 2,359,487.35                   | 2.04                  |
| 508,800   | MEGGITT PLC                                                                                                                                                  | GBP | 2,332,513.67          | 2.58                     | 1,444,418.72                   | 1.25                  |
| 62,990    | RECKITT BENCKISER GROUP PLC                                                                                                                                  | GBP | 4,391,704.08          | 75.60                    | 5,250,034.73                   | 4.56                  |
| 163,180   | SMITH AND NEPHEW PLC                                                                                                                                         | GBP | 2,391,106.36          | 15.17                    | 2,728,212.01                   | 2.36                  |
| 199,980   | SMITHS GROUP -SHS-                                                                                                                                           | GBP | 2,340,794.49          | 13.75                    | 3,031,503.22                   | 2.63                  |
| 209,030   | SSE PLC                                                                                                                                                      | GBP | 3,645,824.80          | 12.08                    | 2,783,840.36                   | 2.41                  |
| 150,000   | STANDARD CHARTERED PLC                                                                                                                                       | GBP | 1,008,245.96          | 3.56                     | 588,887.05                     | 0.51                  |
| 366,500   | TESCO PLC                                                                                                                                                    | GBP | 1,000,825.16          | 2.13                     | 858,621.35                     | 0.74                  |
|           | <b>TOTAL UNITED KINGDOM</b>                                                                                                                                  |     | <b>32,013,154.15</b>  |                          | <b>23,638,478.80</b>           | <b>20.48</b>          |
|           | <b>TOTAL EQUITIES</b>                                                                                                                                        |     | <b>134,103,662.47</b> |                          | <b>114,864,668.97</b>          | <b>99.52</b>          |
|           | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>134,103,662.47</b> |                          | <b>114,864,668.97</b>          | <b>99.52</b>          |
|           | <b>INVESTMENT FUNDS</b>                                                                                                                                      |     |                       |                          |                                |                       |
|           | <b>OPEN-ENDED INVESTMENT FUNDS</b>                                                                                                                           |     |                       |                          |                                |                       |
|           | <b>FRANCE</b>                                                                                                                                                |     |                       |                          |                                |                       |
| 8         | EDMOND DE ROTHSCHILD MONECOURT -R-                                                                                                                           | EUR | 796,077.55            | 99,501.01                | 796,008.10                     | 0.69                  |
|           | <b>TOTAL FRANCE</b>                                                                                                                                          |     | <b>796,077.55</b>     |                          | <b>796,008.10</b>              | <b>0.69</b>           |
|           | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>                                                                                                                     |     | <b>796,077.55</b>     |                          | <b>796,008.10</b>              | <b>0.69</b>           |
|           | <b>TOTAL INVESTMENT FUNDS</b>                                                                                                                                |     | <b>796,077.55</b>     |                          | <b>796,008.10</b>              | <b>0.69</b>           |
|           | <b>TOTAL INVESTMENTS IN SECURITIES</b>                                                                                                                       |     | <b>134,899,740.02</b> |                          | <b>115,660,677.07</b>          | <b>100.21</b>         |
|           | Cash/(bank overdraft)                                                                                                                                        |     |                       |                          | 1,959.96                       | 0.00                  |
|           | Other assets and liabilities                                                                                                                                 |     |                       |                          | (248,775.84)                   | (0.21)                |
|           | <b>TOTAL NET ASSETS</b>                                                                                                                                      |     |                       |                          | <b>115,413,861.19</b>          | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| France                                       | 31.94                          |
| United Kingdom                               | 20.48                          |
| The Netherlands                              | 14.09                          |
| Italy                                        | 8.17                           |
| Sweden                                       | 6.60                           |
| Switzerland                                  | 4.97                           |
| Germany                                      | 4.53                           |
| Finland                                      | 4.27                           |
| Portugal                                     | 3.20                           |
| Belgium                                      | 1.96                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>100.21</b>                  |
| Other assets/(liabilities) and liquid assets | (0.21)                         |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |



**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                         | <b>% of<br/>net<br/>assets</b> |
|-------------------------------------------------|--------------------------------|
| Data transmission                               | 14.51                          |
| Chemicals                                       | 10.49                          |
| Pharmaceutical and cosmetics industry           | 8.47                           |
| Internet and software services                  | 8.45                           |
| Textiles and clothing industry                  | 6.69                           |
| Energy and water supply                         | 5.61                           |
| Retail trade                                    | 5.36                           |
| Miscellaneous consumer goods                    | 4.56                           |
| Building and building materials                 | 4.36                           |
| Paper and timber                                | 4.27                           |
| Electronics and semiconductors                  | 4.12                           |
| Aeronautical and astronomical industry          | 3.88                           |
| Electrotechnical and electronic industry        | 3.38                           |
| Insurance                                       | 2.74                           |
| Holding and finance companies                   | 2.56                           |
| Graphic industry and publishing houses          | 2.49                           |
| Transportation                                  | 2.38                           |
| Healthcare, education & social services         | 2.36                           |
| Banks and other credit institutions             | 2.20                           |
| Investment funds                                | 0.69                           |
| Mechanical engineering and industrial equipment | 0.64                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>          | <b>100.21</b>                  |
| Other assets/(liabilities) and liquid assets    | (0.21)                         |
| <b>NET ASSETS</b>                               | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)**ASSETS**

|                                   |             |                       |
|-----------------------------------|-------------|-----------------------|
| Portfolio:                        | (see notes) |                       |
| - Cost                            |             | 159,401,158.74        |
| - Net unrealised result           |             | 59,948,821.50         |
|                                   |             | <b>219,349,980.24</b> |
| Cash:                             |             |                       |
| - Cash at sight                   |             | 8,975,924.69          |
| Other assets:                     |             |                       |
| - Receivable on subscriptions     |             | 19,268.64             |
| - Dividend receivable             |             | 267,838.37            |
| - Receivable for investments sold |             | 1,530,752.59          |
|                                   |             | <b>230,143,764.53</b> |

**LIABILITIES**

|                                     |  |                     |
|-------------------------------------|--|---------------------|
| Other liabilities:                  |  |                     |
| - Payable on redemptions            |  | 178,170.92          |
| - Taxes and expenses payable        |  | 3,796,076.39        |
| - Payable for investments purchased |  | 874,542.79          |
| - Other                             |  | 30.66               |
|                                     |  | <b>4,848,820.76</b> |

**NET ASSETS** **225,294,943.77****Class A EUR**

|                           |                     |
|---------------------------|---------------------|
| Net asset value per share | <b>186.41</b>       |
| Shares outstanding        | <b>724,725.2960</b> |

**Class A USD**

|                           |                    |
|---------------------------|--------------------|
| Net asset value per share | <b>142.54</b>      |
| Shares outstanding        | <b>33,010.4840</b> |

**Class B EUR**

|                           |                   |
|---------------------------|-------------------|
| Net asset value per share | <b>130.42</b>     |
| Shares outstanding        | <b>2,011.5470</b> |

**Class CR EUR**

|                           |                     |
|---------------------------|---------------------|
| Net asset value per share | <b>99.94</b>        |
| Shares outstanding        | <b>329,716.3940</b> |

**Class CR USD**

|                           |                 |
|---------------------------|-----------------|
| Net asset value per share | <b>123.57</b>   |
| Shares outstanding        | <b>349.2030</b> |

**Class I EUR**

|                           |                     |
|---------------------------|---------------------|
| Net asset value per share | <b>147.45</b>       |
| Shares outstanding        | <b>141,395.7200</b> |

**Class I USD**

|                           |                     |
|---------------------------|---------------------|
| Net asset value per share | <b>127.30</b>       |
| Shares outstanding        | <b>252,045.0670</b> |

**Class J EUR**

|                           |                    |
|---------------------------|--------------------|
| Net asset value per share | <b>143.17</b>      |
| Shares outstanding        | <b>15,562.3900</b> |

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2020  
(in EUR)

|                           |             |
|---------------------------|-------------|
| <b>Class K EUR</b>        |             |
| Net asset value per share | 178.58      |
| Shares outstanding        | 11,242.0090 |
| <b>Class N EUR</b>        |             |
| Net asset value per share | 143.47      |
| Shares outstanding        | 261.3630    |
| <b>Class R EUR</b>        |             |
| Net asset value per share | 142.17      |
| Shares outstanding        | 3,069.5460  |
| <b>Class R USD</b>        |             |
| Net asset value per share | 114.86      |
| Shares outstanding        | 130.7090    |

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

Period from April 1, 2020 to September 30, 2020  
(in EUR)

|                                                                            |             |                        |
|----------------------------------------------------------------------------|-------------|------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                           |             | <b>193,873,893.16</b>  |
| <b>INCOME</b>                                                              |             |                        |
| Income from investments:                                                   |             |                        |
| - Dividends, net                                                           | (see notes) | 1,849,635.83           |
| Other income                                                               |             | 45,032.46              |
|                                                                            |             | <b>1,894,668.29</b>    |
| <b>EXPENSES</b>                                                            |             |                        |
| Bank interest, net                                                         |             | 4,744.71               |
| Fees:                                                                      |             |                        |
| - Management fee                                                           | (see notes) | 1,597,764.85           |
| - Performance fee                                                          | (see notes) | 2,763,069.65           |
| - Custodian fee and safekeeping charges                                    | (see notes) | 410,645.52             |
| Other expenses:                                                            |             |                        |
| - Annual tax                                                               | (see notes) | 45,620.95              |
| - Printing and publishing fees                                             |             | 10,998.99              |
| - Transaction fees                                                         | (see notes) | 790,076.67             |
| - Administration and other expenses                                        | (see notes) | 100,336.91             |
|                                                                            |             | <b>5,723,258.25</b>    |
| <b>NET OPERATING RESULT</b>                                                |             | <b>(3,828,589.96)</b>  |
| Net realised result on:                                                    |             |                        |
| - Investments                                                              | (see notes) | 2,229,606.57           |
| - Foreign exchange                                                         |             | (8,289,322.01)         |
| <b>NET REALISED RESULT</b>                                                 |             | <b>(9,888,305.40)</b>  |
| Change in net unrealised appreciation/(depreciation) on:                   |             |                        |
| - Investments                                                              |             | 65,705,307.02          |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A<br/>RESULT OF OPERATIONS</b> |             | <b>55,817,001.62</b>   |
| <b>MOVEMENTS IN CAPITAL</b>                                                |             |                        |
| Subscriptions of shares                                                    |             | 16,196,897.08          |
| Redemptions of shares                                                      |             | (40,589,782.54)        |
|                                                                            |             | <b>(24,392,885.46)</b> |
| <b>DIVIDEND PAID</b>                                                       | (see notes) | <b>(3,065.55)</b>      |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                                 |             | <b>225,294,943.77</b>  |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class A EUR</b>  | <b>Class A USD</b> | <b>Class B EUR</b> | <b>Class CR EUR</b> | <b>Class CR USD</b> |
|----------------------------------------------------|---------------------|--------------------|--------------------|---------------------|---------------------|
| Shares outstanding at the beginning of the period  | 816,297.3210        | 33,559.4440        | 2,006.5470         | 383,581.4970        | 0.0000              |
| Subscriptions of shares                            | 58,782.4020         | 165.9660           | 5.0000             | 27,137.8570         | 349.2030            |
| Redemptions of shares                              | (150,354.4270)      | (714.9260)         | (0.0000)           | (81,002.9600)       | (0.0000)            |
| <b>Shares outstanding at the end of the period</b> | <b>724,725.2960</b> | <b>33,010.4840</b> | <b>2,011.5470</b>  | <b>329,716.3940</b> | <b>349.2030</b>     |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>USD</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 192.79<br>09.02.20 | 148.85<br>09.02.20 | 134.88<br>09.02.20 | 103.35<br>09.02.20 | 129.03<br>09.02.20 |
| Lowest                           | 140.71<br>04.01.20 | 100.23<br>04.01.20 | 98.44<br>04.01.20  | 75.36<br>04.01.20  | 100.24<br>05.29.20 |
| <b>At the end of the period</b>  | <b>186.41</b>      | <b>142.54</b>      | <b>130.42</b>      | <b>99.94</b>       | <b>123.57</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class I EUR</b>  | <b>Class I USD</b>  | <b>Class J EUR</b> | <b>Class K EUR</b> | <b>Class N EUR</b> |
|----------------------------------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|
| Shares outstanding at the beginning of the period  | 146,830.0480        | 275,494.8400        | 15,697.8370        | 11,252.6630        | 387.7840           |
| Subscriptions of shares                            | 16,319.3560         | 14,509.0100         | 1,170.0000         | 0.0000             | 0.0000             |
| Redemptions of shares                              | (21,753.6840)       | (37,958.7830)       | (1,305.4470)       | (10.6540)          | (126.4210)         |
| <b>Shares outstanding at the end of the period</b> | <b>141,395.7200</b> | <b>252,045.0670</b> | <b>15,562.3900</b> | <b>11,242.0090</b> | <b>261.3630</b>    |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 152.40<br>09.02.20 | 132.85<br>09.02.20 | 147.98<br>09.02.20 | 185.00<br>09.02.20 | 148.59<br>09.02.20 |
| Lowest                           | 110.84<br>04.01.20 | 89.14<br>04.01.20  | 107.78<br>04.01.20 | 132.56<br>04.01.20 | 106.33<br>04.01.20 |
| <b>At the end of the period</b>  | <b>147.45</b>      | <b>127.30</b>      | <b>143.17</b>      | <b>178.58</b>      | <b>143.47</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class R EUR</b> | <b>Class R USD</b> |
|----------------------------------------------------|--------------------|--------------------|
| Shares outstanding at the beginning of the period  | 3,962.9120         | 129.0470           |
| Subscriptions of shares                            | 198.0000           | 1.6620             |
| Redemptions of shares                              | (1,091.3660)       | (0.0000)           |
| <b>Shares outstanding at the end of the period</b> | <b>3,069.5460</b>  | <b>130.7090</b>    |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         |
|----------------------------------|--------------------|--------------------|
| Highest                          | 147.07<br>09.02.20 | 119.97<br>09.02.20 |
| Lowest                           | 107.49<br>04.01.20 | 80.89<br>04.01.20  |
| <b>At the end of the period</b>  | <b>142.17</b>      | <b>114.86</b>      |

**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class A EUR</b>  | <b>Class A USD</b> | <b>Class B EUR</b> | <b>Class CR EUR</b> |
|-------------------------------------------------------------------|---------------------|--------------------|--------------------|---------------------|
| TER (Total Expenses Ratio)                                        | 3.48                | 3.47               | 3.47               | 3.22                |
| Performance-related fee as a percentage of the average net assets | 1.26                | 1.25               | 1.25               | 1.25                |
|                                                                   | <b>Class CR USD</b> | <b>Class I EUR</b> | <b>Class I USD</b> | <b>Class J EUR</b>  |
| TER (Total Expenses Ratio)                                        | 4.29                | 2.62               | 2.61               | 2.61                |
| Performance-related fee as a percentage of the average net assets | 2.28                | 1.39               | 1.38               | 1.38                |
|                                                                   | <b>Class K EUR</b>  | <b>Class N EUR</b> | <b>Class R EUR</b> | <b>Class R USD</b>  |
| TER (Total Expenses Ratio)                                        | 1.33                | 1.03               | 3.74               | 3.81                |
| Performance-related fee as a percentage of the average net assets | -                   | -                  | 1.12               | 1.21                |



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

| Date        | Share<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets  | Ccy | Net asset<br>value<br>per share |
|-------------|----------------|------------------------------------|----------------|-----|---------------------------------|
| 03.31.18    | Class A EUR    | 1,452,716.5880                     | 273,200,887.75 | EUR | 188.06                          |
|             | Class A USD    | 85,252.5780                        | 12,858,693.71  | USD | 150.83                          |
|             | Class B EUR    | 4,032.7510                         | 530,571.66     | EUR | 131.57                          |
|             | Class C EUR    | 70,996.9100                        | 9,621,428.24   | EUR | 135.52                          |
|             | Class I EUR    | 106,050.9040                       | 15,425,641.69  | EUR | 145.46                          |
|             | Class I USD    | 344,251.3160                       | 45,329,155.15  | USD | 131.67                          |
|             | Class J EUR    | 22,288.2860                        | 3,160,168.91   | EUR | 141.79                          |
|             | Class K EUR    | 27,736.6400                        | 4,826,612.26   | EUR | 174.02                          |
|             | Class N EUR    | 4,207.9040                         | 583,476.92     | EUR | 138.66                          |
|             | Class R EUR    | 6,869.0770                         | 994,309.56     | EUR | 144.75                          |
|             | Class R USD    | 4,471.7690                         | 548,300.85     | USD | 122.61                          |
| *04.04.18   | Class CR EUR   | 15.0000                            | 1,485.09       | EUR | 99.01                           |
| ** 12.10.18 | Class C EUR    | 11,060.0310                        | 1,209,688.13   | EUR | 109.37                          |
| 03.31.19    | Class A EUR    | 924,692.2780                       | 156,048,378.56 | EUR | 168.76                          |
|             | Class A USD    | 39,905.6990                        | 4,931,367.02   | USD | 123.58                          |
|             | Class B EUR    | 3,409.9960                         | 402,574.31     | EUR | 118.06                          |
|             | Class CR EUR   | 633,313.2550                       | 57,119,267.91  | EUR | 90.19                           |
|             | Class I EUR    | 111,978.0370                       | 14,761,574.72  | EUR | 131.83                          |
|             | Class I USD    | 186,680.5230                       | 20,339,800.12  | USD | 108.96                          |
|             | Class J EUR    | 12,515.4430                        | 1,608,259.76   | EUR | 128.50                          |
|             | Class K EUR    | 27,746.6520                        | 4,370,272.20   | EUR | 157.51                          |
|             | Class N EUR    | 853.3540                           | 107,489.77     | EUR | 125.96                          |
|             | Class R EUR    | 5,836.2400                         | 755,043.77     | EUR | 129.37                          |
|             | Class R USD    | 129.0470                           | 12,911.93      | USD | 100.06                          |
| 03.31.20    | Class A EUR    | 816,297.3210                       | 117,538,358.00 | EUR | 143.99                          |
|             | Class A USD    | 33,559.4440                        | 3,457,372.16   | USD | 103.02                          |
|             | Class B EUR    | 2,006.5470                         | 202,133.46     | EUR | 100.74                          |
|             | Class CR EUR   | 383,581.4970                       | 29,579,908.94  | EUR | 77.12                           |
|             | Class I EUR    | 146,830.0480                       | 16,653,153.76  | EUR | 113.42                          |
|             | Class I USD    | 275,494.8400                       | 25,240,899.57  | USD | 91.62                           |
|             | Class J EUR    | 15,697.8370                        | 1,731,284.97   | EUR | 110.29                          |
|             | Class K EUR    | 11,252.6630                        | 1,526,441.46   | EUR | 135.65                          |
|             | Class N EUR    | 387.7840                           | 42,195.32      | EUR | 108.81                          |
|             | Class R EUR    | 3,962.9120                         | 435,913.27     | EUR | 110.00                          |
|             | Class R USD    | 129.0470                           | 10,730.26      | USD | 83.15                           |
| *05.29.20   | Class CR USD   | 336.7640                           | 33,756.17      | USD | 100.24                          |
| 09.30.20    | Class A EUR    | 724,725.2960                       | 135,097,557.49 | EUR | 186.41                          |
|             | Class A USD    | 33,010.4840                        | 4,705,309.49   | USD | 142.54                          |
|             | Class B EUR    | 2,011.5470                         | 262,338.61     | EUR | 130.42                          |
|             | Class CR EUR   | 329,716.3940                       | 32,952,840.03  | EUR | 99.94                           |
|             | Class CR USD   | 349.2030                           | 43,150.40      | USD | 123.57                          |

\* first valuation

\*\* last valuation

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

| Date | Share<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>per share |
|------|----------------|------------------------------------|---------------|-----|---------------------------------|
|      | Class I EUR    | 141,395.7200                       | 20,849,239.38 | EUR | 147.45                          |
|      | Class I USD    | 252,045.0670                       | 32,085,097.79 | USD | 127.30                          |
|      | Class J EUR    | 15,562.3900                        | 2,228,111.05  | EUR | 143.17                          |
|      | Class K EUR    | 11,242.0090                        | 2,007,640.91  | EUR | 178.58                          |
|      | Class N EUR    | 261.3630                           | 37,496.78     | EUR | 143.47                          |
|      | Class R EUR    | 3,069.5460                         | 436,387.27    | EUR | 142.17                          |
|      | Class R USD    | 130.7090                           | 15,012.89     | USD | 114.86                          |

\* first valuation

\*\* last valuation

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

September 30, 2020

(in EUR)

| Quantity                                                                                                                                               | Description                                 | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                             |     |                      |                          |                                |                       |
| <b>EQUITIES</b>                                                                                                                                        |                                             |     |                      |                          |                                |                       |
| <b>BRAZIL</b>                                                                                                                                          |                                             |     |                      |                          |                                |                       |
| 728,742                                                                                                                                                | BANCO BRADESCO PREF.                        | BRL | 2,883,130.04         | 19.41                    | 2,140,067.36                   | 0.95                  |
| 121,941                                                                                                                                                | B2W CIA GLOBAL SHS                          | BRL | 1,685,300.33         | 89.98                    | 1,660,060.24                   | 0.74                  |
| 256,500                                                                                                                                                | B3 - REGISTERED SHS                         | BRL | 2,416,971.67         | 55.01                    | 2,134,799.65                   | 0.95                  |
| 279,200                                                                                                                                                | MAGAZINE LUIZA SA                           | BRL | 3,046,561.12         | 89.20                    | 3,767,978.15                   | 1.66                  |
| 322,960                                                                                                                                                | NOTRE DAME INTERMEDICA PARTICIPACOES SA     | BRL | 3,922,558.38         | 65.06                    | 3,179,002.75                   | 1.41                  |
| 355,900                                                                                                                                                | RUMO SA                                     | BRL | 1,499,570.29         | 19.06                    | 1,026,311.02                   | 0.46                  |
| 144,100                                                                                                                                                | SUZANO SA                                   | BRL | 1,046,295.94         | 45.55                    | 993,071.39                     | 0.44                  |
| 846,500                                                                                                                                                | VIA VAREJO SA                               | BRL | 1,827,586.56         | 17.35                    | 2,222,053.70                   | 0.99                  |
|                                                                                                                                                        | <b>TOTAL BRAZIL</b>                         |     | <b>18,327,974.33</b> |                          | <b>17,123,344.26</b>           | <b>7.60</b>           |
| <b>CAYMAN ISLANDS</b>                                                                                                                                  |                                             |     |                      |                          |                                |                       |
| 237,700                                                                                                                                                | AIRTAC INTL                                 | TWD | 3,044,992.45         | 651.00                   | 4,556,308.02                   | 2.02                  |
| 32,500                                                                                                                                                 | ALIBABA GROUP                               | HKD | 964,499.66           | 275.60                   | 985,585.39                     | 0.44                  |
| 85,972                                                                                                                                                 | ALIBABA GROUP ADR                           | USD | 11,639,150.42        | 293.98                   | 21,552,934.43                  | 9.58                  |
| 690,300                                                                                                                                                | CHINA MENGNIU DAIRY                         | HKD | 1,836,052.84         | 36.30                    | 2,757,250.22                   | 1.22                  |
| 36,700                                                                                                                                                 | JD COM ADR REPR 2SHS -A-                    | USD | 1,931,698.72         | 77.61                    | 2,428,931.91                   | 1.08                  |
| 85,350                                                                                                                                                 | JD.COM INC - CL A                           | HKD | 2,535,246.02         | 293.80                   | 2,759,224.25                   | 1.22                  |
| 85,525                                                                                                                                                 | LI AUTO - SHS A SPON ADR REPR 2 SHS A       | USD | 1,129,850.45         | 17.39                    | 1,268,306.61                   | 0.56                  |
| 145,960                                                                                                                                                | MEITUAN DIANPIN - SHS 114A/REG S            | HKD | 2,864,653.62         | 241.80                   | 3,883,486.80                   | 1.72                  |
| 5,224                                                                                                                                                  | NETEASE SPONS ADR REPR 25 SHS               | USD | 1,385,751.61         | 454.67                   | 2,025,494.46                   | 0.90                  |
| 33,230                                                                                                                                                 | NEW ORIENTAL EDUCATION & TECH.GR ADR REI    | USD | 3,570,275.60         | 149.50                   | 4,236,460.15                   | 1.88                  |
| 132,500                                                                                                                                                | PING AN HEALTHCARE AND TECHNOLOGY<br>COMPAN | HKD | 1,056,557.71         | 99.25                    | 1,447,031.80                   | 0.64                  |
| 36,340                                                                                                                                                 | SEA -A- ADR REPR1 SHS                       | USD | 1,877,603.40         | 154.04                   | 4,773,643.97                   | 2.12                  |
| 81,200                                                                                                                                                 | SUNNY OPTI TECH SHS                         | HKD | 929,455.49           | 118.30                   | 1,056,993.84                   | 0.47                  |
| 80,590                                                                                                                                                 | TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-       | USD | 2,353,962.22         | 76.04                    | 5,225,824.93                   | 2.32                  |
| 294,060                                                                                                                                                | TENCENT HLDG                                | HKD | 9,924,056.96         | 511.50                   | 16,550,582.09                  | 7.35                  |
| 83,660                                                                                                                                                 | TRIP COM GROUP LTD                          | USD | 2,050,312.91         | 31.14                    | 2,221,611.22                   | 0.99                  |
| 302,300                                                                                                                                                | WUXI BIOLOGICS REG SHS UNIT 144A/REGS       | HKD | 2,244,897.25         | 188.60                   | 6,273,523.33                   | 2.78                  |
|                                                                                                                                                        | <b>TOTAL CAYMAN ISLANDS</b>                 |     | <b>51,339,017.33</b> |                          | <b>84,003,193.42</b>           | <b>37.29</b>          |
| <b>CHINA</b>                                                                                                                                           |                                             |     |                      |                          |                                |                       |
| 582,708                                                                                                                                                | AIER EYE HOSPITAL GRP CO LTD -A-            | CNY | 1,412,384.33         | 51.42                    | 3,751,710.13                   | 1.66                  |
| 356,700                                                                                                                                                | ANHUI CONCH CEMENT CO -H-                   | HKD | 1,873,833.28         | 53.30                    | 2,092,001.54                   | 0.93                  |
| 609,400                                                                                                                                                | CHINA MERCHANTS BANK CO LTD -H-             | HKD | 2,311,558.05         | 36.55                    | 2,450,876.98                   | 1.09                  |
| 1,109,893                                                                                                                                              | ESTUN AUTO - SHS -A-                        | CNY | 1,637,802.58         | 19.60                    | 2,723,851.37                   | 1.21                  |
| 307,339                                                                                                                                                | HANGZHOU HIKVISION DIGITAL TECH -A-         | CNY | 1,433,382.31         | 38.11                    | 1,466,570.16                   | 0.65                  |
| 243,476                                                                                                                                                | JIANGSU HENGRUI MEDICINE CO LTD -A-         | CNY | 1,602,419.08         | 89.82                    | 2,738,264.73                   | 1.22                  |
| 16,928                                                                                                                                                 | KWEICHOW MOUTAI CO LTD                      | CNY | 1,817,923.40         | 1,668.50                 | 3,536,536.01                   | 1.57                  |
| 385,667                                                                                                                                                | MIDEA GROUP CO -A-                          | CNY | 2,509,804.62         | 72.60                    | 3,505,866.09                   | 1.56                  |
| 649,500                                                                                                                                                | PING AN INS (GRP) CO -H-                    | HKD | 5,554,728.83         | 79.50                    | 5,681,695.64                   | 2.51                  |
|                                                                                                                                                        | <b>TOTAL CHINA</b>                          |     | <b>20,153,836.48</b> |                          | <b>27,947,372.65</b>           | <b>12.40</b>          |
| <b>HONG KONG</b>                                                                                                                                       |                                             |     |                      |                          |                                |                       |
| 395,062                                                                                                                                                | AIA GROUP LTD                               | HKD | 2,694,579.14         | 75.90                    | 3,299,428.46                   | 1.46                  |
|                                                                                                                                                        | <b>TOTAL HONG KONG</b>                      |     | <b>2,694,579.14</b>  |                          | <b>3,299,428.46</b>            | <b>1.46</b>           |

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

| Quantity               | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------------------|------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>INDIA</b>           |                                          |     |                      |                          |                                |                       |
| 75,700                 | AVENUE SUPER REGISTERED                  | INR | 1,932,567.44         | 2,203.15                 | 1,927,671.26                   | 0.86                  |
| 763,900                | CROMPTON GREAVES CONSUMER ELECTICALS LTD | INR | 2,769,420.73         | 292.35                   | 2,581,265.25                   | 1.15                  |
| 461,000                | GUJARAT GAS LTD                          | INR | 1,321,421.58         | 308.40                   | 1,643,267.71                   | 0.73                  |
| 223,260                | HDFC BANK - REGISTERED SHS               | INR | 2,896,233.78         | 1,078.60                 | 2,783,327.84                   | 1.24                  |
| 33,500                 | HERO HONDA MOTORS LTD DEMATERIALISED     | INR | 1,145,412.33         | 3,147.30                 | 1,218,641.53                   | 0.54                  |
| 75,900                 | HINDUSTAN UNILEVER                       | INR | 2,045,479.01         | 2,068.25                 | 1,814,420.05                   | 0.81                  |
| 885,500                | ICICI BANK                               | INR | 3,869,037.43         | 354.75                   | 3,630,813.96                   | 1.61                  |
| 296,600                | INFOSYS TECHNOLOGIES DEMATERIALISED      | INR | 3,010,655.10         | 1,008.25                 | 3,456,466.91                   | 1.53                  |
| 25,230                 | MARUTI SUZUKI                            | INR | 2,182,822.87         | 6,743.45                 | 1,966,493.06                   | 0.87                  |
| 211,200                | RELIANCE INDUSTRIES DEMATERAILISED       | INR | 3,658,555.78         | 2,234.35                 | 5,454,288.99                   | 2.41                  |
|                        | <b>TOTAL INDIA</b>                       |     | <b>24,831,606.05</b> |                          | <b>26,476,656.56</b>           | <b>11.75</b>          |
| <b>INDONESIA</b>       |                                          |     |                      |                          |                                |                       |
| 1,646,090              | BANK CENTRAL ASIA DEP                    | IDR | 2,230,799.51         | 27,100.00                | 2,556,532.86                   | 1.13                  |
|                        | <b>TOTAL INDONESIA</b>                   |     | <b>2,230,799.51</b>  |                          | <b>2,556,532.86</b>            | <b>1.13</b>           |
| <b>MEXICO</b>          |                                          |     |                      |                          |                                |                       |
| 320,700                | GRUPO AEROPORT CENT -B-                  | MXN | 1,800,768.94         | 101.55                   | 1,258,040.57                   | 0.56                  |
|                        | <b>TOTAL MEXICO</b>                      |     | <b>1,800,768.94</b>  |                          | <b>1,258,040.57</b>            | <b>0.56</b>           |
| <b>RUSSIA</b>          |                                          |     |                      |                          |                                |                       |
| 21,460                 | LUKOIL ADR REP 1 SH                      | USD | 1,453,682.54         | 57.88                    | 1,059,228.93                   | 0.47                  |
|                        | <b>TOTAL RUSSIA</b>                      |     | <b>1,453,682.54</b>  |                          | <b>1,059,228.93</b>            | <b>0.47</b>           |
| <b>SOUTH KOREA</b>     |                                          |     |                      |                          |                                |                       |
| 8,678                  | LG CHEM                                  | KRW | 2,530,635.04         | 654,000.00               | 4,138,364.47                   | 1.84                  |
| 19,490                 | NAVER                                    | KRW | 2,137,315.85         | 296,500.00               | 4,213,741.40                   | 1.87                  |
| 347,470                | SAMSUNG ELECTRONICS CO LTD               | KRW | 11,124,593.26        | 58,200.00                | 14,745,912.11                  | 6.55                  |
| 62,200                 | SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG | KRW | 1,620,846.53         | 50,500.00                | 2,290,409.33                   | 1.02                  |
| 5,800                  | SAMSUNG SDI CO LTD                       | KRW | 1,175,626.97         | 433,500.00               | 1,833,362.90                   | 0.81                  |
| 31,420                 | SK HYNIX INC                             | KRW | 1,953,502.06         | 84,000.00                | 1,924,495.10                   | 0.85                  |
|                        | <b>TOTAL SOUTH KOREA</b>                 |     | <b>20,542,519.71</b> |                          | <b>29,146,285.31</b>           | <b>12.94</b>          |
| <b>TAIWAN</b>          |                                          |     |                      |                          |                                |                       |
| 296,700                | ACCTON TECHNOLOGY CORPORATION            | TWD | 1,192,813.79         | 222.50                   | 1,943,795.03                   | 0.86                  |
| 241,800                | GIANT MANUFACTURE CO LTD                 | TWD | 1,491,060.73         | 272.50                   | 1,940,107.12                   | 0.86                  |
| 176,600                | MEDIA TEK INCORPORATION                  | TWD | 1,992,533.49         | 607.00                   | 3,156,329.22                   | 1.40                  |
| 1,118,900              | TAIWAN SEMICONDUCTOR CO                  | TWD | 7,185,336.85         | 433.00                   | 14,265,338.33                  | 6.34                  |
|                        | <b>TOTAL TAIWAN</b>                      |     | <b>11,861,744.86</b> |                          | <b>21,305,569.70</b>           | <b>9.46</b>           |
| <b>THAILAND</b>        |                                          |     |                      |                          |                                |                       |
| 818,000                | AIRPORTS THAILAND-UNITS NON-VOT DEP REC  | THB | 1,458,103.05         | 56.50                    | 1,243,785.04                   | 0.55                  |
|                        | <b>TOTAL THAILAND</b>                    |     | <b>1,458,103.05</b>  |                          | <b>1,243,785.04</b>            | <b>0.55</b>           |
| <b>THE NETHERLANDS</b> |                                          |     |                      |                          |                                |                       |
| 21,400                 | YANDEX NV                                | USD | 1,094,992.97         | 65.25                    | 1,190,764.51                   | 0.53                  |
|                        | <b>TOTAL THE NETHERLANDS</b>             |     | <b>1,094,992.97</b>  |                          | <b>1,190,764.51</b>            | <b>0.53</b>           |

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

| Quantity | Description                                                                                                                                                  | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
|          | <b>UNITED STATES OF AMERICA</b>                                                                                                                              |     |                       |                          |                                |                       |
| 2,968    | MERCADOLIBRE                                                                                                                                                 | USD | 1,611,533.83          | 1,082.48                 | 2,739,777.97                   | 1.22                  |
|          | <b>TOTAL UNITED STATES OF AMERICA</b>                                                                                                                        |     | <b>1,611,533.83</b>   |                          | <b>2,739,777.97</b>            | <b>1.22</b>           |
|          | <b>TOTAL EQUITIES</b>                                                                                                                                        |     | <b>159,401,158.74</b> |                          | <b>219,349,980.24</b>          | <b>97.36</b>          |
|          | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>159,401,158.74</b> |                          | <b>219,349,980.24</b>          | <b>97.36</b>          |
|          | <b>TOTAL INVESTMENTS IN SECURITIES</b>                                                                                                                       |     | <b>159,401,158.74</b> |                          | <b>219,349,980.24</b>          | <b>97.36</b>          |
|          | Cash/(bank overdraft)                                                                                                                                        |     |                       |                          | 8,975,924.69                   | 3.98                  |
|          | Other assets and liabilities                                                                                                                                 |     |                       |                          | (3,030,961.16)                 | (1.34)                |
|          | <b>TOTAL NET ASSETS</b>                                                                                                                                      |     |                       |                          | <b>225,294,943.77</b>          | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| Cayman Islands                               | 37.29                          |
| South Korea                                  | 12.94                          |
| China                                        | 12.40                          |
| India                                        | 11.75                          |
| Taiwan                                       | 9.46                           |
| Brazil                                       | 7.60                           |
| Hong Kong                                    | 1.46                           |
| United States of America                     | 1.22                           |
| Indonesia                                    | 1.13                           |
| Mexico                                       | 0.56                           |
| Thailand                                     | 0.55                           |
| The Netherlands                              | 0.53                           |
| Russia                                       | 0.47                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>97.36</b>                   |
| Other assets/(liabilities) and liquid assets | 2.64                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                         | <b>% of<br/>net<br/>assets</b> |
|-------------------------------------------------|--------------------------------|
| Internet and software services                  | 17.24                          |
| Electronics and semiconductors                  | 15.57                          |
| Miscellaneous services                          | 11.90                          |
| Retail trade                                    | 6.55                           |
| Banks and other credit institutions             | 6.02                           |
| Electrotechnical and electronic industry        | 5.97                           |
| Healthcare, education & social services         | 4.62                           |
| Chemicals                                       | 4.25                           |
| Insurance                                       | 3.97                           |
| Biotechnology                                   | 2.78                           |
| Holding and finance companies                   | 2.36                           |
| Pharmaceutical and cosmetics industry           | 2.03                           |
| Mechanical engineering and industrial equipment | 2.02                           |
| Road vehicles                                   | 1.97                           |
| Transportation                                  | 1.88                           |
| Tobacco and alcohol                             | 1.57                           |
| Foodstuffs and non-alcoholic drinks             | 1.22                           |
| Hotels, restaurants and leisure                 | 0.99                           |
| Building and building materials                 | 0.93                           |
| Office supplies and computers                   | 0.86                           |
| Energy and water supply                         | 0.73                           |
| Aeronautical and astronomical industry          | 0.55                           |
| Photographic and optical instruments            | 0.47                           |
| Oil                                             | 0.47                           |
| Paper and timber                                | 0.44                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>          | <b>97.36</b>                   |
| Other assets/(liabilities) and liquid assets    | 2.64                           |
| <b>NET ASSETS</b>                               | <b>100.00</b>                  |

## EQUITY SUB-FUNDS

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)**ASSETS**

|                                                         |             |                       |
|---------------------------------------------------------|-------------|-----------------------|
| Portfolio:                                              | (see notes) |                       |
| - Cost                                                  |             | 259,020,448.82        |
| - Net unrealised result                                 |             | (84,390,004.45)       |
|                                                         |             | <b>174,630,444.37</b> |
| Cash:                                                   |             |                       |
| - Cash at sight                                         |             | 1,378,863.18          |
| Other assets:                                           |             |                       |
| - Receivable on subscriptions                           |             | 55,126.58             |
| - Dividend receivable                                   |             | 65,606.93             |
| - Unrealised gain on forward foreign exchange contracts | (see notes) | 177,233.66            |
| - Other                                                 |             | 166.44                |
|                                                         |             | <b>176,307,441.16</b> |

**LIABILITIES**

|                                                         |             |                     |
|---------------------------------------------------------|-------------|---------------------|
| Other liabilities:                                      |             |                     |
| - Payable on redemptions                                |             | 218,867.41          |
| - Taxes and expenses payable                            |             | 898,720.09          |
| - Unrealised loss on forward foreign exchange contracts | (see notes) | 181,141.11          |
| - Other                                                 |             | 0.62                |
|                                                         |             | <b>1,298,729.23</b> |

**NET ASSETS** **175,008,711.93****Class A EUR**

**Net asset value per share** **157.94**  
**Shares outstanding** **517,945.9420**

**Class A EUR (H)**

**Net asset value per share** **106.78**  
**Shares outstanding** **191,071.2270**

**Class A USD**

**Net asset value per share** **159.97**  
**Shares outstanding** **67,142.3070**

**Class B EUR**

**Net asset value per share** **138.63**  
**Shares outstanding** **10,303.3540**

**Class CR EUR**

**Net asset value per share** **78.15**  
**Shares outstanding** **48,386.7480**

**Class CR USD**

**Net asset value per share** **77.73**  
**Shares outstanding** **35.0230**

**Class I EUR**

**Net asset value per share** **197.58**  
**Shares outstanding** **95,718.5810**

The notes are an integral part of these financial statements.



**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)

|                           |              |
|---------------------------|--------------|
| <b>Class I EUR (H)</b>    |              |
| Net asset value per share | 106.52       |
| Shares outstanding        | 9,066.5450   |
| <b>Class I USD</b>        |              |
| Net asset value per share | 161.10       |
| Shares outstanding        | 43,551.9130  |
| <b>Class J EUR</b>        |              |
| Net asset value per share | 149.41       |
| Shares outstanding        | 1.0000       |
| <b>Class J EUR (H)</b>    |              |
| Net asset value per share | 65.38        |
| Shares outstanding        | 96.9780      |
| <b>Class K EUR</b>        |              |
| Net asset value per share | 244.03       |
| Shares outstanding        | 11,394.0000  |
| <b>Class N EUR</b>        |              |
| Net asset value per share | 86.01        |
| Shares outstanding        | 329.5310     |
| <b>Class N USD</b>        |              |
| Net asset value per share | 112.21       |
| Shares outstanding        | 251,769.7960 |
| <b>Class NA EUR (H)</b>   |              |
| Net asset value per share | 67.63        |
| Shares outstanding        | 65,379.0680  |
| <b>Class O EUR</b>        |              |
| Net asset value per share | 70.54        |
| Shares outstanding        | 15.2590      |
| <b>Class R EUR</b>        |              |
| Net asset value per share | 219.06       |
| Shares outstanding        | 5,506.5660   |
| <b>Class R USD</b>        |              |
| Net asset value per share | 122.22       |
| Shares outstanding        | 333.2440     |

The notes are an integral part of these financial statements.

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

Period from April 1, 2020 to September 30, 2020  
(in EUR)

|                                                                        |             |                        |
|------------------------------------------------------------------------|-------------|------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>221,053,836.09</b>  |
| <b>INCOME</b>                                                          |             |                        |
| Income from investments:                                               |             |                        |
| - Dividends, net                                                       | (see notes) | 2,075,745.53           |
|                                                                        |             | <b>2,075,745.53</b>    |
| <b>EXPENSES</b>                                                        |             |                        |
| Bank interest, net                                                     |             | 8,622.37               |
| Fees:                                                                  |             |                        |
| - Management fee                                                       | (see notes) | 1,479,359.59           |
| - Custodian fee and safekeeping charges                                | (see notes) | 356,023.77             |
| Other expenses:                                                        |             |                        |
| - Annual tax                                                           | (see notes) | 37,018.56              |
| - Printing and publishing fees                                         |             | 10,910.95              |
| - Transaction fees                                                     | (see notes) | 413,073.01             |
| - Administration and other expenses                                    | (see notes) | 125,855.87             |
|                                                                        |             | <b>2,430,864.12</b>    |
| <b>NET OPERATING RESULT</b>                                            |             | <b>(355,118.59)</b>    |
| Net realised result on:                                                |             |                        |
| - Investments                                                          | (see notes) | (24,253,602.31)        |
| - Foreign exchange                                                     |             | (92,419.74)            |
| <b>NET REALISED RESULT</b>                                             |             | <b>(24,701,140.64)</b> |
| Change in net unrealised appreciation/(depreciation) on:               |             |                        |
| - Investments                                                          |             | 41,015,645.90          |
| - Forward foreign exchange contracts                                   |             | 2,146,335.82           |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>18,460,841.08</b>   |
| <b>MOVEMENTS IN CAPITAL</b>                                            |             |                        |
| Subscriptions of shares                                                |             | 29,294,475.20          |
| Redemptions of shares                                                  |             | (93,800,377.70)        |
|                                                                        |             | <b>(64,505,902.50)</b> |
| <b>DIVIDEND PAID</b>                                                   | (see notes) | <b>(62.74)</b>         |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>175,008,711.93</b>  |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class A EUR</b>  | <b>Class A EUR (H)</b> | <b>Class A USD</b> | <b>Class B EUR</b> | <b>Class CR EUR</b> |
|----------------------------------------------------|---------------------|------------------------|--------------------|--------------------|---------------------|
| Shares outstanding at the beginning of the period  | 553,345.4430        | 430,619.8600           | 129,642.3680       | 12,614.7560        | 68,864.6910         |
| Subscriptions of shares                            | 25,359.7870         | 111,815.8060           | 2,241.1400         | 123.6110           | 2,481.5010          |
| Redemptions of shares                              | (60,759.2880)       | (351,364.4390)         | (64,741.2010)      | (2,435.0130)       | (22,959.4440)       |
| <b>Shares outstanding at the end of the period</b> | <b>517,945.9420</b> | <b>191,071.2270</b>    | <b>67,142.3070</b> | <b>10,303.3540</b> | <b>48,386.7480</b>  |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         | <b>EUR</b>        |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|-------------------|
| Highest                          | 198.70<br>06.08.20 | 130.28<br>06.08.20 | 193.95<br>06.08.20 | 174.41<br>06.08.20 | 98.25<br>06.08.20 |
| Lowest                           | 139.29<br>04.01.20 | 88.97<br>04.01.20  | 131.43<br>04.01.20 | 122.27<br>04.01.20 | 68.84<br>04.01.20 |
| <b>At the end of the period</b>  | <b>157.94</b>      | <b>106.78</b>      | <b>159.97</b>      | <b>138.63</b>      | <b>78.15</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | Class CR USD   | Class I EUR        | Class I EUR (H)   | Class I USD        | Class J EUR   |
|----------------------------------------------------|----------------|--------------------|-------------------|--------------------|---------------|
| Shares outstanding at the beginning of the period  | 115.0230       | 124,014.8880       | 3,602.9780        | 71,104.5430        | 1.0000        |
| Subscriptions of shares                            | 0.0000         | 10,765.5070        | 8,560.0000        | 2,000.0000         | 0.0000        |
| Redemptions of shares                              | (80.0000)      | (39,061.8140)      | (3,096.4330)      | (29,552.6300)      | (0.0000)      |
| <b>Shares outstanding at the end of the period</b> | <b>35.0230</b> | <b>95,718.5810</b> | <b>9,066.5450</b> | <b>43,551.9130</b> | <b>1.0000</b> |

| NET ASSET VALUE PER SHARE       | USD               | EUR                | EUR                | USD                | EUR                |
|---------------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                         | 94.16<br>06.08.20 | 247.81<br>06.08.20 | 129.53<br>06.08.20 | 194.72<br>06.08.20 | 189.74<br>06.08.20 |
| Lowest                          | 63.77<br>04.01.20 | 173.40<br>04.01.20 | 88.43<br>04.01.20  | 131.71<br>04.01.20 | 132.63<br>04.01.20 |
| <b>At the end of the period</b> | <b>77.73</b>      | <b>197.58</b>      | <b>106.52</b>      | <b>161.10</b>      | <b>149.41</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class J EUR (H)</b> | <b>Class K EUR</b> | <b>Class N EUR</b> | <b>Class N USD</b>  | <b>Class NA EUR (H)</b> |
|----------------------------------------------------|------------------------|--------------------|--------------------|---------------------|-------------------------|
| Shares outstanding at the beginning of the period  | 125,096.9780           | 17,332.0000        | 484.3270           | 279,086.7610        | 81,699.0680             |
| Subscriptions of shares                            | 0.0000                 | 904.0000           | 0.0000             | 71,132.0350         | 0.0000                  |
| Redemptions of shares                              | (125,000.0000)         | (6,842.0000)       | (154.7960)         | (98,449.0000)       | (16,320.0000)           |
| <b>Shares outstanding at the end of the period</b> | <b>96.9780</b>         | <b>11,394.0000</b> | <b>329.5310</b>    | <b>251,769.7960</b> | <b>65,379.0680</b>      |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>        | <b>EUR</b>         | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>        |
|----------------------------------|-------------------|--------------------|--------------------|--------------------|-------------------|
| Highest                          | 88.57<br>06.08.20 | 306.16<br>06.08.20 | 107.81<br>06.08.20 | 135.55<br>06.08.20 | 82.15<br>06.08.20 |
| Lowest                           | 60.40<br>04.01.20 | 214.27<br>04.01.20 | 75.41<br>04.01.20  | 91.65<br>04.01.20  | 56.01<br>04.01.20 |
| <b>At the end of the period</b>  | <b>65.38</b>      | <b>244.03</b>      | <b>86.01</b>       | <b>112.21</b>      | <b>67.63</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class O EUR</b> | <b>Class R EUR</b> | <b>Class R USD</b> |
|----------------------------------------------------|--------------------|--------------------|--------------------|
| Shares outstanding at the beginning of the period  | 15.2590            | 5,328.9290         | 333.2440           |
| Subscriptions of shares                            | 0.0000             | 1,336.0000         | 0.0000             |
| Redemptions of shares                              | (0.0000)           | (1,158.3630)       | (0.0000)           |
| <b>Shares outstanding at the end of the period</b> | <b>15.2590</b>     | <b>5,506.5660</b>  | <b>333.2440</b>    |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>        | <b>EUR</b>         | <b>USD</b>         |
|----------------------------------|-------------------|--------------------|--------------------|
| Highest                          | 89.34<br>06.08.20 | 275.94<br>06.08.20 | 148.37<br>06.08.20 |
| Lowest                           | 62.49<br>04.01.20 | 193.59<br>04.01.20 | 100.61<br>04.01.20 |
| <b>At the end of the period</b>  | <b>70.54</b>      | <b>219.06</b>      | <b>122.22</b>      |

**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class A EUR</b>  | <b>Class A EUR (H)</b> | <b>Class A USD</b>      | <b>Class B EUR</b>     |
|-------------------------------------------------------------------|---------------------|------------------------|-------------------------|------------------------|
| TER (Total Expenses Ratio)                                        | 2.21                | 2.21                   | 2.21                    | 2.22                   |
| Performance-related fee as a percentage of the average net assets | -                   | -                      | -                       | -                      |
|                                                                   | <b>Class CR EUR</b> | <b>Class CR USD</b>    | <b>Class I EUR</b>      | <b>Class I EUR (H)</b> |
| TER (Total Expenses Ratio)                                        | 1.96                | 1.96                   | 1.23                    | 1.21                   |
| Performance-related fee as a percentage of the average net assets | -                   | -                      | -                       | -                      |
|                                                                   | <b>Class I USD</b>  | <b>Class J EUR</b>     | <b>Class J EUR (H)</b>  | <b>Class K EUR</b>     |
| TER (Total Expenses Ratio)                                        | 1.23                | 0.50                   | 1.21                    | 1.33                   |
| Performance-related fee as a percentage of the average net assets | -                   | -                      | -                       | -                      |
|                                                                   | <b>Class N EUR</b>  | <b>Class N USD</b>     | <b>Class NA EUR (H)</b> | <b>Class O EUR</b>     |
| TER (Total Expenses Ratio)                                        | 1.03                | 1.02                   | 1.03                    | 0.94                   |
| Performance-related fee as a percentage of the average net assets | -                   | -                      | -                       | -                      |

**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class R EUR</b> | <b>Class R USD</b> |
|-------------------------------------------------------------------|--------------------|--------------------|
| TER (Total Expenses Ratio)                                        | 2.62               | 2.61               |
| Performance-related fee as a percentage of the average net assets | -                  | -                  |



## EQUITY SUB-FUNDS

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

| Date        | Share Class      | Number of shares outstanding | Net Assets     | Ccy | Net asset value per share |
|-------------|------------------|------------------------------|----------------|-----|---------------------------|
| 03.31.18    | Class A EUR      | 1,280,154.2060               | 262,821,077.18 | EUR | 205.30                    |
|             | Class A EUR (H)  | 1,088,061.3010               | 172,343,753.24 | EUR | 158.40                    |
|             | Class A USD      | 301,151.3070                 | 65,674,803.14  | USD | 218.08                    |
|             | Class B EUR      | 31,407.2340                  | 5,659,866.11   | EUR | 180.21                    |
|             | Class C EUR      | 6,716.1890                   | 621,458.54     | EUR | 92.53                     |
|             | Class I EUR      | 280,001.6770                 | 70,155,263.43  | EUR | 250.55                    |
|             | Class I EUR (H)  | 99,677.0110                  | 15,425,490.99  | EUR | 154.75                    |
|             | Class I USD      | 316,470.1160                 | 67,805,204.49  | USD | 214.25                    |
|             | Class J EUR      | 1.0000                       | 193.71         | EUR | 193.71                    |
|             | Class J EUR (H)  | 250,096.9780                 | 26,572,327.38  | EUR | 106.25                    |
|             | Class K EUR      | 43,827.3000                  | 13,600,938.53  | EUR | 310.33                    |
|             | Class N EUR      | 1,915.6700                   | 207,843.53     | EUR | 108.50                    |
|             | Class N USD      | 723,317.0670                 | 107,376,520.51 | USD | 148.45                    |
|             | Class NA EUR (H) | 82,099.0680                  | 7,987,481.72   | EUR | 97.29                     |
|             | Class O EUR      | 15.2590                      | 1,389.12       | EUR | 91.04                     |
|             | Class R EUR      | 5,270.1020                   | 1,515,870.10   | EUR | 287.64                    |
|             | Class R USD      | 508.2440                     | 85,530.21      | USD | 168.29                    |
| *04.04.18   | Class CR EUR     | 15.0000                      | 1,507.62       | EUR | 100.51                    |
| *01.11.19   | Class CR USD     | 670.0000                     | 67,198.77      | USD | 100.30                    |
| ** 12.10.18 | Class C EUR      | 8,098.6260                   | 765,020.33     | EUR | 94.46                     |
| 03.31.19    | Class A EUR      | 703,147.8600                 | 155,992,023.65 | EUR | 221.85                    |
|             | Class A EUR (H)  | 1,139,317.6250               | 172,035,764.64 | EUR | 151.00                    |
|             | Class A USD      | 222,052.0680                 | 47,773,979.74  | USD | 215.15                    |
|             | Class B EUR      | 25,030.2160                  | 4,874,059.93   | EUR | 194.73                    |
|             | Class CR EUR     | 84,106.9700                  | 9,198,364.91   | EUR | 109.37                    |
|             | Class CR USD     | 1,101.0410                   | 114,651.53     | USD | 104.13                    |
|             | Class I EUR      | 239,058.8510                 | 65,369,228.19  | EUR | 273.44                    |
|             | Class I EUR (H)  | 65,700.1570                  | 9,781,600.95   | EUR | 148.88                    |
|             | Class I USD      | 206,035.2890                 | 43,985,597.03  | USD | 213.49                    |
|             | Class J EUR      | 1.0000                       | 210.36         | EUR | 210.36                    |
|             | Class J EUR (H)  | 125,096.9780                 | 12,764,046.53  | EUR | 102.03                    |
|             | Class K EUR      | 29,343.3000                  | 9,925,185.09   | EUR | 338.24                    |
|             | Class N EUR      | 1,062.6300                   | 126,114.80     | EUR | 118.68                    |
|             | Class N USD      | 446,183.0880                 | 66,150,289.56  | USD | 148.26                    |
|             | Class NA EUR (H) | 86,923.6040                  | 8,160,500.37   | EUR | 93.88                     |
|             | Class O EUR      | 15.2590                      | 1,512.54       | EUR | 99.12                     |
|             | Class R EUR      | 6,792.4560                   | 2,102,657.68   | EUR | 309.56                    |
|             | Class R USD      | 333.2440                     | 55,108.62      | USD | 165.37                    |
| 03.31.20    | Class A EUR      | 553,345.4430                 | 81,804,960.91  | EUR | 147.84                    |
|             | Class A EUR (H)  | 430,619.8600                 | 40,861,953.00  | EUR | 94.89                     |
|             | Class A USD      | 129,642.3680                 | 18,163,667.86  | USD | 140.11                    |
|             | Class B EUR      | 12,614.7560                  | 1,636,979.18   | EUR | 129.77                    |

\* first valuation

\*\* last valuation

## EQUITY SUB-FUNDS

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

| Date     | Share Class      | Number of shares outstanding | Net Assets    | Ccy | Net asset value per share |
|----------|------------------|------------------------------|---------------|-----|---------------------------|
|          | Class CR EUR     | 68,864.6910                  | 5,031,407.94  | EUR | 73.06                     |
|          | Class CR USD     | 115.0230                     | 7,819.52      | USD | 67.98                     |
|          | Class I EUR      | 124,014.8880                 | 22,822,080.43 | EUR | 184.03                    |
|          | Class I EUR (H)  | 3,602.9780                   | 339,865.80    | EUR | 94.33                     |
|          | Class I USD      | 71,104.5430                  | 9,983,065.48  | USD | 140.40                    |
|          | Class J EUR      | 1.0000                       | 140.76        | EUR | 140.76                    |
|          | Class J EUR (H)  | 125,096.9780                 | 8,058,459.72  | EUR | 64.42                     |
|          | Class K EUR      | 17,332.0000                  | 3,941,429.99  | EUR | 227.41                    |
|          | Class N EUR      | 484.3270                     | 38,761.17     | EUR | 80.03                     |
|          | Class N USD      | 279,086.7610                 | 27,266,057.87 | USD | 97.70                     |
|          | Class NA EUR (H) | 81,699.0680                  | 4,880,670.27  | EUR | 59.74                     |
|          | Class O EUR      | 15.2590                      | 1,012.03      | EUR | 66.32                     |
|          | Class R EUR      | 5,328.9290                   | 1,094,894.21  | EUR | 205.46                    |
|          | Class R USD      | 333.2440                     | 35,743.66     | USD | 107.26                    |
| 09.30.20 | Class A EUR      | 517,945.9420                 | 81,802,988.70 | EUR | 157.94                    |
|          | Class A EUR (H)  | 191,071.2270                 | 20,402,500.25 | EUR | 106.78                    |
|          | Class A USD      | 67,142.3070                  | 10,740,924.25 | USD | 159.97                    |
|          | Class B EUR      | 10,303.3540                  | 1,428,386.87  | EUR | 138.63                    |
|          | Class CR EUR     | 48,386.7480                  | 3,781,587.91  | EUR | 78.15                     |
|          | Class CR USD     | 35.0230                      | 2,722.47      | USD | 77.73                     |
|          | Class I EUR      | 95,718.5810                  | 18,911,707.46 | EUR | 197.58                    |
|          | Class I EUR (H)  | 9,066.5450                   | 965,805.44    | EUR | 106.52                    |
|          | Class I USD      | 43,551.9130                  | 7,016,009.90  | USD | 161.10                    |
|          | Class J EUR      | 1.0000                       | 149.41        | EUR | 149.41                    |
|          | Class J EUR (H)  | 96.9780                      | 6,340.39      | EUR | 65.38                     |
|          | Class K EUR      | 11,394.0000                  | 2,780,457.19  | EUR | 244.03                    |
|          | Class N EUR      | 329.5310                     | 28,342.98     | EUR | 86.01                     |
|          | Class N USD      | 251,769.7960                 | 28,251,328.08 | USD | 112.21                    |
|          | Class NA EUR (H) | 65,379.0680                  | 4,421,625.88  | EUR | 67.63                     |
|          | Class O EUR      | 15.2590                      | 1,076.31      | EUR | 70.54                     |
|          | Class R EUR      | 5,506.5660                   | 1,206,253.18  | EUR | 219.06                    |
|          | Class R USD      | 333.2440                     | 40,728.00     | USD | 122.22                    |

\* first valuation

\*\* last valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

September 30, 2020

(in EUR)

| Quantity                                                                                                                                               | Description                 | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                             |     |                      |                          |                                |                       |
| <b>EQUITIES</b>                                                                                                                                        |                             |     |                      |                          |                                |                       |
| <b>CANADA</b>                                                                                                                                          |                             |     |                      |                          |                                |                       |
| 6,000,000                                                                                                                                              | BOMBARDIER INC B            | CAD | 8,306,231.94         | 0.33                     | 1,264,085.29                   | 0.72                  |
| 560,000                                                                                                                                                | FIRST QUANTUM MINERALS LTD  | CAD | 5,137,833.71         | 11.87                    | 4,243,751.40                   | 2.42                  |
| 400,000                                                                                                                                                | TECK RESOURCES LTD -B-      | USD | 6,244,968.01         | 13.92                    | 4,748,219.84                   | 2.72                  |
|                                                                                                                                                        | <b>TOTAL CANADA</b>         |     | <b>19,689,033.66</b> |                          | <b>10,256,056.53</b>           | <b>5.86</b>           |
| <b>IRELAND</b>                                                                                                                                         |                             |     |                      |                          |                                |                       |
| 240,890                                                                                                                                                | ENDO INTERNATIONAL          | USD | 3,424,157.62         | 3.30                     | 677,897.92                     | 0.39                  |
| 154,170                                                                                                                                                | JOHNSON CONTROLS INTL       | USD | 5,359,712.25         | 40.85                    | 5,370,608.88                   | 3.06                  |
| 100,000                                                                                                                                                | PERRIGO COMPANY PLC         | USD | 7,150,055.45         | 45.91                    | 3,915,064.17                   | 2.24                  |
|                                                                                                                                                        | <b>TOTAL IRELAND</b>        |     | <b>15,933,925.32</b> |                          | <b>9,963,570.97</b>            | <b>5.69</b>           |
| <b>UNITED STATES OF AMERICA</b>                                                                                                                        |                             |     |                      |                          |                                |                       |
| 356,500                                                                                                                                                | AMERICAN INTL               | USD | 16,594,366.60        | 27.53                    | 8,369,458.07                   | 4.78                  |
| 230,000                                                                                                                                                | AT&T INC                    | USD | 6,320,778.73         | 28.51                    | 5,591,864.58                   | 3.20                  |
| 500,000                                                                                                                                                | BANK OF AMERICA             | USD | 8,470,188.86         | 24.09                    | 10,271,607.04                  | 5.87                  |
| 130,000                                                                                                                                                | BANK OF NY MELLON           | USD | 4,721,391.73         | 34.34                    | 3,806,933.01                   | 2.18                  |
| 1,500,000                                                                                                                                              | BROOKDALE SENIOR LIVING INC | USD | 10,961,933.32        | 2.54                     | 3,249,051.29                   | 1.86                  |
| 25,000                                                                                                                                                 | CATERPILLAR - REGISTERED    | USD | 2,308,231.92         | 149.15                   | 3,179,763.78                   | 1.82                  |
| 92,000                                                                                                                                                 | CENTENE                     | USD | 4,374,984.16         | 58.33                    | 4,576,267.43                   | 2.61                  |
| 119,970                                                                                                                                                | CHEVRON CORP                | USD | 10,982,034.82        | 72.00                    | 7,366,085.36                   | 4.21                  |
| 239,960                                                                                                                                                | CITIGROUP                   | USD | 11,757,036.15        | 43.11                    | 8,821,622.48                   | 5.04                  |
| 105,990                                                                                                                                                | CONCHO RES                  | USD | 6,580,326.06         | 44.12                    | 3,987,787.32                   | 2.28                  |
| 150,000                                                                                                                                                | CVS HEALTH                  | USD | 8,127,315.07         | 58.40                    | 7,470,259.67                   | 4.27                  |
| 74,200                                                                                                                                                 | DELTA AIR LINES             | USD | 3,660,051.26         | 30.58                    | 1,934,964.40                   | 1.11                  |
| 134,899                                                                                                                                                | EDGEWELL PER                | USD | 3,393,854.75         | 27.88                    | 3,207,252.05                   | 1.83                  |
| 144,530                                                                                                                                                | FLUOR CORP WHEN ISSUED      | USD | 3,894,155.93         | 8.81                     | 1,085,839.17                   | 0.62                  |
| 81,900                                                                                                                                                 | GILEAD SCIENCES INC         | USD | 5,646,822.51         | 63.19                    | 4,413,304.05                   | 2.52                  |
| 350,000                                                                                                                                                | HALLIBURTON                 | USD | 11,409,483.92        | 12.05                    | 3,596,554.81                   | 2.06                  |
| 120,440                                                                                                                                                | HESS CORP                   | USD | 5,601,492.28         | 40.93                    | 4,203,819.72                   | 2.40                  |
| 70,000                                                                                                                                                 | IBM CORP                    | USD | 8,572,927.88         | 121.67                   | 7,262,951.43                   | 4.15                  |
| 90,000                                                                                                                                                 | JPMORGAN CHASE CO           | USD | 5,905,969.77         | 96.27                    | 7,388,649.64                   | 4.22                  |
| 260,000                                                                                                                                                | KINDER MORGAN INC           | USD | 4,439,517.40         | 12.33                    | 2,733,808.04                   | 1.56                  |
| 730,000                                                                                                                                                | MARATHON OIL CORP           | USD | 7,897,025.14         | 4.09                     | 2,546,113.50                   | 1.45                  |
| 300,000                                                                                                                                                | MATTEL                      | USD | 3,641,569.19         | 11.70                    | 2,993,220.48                   | 1.71                  |
| 60,000                                                                                                                                                 | MERCK & CO INC              | USD | 3,030,050.57         | 82.95                    | 4,244,233.15                   | 2.43                  |
| 240,890                                                                                                                                                | METLIFE INC                 | USD | 9,270,961.23         | 37.17                    | 7,635,595.70                   | 4.36                  |
| 38,540                                                                                                                                                 | MOHAWK INDUSTRIES INC       | USD | 4,429,311.44         | 97.59                    | 3,207,366.73                   | 1.83                  |
| 180,000                                                                                                                                                | MOSAIC                      | USD | 3,944,921.42         | 18.27                    | 2,804,417.35                   | 1.60                  |
| 462,500                                                                                                                                                | NATIONAL OILWELL VARCO INC  | USD | 14,179,073.22        | 9.06                     | 3,573,316.85                   | 2.04                  |
| 200,000                                                                                                                                                | O-I GLASS - REGISTERED SHS  | USD | 1,979,325.25         | 10.59                    | 1,806,165.52                   | 1.03                  |
| 732,300                                                                                                                                                | PATTERSON-UTI ENERGY        | USD | 11,546,404.53        | 2.85                     | 1,779,776.57                   | 1.02                  |
| 154,170                                                                                                                                                | PFIZER INC                  | USD | 4,620,696.00         | 36.70                    | 4,825,002.35                   | 2.76                  |
| 649,972                                                                                                                                                | SABRE                       | USD | 3,452,841.13         | 6.51                     | 3,608,338.14                   | 2.06                  |
| 60,000                                                                                                                                                 | STERICYCLE INC              | USD | 2,465,534.43         | 63.06                    | 3,226,538.18                   | 1.84                  |
| 150,000                                                                                                                                                | UNITED STATES CELLULAR CORP | USD | 4,080,741.26         | 29.53                    | 3,777,341.92                   | 2.16                  |

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

| Quantity | Description                                                                                                                                                  | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| 115,620  | VERIZON COMMUNICATIONS INC                                                                                                                                   | USD | 5,136,171.91          | 59.49                    | 5,865,547.09                   | 3.35                  |
|          | <b>TOTAL UNITED STATES OF AMERICA</b>                                                                                                                        |     | <b>223,397,489.84</b> |                          | <b>154,410,816.87</b>          | <b>88.23</b>          |
|          | <b>TOTAL EQUITIES</b>                                                                                                                                        |     | <b>259,020,448.82</b> |                          | <b>174,630,444.37</b>          | <b>99.78</b>          |
|          | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>259,020,448.82</b> |                          | <b>174,630,444.37</b>          | <b>99.78</b>          |
|          | <b>TOTAL INVESTMENTS IN SECURITIES</b>                                                                                                                       |     | <b>259,020,448.82</b> |                          | <b>174,630,444.37</b>          | <b>99.78</b>          |
|          | Cash/(bank overdraft)                                                                                                                                        |     |                       |                          | 1,378,863.18                   | 0.79                  |
|          | Other assets and liabilities                                                                                                                                 |     |                       |                          | (1,000,595.62)                 | (0.57)                |
|          | <b>TOTAL NET ASSETS</b>                                                                                                                                      |     |                       |                          | <b>175,008,711.93</b>          | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| United States of America                     | 88.23                          |
| Canada                                       | 5.86                           |
| Ireland                                      | 5.69                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>99.78</b>                   |
| Other assets/(liabilities) and liquid assets | 0.22                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                         | <b>% of<br/>net<br/>assets</b> |
|-------------------------------------------------|--------------------------------|
| Banks and other credit institutions             | 17.31                          |
| Oil                                             | 17.02                          |
| Pharmaceutical and cosmetics industry           | 11.70                          |
| Insurance                                       | 9.14                           |
| Data transmission                               | 8.71                           |
| Mining industry                                 | 5.14                           |
| Miscellaneous consumer goods                    | 4.77                           |
| Healthcare, education & social services         | 4.47                           |
| Office supplies and computers                   | 4.15                           |
| Holding and finance companies                   | 3.25                           |
| Mechanical engineering and industrial equipment | 2.54                           |
| Biotechnology                                   | 2.52                           |
| Hotels, restaurants and leisure                 | 2.06                           |
| Environmental services & recycling              | 1.84                           |
| Various capital goods                           | 1.83                           |
| Chemicals                                       | 1.60                           |
| Transportation                                  | 1.11                           |
| Building and building materials                 | 0.62                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>          | <b>99.78</b>                   |
| Other assets/(liabilities) and liquid assets    | 0.22                           |
| <b>NET ASSETS</b>                               | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)**ASSETS**

|                               |             |                       |
|-------------------------------|-------------|-----------------------|
| Portfolio:                    | (see notes) |                       |
| - Cost                        |             | 314,552,967.99        |
| - Net unrealised result       |             | 51,968,874.16         |
|                               |             | <b>366,521,842.15</b> |
| Cash:                         |             |                       |
| - Cash at sight               |             | 20,161,804.03         |
| Other assets:                 |             |                       |
| - Receivable on subscriptions |             | 295,065.00            |
| - Interest receivable         |             | 1,536.61              |
| - Dividend receivable         |             | 173,125.38            |
|                               |             | <b>387,153,373.17</b> |

**LIABILITIES**

|                                     |  |                     |
|-------------------------------------|--|---------------------|
| Other liabilities:                  |  |                     |
| - Payable on redemptions            |  | 363,314.25          |
| - Taxes and expenses payable        |  | 1,970,842.77        |
| - Payable for investments purchased |  | 827,495.27          |
| - Interest payable on bank deposits |  | 373.25              |
|                                     |  | <b>3,162,025.54</b> |

**NET ASSETS** **383,991,347.63****Class A EUR**

|                           |              |
|---------------------------|--------------|
| Net asset value per share | 1,149.22     |
| Shares outstanding        | 278,321.3620 |

**Class A USD**

|                           |             |
|---------------------------|-------------|
| Net asset value per share | 268.67      |
| Shares outstanding        | 19,584.0220 |

**Class CR EUR**

|                           |             |
|---------------------------|-------------|
| Net asset value per share | 139.46      |
| Shares outstanding        | 20,319.9870 |

**Class I EUR**

|                           |              |
|---------------------------|--------------|
| Net asset value per share | 413.28       |
| Shares outstanding        | 112,718.9280 |

**Class I USD**

|                           |             |
|---------------------------|-------------|
| Net asset value per share | 139.59      |
| Shares outstanding        | 63,489.0210 |

**Class K EUR**

|                           |            |
|---------------------------|------------|
| Net asset value per share | 365.65     |
| Shares outstanding        | 2,807.8890 |

**Class N EUR**

|                           |            |
|---------------------------|------------|
| Net asset value per share | 121.77     |
| Shares outstanding        | 6,909.7290 |

**Class R EUR**

|                           |            |
|---------------------------|------------|
| Net asset value per share | 375.56     |
| Shares outstanding        | 2,147.9850 |

The notes are an integral part of these financial statements.

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

Period from April 1, 2020 to September 30, 2020  
(in EUR)

|                                                                        |             |                       |
|------------------------------------------------------------------------|-------------|-----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>282,568,215.81</b> |
| <b>INCOME</b>                                                          |             |                       |
| Income from investments:                                               |             |                       |
| - Dividends, net                                                       | (see notes) | 1,863,800.31          |
| Reversal of accruals                                                   | (see notes) | 95,810.55             |
|                                                                        |             | <b>1,959,610.86</b>   |
| <b>EXPENSES</b>                                                        |             |                       |
| Bank interest, net                                                     |             | 31,337.42             |
| Fees:                                                                  |             |                       |
| - Management fee                                                       | (see notes) | 2,962,959.81          |
| - Performance fee                                                      | (see notes) | 61,679.50             |
| - Custodian fee and safekeeping charges                                | (see notes) | 607,489.08            |
| Other expenses:                                                        |             |                       |
| - Annual tax                                                           | (see notes) | 85,657.14             |
| - Printing and publishing fees                                         |             | 18,768.95             |
| - Transaction fees                                                     | (see notes) | 568,198.69            |
| - Administration and other expenses                                    | (see notes) | 199,071.04            |
|                                                                        |             | <b>4,535,161.63</b>   |
| <b>NET OPERATING RESULT</b>                                            |             | <b>(2,575,550.77)</b> |
| Net realised result on:                                                |             |                       |
| - Investments                                                          | (see notes) | 4,232,377.75          |
| - Foreign exchange                                                     |             | (397,887.18)          |
| <b>NET REALISED RESULT</b>                                             |             | <b>1,258,939.80</b>   |
| Change in net unrealised appreciation/(depreciation) on:               |             |                       |
| - Investments                                                          |             | 31,699,997.79         |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>32,958,937.59</b>  |
| <b>MOVEMENTS IN CAPITAL</b>                                            |             |                       |
| Subscriptions of shares                                                |             | 117,390,873.97        |
| Redemptions of shares                                                  |             | (48,926,679.74)       |
|                                                                        |             | <b>68,464,194.23</b>  |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>383,991,347.63</b> |

The notes are an integral part of these financial statements.



**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class A EUR</b>  | <b>Class A USD</b> | <b>Class CR EUR</b> | <b>Class I EUR</b>  | <b>Class I USD</b> |
|----------------------------------------------------|---------------------|--------------------|---------------------|---------------------|--------------------|
| Shares outstanding at the beginning of the period  | 244,351.6640        | 15,239.6960        | 17,177.1910         | 58,998.3990         | 31,343.4050        |
| Subscriptions of shares                            | 64,036.5470         | 9,571.6040         | 4,339.8940          | 82,773.0230         | 34,829.1450        |
| Redemptions of shares                              | (30,066.8490)       | (5,227.2780)       | (1,197.0980)        | (29,052.4940)       | (2,683.5290)       |
| <b>Shares outstanding at the end of the period</b> | <b>278,321.3620</b> | <b>19,584.0220</b> | <b>20,319.9870</b>  | <b>112,718.9280</b> | <b>63,489.0210</b> |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>           | <b>USD</b>         | <b>EUR</b>         | <b>EUR</b>         | <b>USD</b>         |
|----------------------------------|----------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 1,240.90<br>07.17.20 | 283.03<br>07.20.20 | 150.47<br>07.17.20 | 445.76<br>07.17.20 | 146.81<br>07.20.20 |
| Lowest                           | 999.66<br>04.01.20   | 217.81<br>04.01.20 | 121.15<br>04.01.20 | 358.28<br>04.01.20 | 112.72<br>04.01.20 |
| <b>At the end of the period</b>  | <b>1,149.22</b>      | <b>268.67</b>      | <b>139.46</b>      | <b>413.28</b>      | <b>139.59</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class K EUR</b> | <b>Class N EUR</b> | <b>Class R EUR</b> |
|----------------------------------------------------|--------------------|--------------------|--------------------|
| Shares outstanding at the beginning of the period  | 50.7000            | 2,926.1470         | 1,986.2940         |
| Subscriptions of shares                            | 3,744.1890         | 3,983.5820         | 740.3670           |
| Redemptions of shares                              | (987.0000)         | (0.0000)           | (578.6760)         |
| <b>Shares outstanding at the end of the period</b> | <b>2,807.8890</b>  | <b>6,909.7290</b>  | <b>2,147.9850</b>  |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>EUR</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|--------------------|
| Highest                          | 396.71<br>07.17.20 | 131.96<br>07.17.20 | 406.09<br>07.17.20 |
| Lowest                           | 316.56<br>04.01.20 | 105.11<br>04.01.20 | 327.40<br>04.01.20 |
| <b>At the end of the period</b>  | <b>365.65</b>      | <b>121.77</b>      | <b>375.56</b>      |

**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class A EUR</b> | <b>Class A USD</b> | <b>Class CR EUR</b> | <b>Class I EUR</b> |
|-------------------------------------------------------------------|--------------------|--------------------|---------------------|--------------------|
| TER (Total Expenses Ratio)                                        | 2.18               | 2.21               | 1.93                | 1.24               |
| Performance-related fee as a percentage of the average net assets | (0.01)             | 0.01               | (0.01)              | 0.04               |
|                                                                   |                    |                    |                     |                    |
|                                                                   | <b>Class I USD</b> | <b>Class K EUR</b> | <b>Class N EUR</b>  | <b>Class R EUR</b> |
| TER (Total Expenses Ratio)                                        | 1.13               | 1.32               | 0.76                | 2.61               |
| Performance-related fee as a percentage of the average net assets | (0.07)             | -                  | -                   | 0.01               |

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

| Date        | Share Class  | Number of shares outstanding | Net Assets     | Ccy | Net asset value per share |
|-------------|--------------|------------------------------|----------------|-----|---------------------------|
| 03.31.18    | Class A EUR  | 336,874.3970                 | 282,150,002.07 | EUR | 837.55                    |
|             | Class A USD  | 30,740.9130                  | 6,316,093.95   | USD | 205.46                    |
|             | Class C EUR  | 1,496.0200                   | 132,397.80     | EUR | 88.50                     |
|             | Class I EUR  | 79,858.5770                  | 23,539,305.99  | EUR | 294.76                    |
|             | Class I USD  | 22,093.5030                  | 2,306,855.40   | USD | 104.41                    |
|             | Class K EUR  | 4,314.8420                   | 1,122,372.09   | EUR | 260.12                    |
|             | Class N EUR  | 50,014.9070                  | 4,288,725.70   | EUR | 85.75                     |
|             | Class R EUR  | 3,257.9450                   | 900,313.27     | EUR | 276.34                    |
| *04.04.18   | Class CR EUR | 15.0000                      | 1,510.37       | EUR | 100.69                    |
| ** 12.10.18 | Class C EUR  | 1,585.0130                   | 162,031.01     | EUR | 102.23                    |
| 03.31.19    | Class A EUR  | 303,677.5850                 | 304,293,329.18 | EUR | 1,002.03                  |
|             | Class A USD  | 17,326.4870                  | 3,888,589.90   | USD | 224.43                    |
|             | Class CR EUR | 32,631.9120                  | 3,955,758.31   | EUR | 121.22                    |
|             | Class I EUR  | 127,600.2280                 | 45,432,453.51  | EUR | 356.05                    |
|             | Class I USD  | 19,591.3900                  | 2,256,092.73   | USD | 115.16                    |
|             | Class K EUR  | 3,573.5190                   | 1,124,748.30   | EUR | 314.75                    |
|             | Class N EUR  | 1,856.0100                   | 193,283.18     | EUR | 104.14                    |
|             | Class R EUR  | 2,382.3410                   | 784,607.46     | EUR | 329.34                    |
| 03.31.20    | Class A EUR  | 244,351.6640                 | 251,238,091.08 | EUR | 1,028.18                  |
|             | Class A USD  | 15,239.6960                  | 3,429,410.48   | USD | 225.03                    |
|             | Class CR EUR | 17,177.1910                  | 2,140,281.08   | EUR | 124.60                    |
|             | Class I EUR  | 58,998.3990                  | 21,736,597.30  | EUR | 368.43                    |
|             | Class I USD  | 31,343.4050                  | 3,649,275.02   | USD | 116.43                    |
|             | Class K EUR  | 50.7000                      | 16,512.51      | EUR | 325.69                    |
|             | Class N EUR  | 2,926.1470                   | 316,439.86     | EUR | 108.14                    |
|             | Class R EUR  | 1,986.2940                   | 668,997.10     | EUR | 336.81                    |
| 09.30.20    | Class A EUR  | 278,321.3620                 | 319,853,618.63 | EUR | 1,149.22                  |
|             | Class A USD  | 19,584.0220                  | 5,261,704.60   | USD | 268.67                    |
|             | Class CR EUR | 20,319.9870                  | 2,833,837.83   | EUR | 139.46                    |
|             | Class I EUR  | 112,718.9280                 | 46,584,558.06  | EUR | 413.28                    |
|             | Class I USD  | 63,489.0210                  | 8,862,314.30   | USD | 139.59                    |
|             | Class K EUR  | 2,807.8890                   | 1,026,690.66   | EUR | 365.65                    |
|             | Class N EUR  | 6,909.7290                   | 841,416.84     | EUR | 121.77                    |
|             | Class R EUR  | 2,147.9850                   | 806,694.93     | EUR | 375.56                    |

\* first valuation

\*\* last valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2020

(in EUR)

| Quantity                                                                                                                                               | Description                                 | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                             |     |                      |                          |                                |                       |
| <b>EQUITIES</b>                                                                                                                                        |                                             |     |                      |                          |                                |                       |
| <b>BELGIUM</b>                                                                                                                                         |                                             |     |                      |                          |                                |                       |
| 103,240                                                                                                                                                | GALAPAGOS GENOMICS NV                       | EUR | 10,453,419.62        | 121.200                  | 12,512,688.00                  | 3.26                  |
| 104,850                                                                                                                                                | UCB                                         | EUR | 10,954,368.34        | 97.000                   | 10,170,450.00                  | 2.65                  |
|                                                                                                                                                        | <b>TOTAL BELGIUM</b>                        |     | <b>21,407,787.96</b> |                          | <b>22,683,138.00</b>           | <b>5.91</b>           |
| <b>CAYMAN ISLANDS</b>                                                                                                                                  |                                             |     |                      |                          |                                |                       |
| 850,000                                                                                                                                                | AK MEDICAL --- REGISTERED SHS               | HKD | 1,886,702.29         | 19.780                   | 1,850,022.01                   | 0.48                  |
| 64,090                                                                                                                                                 | BEIGENE LTD ADS                             | USD | 9,842,994.29         | 286.440                  | 15,655,088.56                  | 4.08                  |
| 300,000                                                                                                                                                | PING AN HEALTHCARE AND TECHNOLOGY<br>COMPAN | HKD | 2,619,333.20         | 99.250                   | 3,276,298.42                   | 0.85                  |
|                                                                                                                                                        | <b>TOTAL CAYMAN ISLANDS</b>                 |     | <b>14,349,029.78</b> |                          | <b>20,781,408.99</b>           | <b>5.41</b>           |
| <b>CHINA</b>                                                                                                                                           |                                             |     |                      |                          |                                |                       |
| 4,000,000                                                                                                                                              | SHANDONG WEIGAO GRP -H-                     | HKD | 2,496,856.76         | 15.440                   | 6,795,774.65                   | 1.77                  |
|                                                                                                                                                        | <b>TOTAL CHINA</b>                          |     | <b>2,496,856.76</b>  |                          | <b>6,795,774.65</b>            | <b>1.77</b>           |
| <b>DENMARK</b>                                                                                                                                         |                                             |     |                      |                          |                                |                       |
| 38,500                                                                                                                                                 | GENMAB AS                                   | DKK | 5,033,319.98         | 2,300.000                | 11,895,965.72                  | 3.10                  |
|                                                                                                                                                        | <b>TOTAL DENMARK</b>                        |     | <b>5,033,319.98</b>  |                          | <b>11,895,965.72</b>           | <b>3.10</b>           |
| <b>FRANCE</b>                                                                                                                                          |                                             |     |                      |                          |                                |                       |
| 165,280                                                                                                                                                | SANOFI                                      | EUR | 13,495,687.36        | 85.330                   | 14,103,342.40                  | 3.67                  |
|                                                                                                                                                        | <b>TOTAL FRANCE</b>                         |     | <b>13,495,687.36</b> |                          | <b>14,103,342.40</b>           | <b>3.67</b>           |
| <b>IRELAND</b>                                                                                                                                         |                                             |     |                      |                          |                                |                       |
| 131,170                                                                                                                                                | MEDTRONIC HLD                               | USD | 8,949,031.64         | 103.920                  | 11,624,258.22                  | 3.03                  |
|                                                                                                                                                        | <b>TOTAL IRELAND</b>                        |     | <b>8,949,031.64</b>  |                          | <b>11,624,258.22</b>           | <b>3.03</b>           |
| <b>SWITZERLAND</b>                                                                                                                                     |                                             |     |                      |                          |                                |                       |
| 61,820                                                                                                                                                 | ROCHE HOLDING AG GENUSSSCHEIN               | CHF | 16,795,668.92        | 315.150                  | 18,083,791.71                  | 4.71                  |
|                                                                                                                                                        | <b>TOTAL SWITZERLAND</b>                    |     | <b>16,795,668.92</b> |                          | <b>18,083,791.71</b>           | <b>4.71</b>           |
| <b>UNITED KINGDOM</b>                                                                                                                                  |                                             |     |                      |                          |                                |                       |
| 184,360                                                                                                                                                | ASTRAZENECA PLC                             | GBP | 13,134,128.37        | 84.570                   | 17,189,047.13                  | 4.48                  |
|                                                                                                                                                        | <b>TOTAL UNITED KINGDOM</b>                 |     | <b>13,134,128.37</b> |                          | <b>17,189,047.13</b>           | <b>4.48</b>           |
| <b>UNITED STATES OF AMERICA</b>                                                                                                                        |                                             |     |                      |                          |                                |                       |
| 171,830                                                                                                                                                | ABBOTT LABORATORIES LTD                     | USD | 9,705,402.68         | 108.830                  | 15,947,007.97                  | 4.15                  |
| 137,960                                                                                                                                                | ACADIA PHARMAC                              | USD | 4,163,455.28         | 41.250                   | 4,852,982.56                   | 1.26                  |
| 56,630                                                                                                                                                 | AMGEN INC                                   | USD | 10,569,422.37        | 254.160                  | 12,273,978.42                  | 3.20                  |
| 45,470                                                                                                                                                 | ANTHEM                                      | USD | 9,209,763.43         | 268.590                  | 10,414,690.91                  | 2.71                  |
| 129,480                                                                                                                                                | BAXTER INTERNATIONAL INC                    | USD | 9,855,682.35         | 80.420                   | 8,879,701.19                   | 2.31                  |
| 37,260                                                                                                                                                 | BIOGEN IDEC INC                             | USD | 11,068,778.01        | 283.680                  | 9,013,701.27                   | 2.35                  |
| 253,200                                                                                                                                                | BRISTOL-MYERS SQUIBB CO                     | USD | 14,409,348.63        | 60.290                   | 13,017,889.40                  | 3.39                  |
| 245,270                                                                                                                                                | CENTENE                                     | USD | 10,102,979.18        | 58.330                   | 12,200,229.48                  | 3.18                  |
| 128,170                                                                                                                                                | CERNER CORP                                 | USD | 7,782,663.63         | 72.290                   | 7,901,257.24                   | 2.06                  |

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

| Quantity                                                                                                                                                     | Description                         | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| 407,750                                                                                                                                                      | CVS HEALTH                          | USD | 23,211,822.92         | 58.400                   | 20,306,655.86                  | 5.28                  |
| 1,250,000                                                                                                                                                    | DYNAVAX TECHNOLOGIES CORP           | USD | 8,894,160.33          | 4.320                    | 4,604,954.59                   | 1.20                  |
| 106,100                                                                                                                                                      | EXACT SCIENCES CORP                 | USD | 7,082,385.13          | 101.950                  | 9,224,316.72                   | 2.40                  |
| 242,800                                                                                                                                                      | GILEAD SCIENCES INC                 | USD | 20,948,918.71         | 63.190                   | 13,083,641.33                  | 3.41                  |
| 11,010                                                                                                                                                       | ILLUMINA INC                        | USD | 2,791,969.41          | 309.080                  | 2,901,949.26                   | 0.76                  |
| 113,750                                                                                                                                                      | IONIS PHARMACEUTICALS NEW           | USD | 5,480,276.79          | 47.450                   | 4,602,769.37                   | 1.20                  |
| 68,700                                                                                                                                                       | LABORATORY CORP OF AMERICA HOLDINGS | USD | 9,185,542.52          | 188.270                  | 11,029,846.08                  | 2.87                  |
| 190,980                                                                                                                                                      | MERCK & CO INC                      | USD | 10,190,965.50         | 82.950                   | 13,509,394.11                  | 3.52                  |
| 58,500                                                                                                                                                       | MIRATI THERAPEUTICS INC             | USD | 4,603,925.18          | 166.050                  | 8,283,737.69                   | 2.16                  |
| 100,000                                                                                                                                                      | MODERNA INC                         | USD | 1,730,456.29          | 70.750                   | 6,033,343.28                   | 1.57                  |
| 342,800                                                                                                                                                      | PFIZER INC                          | USD | 10,282,221.88         | 36.700                   | 10,728,486.76                  | 2.79                  |
| 168,890                                                                                                                                                      | STERICYCLE INC                      | USD | 7,782,342.19          | 63.060                   | 9,082,167.23                   | 2.37                  |
| 26,820                                                                                                                                                       | TELEFLEX INC                        | USD | 8,544,584.45          | 340.420                  | 7,785,839.25                   | 2.03                  |
| 45,670                                                                                                                                                       | THERMO FISHER SCIEN SHS             | USD | 6,664,641.09          | 441.520                  | 17,195,427.79                  | 4.47                  |
| 39,460                                                                                                                                                       | UNITEDHEALTH GROUP INC              | USD | 4,629,749.27          | 311.770                  | 10,491,147.57                  | 2.73                  |
| <b>TOTAL UNITED STATES OF AMERICA</b>                                                                                                                        |                                     |     | <b>218,891,457.22</b> |                          | <b>243,365,115.33</b>          | <b>63.37</b>          |
| <b>TOTAL EQUITIES</b>                                                                                                                                        |                                     |     | <b>314,552,967.99</b> |                          | <b>366,521,842.15</b>          | <b>95.45</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                     |     | <b>314,552,967.99</b> |                          | <b>366,521,842.15</b>          | <b>95.45</b>          |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>                                                                                                                       |                                     |     | <b>314,552,967.99</b> |                          | <b>366,521,842.15</b>          | <b>95.45</b>          |
| Cash/(bank overdraft)                                                                                                                                        |                                     |     |                       |                          | 20,161,804.03                  | 5.25                  |
| Other assets and liabilities                                                                                                                                 |                                     |     |                       |                          | (2,692,298.55)                 | (0.70)                |
| <b>TOTAL NET ASSETS</b>                                                                                                                                      |                                     |     |                       |                          | <b>383,991,347.63</b>          | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| United States of America                     | 63.37                          |
| Belgium                                      | 5.91                           |
| Cayman Islands                               | 5.41                           |
| Switzerland                                  | 4.71                           |
| United Kingdom                               | 4.48                           |
| France                                       | 3.67                           |
| Denmark                                      | 3.10                           |
| Ireland                                      | 3.03                           |
| China                                        | 1.77                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>95.45</b>                   |
| Other assets/(liabilities) and liquid assets | 4.55                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| Pharmaceutical and cosmetics industry        | 56.43                          |
| Biotechnology                                | 18.49                          |
| Healthcare, education & social services      | 11.53                          |
| Electronics and semiconductors               | 4.47                           |
| Environmental services & recycling           | 2.37                           |
| Holding and finance companies                | 2.16                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>95.45</b>                   |
| Other assets/(liabilities) and liquid assets | 4.55                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |



**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)**ASSETS**

|                                   |             |                      |
|-----------------------------------|-------------|----------------------|
| Portfolio:                        | (see notes) |                      |
| - Cost                            |             | 43,713,620.39        |
| - Net unrealised result           |             | (343,852.78)         |
|                                   |             | <b>43,369,767.61</b> |
| Cash:                             |             |                      |
| - Cash at sight                   |             | 699,881.38           |
| Other assets:                     |             |                      |
| - Receivable on subscriptions     |             | 47,935.42            |
| - Dividend receivable             |             | 17,854.29            |
| - Receivable for investments sold |             | 403,775.98           |
|                                   |             | <b>44,539,214.68</b> |

**LIABILITIES**

|                              |  |                   |
|------------------------------|--|-------------------|
| Other liabilities:           |  |                   |
| - Payable on redemptions     |  | 67,479.84         |
| - Taxes and expenses payable |  | 194,512.20        |
| - Other                      |  | 51,266.21         |
|                              |  | <b>313,258.25</b> |

|                   |                      |
|-------------------|----------------------|
| <b>NET ASSETS</b> | <b>44,225,956.43</b> |
|-------------------|----------------------|

**Class A EUR**

|                           |              |
|---------------------------|--------------|
| Net asset value per share | 156.60       |
| Shares outstanding        | 165,864.6480 |

**Class A USD**

|                           |            |
|---------------------------|------------|
| Net asset value per share | 133.58     |
| Shares outstanding        | 4,386.5210 |

**Class B EUR**

|                           |            |
|---------------------------|------------|
| Net asset value per share | 113.01     |
| Shares outstanding        | 1,245.3190 |

**Class CR EUR**

|                           |             |
|---------------------------|-------------|
| Net asset value per share | 80.27       |
| Shares outstanding        | 98,856.6850 |

**Class I EUR**

|                           |           |
|---------------------------|-----------|
| Net asset value per share | 17,507.22 |
| Shares outstanding        | 408.3060  |

**Class K EUR**

|                           |          |
|---------------------------|----------|
| Net asset value per share | 245.82   |
| Shares outstanding        | 455.0000 |

**Class K GBP**

|                           |             |
|---------------------------|-------------|
| Net asset value per share | 81.89       |
| Shares outstanding        | 18,000.1620 |

**Class N EUR**

|                           |         |
|---------------------------|---------|
| Net asset value per share | 90.32   |
| Shares outstanding        | 63.8320 |

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)**Class R EUR****Net asset value per share****155.45****Shares outstanding****5,047.2400**

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

Period from April 1, 2020 to September 30, 2020  
(in EUR)

|                                                                            |             |                        |
|----------------------------------------------------------------------------|-------------|------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                           |             | <b>46,118,297.30</b>   |
| <b>INCOME</b>                                                              |             |                        |
| Income from investments:                                                   |             |                        |
| - Dividends, net                                                           | (see notes) | 407,140.12             |
|                                                                            |             | <b>407,140.12</b>      |
| <b>EXPENSES</b>                                                            |             |                        |
| Bank interest, net                                                         |             | 2,698.19               |
| Fees:                                                                      |             |                        |
| - Management fee                                                           | (see notes) | 270,772.27             |
| - Performance fee                                                          | (see notes) | 12,626.55              |
| - Custodian fee and safekeeping charges                                    | (see notes) | 67,511.11              |
| Other expenses:                                                            |             |                        |
| - Annual tax                                                               | (see notes) | 9,087.51               |
| - Audit and legal fees                                                     |             | 13,978.00              |
| - Printing and publishing fees                                             |             | 2,080.87               |
| - Transaction fees                                                         | (see notes) | 248,625.08             |
| - Administration and other expenses                                        | (see notes) | 32,770.87              |
|                                                                            |             | <b>660,150.45</b>      |
| <b>NET OPERATING RESULT</b>                                                |             | <b>(253,010.33)</b>    |
| Net realised result on:                                                    |             |                        |
| - Investments                                                              | (see notes) | (19,664,896.78)        |
| - Foreign exchange                                                         |             | (355,116.45)           |
| <b>NET REALISED RESULT</b>                                                 |             | <b>(20,273,023.56)</b> |
| Change in net unrealised appreciation/(depreciation) on:                   |             |                        |
| - Investments                                                              |             | 25,746,085.92          |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A<br/>RESULT OF OPERATIONS</b> |             | <b>5,473,062.36</b>    |
| <b>MOVEMENTS IN CAPITAL</b>                                                |             |                        |
| Subscriptions of shares                                                    |             | 13,791,870.20          |
| Redemptions of shares                                                      |             | (21,156,725.49)        |
|                                                                            |             | <b>(7,364,855.29)</b>  |
| <b>DIVIDEND PAID</b>                                                       | (see notes) | <b>(547.94)</b>        |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                                 |             | <b>44,225,956.43</b>   |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class A EUR</b>  | <b>Class A USD</b> | <b>Class B EUR</b> | <b>Class CR EUR</b> | <b>Class I EUR</b> |
|----------------------------------------------------|---------------------|--------------------|--------------------|---------------------|--------------------|
| Shares outstanding at the beginning of the period  | 228,155.2990        | 5,007.3620         | 4,615.8190         | 6,404.3010          | 603.8280           |
| Subscriptions of shares                            | 37,029.0320         | 3.8560             | 0.0000             | 97,212.8430         | 5.0000             |
| Redemptions of shares                              | (99,319.6830)       | (624.6970)         | (3,370.5000)       | (4,760.4590)        | (200.5220)         |
| <b>Shares outstanding at the end of the period</b> | <b>165,864.6480</b> | <b>4,386.5210</b>  | <b>1,245.3190</b>  | <b>98,856.6850</b>  | <b>408.3060</b>    |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         | <b>EUR</b>        | <b>EUR</b>            |
|----------------------------------|--------------------|--------------------|--------------------|-------------------|-----------------------|
| Highest                          | 170.01<br>06.08.20 | 139.93<br>09.02.20 | 123.15<br>06.08.20 | 87.11<br>06.08.20 | 18,959.98<br>06.08.20 |
| Lowest                           | 129.03<br>04.01.20 | 102.29<br>04.03.20 | 93.46<br>04.01.20  | 66.08<br>04.01.20 | 14,363.18<br>04.01.20 |
| <b>At the end of the period</b>  | <b>156.60</b>      | <b>133.58</b>      | <b>113.01</b>      | <b>80.27</b>      | <b>17,507.22</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class K EUR</b> | <b>Class K GBP</b> | <b>Class N EUR</b> | <b>Class R EUR</b> |
|----------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Shares outstanding at the beginning of the period  | 455.0000           | 51,780.6620        | 779.3020           | 5,287.2200         |
| Subscriptions of shares                            | 0.0000             | 4,840.0000         | 0.0000             | 33.9610            |
| Redemptions of shares                              | (0.0000)           | (38,620.5000)      | (715.4700)         | (273.9410)         |
| <b>Shares outstanding at the end of the period</b> | <b>455.0000</b>    | <b>18,000.1620</b> | <b>63.8320</b>     | <b>5,047.2400</b>  |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>GBP</b>        | <b>EUR</b>        | <b>EUR</b>         |
|----------------------------------|--------------------|-------------------|-------------------|--------------------|
| Highest                          | 270.44<br>06.08.20 | 88.39<br>06.08.20 | 99.29<br>06.08.20 | 168.91<br>06.08.20 |
| Lowest                           | 201.81<br>04.01.20 | 65.16<br>04.01.20 | 74.05<br>04.01.20 | 128.28<br>04.01.20 |
| <b>At the end of the period</b>  | <b>245.82</b>      | <b>81.89</b>      | <b>90.32</b>      | <b>155.45</b>      |

**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class A EUR</b> | <b>Class A USD</b> | <b>Class B EUR</b> | <b>Class CR EUR</b> |
|-------------------------------------------------------------------|--------------------|--------------------|--------------------|---------------------|
| TER (Total Expenses Ratio)                                        | 2.21               | 2.23               | 2.22               | 1.81                |
| Performance-related fee as a percentage of the average net assets | 0.01               | 0.03               | 0.01               | 0.01                |
|                                                                   |                    |                    |                    |                     |
|                                                                   | <b>Class I EUR</b> | <b>Class K EUR</b> | <b>Class K GBP</b> | <b>Class N EUR</b>  |
| TER (Total Expenses Ratio)                                        | 1.29               | 1.36               | 1.35               | 1.05                |
| Performance-related fee as a percentage of the average net assets | 0.05               | -                  | -                  | -                   |
|                                                                   |                    |                    |                    |                     |
|                                                                   | <b>Class R EUR</b> |                    |                    |                     |
| TER (Total Expenses Ratio)                                        | 2.62               |                    |                    |                     |
| Performance-related fee as a percentage of the average net assets | 0.02               |                    |                    |                     |

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

| Date        | Share<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>per share |
|-------------|----------------|------------------------------------|---------------|-----|---------------------------------|
| 03.31.18    | Class A EUR    | 446,635.0490                       | 88,043,165.43 | EUR | 197.13                          |
|             | Class A USD    | 10,489.6990                        | 1,850,302.89  | USD | 176.39                          |
|             | Class B EUR    | 3,418.5290                         | 493,155.79    | EUR | 144.26                          |
|             | Class C EUR    | 50.0000                            | 5,017.72      | EUR | 100.35                          |
|             | Class I EUR    | 1,529.6910                         | 32,954,247.95 | EUR | 21,543.08                       |
|             | Class K EUR    | 4,377.0000                         | 1,325,728.16  | EUR | 302.89                          |
|             | Class K GBP    | 40,421.1620                        | 3,942,004.79  | GBP | 97.52                           |
|             | Class N EUR    | 624.3910                           | 68,936.12     | EUR | 110.41                          |
|             | Class R EUR    | 7,168.0520                         | 1,415,968.77  | EUR | 197.54                          |
| *04.04.18   | Class CR EUR   | 15.0000                            | 1,501.12      | EUR | 100.07                          |
| ** 12.10.18 | Class C EUR    | 634.2370                           | 62,210.22     | EUR | 98.09                           |
| 03.31.19    | Class A EUR    | 313,193.1830                       | 64,486,775.17 | EUR | 205.90                          |
|             | Class A USD    | 7,505.4030                         | 1,262,007.99  | USD | 168.15                          |
|             | Class B EUR    | 1,414.3190                         | 212,301.84    | EUR | 150.11                          |
|             | Class CR EUR   | 35,125.9270                        | 3,694,289.00  | EUR | 105.17                          |
|             | Class I EUR    | 1,085.3600                         | 24,632,120.79 | EUR | 22,694.89                       |
|             | Class K EUR    | 4,377.0000                         | 1,396,961.86  | EUR | 319.16                          |
|             | Class K GBP    | 64,958.9120                        | 6,561,138.99  | GBP | 101.00                          |
|             | Class N EUR    | 1,104.3410                         | 128,943.04    | EUR | 116.76                          |
|             | Class R EUR    | 6,923.1010                         | 1,422,935.97  | EUR | 205.53                          |
| 03.31.20    | Class A EUR    | 228,155.2990                       | 30,785,124.71 | EUR | 134.93                          |
|             | Class A USD    | 5,007.3620                         | 539,189.63    | USD | 107.68                          |
|             | Class B EUR    | 4,615.8190                         | 451,147.53    | EUR | 97.74                           |
|             | Class CR EUR   | 6,404.3010                         | 442,562.70    | EUR | 69.10                           |
|             | Class I EUR    | 603.8280                           | 9,069,346.72  | EUR | 15,019.75                       |
|             | Class K EUR    | 455.0000                           | 96,021.41     | EUR | 211.04                          |
|             | Class K GBP    | 51,780.6620                        | 3,551,147.09  | GBP | 68.58                           |
|             | Class N EUR    | 779.3020                           | 60,342.96     | EUR | 77.43                           |
|             | Class R EUR    | 5,287.2200                         | 709,301.35    | EUR | 134.15                          |
| 09.30.20    | Class A EUR    | 165,864.6480                       | 25,974,557.87 | EUR | 156.60                          |
|             | Class A USD    | 4,386.5210                         | 585,969.38    | USD | 133.58                          |
|             | Class B EUR    | 1,245.3190                         | 140,732.33    | EUR | 113.01                          |
|             | Class CR EUR   | 98,856.6850                        | 7,935,477.75  | EUR | 80.27                           |
|             | Class I EUR    | 408.3060                           | 7,148,303.25  | EUR | 17,507.22                       |
|             | Class K EUR    | 455.0000                           | 111,846.55    | EUR | 245.82                          |
|             | Class K GBP    | 18,000.1620                        | 1,473,962.20  | GBP | 81.89                           |
|             | Class N EUR    | 63.8320                            | 5,765.12      | EUR | 90.32                           |
|             | Class R EUR    | 5,047.2400                         | 784,570.26    | EUR | 155.45                          |

\* first valuation

\*\* last valuation

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

September 30, 2020

(in EUR)

| Quantity                                                                                                                                               | Description                                 | Ccy | Cost                | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                             |     |                     |                          |                                |                       |
| <b>EQUITIES</b>                                                                                                                                        |                                             |     |                     |                          |                                |                       |
| <b>CANADA</b>                                                                                                                                          |                                             |     |                     |                          |                                |                       |
| 116,900                                                                                                                                                | FIRST QUANTUM MINERALS LTD                  | CAD | 1,149,712.35        | 11.870                   | 885,883.10                     | 2.00                  |
|                                                                                                                                                        | <b>TOTAL CANADA</b>                         |     | <b>1,149,712.35</b> |                          | <b>885,883.10</b>              | <b>2.00</b>           |
| <b>CAYMAN ISLANDS</b>                                                                                                                                  |                                             |     |                     |                          |                                |                       |
| 3,064                                                                                                                                                  | BEIGENE LTD ADS                             | USD | 478,855.05          | 286.440                  | 748,434.88                     | 1.69                  |
| 18,110                                                                                                                                                 | PING AN HEALTHCARE AND TECHNOLOGY<br>COMPAN | HKD | 237,738.81          | 99.250                   | 197,779.21                     | 0.45                  |
|                                                                                                                                                        | <b>TOTAL CAYMAN ISLANDS</b>                 |     | <b>716,593.86</b>   |                          | <b>946,214.09</b>              | <b>2.14</b>           |
| <b>CURACAO</b>                                                                                                                                         |                                             |     |                     |                          |                                |                       |
| 32,200                                                                                                                                                 | SCHLUMBERGER LTD                            | USD | 536,153.27          | 15.560                   | 427,264.74                     | 0.97                  |
|                                                                                                                                                        | <b>TOTAL CURACAO</b>                        |     | <b>536,153.27</b>   |                          | <b>427,264.74</b>              | <b>0.97</b>           |
| <b>FRANCE</b>                                                                                                                                          |                                             |     |                     |                          |                                |                       |
| 70,700                                                                                                                                                 | CREDIT AGRICOLE SA                          | EUR | 535,128.30          | 7.472                    | 528,270.40                     | 1.19                  |
| 69,700                                                                                                                                                 | GETLINK ACT                                 | EUR | 900,480.00          | 11.600                   | 808,520.00                     | 1.83                  |
| 10,170                                                                                                                                                 | MICHELIN SA REG SHS                         | EUR | 916,242.20          | 91.720                   | 932,792.40                     | 2.11                  |
| 131,200                                                                                                                                                | ORANGE                                      | EUR | 1,663,463.30        | 8.884                    | 1,165,580.80                   | 2.63                  |
| 17,223                                                                                                                                                 | THALES                                      | EUR | 1,141,267.95        | 64.160                   | 1,105,027.68                   | 2.50                  |
|                                                                                                                                                        | <b>TOTAL FRANCE</b>                         |     | <b>5,156,581.75</b> |                          | <b>4,540,191.28</b>            | <b>10.26</b>          |
| <b>GERMANY</b>                                                                                                                                         |                                             |     |                     |                          |                                |                       |
| 10,380                                                                                                                                                 | COMPUGROUP MED - REGISTERED SHS             | EUR | 677,760.91          | 78.950                   | 819,501.00                     | 1.85                  |
| 11,250                                                                                                                                                 | SAP AG                                      | EUR | 1,300,613.82        | 132.760                  | 1,493,550.00                   | 3.38                  |
|                                                                                                                                                        | <b>TOTAL GERMANY</b>                        |     | <b>1,978,374.73</b> |                          | <b>2,313,051.00</b>            | <b>5.23</b>           |
| <b>INDIA</b>                                                                                                                                           |                                             |     |                     |                          |                                |                       |
| 87,780                                                                                                                                                 | ICICI BANK ADR REPR.2 SHS                   | USD | 694,248.64          | 9.830                    | 735,835.42                     | 1.66                  |
|                                                                                                                                                        | <b>TOTAL INDIA</b>                          |     | <b>694,248.64</b>   |                          | <b>735,835.42</b>              | <b>1.66</b>           |
| <b>IRELAND</b>                                                                                                                                         |                                             |     |                     |                          |                                |                       |
| 8,680                                                                                                                                                  | KINGSPAN GROUP                              | EUR | 459,438.00          | 77.700                   | 674,436.00                     | 1.52                  |
| 16,890                                                                                                                                                 | MEDTRONIC HLD                               | USD | 1,522,935.95        | 103.920                  | 1,496,788.30                   | 3.39                  |
|                                                                                                                                                        | <b>TOTAL IRELAND</b>                        |     | <b>1,982,373.95</b> |                          | <b>2,171,224.30</b>            | <b>4.91</b>           |
| <b>ISRAËL</b>                                                                                                                                          |                                             |     |                     |                          |                                |                       |
| 14,140                                                                                                                                                 | CHECK POINT SOFTWARE TECHNOLOGIES           | USD | 1,333,075.86        | 120.340                  | 1,451,078.84                   | 3.28                  |
|                                                                                                                                                        | <b>TOTAL ISRAËL</b>                         |     | <b>1,333,075.86</b> |                          | <b>1,451,078.84</b>            | <b>3.28</b>           |
| <b>ITALY</b>                                                                                                                                           |                                             |     |                     |                          |                                |                       |
| 153,600                                                                                                                                                | ENEL SPA                                    | EUR | 1,139,771.67        | 7.418                    | 1,139,404.80                   | 2.58                  |
| 85,800                                                                                                                                                 | FINECOBANK                                  | EUR | 1,008,045.27        | 11.755                   | 1,008,579.00                   | 2.28                  |
| 32,010                                                                                                                                                 | NEXI S.P.A.                                 | EUR | 471,547.79          | 17.120                   | 548,011.20                     | 1.24                  |
|                                                                                                                                                        | <b>TOTAL ITALY</b>                          |     | <b>2,619,364.73</b> |                          | <b>2,695,995.00</b>            | <b>6.10</b>           |

The notes are an integral part of these financial statements.



## EQUITY SUB-FUNDS

| Quantity                        | Description                                                                                                                                                  | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>JAPAN</b>                    |                                                                                                                                                              |     |                      |                          |                                |                       |
| 4,100                           | FANUC CORP SHS                                                                                                                                               | JPY | 678,962.48           | 20,120.000               | 666,603.37                     | 1.51                  |
| 11,700                          | TOYOTA MOTOR CORP                                                                                                                                            | JPY | 620,283.15           | 6,932.000                | 655,390.41                     | 1.48                  |
|                                 | <b>TOTAL JAPAN</b>                                                                                                                                           |     | <b>1,299,245.63</b>  |                          | <b>1,321,993.78</b>            | <b>2.99</b>           |
| <b>SINGAPORE</b>                |                                                                                                                                                              |     |                      |                          |                                |                       |
| 777,000                         | SINGAPORE TELECOM - SH BOARD LOT 1000                                                                                                                        | SGD | 1,242,663.96         | 2.120                    | 1,029,042.64                   | 2.33                  |
|                                 | <b>TOTAL SINGAPORE</b>                                                                                                                                       |     | <b>1,242,663.96</b>  |                          | <b>1,029,042.64</b>            | <b>2.33</b>           |
| <b>SPAIN</b>                    |                                                                                                                                                              |     |                      |                          |                                |                       |
| 28,400                          | AMADEUS IT -A-                                                                                                                                               | EUR | 1,360,854.89         | 47.590                   | 1,351,556.00                   | 3.06                  |
|                                 | <b>TOTAL SPAIN</b>                                                                                                                                           |     | <b>1,360,854.89</b>  |                          | <b>1,351,556.00</b>            | <b>3.06</b>           |
| <b>THE NETHERLANDS</b>          |                                                                                                                                                              |     |                      |                          |                                |                       |
| 20,382                          | AIRBUS GROUP                                                                                                                                                 | EUR | 1,139,138.87         | 62.070                   | 1,265,110.74                   | 2.86                  |
|                                 | <b>TOTAL THE NETHERLANDS</b>                                                                                                                                 |     | <b>1,139,138.87</b>  |                          | <b>1,265,110.74</b>            | <b>2.86</b>           |
| <b>UNITED STATES OF AMERICA</b> |                                                                                                                                                              |     |                      |                          |                                |                       |
| 7,510                           | AKAMAI TECHNOLOGIES                                                                                                                                          | USD | 673,469.85           | 110.540                  | 707,931.10                     | 1.60                  |
| 2,780                           | AUTODESK INC                                                                                                                                                 | USD | 534,407.62           | 231.010                  | 547,655.14                     | 1.24                  |
| 71,700                          | BANK OF AMERICA                                                                                                                                              | USD | 1,354,178.90         | 24.090                   | 1,472,948.45                   | 3.33                  |
| 19,768                          | BAXTER INTERNATIONAL INC                                                                                                                                     | USD | 1,419,445.83         | 80.420                   | 1,355,683.76                   | 3.07                  |
| 46,470                          | CHARLES SCHWAB CORP/THE                                                                                                                                      | USD | 1,480,616.24         | 36.230                   | 1,435,729.42                   | 3.25                  |
| 12,980                          | CONCHO RES                                                                                                                                                   | USD | 770,219.31           | 44.120                   | 488,361.92                     | 1.10                  |
| 23,420                          | CVS HEALTH                                                                                                                                                   | USD | 1,321,116.52         | 58.400                   | 1,166,356.54                   | 2.64                  |
| 8,820                           | EXACT SCIENCES CORP                                                                                                                                          | USD | 690,179.31           | 101.950                  | 766,809.36                     | 1.73                  |
| 6,438                           | FEDEX CORP                                                                                                                                                   | USD | 766,855.90           | 251.520                  | 1,380,877.30                   | 3.12                  |
| 23,103                          | GILEAD SCIENCES INC                                                                                                                                          | USD | 1,785,541.08         | 63.190                   | 1,244,939.73                   | 2.81                  |
| 10,375                          | GLOBAL PAYMENTS INC                                                                                                                                          | USD | 1,505,224.40         | 177.580                  | 1,571,135.89                   | 3.54                  |
| 58,630                          | KINDER MORGAN INC                                                                                                                                            | USD | 892,377.92           | 12.330                   | 616,473.71                     | 1.39                  |
| 5,044                           | MODERNA INC                                                                                                                                                  | USD | 288,051.16           | 70.750                   | 304,321.84                     | 0.69                  |
| 28,350                          | NETAPP                                                                                                                                                       | USD | 1,064,570.10         | 43.840                   | 1,059,876.35                   | 2.40                  |
| 56,900                          | NORDSTROM INC                                                                                                                                                | USD | 853,858.45           | 11.920                   | 578,389.12                     | 1.31                  |
| 52,800                          | ON SEMICONDUCTOR CORP                                                                                                                                        | USD | 916,256.05           | 21.690                   | 976,618.77                     | 2.21                  |
| 9,620                           | PNC FINANCIAL SERVICES GROUP INC                                                                                                                             | USD | 947,730.64           | 109.910                  | 901,662.22                     | 2.04                  |
| 32,730                          | SAILPOINT TECHNOLOGIES HOLDINGS INC                                                                                                                          | USD | 834,279.74           | 39.570                   | 1,104,443.87                   | 2.50                  |
| 26,550                          | STERICYCLE INC                                                                                                                                               | USD | 1,349,371.38         | 63.060                   | 1,427,743.15                   | 3.23                  |
| 27,930                          | SYSCO CORP                                                                                                                                                   | USD | 1,333,591.55         | 62.220                   | 1,481,946.53                   | 3.35                  |
| 7,000                           | TERADYNE INC                                                                                                                                                 | USD | 475,915.72           | 79.460                   | 474,327.38                     | 1.07                  |
| 25,580                          | UNITED STATES CELLULAR CORP                                                                                                                                  | USD | 716,775.92           | 29.530                   | 644,162.71                     | 1.46                  |
| 3,090                           | VISA INC -A-                                                                                                                                                 | USD | 531,204.31           | 199.970                  | 526,932.42                     | 1.19                  |
|                                 | <b>TOTAL UNITED STATES OF AMERICA</b>                                                                                                                        |     | <b>22,505,237.90</b> |                          | <b>22,235,326.68</b>           | <b>50.27</b>          |
|                                 | <b>TOTAL EQUITIES</b>                                                                                                                                        |     | <b>43,713,620.39</b> |                          | <b>43,369,767.61</b>           | <b>98.06</b>          |
|                                 | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>43,713,620.39</b> |                          | <b>43,369,767.61</b>           | <b>98.06</b>          |
|                                 | <b>TOTAL INVESTMENTS IN SECURITIES</b>                                                                                                                       |     | <b>43,713,620.39</b> |                          | <b>43,369,767.61</b>           | <b>98.06</b>          |
|                                 | Cash/(bank overdraft)                                                                                                                                        |     |                      |                          | 699,881.38                     | 1.58                  |
|                                 | Other assets and liabilities                                                                                                                                 |     |                      |                          | 156,307.44                     | 0.36                  |
|                                 | <b>TOTAL NET ASSETS</b>                                                                                                                                      |     |                      |                          | <b>44,225,956.43</b>           | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| United States of America                     | 50.27                          |
| France                                       | 10.26                          |
| Italy                                        | 6.10                           |
| Germany                                      | 5.23                           |
| Ireland                                      | 4.91                           |
| Israël                                       | 3.28                           |
| Spain                                        | 3.06                           |
| Japan                                        | 2.99                           |
| The Netherlands                              | 2.86                           |
| Singapore                                    | 2.33                           |
| Cayman Islands                               | 2.14                           |
| Canada                                       | 2.00                           |
| India                                        | 1.66                           |
| Curacao                                      | 0.97                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>98.06</b>                   |
| Other assets/(liabilities) and liquid assets | 1.94                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| Internet and software services               | 20.45                          |
| Pharmaceutical and cosmetics industry        | 10.79                          |
| Banks and other credit institutions          | 10.50                          |
| Data transmission                            | 6.42                           |
| Aeronautical and astronomical industry       | 5.36                           |
| Biotechnology                                | 5.23                           |
| Transportation                               | 4.95                           |
| Holding and finance companies                | 4.49                           |
| Oil                                          | 3.46                           |
| Miscellaneous trading companies              | 3.35                           |
| Electronics and semiconductors               | 3.28                           |
| Environmental services & recycling           | 3.23                           |
| Energy and water supply                      | 2.58                           |
| Office supplies and computers                | 2.40                           |
| Rubber and tyres                             | 2.11                           |
| Mining industry                              | 2.00                           |
| Building and building materials              | 1.52                           |
| Electrotechnical and electronic industry     | 1.51                           |
| Road vehicles                                | 1.48                           |
| Retail trade                                 | 1.31                           |
| Miscellaneous services                       | 1.19                           |
| Healthcare, education & social services      | 0.45                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>98.06</b>                   |
| Other assets/(liabilities) and liquid assets | 1.94                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)**ASSETS**

|                               |             |                       |
|-------------------------------|-------------|-----------------------|
| Portfolio:                    | (see notes) |                       |
| - Cost                        |             | 209,973,796.07        |
| - Net unrealised result       |             | 45,838,265.97         |
|                               |             | <b>255,812,062.04</b> |
| Cash:                         |             |                       |
| - Cash at sight               |             | 7,624,120.69          |
| Other assets:                 |             |                       |
| - Receivable on subscriptions |             | 682,108.75            |
| - Interest receivable         |             | 11,761.48             |
| - Dividend receivable         |             | 412,923.51            |
|                               |             | <b>264,542,976.47</b> |

**LIABILITIES**

|                                     |  |                     |
|-------------------------------------|--|---------------------|
| Other liabilities:                  |  |                     |
| - Payable on redemptions            |  | 197,784.20          |
| - Taxes and expenses payable        |  | 1,728,980.65        |
| - Interest payable on bank deposits |  | 14.96               |
| - Other                             |  | 182,492.64          |
|                                     |  | <b>2,109,272.45</b> |

**NET ASSETS** 262,433,704.02**Class A AUD**

|                           |             |
|---------------------------|-------------|
| Net asset value per share | 157.05      |
| Shares outstanding        | 11,651.3390 |

**Class A EUR**

|                           |              |
|---------------------------|--------------|
| Net asset value per share | 415.30       |
| Shares outstanding        | 273,735.4750 |

**Class A USD**

|                           |             |
|---------------------------|-------------|
| Net asset value per share | 149.05      |
| Shares outstanding        | 81,915.2400 |

**Class CR EUR**

|                           |              |
|---------------------------|--------------|
| Net asset value per share | 116.53       |
| Shares outstanding        | 316,873.3690 |

**Class CR USD**

|                           |            |
|---------------------------|------------|
| Net asset value per share | 124.23     |
| Shares outstanding        | 5,719.3870 |

**Class I EUR**

|                           |              |
|---------------------------|--------------|
| Net asset value per share | 221.63       |
| Shares outstanding        | 333,738.9960 |

**Class I USD**

|                           |             |
|---------------------------|-------------|
| Net asset value per share | 116.15      |
| Shares outstanding        | 84,371.9080 |

**Class J EUR**

|                           |             |
|---------------------------|-------------|
| Net asset value per share | 171.17      |
| Shares outstanding        | 93,956.4060 |

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)**Class J USD**

Net asset value per share 125.78

Shares outstanding 189.4020

**Class K EUR**

Net asset value per share 289.35

Shares outstanding 2,880.0300

**Class R EUR**

Net asset value per share 222.77

Shares outstanding 1,542.1720

**Class R USD**

Net asset value per share 131.99

Shares outstanding 769.7430

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

Period from April 1, 2020 to September 30, 2020  
(in EUR)

|                                                                        |             |                       |
|------------------------------------------------------------------------|-------------|-----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>176,978,841.67</b> |
| <b>INCOME</b>                                                          |             |                       |
| Income from investments:                                               |             |                       |
| - Dividends, net                                                       | (see notes) | 3,241,541.46          |
| Bank interest, net                                                     |             | 6,970.32              |
|                                                                        |             | <b>3,248,511.78</b>   |
| <b>EXPENSES</b>                                                        |             |                       |
| Fees:                                                                  |             |                       |
| - Management fee                                                       | (see notes) | 1,586,470.08          |
| - Performance fee                                                      | (see notes) | 1,614,197.62          |
| - Custodian fee and safekeeping charges                                | (see notes) | 409,952.09            |
| Other expenses:                                                        |             |                       |
| - Annual tax                                                           | (see notes) | 44,388.54             |
| - Printing and publishing fees                                         |             | 12,077.13             |
| - Transaction fees                                                     | (see notes) | 484,381.44            |
| - Administration and other expenses                                    | (see notes) | 166,215.83            |
|                                                                        |             | <b>4,317,682.73</b>   |
| <b>NET OPERATING RESULT</b>                                            |             | <b>(1,069,170.95)</b> |
| Net realised result on:                                                |             |                       |
| - Investments                                                          | (see notes) | 3,452,714.92          |
| - Foreign exchange                                                     |             | (493,472.02)          |
| <b>NET REALISED RESULT</b>                                             |             | <b>1,890,071.95</b>   |
| Change in net unrealised appreciation/(depreciation) on:               |             |                       |
| - Investments                                                          |             | 44,510,725.06         |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>46,400,797.01</b>  |
| <b>MOVEMENTS IN CAPITAL</b>                                            |             |                       |
| Subscriptions of shares                                                |             | 96,456,690.48         |
| Redemptions of shares                                                  |             | (57,402,625.14)       |
|                                                                        |             | <b>39,054,065.34</b>  |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>262,433,704.02</b> |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class A AUD</b> | <b>Class A EUR</b>  | <b>Class A USD</b> | <b>Class CR EUR</b> | <b>Class CR USD</b> |
|----------------------------------------------------|--------------------|---------------------|--------------------|---------------------|---------------------|
| Shares outstanding at the beginning of the period  | 15,135.3210        | 254,513.7530        | 96,541.4580        | 138,652.1950        | 0.0000              |
| Subscriptions of shares                            | 4,865.4930         | 62,236.7650         | 15,051.7630        | 213,233.1000        | 5,719.3870          |
| Redemptions of shares                              | (8,349.4750)       | (43,015.0430)       | (29,677.9810)      | (35,011.9260)       | (0.0000)            |
| <b>Shares outstanding at the end of the period</b> | <b>11,651.3390</b> | <b>273,735.4750</b> | <b>81,915.2400</b> | <b>316,873.3690</b> | <b>5,719.3870</b>   |

| <b>NET ASSET VALUE PER SHARE</b> | <b>AUD</b>         | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         | <b>USD</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 163.59<br>07.09.20 | 436.23<br>07.09.20 | 156.29<br>09.02.20 | 122.35<br>07.09.20 | 130.19<br>09.02.20 |
| Lowest                           | 136.07<br>05.28.20 | 334.62<br>04.01.20 | 111.87<br>04.01.20 | 93.79<br>04.01.20  | 101.30<br>05.29.20 |
| <b>At the end of the period</b>  | <b>157.05</b>      | <b>415.30</b>      | <b>149.05</b>      | <b>116.53</b>      | <b>124.23</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class I EUR</b>  | <b>Class I USD</b> | <b>Class J EUR</b> | <b>Class J USD</b> | <b>Class K EUR</b> |
|----------------------------------------------------|---------------------|--------------------|--------------------|--------------------|--------------------|
| Shares outstanding at the beginning of the period  | 332,924.6330        | 64,070.3100        | 7,018.4060         | 0.0000             | 2,220.0300         |
| Subscriptions of shares                            | 154,511.4150        | 39,477.5980        | 88,650.2500        | 189.4020           | 770.0000           |
| Redemptions of shares                              | (153,697.0520)      | (19,176.0000)      | (1,712.2500)       | (0.0000)           | (110.0000)         |
| <b>Shares outstanding at the end of the period</b> | <b>333,738.9960</b> | <b>84,371.9080</b> | <b>93,956.4060</b> | <b>189.4020</b>    | <b>2,880.0300</b>  |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 232.37<br>07.09.20 | 121.71<br>09.02.20 | 179.46<br>07.09.20 | 131.81<br>09.02.20 | 302.61<br>07.09.20 |
| Lowest                           | 177.82<br>04.01.20 | 86.79<br>04.01.20  | 137.25<br>04.01.20 | 99.17<br>05.04.20  | 230.69<br>04.01.20 |
| <b>At the end of the period</b>  | <b>221.63</b>      | <b>116.15</b>      | <b>171.17</b>      | <b>125.78</b>      | <b>289.35</b>      |



**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class R EUR</b> | <b>Class R USD</b> |
|----------------------------------------------------|--------------------|--------------------|
| Shares outstanding at the beginning of the period  | 1,301.8780         | 749.7880           |
| Subscriptions of shares                            | 740.8360           | 34.9550            |
| Redemptions of shares                              | (500.5420)         | (15.0000)          |
| <b>Shares outstanding at the end of the period</b> | <b>1,542.1720</b>  | <b>769.7430</b>    |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         |
|----------------------------------|--------------------|--------------------|
| Highest                          | 234.17<br>07.09.20 | 138.44<br>09.02.20 |
| Lowest                           | 179.79<br>04.01.20 | 99.24<br>04.01.20  |
| <b>At the end of the period</b>  | <b>222.77</b>      | <b>131.99</b>      |

**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class A AUD</b>  | <b>Class A EUR</b> | <b>Class A USD</b> | <b>Class CR EUR</b> |
|-------------------------------------------------------------------|---------------------|--------------------|--------------------|---------------------|
| TER (Total Expenses Ratio)                                        | 2.75                | 2.94               | 2.87               | 2.97                |
| Performance-related fee as a percentage of the average net assets | 0.50                | 0.70               | 0.62               | 0.99                |
|                                                                   | <b>Class CR USD</b> | <b>Class I EUR</b> | <b>Class I USD</b> | <b>Class J EUR</b>  |
| TER (Total Expenses Ratio)                                        | 3.28                | 2.41               | 2.41               | 2.48                |
| Performance-related fee as a percentage of the average net assets | 1.26                | 1.17               | 1.15               | 1.23                |
|                                                                   | <b>Class J USD</b>  | <b>Class K EUR</b> | <b>Class R EUR</b> | <b>Class R USD</b>  |
| TER (Total Expenses Ratio)                                        | 2.50                | 1.35               | 3.19               | 3.21                |
| Performance-related fee as a percentage of the average net assets | 1.24                | -                  | 0.54               | 0.57                |

## EQUITY SUB-FUNDS

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

| Date        | Share Class  | Number of shares outstanding | Net Assets     | Ccy | Net asset value per share |
|-------------|--------------|------------------------------|----------------|-----|---------------------------|
| 03.31.18    | Class A AUD  | 20,424.8660                  | 2,730,382.36   | AUD | 133.68                    |
|             | Class A EUR  | 227,755.5100                 | 82,132,524.86  | EUR | 360.62                    |
|             | Class A USD  | 131,981.6350                 | 17,915,528.71  | USD | 135.74                    |
|             | Class I EUR  | 22,482.4010                  | 4,230,029.41   | EUR | 188.15                    |
|             | Class J EUR  | 82.4060                      | 11,975.84      | EUR | 145.33                    |
|             | Class K EUR  | 1,372.1970                   | 334,536.64     | EUR | 243.80                    |
|             | Class R EUR  | 2,402.8700                   | 469,161.41     | EUR | 195.25                    |
|             | Class R USD  | 257.8990                     | 31,334.03      | USD | 121.50                    |
|             | Class C EUR  | 2,068.5020                   | 193,049.81     | EUR | 93.33                     |
| *04.04.18   | Class CR EUR | 15.0000                      | 1,486.82       | EUR | 99.12                     |
| ** 12.10.18 | Class C EUR  | 454.7680                     | 34,638.12      | EUR | 76.17                     |
| 03.31.19    | Class A AUD  | 32,883.4560                  | 4,176,067.12   | AUD | 127.00                    |
|             | Class A EUR  | 214,535.2050                 | 74,565,121.77  | EUR | 347.57                    |
|             | Class A USD  | 123,705.4840                 | 14,774,803.84  | USD | 119.44                    |
|             | Class CR EUR | 14,132.6260                  | 1,373,818.25   | EUR | 97.21                     |
|             | Class I EUR  | 3,136.0000                   | 574,226.63     | EUR | 183.11                    |
|             | Class J EUR  | 82.4060                      | 11,655.92      | EUR | 141.45                    |
|             | Class K EUR  | 1,404.8690                   | 332,913.67     | EUR | 236.97                    |
|             | Class R EUR  | 2,250.9810                   | 421,822.89     | EUR | 187.40                    |
|             | Class R USD  | 635.0540                     | 67,521.84      | USD | 106.32                    |
| *02.12.20   | Class I USD  | 7,850.0000                   | 793,709.08     | USD | 101.11                    |
| 03.31.20    | Class A AUD  | 15,135.3210                  | 2,119,332.45   | AUD | 140.03                    |
|             | Class A EUR  | 254,513.7530                 | 85,993,955.33  | EUR | 337.88                    |
|             | Class A USD  | 96,541.4580                  | 10,953,916.64  | USD | 113.46                    |
|             | Class CR EUR | 138,652.1950                 | 13,130,198.10  | EUR | 94.70                     |
|             | Class I EUR  | 332,924.6330                 | 59,760,306.64  | EUR | 179.50                    |
|             | Class I USD  | 64,070.3100                  | 5,634,985.33   | USD | 87.95                     |
|             | Class J EUR  | 7,018.4060                   | 971,790.06     | EUR | 138.46                    |
|             | Class K EUR  | 2,220.0300                   | 516,683.67     | EUR | 232.74                    |
|             | Class R EUR  | 1,301.8780                   | 236,344.09     | EUR | 181.54                    |
|             | Class R USD  | 749.7880                     | 75,467.57      | USD | 100.65                    |
| *04.15.20   | Class J USD  | 175.0000                     | 17,392.38      | USD | 99.39                     |
| *05.29.20   | Class CR USD | 107.1520                     | 10,854.18      | USD | 101.30                    |
| 09.30.20    | Class A AUD  | 11,651.3390                  | 1,829,850.50   | AUD | 157.05                    |
|             | Class A EUR  | 273,735.4750                 | 113,683,128.34 | EUR | 415.30                    |
|             | Class A USD  | 81,915.2400                  | 12,209,317.54  | USD | 149.05                    |
|             | Class CR EUR | 316,873.3690                 | 36,926,147.57  | EUR | 116.53                    |
|             | Class CR USD | 5,719.3870                   | 710,502.78     | USD | 124.23                    |
|             | Class I EUR  | 333,738.9960                 | 73,965,412.73  | EUR | 221.63                    |
|             | Class I USD  | 84,371.9080                  | 9,799,504.44   | USD | 116.15                    |
|             | Class J EUR  | 93,956.4060                  | 16,082,380.85  | EUR | 171.17                    |

\* first valuation

\*\* last valuation

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

| Date | Share<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>per share |
|------|----------------|------------------------------------|---------------|-----|---------------------------------|
|      | Class J USD    | 189.4020                           | 23,822.80     | USD | 125.78                          |
|      | Class K EUR    | 2,880.0300                         | 833,332.69    | EUR | 289.35                          |
|      | Class R EUR    | 1,542.1720                         | 343,543.46    | EUR | 222.77                          |
|      | Class R USD    | 769.7430                           | 101,601.28    | USD | 131.99                          |

\* first valuation

\*\* last valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

September 30, 2020

(in EUR)

| Quantity                                                                                                                                               | Description                                 | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                             |     |                      |                          |                                |                       |
| <b>EQUITIES</b>                                                                                                                                        |                                             |     |                      |                          |                                |                       |
| <b>BERMUDA</b>                                                                                                                                         |                                             |     |                      |                          |                                |                       |
| 1,252,000                                                                                                                                              | ALIBABA HEALTH INFORMATION                  | HKD | 1,339,812.12         | 18.880                   | 2,600,985.92                   | 0.99                  |
| 1,658,000                                                                                                                                              | BRILLIANCE CHINA AUTO HLDGS                 | HKD | 1,904,196.38         | 7.270                    | 1,326,327.02                   | 0.51                  |
|                                                                                                                                                        | <b>TOTAL BERMUDA</b>                        |     | <b>3,244,008.50</b>  |                          | <b>3,927,312.94</b>            | <b>1.50</b>           |
| <b>CAYMAN ISLANDS</b>                                                                                                                                  |                                             |     |                      |                          |                                |                       |
| 700,000                                                                                                                                                | AK MEDICAL --- REGISTERED SHS               | HKD | 1,497,838.42         | 19.780                   | 1,523,547.54                   | 0.58                  |
| 106,525                                                                                                                                                | ALIBABA GROUP ADR                           | USD | 16,634,342.31        | 293.980                  | 26,705,512.73                  | 10.18                 |
| 22,568                                                                                                                                                 | BAIDU INC -A- ADR REPR 1/10 SH -A-          | USD | 3,399,366.43         | 126.590                  | 2,436,262.41                   | 0.93                  |
| 62,190                                                                                                                                                 | BAOZUN A ADR REPR 3SHS -A-                  | USD | 1,441,291.09         | 32.490                   | 1,723,065.79                   | 0.66                  |
| 615,000                                                                                                                                                | CHINA MENGNIU DAIRY                         | HKD | 1,908,667.78         | 36.300                   | 2,456,481.07                   | 0.94                  |
| 5,563,000                                                                                                                                              | CHINASOFT INTERNATIONAL LTD                 | HKD | 2,956,073.28         | 5.600                    | 3,427,904.93                   | 1.31                  |
| 123,650                                                                                                                                                | JD COM ADR REPR 2SHS -A-                    | USD | 4,564,308.65         | 77.610                   | 8,183,581.20                   | 3.12                  |
| 8,450                                                                                                                                                  | JD.COM INC - CL A                           | HKD | 216,507.00           | 293.800                  | 273,174.52                     | 0.10                  |
| 584                                                                                                                                                    | LI AUTO - SHS A SPON ADR REPR 2 SHS A       | USD | 5,694.18             | 17.390                   | 8,660.52                       | 0.00                  |
| 513,000                                                                                                                                                | MEITUAN DIANPIN - SHS 114A/REG S            | HKD | 10,130,792.92        | 241.800                  | 13,649,141.73                  | 5.20                  |
| 14,551                                                                                                                                                 | NETEASE SPONS ADR REPR 25 SHS               | USD | 3,848,598.47         | 454.670                  | 5,641,839.57                   | 2.15                  |
| 50,730                                                                                                                                                 | NEW ORIENTAL EDUCATION & TECH.GR ADR REI    | USD | 4,648,097.57         | 149.500                  | 6,467,518.01                   | 2.46                  |
| 163,100                                                                                                                                                | PING AN HEALTHCARE AND TECHNOLOGY<br>COMPAN | HKD | 1,340,793.24         | 99.250                   | 1,781,214.24                   | 0.68                  |
| 357,400                                                                                                                                                | SANDS CHINA LTD                             | HKD | 1,546,398.80         | 29.850                   | 1,173,898.55                   | 0.45                  |
| 340,200                                                                                                                                                | SHENZHOU INTERNATIONAL GROUP                | HKD | 3,243,699.52         | 130.500                  | 4,885,134.24                   | 1.86                  |
| 2,848,500                                                                                                                                              | SINO BIOPHARMA                              | HKD | 2,237,708.61         | 8.440                    | 2,645,393.93                   | 1.01                  |
| 122,100                                                                                                                                                | SUNNY OPTI TECH SHS                         | HKD | 1,592,274.83         | 118.300                  | 1,589,395.91                   | 0.61                  |
| 183,940                                                                                                                                                | TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-       | USD | 6,671,117.89         | 76.040                   | 11,927,512.56                  | 4.54                  |
| 437,880                                                                                                                                                | TENCENT HLDG                                | HKD | 17,255,933.71        | 511.500                  | 24,645,204.67                  | 9.39                  |
| 158,150                                                                                                                                                | TENCENT MUSIC ADR REPR 2 SHS A              | USD | 1,805,232.85         | 14.770                   | 1,991,963.08                   | 0.76                  |
| 78,140                                                                                                                                                 | TRIP COM GROUP LTD                          | USD | 2,483,965.76         | 31.140                   | 2,075,026.31                   | 0.79                  |
| 48,563                                                                                                                                                 | WEIBO -A- SPONS ADR REPR 1 SH               | USD | 1,835,038.07         | 36.430                   | 1,508,677.01                   | 0.57                  |
| 433,500                                                                                                                                                | WUXI BIOLOGICS REG SHS UNIT 144A/REGS       | HKD | 4,268,831.69         | 188.600                  | 8,996,269.81                   | 3.43                  |
|                                                                                                                                                        | <b>TOTAL CAYMAN ISLANDS</b>                 |     | <b>95,532,573.07</b> |                          | <b>135,716,380.33</b>          | <b>51.72</b>          |
| <b>CHINA</b>                                                                                                                                           |                                             |     |                      |                          |                                |                       |
| 263,980                                                                                                                                                | AIER EYE HOSPITAL GROUP CO LTD              | CNY | 1,440,323.34         | 51.420                   | 1,699,610.16                   | 0.65                  |
| 787,800                                                                                                                                                | ANHUI CONCH CEMENT CO -H-                   | HKD | 4,962,406.93         | 53.300                   | 4,620,349.91                   | 1.76                  |
| 10,354,000                                                                                                                                             | CHINA CONSTRUCTION BANK CORPORATION -H-     | HKD | 7,989,808.11         | 5.020                    | 5,719,308.98                   | 2.18                  |
| 1,524,100                                                                                                                                              | CHINA MERCHANTS BANK CO LTD -H-             | HKD | 6,400,847.98         | 36.550                   | 6,129,605.52                   | 2.34                  |
| 182,234                                                                                                                                                | CHINA TOURISM - REGISTERED SHS A            | CNY | 1,824,135.40         | 222.940                  | 5,087,022.14                   | 1.94                  |
| 709,000                                                                                                                                                | CHINA VANKE -H-                             | HKD | 2,280,914.38         | 23.650                   | 1,845,053.92                   | 0.70                  |
| 712,200                                                                                                                                                | CITIC SECURITIES -A-                        | CNY | 2,233,316.91         | 30.030                   | 2,677,956.54                   | 1.02                  |
| 1,229,786                                                                                                                                              | EAST MONEY INFO -A-                         | CNY | 2,108,502.10         | 23.990                   | 3,694,077.61                   | 1.41                  |
| 1,595,483                                                                                                                                              | ESTUN AUTO - SHS -A-                        | CNY | 2,365,295.10         | 19.600                   | 3,915,565.34                   | 1.49                  |
| 568,324                                                                                                                                                | HANGZHOU HIKVISION DIGITAL TECH -A-         | CNY | 2,639,295.06         | 38.110                   | 2,711,946.81                   | 1.03                  |
| 291,567                                                                                                                                                | HANGZHOU TIGERMED CONSULTING CO LTD         | CNY | 2,812,178.00         | 102.950                  | 3,758,468.74                   | 1.43                  |
| 6,045,000                                                                                                                                              | INDUS.AND COMMERCIAL BANK OF CHINA -H-      | HKD | 3,909,319.16         | 4.020                    | 2,673,954.67                   | 1.02                  |
| 400,461                                                                                                                                                | JIANGSU HENGRUI MEDICINE CO LTD -A-         | CNY | 3,507,395.05         | 89.820                   | 4,503,804.20                   | 1.72                  |
| 33,550                                                                                                                                                 | KWEICHOW MOUTAI CO LTD                      | CNY | 4,145,200.59         | 1,668.500                | 7,009,143.61                   | 2.67                  |
| 608,386                                                                                                                                                | MIDEA GROUP CO -A-                          | CNY | 3,907,762.42         | 72.600                   | 5,530,470.18                   | 2.11                  |

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

| Quantity  | Description                                                                                                                                                  | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| 2,004,172 | PING AN BANK CO LTD -A-                                                                                                                                      | CNY | 3,807,998.71          | 15.170                   | 3,806,859.02                   | 1.45                  |
| 1,446,200 | PING AN INS (GRP) CO -H-                                                                                                                                     | HKD | 12,406,584.76         | 79.500                   | 12,651,067.34                  | 4.81                  |
| 1,119,995 | SAIC MOTOR CO LTD                                                                                                                                            | CNY | 3,238,674.51          | 19.130                   | 2,682,731.92                   | 1.02                  |
| 362,300   | TSINGTAO BREWERY -H-                                                                                                                                         | HKD | 1,860,786.73          | 63.050                   | 2,513,535.98                   | 0.96                  |
| 514,932   | ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-                                                                                                                     | CNY | 3,689,117.95          | 53.300                   | 3,436,555.12                   | 1.31                  |
|           | <b>TOTAL CHINA</b>                                                                                                                                           |     | <b>77,529,863.19</b>  |                          | <b>86,667,087.71</b>           | <b>33.02</b>          |
|           | <b>HONG KONG</b>                                                                                                                                             |     |                       |                          |                                |                       |
| 576,200   | AIA GROUP LTD                                                                                                                                                | HKD | 4,666,233.77          | 75.900                   | 4,812,233.71                   | 1.84                  |
| 733,000   | CHINA MOBILE LTD                                                                                                                                             | HKD | 5,779,798.10          | 49.450                   | 3,988,429.80                   | 1.52                  |
| 1,612,500 | CHINA OVERSEAS LAND INVESTMENT LTD -RC-                                                                                                                      | HKD | 4,807,761.77          | 19.400                   | 3,442,176.50                   | 1.31                  |
| 474,000   | CHINA RESOURCES BEER LTD -RC-                                                                                                                                | HKD | 1,984,587.34          | 47.400                   | 2,472,227.11                   | 0.94                  |
| 4,025,000 | CNOOC LTD -RC-                                                                                                                                               | HKD | 5,420,467.39          | 7.450                    | 3,299,543.35                   | 1.26                  |
| 2,998,564 | COUNTRY GARDEN HOLDINGS                                                                                                                                      | HKD | 3,258,706.69          | 9.480                    | 3,127,903.47                   | 1.19                  |
| 153,000   | GALAXY ENTERTAINMENT GROUP LTD                                                                                                                               | HKD | 1,014,595.24          | 51.950                   | 874,598.37                     | 0.33                  |
|           | <b>TOTAL HONG KONG</b>                                                                                                                                       |     | <b>26,932,150.30</b>  |                          | <b>22,017,112.31</b>           | <b>8.39</b>           |
|           | <b>TAIWAN</b>                                                                                                                                                |     |                       |                          |                                |                       |
| 512,200   | TAIWAN SEMICONDUCTOR CO                                                                                                                                      | TWD | 4,278,728.59          | 433.000                  | 6,530,258.55                   | 2.49                  |
|           | <b>TOTAL TAIWAN</b>                                                                                                                                          |     | <b>4,278,728.59</b>   |                          | <b>6,530,258.55</b>            | <b>2.49</b>           |
|           | <b>THE NETHERLANDS</b>                                                                                                                                       |     |                       |                          |                                |                       |
| 12,052    | PROSUS NV                                                                                                                                                    | EUR | 785,165.92            | 78.700                   | 948,492.40                     | 0.36                  |
|           | <b>TOTAL THE NETHERLANDS</b>                                                                                                                                 |     | <b>785,165.92</b>     |                          | <b>948,492.40</b>              | <b>0.36</b>           |
|           | <b>TOTAL EQUITIES</b>                                                                                                                                        |     | <b>208,302,489.57</b> |                          | <b>255,806,644.24</b>          | <b>97.48</b>          |
|           | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>208,302,489.57</b> |                          | <b>255,806,644.24</b>          | <b>97.48</b>          |
|           | <b>OTHER TRANSFERABLE SECURITIES</b>                                                                                                                         |     |                       |                          |                                |                       |
|           | <b>EQUITIES</b>                                                                                                                                              |     |                       |                          |                                |                       |
|           | <b>CAYMAN ISLANDS</b>                                                                                                                                        |     |                       |                          |                                |                       |
| 9,290,000 | HUA HAN HEALTH INDUSTRY HOLDINGS LTD                                                                                                                         | HKD | 1,671,306.50          | 0.005                    | 5,417.80                       | 0.00                  |
|           | <b>TOTAL CAYMAN ISLANDS</b>                                                                                                                                  |     | <b>1,671,306.50</b>   |                          | <b>5,417.80</b>                | <b>0.00</b>           |
|           | <b>TOTAL EQUITIES</b>                                                                                                                                        |     | <b>1,671,306.50</b>   |                          | <b>5,417.80</b>                | <b>0.00</b>           |
|           | <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                                                                                                                   |     | <b>1,671,306.50</b>   |                          | <b>5,417.80</b>                | <b>0.00</b>           |
|           | <b>TOTAL INVESTMENTS IN SECURITIES</b>                                                                                                                       |     | <b>209,973,796.07</b> |                          | <b>255,812,062.04</b>          | <b>97.48</b>          |
|           | Cash/(bank overdraft)                                                                                                                                        |     |                       |                          | 7,624,120.69                   | 2.91                  |
|           | Other assets and liabilities                                                                                                                                 |     |                       |                          | (1,002,478.71)                 | (0.39)                |
|           | <b>TOTAL NET ASSETS</b>                                                                                                                                      |     |                       |                          | <b>262,433,704.02</b>          | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| Cayman Islands                               | 51.72                          |
| China                                        | 33.02                          |
| Hong Kong                                    | 8.39                           |
| Taiwan                                       | 2.49                           |
| Bermuda                                      | 1.50                           |
| The Netherlands                              | 0.36                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>97.48</b>                   |
| Other assets/(liabilities) and liquid assets | 2.52                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| Internet and software services               | 22.97                          |
| Miscellaneous services                       | 12.64                          |
| Banks and other credit institutions          | 6.99                           |
| Insurance                                    | 6.65                           |
| Electrotechnical and electronic industry     | 5.94                           |
| Healthcare, education & social services      | 5.87                           |
| Pharmaceutical and cosmetics industry        | 4.74                           |
| Tobacco and alcohol                          | 3.63                           |
| Biotechnology                                | 3.43                           |
| Retail trade                                 | 3.22                           |
| Real estate                                  | 3.20                           |
| Electronics and semiconductors               | 2.49                           |
| Transportation                               | 1.94                           |
| Foodstuffs and non-alcoholic drinks          | 1.88                           |
| Textiles and clothing industry               | 1.86                           |
| Building and building materials              | 1.76                           |
| Hotels, restaurants and leisure              | 1.57                           |
| Road vehicles                                | 1.53                           |
| Data transmission                            | 1.52                           |
| Oil                                          | 1.26                           |
| Holding and finance companies                | 1.02                           |
| Graphic industry and publishing houses       | 0.76                           |
| Photographic and optical instruments         | 0.61                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>97.48</b>                   |
| Other assets/(liabilities) and liquid assets | 2.52                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |



**STATEMENT OF NET ASSETS**

September 30, 2020  
(in EUR)

**ASSETS**

|                                   |             |                       |
|-----------------------------------|-------------|-----------------------|
| Portfolio:                        | (see notes) |                       |
| - Cost                            |             | 591,343,252.69        |
| - Net unrealised result           |             | (11,659,234.92)       |
|                                   |             | <b>579,684,017.77</b> |
| Cash:                             |             |                       |
| - Cash at sight                   |             | 14,788,103.29         |
| Other assets:                     |             |                       |
| - Receivable on subscriptions     |             | 236,012.23            |
| - Dividend receivable             |             | 285,557.59            |
| - Receivable for investments sold |             | 977,206.53            |
| - Other                           |             | 1,723.72              |
|                                   |             | <b>595,972,621.13</b> |

**LIABILITIES**

|                                     |             |                     |
|-------------------------------------|-------------|---------------------|
| Bank overdraft:                     |             |                     |
| - Cash at sight by the broker       | (see notes) | 322.35              |
| Other liabilities:                  |             |                     |
| - Payable on redemptions            |             | 914,973.22          |
| - Taxes and expenses payable        |             | 2,265,518.39        |
| - Payable for investments purchased |             | 1,193,755.26        |
| - Other                             |             | 197.79              |
|                                     |             | <b>4,374,767.01</b> |

**NET ASSETS** **591,597,854.12**

**Class A CHF**

**Net asset value per share** **157.05**  
**Shares outstanding** **27,153.4680**

**Class A EUR**

**Net asset value per share** **158.00**  
**Shares outstanding** **1,450,796.5840**

**Class A USD**

**Net asset value per share** **165.38**  
**Shares outstanding** **120,281.4820**

**Class B EUR**

**Net asset value per share** **111.60**  
**Shares outstanding** **976.2010**

**Class CR EUR**

**Net asset value per share** **112.99**  
**Shares outstanding** **464,615.4340**

**Class CR EUR (H)**

**Net asset value per share** **112.79**  
**Shares outstanding** **25,512.0000**

**Class CRD USD**

**Net asset value per share** **107.90**  
**Shares outstanding** **3,120.0340**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)

|                           |              |
|---------------------------|--------------|
| <b>Class I EUR</b>        |              |
| Net asset value per share | 165.20       |
| Shares outstanding        | 610,940.0750 |
| <b>Class I USD</b>        |              |
| Net asset value per share | 173.13       |
| Shares outstanding        | 260,534.7580 |
| <b>Class J USD</b>        |              |
| Net asset value per share | 105.03       |
| Shares outstanding        | 38,743.4230  |
| <b>Class K EUR</b>        |              |
| Net asset value per share | 112.32       |
| Shares outstanding        | 250,139.3570 |
| <b>Class N EUR</b>        |              |
| Net asset value per share | 171.48       |
| Shares outstanding        | 510,291.3560 |
| <b>Class N USD</b>        |              |
| Net asset value per share | 135.50       |
| Shares outstanding        | 166,644.4350 |
| <b>Class R EUR</b>        |              |
| Net asset value per share | 158.00       |
| Shares outstanding        | 40,191.5530  |
| <b>Class R USD</b>        |              |
| Net asset value per share | 107.94       |
| Shares outstanding        | 17,492.9120  |

The notes are an integral part of these financial statements.

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

Period from April 1, 2020 to September 30, 2020  
(in EUR)

|                                                                        |             |                        |
|------------------------------------------------------------------------|-------------|------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>507,845,115.44</b>  |
| <b>INCOME</b>                                                          |             |                        |
| Income from investments:                                               |             |                        |
| - Dividends, net                                                       | (see notes) | 4,408,846.40           |
|                                                                        |             | <b>4,408,846.40</b>    |
| <b>EXPENSES</b>                                                        |             |                        |
| Bank interest, net                                                     |             | 7,087.32               |
| Fees:                                                                  |             |                        |
| - Management fee                                                       | (see notes) | 3,363,121.86           |
| - Performance fee                                                      | (see notes) | 17,386.88              |
| - Custodian fee and safekeeping charges                                | (see notes) | 977,822.28             |
| Other expenses:                                                        |             |                        |
| - Annual tax                                                           | (see notes) | 92,942.04              |
| - Printing and publishing fees                                         |             | 29,849.22              |
| - Transaction fees                                                     | (see notes) | 1,229,381.09           |
| - Administration and other expenses                                    | (see notes) | 259,452.49             |
|                                                                        |             | <b>5,977,043.18</b>    |
| <b>NET OPERATING RESULT</b>                                            |             | <b>(1,568,196.78)</b>  |
| Net realised result on:                                                |             |                        |
| - Investments                                                          | (see notes) | 22,859,890.61          |
| - Foreign exchange                                                     |             | (2,431,160.38)         |
| <b>NET REALISED RESULT</b>                                             |             | <b>18,860,533.45</b>   |
| Change in net unrealised appreciation/(depreciation) on:               |             |                        |
| - Investments                                                          |             | 88,087,361.66          |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>106,947,895.11</b>  |
| <b>MOVEMENTS IN CAPITAL</b>                                            |             |                        |
| Subscriptions of shares                                                |             | 142,140,935.29         |
| Redemptions of shares                                                  |             | (165,317,109.35)       |
|                                                                        |             | <b>(23,176,174.06)</b> |
| <b>DIVIDEND PAID</b>                                                   | (see notes) | <b>(18,982.37)</b>     |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>591,597,854.12</b>  |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class A CHF</b> | <b>Class A EUR</b>    | <b>Class A USD</b>  | <b>Class B EUR</b> | <b>Class CR EUR</b> |
|----------------------------------------------------|--------------------|-----------------------|---------------------|--------------------|---------------------|
| Shares outstanding at the beginning of the period  | 38,186.7070        | 1,464,410.2440        | 117,127.2240        | 1,373.7330         | 494,440.9130        |
| Subscriptions of shares                            | 905.7310           | 250,976.3060          | 36,408.3400         | 114.0420           | 78,647.4670         |
| Redemptions of shares                              | (11,938.9700)      | (264,589.9660)        | (33,254.0820)       | (511.5740)         | (108,472.9460)      |
| <b>Shares outstanding at the end of the period</b> | <b>27,153.4680</b> | <b>1,450,796.5840</b> | <b>120,281.4820</b> | <b>976.2010</b>    | <b>464,615.4340</b> |

| <b>NET ASSET VALUE PER SHARE</b> | <b>CHF</b>         | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 167.39<br>09.02.20 | 168.26<br>09.02.20 | 177.84<br>09.02.20 | 118.85<br>09.02.20 | 120.28<br>09.02.20 |
| Lowest                           | 123.68<br>04.01.20 | 126.69<br>04.01.20 | 123.55<br>04.01.20 | 89.49<br>04.01.20  | 90.38<br>04.01.20  |
| <b>At the end of the period</b>  | <b>157.05</b>      | <b>158.00</b>      | <b>165.38</b>      | <b>111.60</b>      | <b>112.99</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class CR EUR (H)</b> | <b>Class CRD USD</b> | <b>Class I EUR</b>  | <b>Class I USD</b>  | <b>Class J USD</b> |
|----------------------------------------------------|-------------------------|----------------------|---------------------|---------------------|--------------------|
| Shares outstanding at the beginning of the period  | 24,597.0100             | 3,562.0340           | 638,108.2860        | 389,661.3210        | 184,383.3380       |
| Subscriptions of shares                            | 3,375.0000              | 0.0000               | 222,030.4040        | 20,688.2170         | 0.0000             |
| Redemptions of shares                              | (2,460.0100)            | (442.0000)           | (249,198.6150)      | (149,814.7800)      | (145,639.9150)     |
| <b>Shares outstanding at the end of the period</b> | <b>25,512.0000</b>      | <b>3,120.0340</b>    | <b>610,940.0750</b> | <b>260,534.7580</b> | <b>38,743.4230</b> |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         | <b>USD</b>         | <b>USD</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 120.07<br>09.02.20 | 115.98<br>09.02.20 | 175.81<br>09.02.20 | 186.04<br>09.02.20 | 112.87<br>09.02.20 |
| Lowest                           | 90.22<br>04.01.20  | 80.40<br>04.01.20  | 131.89<br>04.01.20 | 128.75<br>04.01.20 | 78.43<br>04.01.20  |
| <b>At the end of the period</b>  | <b>112.79</b>      | <b>107.90</b>      | <b>165.20</b>      | <b>173.13</b>      | <b>105.03</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class K EUR</b>  | <b>Class N EUR</b>  | <b>Class N USD</b>  | <b>Class R EUR</b> | <b>Class R USD</b> |
|----------------------------------------------------|---------------------|---------------------|---------------------|--------------------|--------------------|
| Shares outstanding at the beginning of the period  | 243,813.8060        | 341,469.0380        | 215,513.9160        | 38,306.0910        | 16,957.6890        |
| Subscriptions of shares                            | 41,736.2780         | 255,610.9290        | 63,316.9310         | 3,524.2170         | 535.2230           |
| Redemptions of shares                              | (35,410.7270)       | (86,788.6110)       | (112,186.4120)      | (1,638.7550)       | (0.0000)           |
| <b>Shares outstanding at the end of the period</b> | <b>250,139.3570</b> | <b>510,291.3560</b> | <b>166,644.4350</b> | <b>40,191.5530</b> | <b>17,492.9120</b> |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         | <b>USD</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 119.55<br>09.02.20 | 182.47<br>09.02.20 | 145.59<br>09.02.20 | 168.33<br>09.02.20 | 116.03<br>09.02.20 |
| Lowest                           | 89.72<br>04.01.20  | 136.77<br>04.01.20 | 100.67<br>04.01.20 | 127.02<br>04.01.20 | 80.43<br>04.01.20  |
| <b>At the end of the period</b>  | <b>112.32</b>      | <b>171.48</b>      | <b>135.50</b>      | <b>158.00</b>      | <b>107.94</b>      |

**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class A CHF</b>  | <b>Class A EUR</b>      | <b>Class A USD</b>   | <b>Class B EUR</b> |
|-------------------------------------------------------------------|---------------------|-------------------------|----------------------|--------------------|
| TER (Total Expenses Ratio)                                        | 2.08                | 2.08                    | 2.09                 | 2.23               |
| Performance-related fee as a percentage of the average net assets | -                   | -                       | 0.01                 | 0.15               |
|                                                                   | <b>Class CR EUR</b> | <b>Class CR EUR (H)</b> | <b>Class CRD USD</b> | <b>Class I EUR</b> |
| TER (Total Expenses Ratio)                                        | 1.64                | 1.79                    | 1.58                 | 1.28               |
| Performance-related fee as a percentage of the average net assets | 0.06                | 0.21                    | -                    | 0.09               |
|                                                                   | <b>Class I USD</b>  | <b>Class J USD</b>      | <b>Class K EUR</b>   | <b>Class N EUR</b> |
| TER (Total Expenses Ratio)                                        | 1.33                | 1.20                    | 1.29                 | 0.99               |
| Performance-related fee as a percentage of the average net assets | 0.14                | -                       | -                    | -                  |
|                                                                   | <b>Class N USD</b>  | <b>Class R EUR</b>      | <b>Class R USD</b>   |                    |
| TER (Total Expenses Ratio)                                        | 0.99                | 2.58                    | 1.61                 |                    |
| Performance-related fee as a percentage of the average net assets | -                   | -                       | 0.03                 |                    |

## EQUITY SUB-FUNDS

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

| Date        | Share Class      | Number of shares outstanding | Net Assets     | Ccy | Net asset value per share |
|-------------|------------------|------------------------------|----------------|-----|---------------------------|
| 03.31.18    | Class A CHF      | 39,518.1000                  | 5,776,112.31   | CHF | 146.16                    |
|             | Class A EUR      | 1,103,265.4250               | 148,639,424.62 | EUR | 134.73                    |
|             | Class A USD      | 140,459.3720                 | 20,766,023.61  | USD | 147.84                    |
|             | Class B EUR      | 15.0000                      | 1,431.71       | EUR | 95.45                     |
|             | Class C EUR      | 17,213.6390                  | 1,723,722.36   | EUR | 100.14                    |
|             | Class C USD      | 10,669.1140                  | 1,550,294.11   | USD | 145.31                    |
|             | Class CR EUR     | 15.0000                      | 1,429.33       | EUR | 95.29                     |
|             | Class CR EUR (H) | 15.0000                      | 1,429.43       | EUR | 95.30                     |
|             | Class CRD USD    | 15.0000                      | 1,431.56       | USD | 95.44                     |
|             | Class I EUR      | 238,831.6270                 | 32,947,536.91  | EUR | 137.95                    |
|             | Class I USD      | 348,430.9620                 | 52,764,467.39  | USD | 151.43                    |
|             | Class N EUR      | 2,040.4850                   | 290,492.88     | EUR | 142.36                    |
|             | Class N USD      | 375,527.7410                 | 44,323,476.50  | USD | 118.03                    |
|             | Class R EUR      | 77,707.8050                  | 10,597,827.14  | EUR | 136.38                    |
|             | Class R USD      | 15.0000                      | 1,431.56       | USD | 95.44                     |
| * 11.12.18  | Class K EUR      | 28,090.0000                  | 2,779,472.49   | EUR | 98.95                     |
| ** 12.10.18 | Class C EUR      | 20,144.7350                  | 2,036,234.81   | EUR | 101.08                    |
|             | Class C USD      | 11,091.3930                  | 1,508,248.44   | USD | 135.98                    |
| 03.31.19    | Class A CHF      | 40,109.2700                  | 6,209,341.71   | CHF | 154.81                    |
|             | Class A EUR      | 1,154,639.0680               | 173,287,450.88 | EUR | 150.08                    |
|             | Class A USD      | 162,881.5780                 | 24,513,601.94  | USD | 150.50                    |
|             | Class B EUR      | 15.0000                      | 1,592.91       | EUR | 106.19                    |
|             | Class CR EUR     | 558,549.5640                 | 59,507,515.38  | EUR | 106.54                    |
|             | Class CR EUR (H) | 15.0000                      | 1,599.48       | EUR | 106.63                    |
|             | Class CRD USD    | 1,970.0340                   | 191,908.07     | USD | 97.41                     |
|             | Class I EUR      | 515,536.5280                 | 79,907,373.77  | EUR | 155.00                    |
|             | Class I USD      | 329,973.4930                 | 51,315,097.24  | USD | 155.51                    |
|             | Class K EUR      | 149,024.2120                 | 15,710,777.73  | EUR | 105.42                    |
|             | Class N EUR      | 49,728.3150                  | 7,968,015.82   | EUR | 160.23                    |
|             | Class N USD      | 329,379.6040                 | 39,931,108.41  | USD | 121.23                    |
|             | Class R EUR      | 43,125.3060                  | 6,520,198.62   | EUR | 151.19                    |
|             | Class R USD      | 17,932.5110                  | 1,747,226.13   | USD | 97.43                     |
| * 04.24.19  | Class J USD      | 24,955.2420                  | 2,487,142.78   | USD | 99.66                     |
| 03.31.20    | Class A CHF      | 38,186.7070                  | 4,927,527.10   | CHF | 129.04                    |
|             | Class A EUR      | 1,464,410.2440               | 192,918,588.00 | EUR | 131.74                    |
|             | Class A USD      | 117,127.2240                 | 15,114,436.64  | USD | 129.04                    |
|             | Class B EUR      | 1,373.7330                   | 127,831.98     | EUR | 93.05                     |
|             | Class CR EUR     | 494,440.9130                 | 46,463,981.69  | EUR | 93.97                     |
|             | Class CR EUR (H) | 24,597.0100                  | 2,307,503.57   | EUR | 93.81                     |
|             | Class CRD USD    | 3,562.0340                   | 299,112.00     | USD | 83.97                     |
|             | Class I EUR      | 638,108.2860                 | 87,506,756.94  | EUR | 137.13                    |
|             | Class I USD      | 389,661.3210                 | 52,396,918.85  | USD | 134.47                    |

\* first valuation

\*\* last valuation



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

| Date     | Share<br>Class   | Number of<br>shares<br>outstanding | Net<br>Assets  | Ccy | Net asset<br>value<br>per share |
|----------|------------------|------------------------------------|----------------|-----|---------------------------------|
|          | Class J USD      | 184,383.3380                       | 15,102,997.84  | USD | 81.91                           |
|          | Class K EUR      | 243,813.8060                       | 22,744,782.88  | EUR | 93.29                           |
|          | Class N EUR      | 341,469.0380                       | 48,560,069.62  | EUR | 142.21                          |
|          | Class N USD      | 215,513.9160                       | 22,660,213.63  | USD | 105.15                          |
|          | Class R EUR      | 38,306.0910                        | 5,059,314.17   | EUR | 132.08                          |
|          | Class R USD      | 16,957.6890                        | 1,424,546.08   | USD | 84.01                           |
| 09.30.20 | Class A CHF      | 27,153.4680                        | 4,264,375.70   | CHF | 157.05                          |
|          | Class A EUR      | 1,450,796.5840                     | 229,225,669.47 | EUR | 158.00                          |
|          | Class A USD      | 120,281.4820                       | 19,892,415.31  | USD | 165.38                          |
|          | Class B EUR      | 976.2010                           | 108,943.45     | EUR | 111.60                          |
|          | Class CR EUR     | 464,615.4340                       | 52,496,484.64  | EUR | 112.99                          |
|          | Class CR EUR (H) | 25,512.0000                        | 2,877,580.41   | EUR | 112.79                          |
|          | Class CRD USD    | 3,120.0340                         | 336,653.33     | USD | 107.90                          |
|          | Class I EUR      | 610,940.0750                       | 100,926,331.82 | EUR | 165.20                          |
|          | Class I USD      | 260,534.7580                       | 45,105,530.23  | USD | 173.13                          |
|          | Class J USD      | 38,743.4230                        | 4,069,379.88   | USD | 105.03                          |
|          | Class K EUR      | 250,139.3570                       | 28,096,133.76  | EUR | 112.32                          |
|          | Class N EUR      | 510,291.3560                       | 87,506,274.50  | EUR | 171.48                          |
|          | Class N USD      | 166,644.4350                       | 22,580,670.64  | USD | 135.50                          |
|          | Class R EUR      | 40,191.5530                        | 6,350,289.81   | EUR | 158.00                          |
|          | Class R USD      | 17,492.9120                        | 1,888,255.68   | USD | 107.94                          |

\* first valuation

\*\* last valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

September 30, 2020

(in EUR)

| Quantity                                                                                                                                               | Description                                 | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                             |     |                      |                          |                                |                       |
| <b>EQUITIES</b>                                                                                                                                        |                                             |     |                      |                          |                                |                       |
| <b>BELGIUM</b>                                                                                                                                         |                                             |     |                      |                          |                                |                       |
| 105,996                                                                                                                                                | TELENET GROUP HOLDING NV                    | EUR | 4,128,164.29         | 33.140                   | 3,512,707.44                   | 0.59                  |
|                                                                                                                                                        | <b>TOTAL BELGIUM</b>                        |     | <b>4,128,164.29</b>  |                          | <b>3,512,707.44</b>            | <b>0.59</b>           |
| <b>CAYMAN ISLANDS</b>                                                                                                                                  |                                             |     |                      |                          |                                |                       |
| 44,998                                                                                                                                                 | ALIBABA GROUP ADR                           | USD | 5,705,628.89         | 293.980                  | 11,280,869.86                  | 1.91                  |
| 26,000                                                                                                                                                 | NETEASE SPONS ADR REPR 25 SHS               | USD | 6,413,727.63         | 454.670                  | 10,080,944.87                  | 1.70                  |
| 425,600                                                                                                                                                | PING AN HEALTHCARE AND TECHNOLOGY<br>COMPAN | HKD | 3,480,464.48         | 99.250                   | 4,647,975.35                   | 0.79                  |
| 307,500                                                                                                                                                | TENCENT HLDG                                | HKD | 10,716,038.07        | 511.500                  | 17,307,025.75                  | 2.92                  |
|                                                                                                                                                        | <b>TOTAL CAYMAN ISLANDS</b>                 |     | <b>26,315,859.07</b> |                          | <b>43,316,815.83</b>           | <b>7.32</b>           |
| <b>CURACAO</b>                                                                                                                                         |                                             |     |                      |                          |                                |                       |
| 775,080                                                                                                                                                | SCHLUMBERGER LTD                            | USD | 31,047,706.35        | 15.560                   | 10,284,607.34                  | 1.74                  |
|                                                                                                                                                        | <b>TOTAL CURACAO</b>                        |     | <b>31,047,706.35</b> |                          | <b>10,284,607.34</b>           | <b>1.74</b>           |
| <b>FRANCE</b>                                                                                                                                          |                                             |     |                      |                          |                                |                       |
| 1,291,900                                                                                                                                              | AXA SA                                      | EUR | 23,916,690.83        | 15.776                   | 20,381,014.40                  | 3.45                  |
| 1,545,473                                                                                                                                              | CRITEO ADR REPR 1 SHS                       | USD | 28,319,262.81        | 12.190                   | 16,065,591.50                  | 2.72                  |
| 2,478,538                                                                                                                                              | ORANGE                                      | EUR | 31,072,345.58        | 8.884                    | 22,019,331.59                  | 3.72                  |
| 56,240                                                                                                                                                 | SOPRA STERIA GROUP                          | EUR | 6,908,674.83         | 135.600                  | 7,626,144.00                   | 1.29                  |
|                                                                                                                                                        | <b>TOTAL FRANCE</b>                         |     | <b>90,216,974.05</b> |                          | <b>66,092,081.49</b>           | <b>11.18</b>          |
| <b>GERMANY</b>                                                                                                                                         |                                             |     |                      |                          |                                |                       |
| 74,830                                                                                                                                                 | COMPUGROUP MED - REGISTERED SHS             | EUR | 3,996,134.60         | 78.950                   | 5,907,828.50                   | 1.00                  |
|                                                                                                                                                        | <b>TOTAL GERMANY</b>                        |     | <b>3,996,134.60</b>  |                          | <b>5,907,828.50</b>            | <b>1.00</b>           |
| <b>INDIA</b>                                                                                                                                           |                                             |     |                      |                          |                                |                       |
| 141,400                                                                                                                                                | HOUSING DEVT FINANCE ADR REPR 3 SHS         | USD | 7,582,729.55         | 49.960                   | 6,024,256.17                   | 1.02                  |
| 2,399,400                                                                                                                                              | ICICI BANK ADR REPR.2 SHS                   | USD | 20,125,278.00        | 9.830                    | 20,113,505.31                  | 3.40                  |
|                                                                                                                                                        | <b>TOTAL INDIA</b>                          |     | <b>27,708,007.55</b> |                          | <b>26,137,761.48</b>           | <b>4.42</b>           |
| <b>ISRAËL</b>                                                                                                                                          |                                             |     |                      |                          |                                |                       |
| 152,987                                                                                                                                                | CHECK POINT SOFTWARE TECHNOLOGIES           | USD | 14,391,141.70        | 120.340                  | 15,699,872.58                  | 2.65                  |
|                                                                                                                                                        | <b>TOTAL ISRAËL</b>                         |     | <b>14,391,141.70</b> |                          | <b>15,699,872.58</b>           | <b>2.65</b>           |
| <b>JAPAN</b>                                                                                                                                           |                                             |     |                      |                          |                                |                       |
| 144,100                                                                                                                                                | RECRUIT HOLDINGS CO LTD                     | JPY | 4,067,597.23         | 4,160.000                | 4,844,098.67                   | 0.82                  |
| 252,800                                                                                                                                                | SONY CORP                                   | JPY | 11,007,826.84        | 8,032.000                | 16,408,029.92                  | 2.77                  |
|                                                                                                                                                        | <b>TOTAL JAPAN</b>                          |     | <b>15,075,424.07</b> |                          | <b>21,252,128.59</b>           | <b>3.59</b>           |
| <b>SINGAPORE</b>                                                                                                                                       |                                             |     |                      |                          |                                |                       |
| 3,711,700                                                                                                                                              | KEPPEL DC REIT REGS                         | SGD | 5,699,621.55         | 2.910                    | 6,747,491.49                   | 1.14                  |
| 12,385,000                                                                                                                                             | SINGAPORE TELECOM - SH BOARD LOT 1000       | SGD | 23,700,572.99        | 2.120                    | 16,402,436.36                  | 2.77                  |
|                                                                                                                                                        | <b>TOTAL SINGAPORE</b>                      |     | <b>29,400,194.54</b> |                          | <b>23,149,927.85</b>           | <b>3.91</b>           |

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

| Quantity                        | Description                         | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|---------------------------------|-------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>SOUTH KOREA</b>              |                                     |     |                      |                          |                                |                       |
| 25,473                          | NAVER                               | KRW | 2,992,892.93         | 296,500.000              | 5,507,267.04                   | 0.93                  |
| 78,000                          | SK HYNIX INC                        | KRW | 4,866,105.59         | 84,000.000               | 4,777,549.89                   | 0.81                  |
|                                 | <b>TOTAL SOUTH KOREA</b>            |     | <b>7,858,998.52</b>  |                          | <b>10,284,816.93</b>           | <b>1.74</b>           |
| <b>SPAIN</b>                    |                                     |     |                      |                          |                                |                       |
| 11,488,700                      | BANCO SANTANDER SA REG SHS          | EUR | 30,828,373.98        | 1.600                    | 18,377,324.52                  | 3.11                  |
|                                 | <b>TOTAL SPAIN</b>                  |     | <b>30,828,373.98</b> |                          | <b>18,377,324.52</b>           | <b>3.11</b>           |
| <b>TAIWAN</b>                   |                                     |     |                      |                          |                                |                       |
| 395,000                         | ACCTON TECHNOLOGY CORPORATION       | TWD | 1,337,795.91         | 222.500                  | 2,587,795.88                   | 0.44                  |
| 625,000                         | TAIWAN SEMICONDUCTOR CO             | TWD | 6,115,349.06         | 433.000                  | 7,968,394.37                   | 1.34                  |
|                                 | <b>TOTAL TAIWAN</b>                 |     | <b>7,453,144.97</b>  |                          | <b>10,556,190.25</b>           | <b>1.78</b>           |
| <b>THE NETHERLANDS</b>          |                                     |     |                      |                          |                                |                       |
| 710,000                         | ABN AMRO GROUP DEP RECEIPT          | EUR | 9,205,107.74         | 7.152                    | 5,077,920.00                   | 0.86                  |
| 324,600                         | RANDSTAD BR                         | EUR | 15,480,291.34        | 44.530                   | 14,454,438.00                  | 2.44                  |
| 633,923                         | TOMTOM - BEARER AND REGISTERED SHS  | EUR | 6,201,025.50         | 6.415                    | 4,066,616.05                   | 0.69                  |
|                                 | <b>TOTAL THE NETHERLANDS</b>        |     | <b>30,886,424.58</b> |                          | <b>23,598,974.05</b>           | <b>3.99</b>           |
| <b>UNITED KINGDOM</b>           |                                     |     |                      |                          |                                |                       |
| 584,400                         | MIMECAST UK LIMITED                 | USD | 21,512,332.97        | 46.920                   | 23,382,977.02                  | 3.95                  |
|                                 | <b>TOTAL UNITED KINGDOM</b>         |     | <b>21,512,332.97</b> |                          | <b>23,382,977.02</b>           | <b>3.95</b>           |
| <b>UNITED STATES OF AMERICA</b> |                                     |     |                      |                          |                                |                       |
| 42,540                          | ADVANCED MICRO DEVICES INC          | USD | 1,652,294.51         | 81.990                   | 2,974,335.56                   | 0.50                  |
| 221,093                         | AKAMAI TECHNOLOGIES                 | USD | 15,591,953.49        | 110.540                  | 20,841,359.50                  | 3.52                  |
| 17,093                          | ALPHABET -A-                        | USD | 15,749,016.61        | 1,465.600                | 21,363,152.52                  | 3.61                  |
| 129,830                         | AUTOMATIC DATA PROCESSING INC       | USD | 18,151,642.20        | 139.490                  | 15,443,641.92                  | 2.61                  |
| 425,536                         | BANK OF AMERICA                     | USD | 9,634,335.34         | 24.090                   | 8,741,877.15                   | 1.48                  |
| 40,660                          | BOOZ ALLEN HAMILTON -A-             | USD | 1,852,872.30         | 82.980                   | 2,877,215.54                   | 0.49                  |
| 696,688                         | CHARLES SCHWAB CORP/THE             | USD | 22,185,173.95        | 36.230                   | 21,524,756.95                  | 3.64                  |
| 88,180                          | EOG RESOURCES INC                   | USD | 6,188,495.81         | 35.940                   | 2,702,587.47                   | 0.46                  |
| 26,047                          | FACEBOOK -A-                        | USD | 3,668,763.49         | 261.900                  | 5,817,344.73                   | 0.98                  |
| 83,597                          | FEDEX CORP                          | USD | 11,815,606.49        | 251.520                  | 17,930,599.45                  | 3.03                  |
| 205,595                         | IBM CORP                            | USD | 24,984,325.24        | 121.670                  | 21,331,807.15                  | 3.61                  |
| 10,990                          | ILLUMINA INC                        | USD | 2,128,698.95         | 309.080                  | 2,896,677.78                   | 0.49                  |
| 126,475                         | JPMORGAN CHASE CO                   | USD | 10,679,383.46        | 96.270                   | 10,383,105.15                  | 1.76                  |
| 37,210                          | MANHATTAN ASSOCIATES INC            | USD | 1,847,156.77         | 95.490                   | 3,030,045.54                   | 0.51                  |
| 114,820                         | MICROSOFT CORP                      | USD | 14,077,364.79        | 210.330                  | 20,594,457.51                  | 3.48                  |
| 192,910                         | NASDAQ INC                          | USD | 14,851,092.83        | 122.710                  | 20,186,744.64                  | 3.41                  |
| 597,071                         | NETAPP                              | USD | 28,663,139.52        | 43.840                   | 22,321,743.61                  | 3.78                  |
| 1,718,900                       | NORDSTROM INC                       | USD | 26,002,436.04        | 11.920                   | 17,472,637.19                  | 2.95                  |
| 23,709                          | NVIDIA CORP                         | USD | 4,264,946.00         | 541.220                  | 10,942,553.17                  | 1.85                  |
| 610,960                         | SAILPOINT TECHNOLOGIES HOLDINGS INC | USD | 10,073,248.77        | 39.570                   | 20,616,285.51                  | 3.48                  |
| 201,300                         | SLACK TECH - REGISTERED SHS -A-     | USD | 4,527,589.28         | 26.860                   | 4,610,854.05                   | 0.78                  |

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

| Quantity | Description                                                                                                                                                  | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| 237,100  | UPWORK INC                                                                                                                                                   | USD | 1,934,835.61          | 17.440                   | 3,526,221.81                   | 0.60                  |
|          | <b>TOTAL UNITED STATES OF AMERICA</b>                                                                                                                        |     | <b>250,524,371.45</b> |                          | <b>278,130,003.90</b>          | <b>47.02</b>          |
|          | <b>TOTAL EQUITIES</b>                                                                                                                                        |     | <b>591,343,252.69</b> |                          | <b>579,684,017.77</b>          | <b>97.99</b>          |
|          | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>591,343,252.69</b> |                          | <b>579,684,017.77</b>          | <b>97.99</b>          |
|          | <b>TOTAL INVESTMENTS IN SECURITIES</b>                                                                                                                       |     | <b>591,343,252.69</b> |                          | <b>579,684,017.77</b>          | <b>97.99</b>          |
|          | Cash/(bank overdraft)                                                                                                                                        |     |                       |                          | 14,787,780.94                  | 2.50                  |
|          | Other assets and liabilities                                                                                                                                 |     |                       |                          | (2,873,944.59)                 | (0.49)                |
|          | <b>TOTAL NET ASSETS</b>                                                                                                                                      |     |                       |                          | <b>591,597,854.12</b>          | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| United States of America                     | 47.02                          |
| France                                       | 11.18                          |
| Cayman Islands                               | 7.32                           |
| India                                        | 4.42                           |
| The Netherlands                              | 3.99                           |
| United Kingdom                               | 3.95                           |
| Singapore                                    | 3.91                           |
| Japan                                        | 3.59                           |
| Spain                                        | 3.11                           |
| Israël                                       | 2.65                           |
| Taiwan                                       | 1.78                           |
| South Korea                                  | 1.74                           |
| Curacao                                      | 1.74                           |
| Germany                                      | 1.00                           |
| Belgium                                      | 0.59                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>97.99</b>                   |
| Other assets/(liabilities) and liquid assets | 2.01                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| Internet and software services               | 34.70                          |
| Banks and other credit institutions          | 11.63                          |
| Office supplies and computers                | 10.55                          |
| Holding and finance companies                | 7.54                           |
| Electronics and semiconductors               | 7.27                           |
| Data transmission                            | 7.08                           |
| Miscellaneous services                       | 4.35                           |
| Insurance                                    | 3.45                           |
| Transportation                               | 3.03                           |
| Retail trade                                 | 2.95                           |
| Oil                                          | 2.20                           |
| Real estate                                  | 1.14                           |
| Graphic industry and publishing houses       | 0.82                           |
| Healthcare, education & social services      | 0.79                           |
| Pharmaceutical and cosmetics industry        | 0.49                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>97.99</b>                   |
| Other assets/(liabilities) and liquid assets | 2.01                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**September 30, 2020  
(in USD)**ASSETS**

|                                                         |             |                     |
|---------------------------------------------------------|-------------|---------------------|
| Portfolio:                                              | (see notes) |                     |
| - Cost                                                  |             | 7,558,979.54        |
| - Net unrealised result                                 |             | 1,164,349.49        |
|                                                         |             | <b>8,723,329.03</b> |
| Cash:                                                   |             |                     |
| - Cash at sight                                         |             | 1,115,731.72        |
| Other assets:                                           |             |                     |
| - Dividend receivable                                   |             | 2,219.52            |
| - Receivable for investments sold                       |             | 76,823.19           |
| - Unrealised gain on forward foreign exchange contracts | (see notes) | 3,745.93            |
|                                                         |             | <b>9,921,849.39</b> |

**LIABILITIES**

|                                                         |             |                   |
|---------------------------------------------------------|-------------|-------------------|
| Bank overdraft:                                         |             |                   |
| - Cash at sight                                         |             | 54,862.54         |
| Other liabilities:                                      |             |                   |
| - Payable on redemptions                                |             | 20,771.34         |
| - Taxes and expenses payable                            |             | 350,647.31        |
| - Payable for investments purchased                     |             | 328,225.23        |
| - Unrealised loss on forward foreign exchange contracts | (see notes) | 12,557.14         |
| - Other                                                 |             | 6.00              |
|                                                         |             | <b>767,069.56</b> |

**NET ASSETS** **9,154,779.83****Class A CHF (H)**

|                           |            |
|---------------------------|------------|
| Net asset value per share | 81.64      |
| Shares outstanding        | 5,092.6320 |

**Class A EUR**

|                           |             |
|---------------------------|-------------|
| Net asset value per share | 94.21       |
| Shares outstanding        | 16,634.7780 |

**Class A USD**

|                           |            |
|---------------------------|------------|
| Net asset value per share | 96.52      |
| Shares outstanding        | 5,582.7370 |

**Class B EUR**

|                           |          |
|---------------------------|----------|
| Net asset value per share | 97.74    |
| Shares outstanding        | 845.0250 |

**Class B USD**

|                           |         |
|---------------------------|---------|
| Net asset value per share | 84.11   |
| Shares outstanding        | 14.7970 |

**Class I USD**

|                           |             |
|---------------------------|-------------|
| Net asset value per share | 99.17       |
| Shares outstanding        | 11,008.0950 |

**Class J USD**

|                           |         |
|---------------------------|---------|
| Net asset value per share | 100.54  |
| Shares outstanding        | 14.9070 |

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2020  
(in USD)

|                           |             |
|---------------------------|-------------|
| <b>Class K CHF (H)</b>    |             |
| Net asset value per share | 91.68       |
| Shares outstanding        | 39,439.8150 |
| <b>Class K EUR</b>        |             |
| Net asset value per share | 100.67      |
| Shares outstanding        | 10,143.5910 |
| <b>Class K USD</b>        |             |
| Net asset value per share | 103.61      |
| Shares outstanding        | 14.0240     |

The notes are an integral part of these financial statements.



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

Period from April 1, 2020 to September 30, 2020  
(in USD)

|                                                                        |             |                       |
|------------------------------------------------------------------------|-------------|-----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>13,253,588.86</b>  |
| <b>INCOME</b>                                                          |             |                       |
| Income from investments:                                               |             |                       |
| - Dividends, net                                                       | (see notes) | 144,568.80            |
|                                                                        |             | <b>144,568.80</b>     |
| <b>EXPENSES</b>                                                        |             |                       |
| Bank interest, net                                                     |             | 325.87                |
| Fees:                                                                  |             |                       |
| - Management fee                                                       | (see notes) | 56,426.87             |
| - Performance fee                                                      | (see notes) | 175,858.96            |
| - Custodian fee and safekeeping charges                                | (see notes) | 14,534.18             |
| Other expenses:                                                        |             |                       |
| - Annual tax                                                           | (see notes) | 1,116.49              |
| - Printing and publishing fees                                         |             | 482.06                |
| - Transaction fees                                                     | (see notes) | 165,852.34            |
| - Administration and other expenses                                    | (see notes) | 108,147.65            |
|                                                                        |             | <b>522,744.42</b>     |
| <b>NET OPERATING RESULT</b>                                            |             | <b>(378,175.62)</b>   |
| Net realised result on:                                                |             |                       |
| - Investments                                                          | (see notes) | 1,177,106.94          |
| - Foreign exchange                                                     |             | (604,497.09)          |
| <b>NET REALISED RESULT</b>                                             |             | <b>194,434.23</b>     |
| Change in net unrealised appreciation/(depreciation) on:               |             |                       |
| - Investments                                                          |             | 3,166,998.94          |
| - Forward foreign exchange contracts                                   |             | 236,108.72            |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>3,597,541.89</b>   |
| <b>MOVEMENTS IN CAPITAL</b>                                            |             |                       |
| Subscriptions of shares                                                |             | 9,806.40              |
| Redemptions of shares                                                  |             | (7,706,138.87)        |
|                                                                        |             | <b>(7,696,332.47)</b> |
| <b>DIVIDEND PAID</b>                                                   | (see notes) | <b>(18.45)</b>        |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>9,154,779.83</b>   |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class A CHF (H)</b> | <b>Class A EUR</b> | <b>Class A USD</b> | <b>Class B EUR</b> | <b>Class B USD</b> |
|----------------------------------------------------|------------------------|--------------------|--------------------|--------------------|--------------------|
| Shares outstanding at the beginning of the period  | 5,092.6320             | 83,046.8310        | 8,911.3310         | 1,120.0250         | 14.7970            |
| Subscriptions of shares                            | 0.0000                 | 119.3940           | 0.0000             | 0.0000             | 0.0000             |
| Redemptions of shares                              | (0.0000)               | (66,531.4470)      | (3,328.5940)       | (275.0000)         | (0.0000)           |
| <b>Shares outstanding at the end of the period</b> | <b>5,092.6320</b>      | <b>16,634.7780</b> | <b>5,582.7370</b>  | <b>845.0250</b>    | <b>14.7970</b>     |

| <b>NET ASSET VALUE PER SHARE</b> | <b>CHF</b>        | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         | <b>USD</b>        |
|----------------------------------|-------------------|--------------------|--------------------|--------------------|-------------------|
| Highest                          | 89.19<br>08.06.20 | 101.94<br>08.07.20 | 105.32<br>08.06.20 | 105.75<br>08.07.20 | 91.76<br>08.06.20 |
| Lowest                           | 55.71<br>04.03.20 | 68.72<br>04.01.20  | 65.39<br>04.03.20  | 71.29<br>04.01.20  | 57.18<br>04.03.20 |
| <b>At the end of the period</b>  | <b>81.64</b>      | <b>94.21</b>       | <b>96.52</b>       | <b>97.74</b>       | <b>84.11</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class I USD</b> | <b>Class J USD</b> | <b>Class K CHF (H)</b> | <b>Class K EUR</b> | <b>Class K USD</b> |
|----------------------------------------------------|--------------------|--------------------|------------------------|--------------------|--------------------|
| Shares outstanding at the beginning of the period  | 13,575.2150        | 1,807.9070         | 40,189.8150            | 27,499.3640        | 14.0240            |
| Subscriptions of shares                            | 0.0000             | 0.0000             | 0.0000                 | 0.0000             | 0.0000             |
| Redemptions of shares                              | (2,567.1200)       | (1,793.0000)       | (750.0000)             | (17,355.7730)      | (0.0000)           |
| <b>Shares outstanding at the end of the period</b> | <b>11,008.0950</b> | <b>14.9070</b>     | <b>39,439.8150</b>     | <b>10,143.5910</b> | <b>14.0240</b>     |

| <b>NET ASSET VALUE PER SHARE</b> | <b>USD</b>         | <b>USD</b>         | <b>CHF</b>         | <b>EUR</b>         | <b>USD</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 108.06<br>08.06.20 | 109.56<br>08.06.20 | 100.68<br>08.06.20 | 109.52<br>08.07.20 | 113.59<br>08.06.20 |
| Lowest                           | 66.91<br>04.03.20  | 68.41<br>04.03.20  | 59.69<br>04.03.20  | 70.07<br>04.01.20  | 66.87<br>04.03.20  |
| <b>At the end of the period</b>  | <b>99.17</b>       | <b>100.54</b>      | <b>91.68</b>       | <b>100.67</b>      | <b>103.61</b>      |

**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class A CHF (H)</b> | <b>Class A EUR</b> | <b>Class A USD</b> | <b>Class B EUR</b>     |
|-------------------------------------------------------------------|------------------------|--------------------|--------------------|------------------------|
| TER (Total Expenses Ratio)                                        | 7.33                   | 3.00               | 6.33               | 8.76                   |
| Performance-related fee as a percentage of the average net assets | 4.44                   | 0.78               | 3.59               | 5.66                   |
|                                                                   | <b>Class B USD</b>     | <b>Class I USD</b> | <b>Class J USD</b> | <b>Class K CHF (H)</b> |
| TER (Total Expenses Ratio)                                        | 3.34                   | 2.46               | 1.43               | 2.01                   |
| Performance-related fee as a percentage of the average net assets | 0.54                   | 1.11               | 0.22               | -                      |
|                                                                   | <b>Class K EUR</b>     | <b>Class K USD</b> |                    |                        |
| TER (Total Expenses Ratio)                                        | 1.45                   | 1.27               |                    |                        |
| Performance-related fee as a percentage of the average net assets | -                      | -                  |                    |                        |

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

| Date      | Share Class     | Number of shares outstanding | Net Assets    | Ccy | Net asset value per share |
|-----------|-----------------|------------------------------|---------------|-----|---------------------------|
| 03.31.18  | Class A CHF (H) | 5,092.6320                   | 540,625.95    | CHF | 106.16                    |
|           | Class A EUR     | 427,320.9890                 | 45,894,711.84 | EUR | 107.40                    |
|           | Class A USD     | 19,048.0140                  | 2,198,561.12  | USD | 115.42                    |
|           | Class B USD     | 6,439.0550                   | 675,976.85    | USD | 104.98                    |
|           | Class I USD     | 189,918.7080                 | 21,975,604.96 | USD | 115.71                    |
|           | Class K CHF (H) | 19,209.6490                  | 2,150,178.76  | CHF | 111.93                    |
|           | Class K EUR     | 273,170.2190                 | 29,406,650.88 | EUR | 107.65                    |
|           | Class K USD     | 87,282.3810                  | 10,131,467.81 | USD | 116.08                    |
| *03.19.19 | Class J USD     | 29,915.7500                  | 2,995,304.58  | USD | 100.12                    |
| 03.31.19  | Class A CHF (H) | 5,092.6320                   | 433,798.43    | CHF | 85.18                     |
|           | Class A EUR     | 655,301.4540                 | 64,233,998.34 | EUR | 98.02                     |
|           | Class A USD     | 15,381.8920                  | 1,479,053.87  | USD | 96.16                     |
|           | Class B USD     | 5,965.9290                   | 502,063.53    | USD | 84.16                     |
|           | Class I USD     | 150,291.2150                 | 14,643,640.99 | USD | 97.44                     |
|           | Class J USD     | 29,930.6570                  | 2,982,140.60  | USD | 99.63                     |
|           | Class K CHF (H) | 51,679.4400                  | 4,678,503.13  | CHF | 90.53                     |
|           | Class K EUR     | 237,722.9250                 | 23,506,410.74 | EUR | 98.88                     |
|           | Class K USD     | 39,558.3360                  | 3,850,879.08  | USD | 97.35                     |
| *12.06.19 | Class B EUR     | 80.0000                      | 8,099.02      | EUR | 101.24                    |
| 03.31.20  | Class A CHF (H) | 5,092.6320                   | 293,705.01    | CHF | 57.67                     |
|           | Class A EUR     | 83,046.8310                  | 5,872,595.42  | EUR | 70.71                     |
|           | Class A USD     | 8,911.3310                   | 602,451.74    | USD | 67.61                     |
|           | Class B EUR     | 1,120.0250                   | 81,939.39     | EUR | 73.16                     |
|           | Class B USD     | 14.7970                      | 874.75        | USD | 59.12                     |
|           | Class I USD     | 13,575.2150                  | 938,925.67    | USD | 69.16                     |
|           | Class J USD     | 1,807.9070                   | 127,853.80    | USD | 70.72                     |
|           | Class K CHF (H) | 40,189.8150                  | 2,488,902.05  | CHF | 61.93                     |
|           | Class K EUR     | 27,499.3640                  | 1,980,388.99  | EUR | 72.02                     |
|           | Class K USD     | 14.0240                      | 972.34        | USD | 69.33                     |
| 09.30.20  | Class A CHF (H) | 5,092.6320                   | 415,777.38    | CHF | 81.64                     |
|           | Class A EUR     | 16,634.7780                  | 1,567,154.17  | EUR | 94.21                     |
|           | Class A USD     | 5,582.7370                   | 538,856.24    | USD | 96.52                     |
|           | Class B EUR     | 845.0250                     | 82,589.75     | EUR | 97.74                     |
|           | Class B USD     | 14.7970                      | 1,244.54      | USD | 84.11                     |
|           | Class I USD     | 11,008.0950                  | 1,091,618.63  | USD | 99.17                     |
|           | Class J USD     | 14.9070                      | 1,498.76      | USD | 100.54                    |
|           | Class K CHF (H) | 39,439.8150                  | 3,615,703.12  | CHF | 91.68                     |
|           | Class K EUR     | 10,143.5910                  | 1,021,140.18  | EUR | 100.67                    |
|           | Class K USD     | 14.0240                      | 1,453.06      | USD | 103.61                    |

\* first valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

September 30, 2020

(in USD)

| Quantity                                                                                                                                               | Description                       | Ccy | Cost                | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                   |     |                     |                          |                                |                       |
| <b>EQUITIES</b>                                                                                                                                        |                                   |     |                     |                          |                                |                       |
| <b>CAYMAN ISLANDS</b>                                                                                                                                  |                                   |     |                     |                          |                                |                       |
| 112,000                                                                                                                                                | PENTAMASTER INTERNATIONAL LIMITED | HKD | 26,755.60           | 1.89                     | 27,313.66                      | 0.30                  |
| 2,417                                                                                                                                                  | SEA -A- ADR REPR1 SHS             | USD | 266,014.22          | 154.04                   | 372,314.68                     | 4.07                  |
|                                                                                                                                                        | <b>TOTAL CAYMAN ISLANDS</b>       |     | <b>292,769.82</b>   |                          | <b>399,628.34</b>              | <b>4.37</b>           |
| <b>FRANCE</b>                                                                                                                                          |                                   |     |                     |                          |                                |                       |
| 72,800                                                                                                                                                 | SYNNEX THAILAND PCL               | THB | 24,121.14           | 13.30                    | 30,555.89                      | 0.33                  |
|                                                                                                                                                        | <b>TOTAL FRANCE</b>               |     | <b>24,121.14</b>    |                          | <b>30,555.89</b>               | <b>0.33</b>           |
| <b>INDONESIA</b>                                                                                                                                       |                                   |     |                     |                          |                                |                       |
| 13,000                                                                                                                                                 | ASTRA INTERNATIONAL TBK           | IDR | 3,317.95            | 4,460.00                 | 3,896.50                       | 0.04                  |
| 96,100                                                                                                                                                 | BANK CENTRAL ASIA DEP             | IDR | 204,085.14          | 27,100.00                | 175,020.57                     | 1.91                  |
| 210,500                                                                                                                                                | BANK RAKYAT INDONESIA             | IDR | 47,600.50           | 3,040.00                 | 43,005.31                      | 0.47                  |
| 325,000                                                                                                                                                | INDAH KIAT PULP PAPER CORP        | IDR | 200,614.47          | 8,975.00                 | 196,026.25                     | 2.15                  |
| 526,357                                                                                                                                                | INDOFOOD CBP SUKSES MAKMUT        | IDR | 344,699.36          | 10,075.00                | 356,387.02                     | 3.90                  |
| 182,700                                                                                                                                                | INDOFOOD SUKSES MAKMUR TBK        | IDR | 84,787.68           | 7,150.00                 | 87,789.18                      | 0.96                  |
| 45,000                                                                                                                                                 | KALBE FARMA                       | IDR | 4,103.10            | 1,550.00                 | 4,687.49                       | 0.05                  |
| 34,600                                                                                                                                                 | PT MERDEKA COPPER GOLD TBK        | IDR | 3,993.70            | 1,615.00                 | 3,755.30                       | 0.04                  |
| 8,000                                                                                                                                                  | PT UNILEVER INDONESIA TBK         | IDR | 4,154.92            | 8,100.00                 | 4,354.83                       | 0.05                  |
| 7,700                                                                                                                                                  | SEMEN GRESIK (PERSERO) TBK        | IDR | 5,152.20            | 9,175.00                 | 4,747.81                       | 0.05                  |
| 23,700                                                                                                                                                 | TELKOM INDONESIA -B-              | IDR | 6,018.88            | 2,560.00                 | 4,077.41                       | 0.04                  |
| 36,000                                                                                                                                                 | UNITED TRACTORS                   | IDR | 56,571.22           | 22,800.00                | 55,161.21                      | 0.60                  |
|                                                                                                                                                        | <b>TOTAL INDONESIA</b>            |     | <b>965,099.12</b>   |                          | <b>938,908.88</b>              | <b>10.26</b>          |
| <b>MALAYSIA</b>                                                                                                                                        |                                   |     |                     |                          |                                |                       |
| 30,000                                                                                                                                                 | DIALOG GROUP BHD                  | MYR | 22,533.19           | 3.81                     | 27,505.70                      | 0.30                  |
| 5,800                                                                                                                                                  | GAMUDA BHD                        | MYR | 5,540.99            | 3.49                     | 4,871.13                       | 0.05                  |
| 4,000                                                                                                                                                  | GENTING BHD                       | MYR | 3,871.80            | 3.18                     | 3,061.00                       | 0.03                  |
| 6,000                                                                                                                                                  | GENTING MALAYSIA BHD              | MYR | 3,505.09            | 2.08                     | 3,003.25                       | 0.03                  |
| 103,500                                                                                                                                                | HARTALEGA HOLDINGS BHD            | MYR | 281,333.26          | 16.20                    | 403,489.11                     | 4.41                  |
| 155,200                                                                                                                                                | KOSSAN RUBBER IND -SHS-           | MYR | 340,911.69          | 13.68                    | 510,921.60                     | 5.58                  |
| 10,000                                                                                                                                                 | MY E.G. SERVICES BHD              | MYR | 2,887.07            | 1.31                     | 3,152.45                       | 0.03                  |
| 1,145                                                                                                                                                  | PUBLIC BANK BHD                   | MYR | 3,799.02            | 15.70                    | 4,325.95                       | 0.05                  |
| 11,600                                                                                                                                                 | SERBA DINAMIK HOLDINGS BHD        | MYR | 4,741.43            | 1.64                     | 4,578.03                       | 0.05                  |
| 83,000                                                                                                                                                 | SIME DARBY BHD                    | MYR | 48,891.78           | 2.49                     | 49,734.06                      | 0.54                  |
| 290,800                                                                                                                                                | SUPERMAX CORPORATION BHD          | MYR | 461,670.39          | 8.42                     | 589,227.42                     | 6.44                  |
| 412,400                                                                                                                                                | TOP GLOVE CORPORATION BHD         | MYR | 492,423.36          | 8.30                     | 823,707.84                     | 9.01                  |
| 65,000                                                                                                                                                 | V.S. INDUSTRY BERHAD              | MYR | 34,927.81           | 2.27                     | 35,507.14                      | 0.39                  |
|                                                                                                                                                        | <b>TOTAL MALAYSIA</b>             |     | <b>1,707,036.88</b> |                          | <b>2,463,084.68</b>            | <b>26.91</b>          |
| <b>PHILIPPINES</b>                                                                                                                                     |                                   |     |                     |                          |                                |                       |
| 300                                                                                                                                                    | AYALA CORP                        | PHP | 3,962.04            | 689.00                   | 4,263.61                       | 0.05                  |
| 40,000                                                                                                                                                 | BDO UNIBANK INC                   | PHP | 73,390.68           | 86.25                    | 71,163.33                      | 0.78                  |
| 260,000                                                                                                                                                | BLOOMBERRY RESORTS CORPORATION    | PHP | 31,799.92           | 7.31                     | 39,203.78                      | 0.43                  |
| 523,000                                                                                                                                                | CENTURY PACIFIC                   | PHP | 159,539.80          | 17.16                    | 185,121.20                     | 2.02                  |
| 2,000                                                                                                                                                  | GLOBE TELECOM                     | PHP | 83,811.88           | 2,080.00                 | 85,808.54                      | 0.94                  |
| 105,000                                                                                                                                                | MANILLA WATER COMPANY INC         | PHP | 25,337.13           | 14.74                    | 31,924.49                      | 0.35                  |

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

| Quantity | Description                                                                                                                                                  | Ccy | Cost                | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| 61,000   | METRO PACIFIC INVESTMENTS CORP                                                                                                                               | PHP | 3,662.11            | 3.49                     | 4,391.29                       | 0.05                  |
| 13,965   | PLDT                                                                                                                                                         | PHP | 345,548.72          | 1,339.00                 | 385,708.04                     | 4.20                  |
| 176,000  | PUREGOLD PRICE CLUB INC                                                                                                                                      | PHP | 155,276.22          | 49.00                    | 177,887.70                     | 1.94                  |
|          | <b>TOTAL PHILIPPINES</b>                                                                                                                                     |     | <b>882,328.50</b>   |                          | <b>985,471.98</b>              | <b>10.76</b>          |
|          | <b>SINGAPORE</b>                                                                                                                                             |     |                     |                          |                                |                       |
| 86,173   | AEM HOLDINGS LTD                                                                                                                                             | SGD | 234,689.00          | 3.85                     | 243,039.49                     | 2.66                  |
| 18,700   | ASCENDAS REAL ESTATE INVES.TRUST UNITS                                                                                                                       | SGD | 39,817.11           | 3.24                     | 44,384.52                      | 0.48                  |
| 2,300    | CAPITALAND LTD                                                                                                                                               | SGD | 5,869.09            | 2.71                     | 4,566.06                       | 0.05                  |
| 346      | DBS GROUP HOLDINGS                                                                                                                                           | SGD | 5,214.08            | 19.91                    | 5,046.52                       | 0.06                  |
| 24,000   | KEPPEL DC REIT REGS                                                                                                                                          | SGD | 40,229.45           | 2.91                     | 51,162.19                      | 0.56                  |
| 3,400    | MAPLETREE COMMERCIAL TRUST                                                                                                                                   | SGD | 4,718.45            | 1.94                     | 4,831.98                       | 0.05                  |
| 40,300   | NETLINK NBN TR - REGISTERED UNITS REG S                                                                                                                      | SGD | 27,203.82           | 0.98                     | 28,784.23                      | 0.31                  |
| 854      | OVERSEA-CHINESE BANKING CORPORATION LTD                                                                                                                      | SGD | 5,409.17            | 8.42                     | 5,267.63                       | 0.06                  |
| 57,233   | RIVERSTONE HOLDINGS LTD                                                                                                                                      | SGD | 89,417.55           | 3.49                     | 146,324.43                     | 1.60                  |
| 157,800  | SHENG SIONG GROUP LTD                                                                                                                                        | SGD | 183,458.65          | 1.61                     | 186,113.46                     | 2.03                  |
| 327,600  | UG HEALTHCARE CORPORATION                                                                                                                                    | SGD | 153,568.85          | 0.84                     | 200,389.64                     | 2.19                  |
| 343      | UNITED OVERSEAS BANK                                                                                                                                         | SGD | 5,001.85            | 19.03                    | 4,781.65                       | 0.05                  |
| 11,900   | VENTURE CORPORATION LIMITED                                                                                                                                  | SGD | 168,472.51          | 19.24                    | 167,724.66                     | 1.83                  |
| 258,000  | WILMAR INTERNATIONAL LTD                                                                                                                                     | SGD | 801,805.40          | 4.40                     | 831,605.36                     | 9.09                  |
|          | <b>TOTAL SINGAPORE</b>                                                                                                                                       |     | <b>1,764,874.98</b> |                          | <b>1,924,021.82</b>            | <b>21.02</b>          |
|          | <b>THAILAND</b>                                                                                                                                              |     |                     |                          |                                |                       |
| 800      | ADVANCED INFO SERV.UNITS NON VOTING D.R.                                                                                                                     | THB | 4,953.24            | 171.00                   | 4,317.16                       | 0.05                  |
| 270,000  | ASIAN SEAFOODS COLDSTORAGE                                                                                                                                   | THB | 98,984.74           | 11.60                    | 98,840.23                      | 1.08                  |
| 15,000   | BANGKOK BANK PUBLIC CO LTD -F-                                                                                                                               | THB | 52,115.52           | 96.00                    | 45,443.78                      | 0.50                  |
| 175,000  | BG CONTAINER GLASS PCL                                                                                                                                       | THB | 68,995.54           | 12.50                    | 69,033.52                      | 0.75                  |
| 3,000    | CENTRAL PATTANA PUBLIC CO NVDR LTD                                                                                                                           | THB | 4,515.32            | 42.50                    | 4,023.67                       | 0.04                  |
| 164,000  | CHAROEN POKPHAND N.VTG DEP.RECEIPT                                                                                                                           | THB | 153,228.19          | 28.00                    | 144,915.18                     | 1.58                  |
| 36,000   | COM7 PUBLIC COMPANY LTD                                                                                                                                      | THB | 43,179.63           | 39.50                    | 44,875.74                      | 0.49                  |
| 1,300    | DELTA ELECTRONIC - UNITS NON VOTING                                                                                                                          | THB | 2,142.58            | 156.50                   | 6,420.51                       | 0.07                  |
| 559,700  | DYNASTY CERAMIC PUBLIC CO LTD                                                                                                                                | THB | 42,728.70           | 2.50                     | 44,157.79                      | 0.48                  |
| 18,000   | HOME PRODUCT CENTER PCL                                                                                                                                      | THB | 7,576.22            | 14.40                    | 8,179.88                       | 0.09                  |
| 18,000   | KASIKORNBANK -F-                                                                                                                                             | THB | 52,472.94           | 76.75                    | 43,597.63                      | 0.48                  |
| 31,000   | MUANGTHAI CAPITAL PUBLIC COMPANY LTD                                                                                                                         | THB | 50,514.60           | 49.25                    | 48,181.46                      | 0.53                  |
| 110,000  | PRIMA MARINE PUBLIC COMPANY LTD                                                                                                                              | THB | 21,049.10           | 9.20                     | 31,936.88                      | 0.35                  |
| 82,000   | PTG ENERGY NVDR                                                                                                                                              | THB | 47,921.90           | 18.50                    | 47,873.76                      | 0.52                  |
| 92,000   | SAHAMITR PRESSURE CONTA-NVDR                                                                                                                                 | THB | 29,404.27           | 12.20                    | 35,420.90                      | 0.39                  |
| 23,000   | SIAM COMMERC.BK UNITS/NON-VOTING DEP.REC                                                                                                                     | THB | 54,849.30           | 65.00                    | 47,179.48                      | 0.52                  |
| 97,000   | SINGER THAILAND/NON-VOTING DEPOSITORY R.                                                                                                                     | THB | 45,886.24           | 13.40                    | 41,019.33                      | 0.45                  |
| 114,100  | SRI TRANG AGRO-INDUSTRY PUBLIC CO LTD                                                                                                                        | THB | 65,922.03           | 26.50                    | 95,420.90                      | 1.04                  |
| 257,500  | SRI TRANG GLOVE - SHS NON-VOTING DEPOSIT                                                                                                                     | THB | 611,608.57          | 76.75                    | 623,688.31                     | 6.80                  |
| 462,500  | T.A.C. CONSUMER PCL-R                                                                                                                                        | THB | 93,360.37           | 6.70                     | 97,790.92                      | 1.07                  |
| 105,000  | THAI VEGETABLE OIL PUBLIC CO LTD                                                                                                                             | THB | 102,006.73          | 32.75                    | 108,520.70                     | 1.19                  |
| 426,000  | UNITED PAPER PUBLIC CO LTD                                                                                                                                   | THB | 173,713.33          | 14.40                    | 193,590.52                     | 2.11                  |
|          | <b>TOTAL THAILAND</b>                                                                                                                                        |     | <b>1,827,129.06</b> |                          | <b>1,884,428.25</b>            | <b>20.58</b>          |
|          | <b>TOTAL EQUITIES</b>                                                                                                                                        |     | <b>7,463,359.50</b> |                          | <b>8,626,099.84</b>            | <b>94.23</b>          |
|          | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>7,463,359.50</b> |                          | <b>8,626,099.84</b>            | <b>94.23</b>          |
|          | <b>OTHER TRANSFERABLE SECURITIES</b>                                                                                                                         |     |                     |                          |                                |                       |
|          | <b>EQUITIES</b>                                                                                                                                              |     |                     |                          |                                |                       |
|          | <b>THAILAND</b>                                                                                                                                              |     |                     |                          |                                |                       |
| 25,200   | CARABAO GROUP PUBLIC COMPANY                                                                                                                                 | THB | 91,613.42           | 117.00                   | 93,046.15                      | 1.01                  |

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

| Quantity | Description                                | Ccy | Cost                | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|----------|--------------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| 2,200    | C.P.ALL-UNITS NON-VOTING DEPOSIT.RECEIPT   | THB | 4,006.62            | 60.25                    | 4,183.04                       | 0.05                  |
|          | <b>TOTAL THAILAND</b>                      |     | <b>95,620.04</b>    |                          | <b>97,229.19</b>               | <b>1.06</b>           |
|          | <b>TOTAL EQUITIES</b>                      |     | <b>95,620.04</b>    |                          | <b>97,229.19</b>               | <b>1.06</b>           |
|          | <b>TOTAL OTHER TRANSFERABLE SECURITIES</b> |     | <b>95,620.04</b>    |                          | <b>97,229.19</b>               | <b>1.06</b>           |
|          | <b>TOTAL INVESTMENTS IN SECURITIES</b>     |     | <b>7,558,979.54</b> |                          | <b>8,723,329.03</b>            | <b>95.29</b>          |
|          | Cash/(bank overdraft)                      |     |                     |                          | 1,060,869.18                   | 11.59                 |
|          | Other assets and liabilities               |     |                     |                          | (629,418.38)                   | (6.88)                |
|          | <b>TOTAL NET ASSETS</b>                    |     |                     |                          | <b>9,154,779.83</b>            | <b>100.00</b>         |

The notes are an integral part of these financial statements.



**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| Malaysia                                     | 26.91                          |
| Thailand                                     | 21.64                          |
| Singapore                                    | 21.02                          |
| Philippines                                  | 10.76                          |
| Indonesia                                    | 10.26                          |
| Cayman Islands                               | 4.37                           |
| France                                       | 0.33                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>95.29</b>                   |
| Other assets/(liabilities) and liquid assets | 4.71                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                         | <b>% of<br/>net<br/>assets</b> |
|-------------------------------------------------|--------------------------------|
| Foodstuffs and non-alcoholic drinks             | 12.86                          |
| Holding and finance companies                   | 9.36                           |
| Miscellaneous trading companies                 | 9.09                           |
| Rubber and tyres                                | 7.05                           |
| Building and building materials                 | 6.91                           |
| Miscellaneous consumer goods                    | 6.80                           |
| Pharmaceutical and cosmetics industry           | 6.49                           |
| Data transmission                               | 5.54                           |
| Banks and other credit institutions             | 5.41                           |
| Internet and software services                  | 4.92                           |
| Paper and timber                                | 4.26                           |
| Retail trade                                    | 4.11                           |
| Electrotechnical and electronic industry        | 3.11                           |
| Healthcare, education & social services         | 2.24                           |
| Electronics and semiconductors                  | 2.20                           |
| Real estate                                     | 1.18                           |
| Energy and water supply                         | 0.87                           |
| Road vehicles                                   | 0.64                           |
| Mechanical engineering and industrial equipment | 0.54                           |
| Hotels, restaurants and leisure                 | 0.49                           |
| Packaging industries                            | 0.39                           |
| Non-ferrous metals                              | 0.39                           |
| Transportation                                  | 0.35                           |
| Oil                                             | 0.05                           |
| Mining industry                                 | 0.04                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>          | <b>95.29</b>                   |
| Other assets/(liabilities) and liquid assets    | 4.71                           |
| <b>NET ASSETS</b>                               | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)**ASSETS**

|                               |             |                       |
|-------------------------------|-------------|-----------------------|
| Portfolio:                    | (see notes) |                       |
| - Cost                        |             | 231,870,653.34        |
| - Net unrealised result       |             | (41,378,451.42)       |
|                               |             | <b>190,492,201.92</b> |
| Cash:                         |             |                       |
| - Cash at sight               |             | 283,244.69            |
| Other assets:                 |             |                       |
| - Receivable on subscriptions |             | 5,176.32              |
| - Dividend receivable         |             | 95,940.90             |
|                               |             | <b>190,876,563.83</b> |

**LIABILITIES**

|                              |  |                     |
|------------------------------|--|---------------------|
| Other liabilities:           |  |                     |
| - Payable on redemptions     |  | 167,424.66          |
| - Taxes and expenses payable |  | 861,038.37          |
| - Other                      |  | 6,090.97            |
|                              |  | <b>1,034,554.00</b> |

**NET ASSETS** **189,842,009.83****Class A EUR**

|                           |                     |
|---------------------------|---------------------|
| Net asset value per share | 364.44              |
| Shares outstanding        | <b>312,523.3130</b> |

**Class A USD**

|                           |                   |
|---------------------------|-------------------|
| Net asset value per share | 147.98            |
| Shares outstanding        | <b>1,042.2730</b> |

**Class B EUR**

|                           |                   |
|---------------------------|-------------------|
| Net asset value per share | 299.45            |
| Shares outstanding        | <b>7,806.8830</b> |

**Class CR EUR**

|                           |                    |
|---------------------------|--------------------|
| Net asset value per share | 82.12              |
| Shares outstanding        | <b>10,582.5060</b> |

**Class I EUR**

|                           |                    |
|---------------------------|--------------------|
| Net asset value per share | 174.89             |
| Shares outstanding        | <b>49,253.2240</b> |

**Class J EUR**

|                           |               |
|---------------------------|---------------|
| Net asset value per share | 81.85         |
| Shares outstanding        | <b>1.3270</b> |

**Class K EUR**

|                           |                     |
|---------------------------|---------------------|
| Net asset value per share | 158.48              |
| Shares outstanding        | <b>137,069.0510</b> |

**Class N EUR**

|                           |                     |
|---------------------------|---------------------|
| Net asset value per share | 86.00               |
| Shares outstanding        | <b>199,194.7900</b> |

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)**Class O EUR****Net asset value per share****81.74****Shares outstanding****304,995.1260****Class R EUR****Net asset value per share****151.30****Shares outstanding****1,119.3910****Class R USD****Net asset value per share****80.85****Shares outstanding****579.5780**

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

Period from April 1, 2020 to September 30, 2020  
(in EUR)

|                                                                        |             |                        |
|------------------------------------------------------------------------|-------------|------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>244,770,395.23</b>  |
| <b>INCOME</b>                                                          |             |                        |
| Income from investments:                                               |             |                        |
| - Dividends, net                                                       | (see notes) | 3,495,517.20           |
| Other income                                                           |             | 1,808.56               |
|                                                                        |             | <b>3,497,325.76</b>    |
| <b>EXPENSES</b>                                                        |             |                        |
| Bank interest, net                                                     |             | 5,379.75               |
| Fees:                                                                  |             |                        |
| - Management fee                                                       | (see notes) | 1,393,614.46           |
| - Custodian fee and safekeeping charges                                | (see notes) | 337,746.43             |
| Other expenses:                                                        |             |                        |
| - Annual tax                                                           | (see notes) | 34,659.37              |
| - Audit and legal fees                                                 |             | 9,617.00               |
| - Printing and publishing fees                                         |             | 10,699.39              |
| - Transaction fees                                                     | (see notes) | 365,580.60             |
| - Administration and other expenses                                    | (see notes) | 110,296.83             |
|                                                                        |             | <b>2,267,593.83</b>    |
| <b>NET OPERATING RESULT</b>                                            |             | <b>1,229,731.93</b>    |
| Net realised result on:                                                |             |                        |
| - Investments                                                          | (see notes) | (9,780,631.58)         |
| - Foreign exchange                                                     |             | 287,441.77             |
| <b>NET REALISED RESULT</b>                                             |             | <b>(8,263,457.88)</b>  |
| Change in net unrealised appreciation/(depreciation) on:               |             |                        |
| - Investments                                                          |             | 29,260,431.30          |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>20,996,973.42</b>   |
| <b>MOVEMENTS IN CAPITAL</b>                                            |             |                        |
| Subscriptions of shares                                                |             | 3,232,971.49           |
| Redemptions of shares                                                  |             | (78,549,233.84)        |
|                                                                        |             | <b>(75,316,262.35)</b> |
| <b>DIVIDEND PAID</b>                                                   | (see notes) | <b>(609,096.47)</b>    |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>189,842,009.83</b>  |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class A EUR</b>  | <b>Class A USD</b> | <b>Class B EUR</b> | <b>Class CR EUR</b> | <b>Class I EUR</b> |
|----------------------------------------------------|---------------------|--------------------|--------------------|---------------------|--------------------|
| Shares outstanding at the beginning of the period  | 436,126.9030        | 1,501.8730         | 8,663.4760         | 12,963.4190         | 95,478.6670        |
| Subscriptions of shares                            | 4,799.1340          | 0.0000             | 88.0530            | 8,006.3460          | 3,019.4590         |
| Redemptions of shares                              | (128,402.7240)      | (459.6000)         | (944.6460)         | (10,387.2590)       | (49,244.9020)      |
| <b>Shares outstanding at the end of the period</b> | <b>312,523.3130</b> | <b>1,042.2730</b>  | <b>7,806.8830</b>  | <b>10,582.5060</b>  | <b>49,253.2240</b> |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>         | <b>USD</b>         | <b>EUR</b>         | <b>EUR</b>        | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|--------------------|-------------------|--------------------|
| Highest                          | 403.21<br>06.08.20 | 161.50<br>08.28.20 | 334.43<br>06.08.20 | 90.80<br>06.08.20 | 192.90<br>06.08.20 |
| Lowest                           | 321.66<br>04.03.20 | 120.28<br>04.03.20 | 266.79<br>04.03.20 | 72.40<br>04.03.20 | 153.61<br>04.03.20 |
| <b>At the end of the period</b>  | <b>364.44</b>      | <b>147.98</b>      | <b>299.45</b>      | <b>82.12</b>      | <b>174.89</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class J EUR</b> | <b>Class K EUR</b>  | <b>Class N EUR</b>  | <b>Class O EUR</b>  | <b>Class R EUR</b> |
|----------------------------------------------------|--------------------|---------------------|---------------------|---------------------|--------------------|
| Shares outstanding at the beginning of the period  | 10,795.3440        | 144,467.0510        | 454,668.1010        | 304,995.1260        | 1,092.4970         |
| Subscriptions of shares                            | 0.0000             | 1,390.0000          | 0.0000              | 0.0000              | 26.8940            |
| Redemptions of shares                              | (10,794.0170)      | (8,788.0000)        | (255,473.3110)      | (0.0000)            | (0.0000)           |
| <b>Shares outstanding at the end of the period</b> | <b>1.3270</b>      | <b>137,069.0510</b> | <b>199,194.7900</b> | <b>304,995.1260</b> | <b>1,119.3910</b>  |

| <b>NET ASSET VALUE PER SHARE</b> | EUR               | EUR                | EUR               | EUR               | EUR                |
|----------------------------------|-------------------|--------------------|-------------------|-------------------|--------------------|
| Highest                          | 91.93<br>06.08.20 | 174.86<br>06.08.20 | 94.80<br>06.08.20 | 92.14<br>06.08.20 | 167.61<br>06.08.20 |
| Lowest                           | 73.20<br>04.03.20 | 139.27<br>04.03.20 | 75.46<br>04.03.20 | 73.35<br>04.03.20 | 133.81<br>04.03.20 |
| <b>At the end of the period</b>  | <b>81.85</b>      | <b>158.48</b>      | <b>86.00</b>      | <b>81.74</b>      | <b>151.30</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

**Class R USD**

|                                                    |                 |
|----------------------------------------------------|-----------------|
| Shares outstanding at the beginning of the period  | 579.5780        |
| Subscriptions of shares                            | 153.5600        |
| Redemptions of shares                              | (153.5600)      |
| <b>Shares outstanding at the end of the period</b> | <b>579.5780</b> |

**NET ASSET VALUE PER SHARE**

USD

|                                 |              |
|---------------------------------|--------------|
| Highest                         | 88.27        |
|                                 | 08.12.20     |
| Lowest                          | 65.84        |
|                                 | 04.03.20     |
| <b>At the end of the period</b> | <b>80.85</b> |



**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class A EUR</b> | <b>Class A USD</b> | <b>Class B EUR</b> | <b>Class CR EUR</b> |
|-------------------------------------------------------------------|--------------------|--------------------|--------------------|---------------------|
| TER (Total Expenses Ratio)                                        | 2.21               | 2.21               | 2.21               | 1.91                |
| Performance-related fee as a percentage of the average net assets | -                  | -                  | -                  | -                   |
|                                                                   | <b>Class I EUR</b> | <b>Class J EUR</b> | <b>Class K EUR</b> | <b>Class N EUR</b>  |
| TER (Total Expenses Ratio)                                        | 1.23               | 1.40               | 1.32               | 1.03                |
| Performance-related fee as a percentage of the average net assets | -                  | 0.17               | -                  | -                   |
|                                                                   | <b>Class O EUR</b> | <b>Class R EUR</b> | <b>Class R USD</b> |                     |
| TER (Total Expenses Ratio)                                        | 1.02               | 2.61               | 2.61               |                     |
| Performance-related fee as a percentage of the average net assets | -                  | -                  | -                  |                     |

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

| Date        | Share Class  | Number of shares outstanding | Net Assets     | Ccy | Net asset value per share |
|-------------|--------------|------------------------------|----------------|-----|---------------------------|
| *04.24.18   | Class A EUR  | 460,468.8690                 | 205,500,784.23 | EUR | 446.28                    |
|             | Class A USD  | 1,271.0000                   | 239,863.70     | USD | 188.72                    |
|             | Class B EUR  | 7,779.2840                   | 2,901,443.46   | EUR | 372.97                    |
|             | Class I EUR  | 260,582.4020                 | 54,519,663.75  | EUR | 209.22                    |
|             | Class K EUR  | 461,395.0040                 | 87,637,103.87  | EUR | 189.93                    |
|             | Class L GBP  | 33,661.0000                  | 57,360.18      | GBP | 1.70                      |
|             | Class N EUR  | 219,339.2200                 | 22,431,953.39  | EUR | 102.27                    |
|             | Class R EUR  | 891.8990                     | 166,810.66     | EUR | 187.02                    |
| *09.24.18   | Class CR EUR | 1,804.1380                   | 179,563.36     | EUR | 99.53                     |
|             | Class J EUR  | 42,863.5180                  | 4,266,358.14   | EUR | 99.53                     |
|             | Class O EUR  | 58,584.3260                  | 5,832,558.86   | EUR | 99.56                     |
|             | Class R USD  | 579.5780                     | 57,824.43      | USD | 99.77                     |
| ** 04.24.18 | Class L GBP  | 33,661.0000                  | 57,360.18      | GBP | 1.70                      |
| 03.31.19    | Class A EUR  | 722,074.9240                 | 296,430,641.48 | EUR | 410.53                    |
|             | Class A USD  | 2,492.4420                   | 397,835.04     | USD | 159.62                    |
|             | Class B EUR  | 18,776.8740                  | 6,442,175.22   | EUR | 343.09                    |
|             | Class CR EUR | 129,217.4000                 | 11,908,515.82  | EUR | 92.16                     |
|             | Class I EUR  | 193,421.1830                 | 37,544,809.27  | EUR | 194.11                    |
|             | Class J EUR  | 42,863.5180                  | 3,967,351.76   | EUR | 92.56                     |
|             | Class K EUR  | 273,691.0510                 | 48,214,260.23  | EUR | 176.16                    |
|             | Class N EUR  | 591,108.9390                 | 56,255,004.95  | EUR | 95.17                     |
|             | Class O EUR  | 41,557.3260                  | 3,852,610.94   | EUR | 92.71                     |
|             | Class R EUR  | 3,748.8080                   | 642,698.66     | EUR | 171.44                    |
|             | Class R USD  | 579.5780                     | 50,849.10      | USD | 87.73                     |
| 03.31.20    | Class A EUR  | 436,126.9030                 | 145,415,646.95 | EUR | 333.43                    |
|             | Class A USD  | 1,501.8730                   | 190,263.75     | USD | 126.68                    |
|             | Class B EUR  | 8,663.4760                   | 2,395,899.31   | EUR | 276.55                    |
|             | Class CR EUR | 12,963.4190                  | 972,824.36     | EUR | 75.04                     |
|             | Class I EUR  | 95,478.6670                  | 15,201,733.27  | EUR | 159.22                    |
|             | Class J EUR  | 10,795.3440                  | 819,057.48     | EUR | 75.87                     |
|             | Class K EUR  | 144,467.0510                 | 20,854,092.03  | EUR | 144.35                    |
|             | Class N EUR  | 454,668.1010                 | 35,562,520.15  | EUR | 78.22                     |
|             | Class O EUR  | 304,995.1260                 | 23,187,053.84  | EUR | 76.02                     |
|             | Class R EUR  | 1,092.4970                   | 151,533.73     | EUR | 138.70                    |
|             | Class R USD  | 579.5780                     | 40,196.17      | USD | 69.35                     |
| 09.30.20    | Class A EUR  | 312,523.3130                 | 113,895,675.81 | EUR | 364.44                    |
|             | Class A USD  | 1,042.2730                   | 154,238.33     | USD | 147.98                    |
|             | Class B EUR  | 7,806.8830                   | 2,337,769.55   | EUR | 299.45                    |
|             | Class CR EUR | 10,582.5060                  | 869,078.30     | EUR | 82.12                     |
|             | Class I EUR  | 49,253.2240                  | 8,613,865.02   | EUR | 174.89                    |
|             | Class J EUR  | 1.3270                       | 108.61         | EUR | 81.85                     |

\* first valuation

\*\* last valuation

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

| Date | Share<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>per share |
|------|----------------|------------------------------------|---------------|-----|---------------------------------|
|      | Class K EUR    | 137,069.0510                       | 21,722,932.48 | EUR | 158.48                          |
|      | Class N EUR    | 199,194.7900                       | 17,131,320.07 | EUR | 86.00                           |
|      | Class O EUR    | 304,995.1260                       | 24,930,406.87 | EUR | 81.74                           |
|      | Class R EUR    | 1,119.3910                         | 169,362.32    | EUR | 151.30                          |
|      | Class R USD    | 579.5780                           | 46,860.36     | USD | 80.85                           |

\* first valuation

\*\* last valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2020

(in EUR)

| Quantity                                                                                                                                               | Description                              | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                          |     |                       |                          |                                |                       |
| <b>EQUITIES</b>                                                                                                                                        |                                          |     |                       |                          |                                |                       |
| <b>BELGIUM</b>                                                                                                                                         |                                          |     |                       |                          |                                |                       |
| 111,170                                                                                                                                                | AB INBEV                                 | EUR | 9,090,263.52          | 46.23                    | 5,138,833.25                   | 2.71                  |
|                                                                                                                                                        | <b>TOTAL BELGIUM</b>                     |     | <b>9,090,263.52</b>   |                          | <b>5,138,833.25</b>            | <b>2.71</b>           |
| <b>DENMARK</b>                                                                                                                                         |                                          |     |                       |                          |                                |                       |
| 64,930                                                                                                                                                 | NOVO NORDISK                             | DKK | 2,565,258.16          | 439.35                   | 3,832,367.71                   | 2.02                  |
|                                                                                                                                                        | <b>TOTAL DENMARK</b>                     |     | <b>2,565,258.16</b>   |                          | <b>3,832,367.71</b>            | <b>2.02</b>           |
| <b>FRANCE</b>                                                                                                                                          |                                          |     |                       |                          |                                |                       |
| 213,051                                                                                                                                                | ACCOR SA                                 | EUR | 8,913,988.91          | 24.00                    | 5,113,224.00                   | 2.69                  |
| 100,190                                                                                                                                                | AMUNDI SA                                | EUR | 6,286,659.31          | 60.20                    | 6,031,438.00                   | 3.19                  |
| 54,090                                                                                                                                                 | ARKEMA SA                                | EUR | 3,415,166.93          | 90.62                    | 4,901,635.80                   | 2.58                  |
| 392,369                                                                                                                                                | AXA SA                                   | EUR | 9,039,766.76          | 15.78                    | 6,190,013.34                   | 3.27                  |
| 168,063                                                                                                                                                | BNP PARIBAS SA                           | EUR | 9,716,402.62          | 30.98                    | 5,205,751.43                   | 2.74                  |
| 139,660                                                                                                                                                | BOUYGUES                                 | EUR | 5,140,611.39          | 29.62                    | 4,136,729.20                   | 2.18                  |
| 418,346                                                                                                                                                | CARREFOUR SA                             | EUR | 5,848,890.44          | 13.67                    | 5,716,698.09                   | 3.01                  |
| 646,254                                                                                                                                                | CREDIT AGRICOLE SA                       | EUR | 8,457,330.99          | 7.47                     | 4,828,809.89                   | 2.54                  |
| 4,215                                                                                                                                                  | DASSAULT AVIATION SA                     | EUR | 5,272,304.90          | 725.00                   | 3,055,875.00                   | 1.61                  |
| 26,787                                                                                                                                                 | DASSAULT SYSTEMES SA                     | EUR | 3,061,513.21          | 159.75                   | 4,279,223.25                   | 2.25                  |
| 441,795                                                                                                                                                | ELIOR GROUP                              | EUR | 5,695,090.91          | 3.96                     | 1,749,508.20                   | 0.92                  |
| 42,085                                                                                                                                                 | ESSILORLUXOTTICA SA                      | EUR | 4,930,035.36          | 116.15                   | 4,888,172.75                   | 2.57                  |
| 238,300                                                                                                                                                | GETLINK ACT                              | EUR | 2,588,362.09          | 11.60                    | 2,764,280.00                   | 1.46                  |
| 26,220                                                                                                                                                 | ILIAD SA                                 | EUR | 3,760,451.12          | 157.05                   | 4,117,851.00                   | 2.17                  |
| 68,110                                                                                                                                                 | SANOFI                                   | EUR | 5,251,338.04          | 85.33                    | 5,811,826.30                   | 3.07                  |
| 221,100                                                                                                                                                | SOCIETE GENERALE SA                      | EUR | 6,231,327.63          | 11.32                    | 2,502,409.80                   | 1.32                  |
| 3,318,217                                                                                                                                              | SOLOCAL GROUP (PROVIENT REGROUPEMENT)    | EUR | 3,876,629.07          | 0.03                     | 101,869.26                     | 0.05                  |
| 244,607                                                                                                                                                | SPIE SA                                  | EUR | 4,164,414.52          | 15.35                    | 3,754,717.45                   | 1.98                  |
| 77,871                                                                                                                                                 | THALES                                   | EUR | 8,223,809.15          | 64.16                    | 4,996,203.36                   | 2.63                  |
| 162,599                                                                                                                                                | TOTAL SE                                 | EUR | 8,719,279.66          | 29.20                    | 4,747,890.80                   | 2.50                  |
| 70,120                                                                                                                                                 | WORLDLINE SA                             | EUR | 3,405,485.36          | 70.12                    | 4,916,814.40                   | 2.59                  |
|                                                                                                                                                        | <b>TOTAL FRANCE</b>                      |     | <b>121,998,858.37</b> |                          | <b>89,810,941.32</b>           | <b>47.32</b>          |
| <b>GERMANY</b>                                                                                                                                         |                                          |     |                       |                          |                                |                       |
| 36,822                                                                                                                                                 | ALLIANZ SE REG SHS                       | EUR | 6,894,943.14          | 163.62                   | 6,024,815.64                   | 3.17                  |
| 483,460                                                                                                                                                | DEUTSCHE TELEKOM AG REG SHS              | EUR | 6,783,948.26          | 14.29                    | 6,908,643.40                   | 3.64                  |
| 25,350                                                                                                                                                 | MUENCHENER RUECKVERSICHERUNGS AG REG SHS | EUR | 4,300,254.95          | 216.60                   | 5,490,810.00                   | 2.89                  |
| 60,897                                                                                                                                                 | SAP AG                                   | EUR | 6,217,898.13          | 132.76                   | 8,084,685.72                   | 4.26                  |
|                                                                                                                                                        | <b>TOTAL GERMANY</b>                     |     | <b>24,197,044.48</b>  |                          | <b>26,508,954.76</b>           | <b>13.96</b>          |
| <b>ITALY</b>                                                                                                                                           |                                          |     |                       |                          |                                |                       |
| 948,200                                                                                                                                                | ENEL SPA                                 | EUR | 4,596,395.77          | 7.42                     | 7,033,747.60                   | 3.71                  |
| 482,040                                                                                                                                                | ENI SPA                                  | EUR | 7,610,440.79          | 6.69                     | 3,223,883.52                   | 1.70                  |
| 605,600                                                                                                                                                | FINECOBANK                               | EUR | 6,174,503.74          | 11.76                    | 7,118,828.00                   | 3.74                  |
|                                                                                                                                                        | <b>TOTAL ITALY</b>                       |     | <b>18,381,340.30</b>  |                          | <b>17,376,459.12</b>           | <b>9.15</b>           |

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

| Quantity                           | Description                                                                                                                                                  | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| <b>SPAIN</b>                       |                                                                                                                                                              |     |                       |                          |                                |                       |
| 268,053                            | FERROVIAL SA                                                                                                                                                 | EUR | 4,794,722.75          | 20.75                    | 5,562,099.75                   | 2.93                  |
|                                    | <b>TOTAL SPAIN</b>                                                                                                                                           |     | <b>4,794,722.75</b>   |                          | <b>5,562,099.75</b>            | <b>2.93</b>           |
| <b>SWITZERLAND</b>                 |                                                                                                                                                              |     |                       |                          |                                |                       |
| 60,600                             | LOGITECH NAMEN AKT                                                                                                                                           | CHF | 2,458,948.12          | 71.68                    | 4,031,937.62                   | 2.12                  |
| 60,760                             | NOVARTIS AG REG SHS                                                                                                                                          | CHF | 4,030,240.54          | 79.91                    | 4,506,735.60                   | 2.37                  |
| 209,900                            | SOFTWAREONE HOLDING AG                                                                                                                                       | CHF | 3,787,198.65          | 25.75                    | 5,016,870.10                   | 2.65                  |
|                                    | <b>TOTAL SWITZERLAND</b>                                                                                                                                     |     | <b>10,276,387.31</b>  |                          | <b>13,555,543.32</b>           | <b>7.14</b>           |
| <b>THE NETHERLANDS</b>             |                                                                                                                                                              |     |                       |                          |                                |                       |
| 372,010                            | ABN AMRO GROUP DEP RECEIPT                                                                                                                                   | EUR | 9,017,160.82          | 7.15                     | 2,660,615.52                   | 1.40                  |
| 86,950                             | AIRBUS GROUP                                                                                                                                                 | EUR | 6,415,545.81          | 62.07                    | 5,396,986.50                   | 2.84                  |
| 135,247                            | BASIC-FIT NV                                                                                                                                                 | EUR | 3,280,189.25          | 20.35                    | 2,752,276.45                   | 1.45                  |
| 53,040                             | EURONEXT NV                                                                                                                                                  | EUR | 3,160,558.96          | 106.90                   | 5,669,976.00                   | 2.99                  |
| 1,706,400                          | KONINKLIJKE KPN NV                                                                                                                                           | EUR | 4,466,096.73          | 2.01                     | 3,424,744.80                   | 1.80                  |
| 68,500                             | UNILEVER NV                                                                                                                                                  | EUR | 3,223,123.65          | 51.50                    | 3,527,750.00                   | 1.86                  |
|                                    | <b>TOTAL THE NETHERLANDS</b>                                                                                                                                 |     | <b>29,562,675.22</b>  |                          | <b>23,432,349.27</b>           | <b>12.34</b>          |
| <b>UNITED KINGDOM</b>              |                                                                                                                                                              |     |                       |                          |                                |                       |
| 318,200                            | ROYAL DUTCH SHELL PLC                                                                                                                                        | EUR | 9,211,888.73          | 10.63                    | 3,381,434.11                   | 1.78                  |
|                                    | <b>TOTAL UNITED KINGDOM</b>                                                                                                                                  |     | <b>9,211,888.73</b>   |                          | <b>3,381,434.11</b>            | <b>1.78</b>           |
|                                    | <b>TOTAL EQUITIES</b>                                                                                                                                        |     | <b>230,078,438.84</b> |                          | <b>188,598,982.61</b>          | <b>99.35</b>          |
| <b>WARRANTS, RIGHTS</b>            |                                                                                                                                                              |     |                       |                          |                                |                       |
| <b>FRANCE</b>                      |                                                                                                                                                              |     |                       |                          |                                |                       |
| 3,318,217                          | SOLOCAL GROUP XX.XX.XX RIGHTS                                                                                                                                | EUR | 0.00                  | 0.03                     | 101,869.26                     | 0.05                  |
| 3,318,217                          | SOLOCAL GROUP 29.09.20 RIGHTS                                                                                                                                | EUR | 0.00                  | 0.00                     | 331.82                         | 0.00                  |
|                                    | <b>TOTAL FRANCE</b>                                                                                                                                          |     | <b>0.00</b>           |                          | <b>102,201.08</b>              | <b>0.05</b>           |
| <b>UNITED KINGDOM</b>              |                                                                                                                                                              |     |                       |                          |                                |                       |
| 318,200                            | ROYAL DUTCH SHELL XX.XX.20 RIGHT                                                                                                                             | EUR | 0.00                  | 0.00                     | 0.00                           | 0.00                  |
|                                    | <b>TOTAL UNITED KINGDOM</b>                                                                                                                                  |     | <b>0.00</b>           |                          | <b>0.00</b>                    | <b>0.00</b>           |
|                                    | <b>TOTAL WARRANTS, RIGHTS</b>                                                                                                                                |     | <b>0.00</b>           |                          | <b>102,201.08</b>              | <b>0.05</b>           |
|                                    | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>230,078,438.84</b> |                          | <b>188,701,183.69</b>          | <b>99.40</b>          |
| <b>INVESTMENT FUNDS</b>            |                                                                                                                                                              |     |                       |                          |                                |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b> |                                                                                                                                                              |     |                       |                          |                                |                       |
| <b>FRANCE</b>                      |                                                                                                                                                              |     |                       |                          |                                |                       |
| 18                                 | EDMOND DE ROTHSCHILD MONECOURT -R-                                                                                                                           | EUR | 1,792,214.50          | 99,501.01                | 1,791,018.23                   | 0.94                  |
|                                    | <b>TOTAL FRANCE</b>                                                                                                                                          |     | <b>1,792,214.50</b>   |                          | <b>1,791,018.23</b>            | <b>0.94</b>           |
|                                    | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>                                                                                                                     |     | <b>1,792,214.50</b>   |                          | <b>1,791,018.23</b>            | <b>0.94</b>           |
|                                    | <b>TOTAL INVESTMENT FUNDS</b>                                                                                                                                |     | <b>1,792,214.50</b>   |                          | <b>1,791,018.23</b>            | <b>0.94</b>           |
|                                    | <b>TOTAL INVESTMENTS IN SECURITIES</b>                                                                                                                       |     | <b>231,870,653.34</b> |                          | <b>190,492,201.92</b>          | <b>100.34</b>         |
|                                    | Cash/(bank overdraft)                                                                                                                                        |     |                       |                          | 283,244.69                     | 0.15                  |
|                                    | Other assets and liabilities                                                                                                                                 |     |                       |                          | (933,436.78)                   | (0.49)                |
|                                    | <b>TOTAL NET ASSETS</b>                                                                                                                                      |     |                       |                          | <b>189,842,009.83</b>          | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| France                                       | 48.31                          |
| Germany                                      | 13.96                          |
| The Netherlands                              | 12.34                          |
| Italy                                        | 9.15                           |
| Switzerland                                  | 7.14                           |
| Spain                                        | 2.93                           |
| Belgium                                      | 2.71                           |
| Denmark                                      | 2.02                           |
| United Kingdom                               | 1.78                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>100.34</b>                  |
| Other assets/(liabilities) and liquid assets | (0.34)                         |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| Internet and software services               | 14.02                          |
| Banks and other credit institutions          | 11.74                          |
| Pharmaceutical and cosmetics industry        | 10.03                          |
| Insurance                                    | 9.33                           |
| Holding and finance companies                | 7.10                           |
| Aeronautical and astronomical industry       | 7.08                           |
| Oil                                          | 5.98                           |
| Data transmission                            | 5.44                           |
| Transportation                               | 4.39                           |
| Building and building materials              | 4.16                           |
| Energy and water supply                      | 3.71                           |
| Retail trade                                 | 3.01                           |
| Tobacco and alcohol                          | 2.71                           |
| Hotels, restaurants and leisure              | 2.69                           |
| Chemicals                                    | 2.58                           |
| Office supplies and computers                | 2.12                           |
| Miscellaneous consumer goods                 | 1.86                           |
| Miscellaneous services                       | 1.45                           |
| Investment funds                             | 0.94                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>100.34</b>                  |
| Other assets/(liabilities) and liquid assets | (0.34)                         |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**

September 30, 2020  
(in EUR)

**ASSETS**

|                                                         |             |                      |
|---------------------------------------------------------|-------------|----------------------|
| Portfolio:                                              | (see notes) |                      |
| - Cost                                                  |             | 63,399,668.54        |
| - Net unrealised result                                 |             | 760,061.76           |
|                                                         |             | <b>64,159,730.30</b> |
| Cash:                                                   |             |                      |
| - Cash at sight                                         |             | 3,257,291.93         |
| Other assets:                                           |             |                      |
| - Interest receivable                                   |             | 10.30                |
| - Receivable for investments sold                       |             | 1,268,938.63         |
| - Unrealised gain on forward foreign exchange contracts | (see notes) | 128,701.86           |
| - Other                                                 |             | 4,768.93             |
|                                                         |             | <b>68,819,441.95</b> |

**LIABILITIES**

|                                                         |             |                     |
|---------------------------------------------------------|-------------|---------------------|
| Other liabilities:                                      |             |                     |
| - Payable on redemptions                                |             | 314,053.75          |
| - Taxes and expenses payable                            |             | 199,353.87          |
| - Payable for investments purchased                     |             | 700,096.18          |
| - Unrealised loss on forward foreign exchange contracts | (see notes) | 116,937.62          |
| - Interest payable on bank deposits                     |             | 200.78              |
| - Other                                                 |             | 15.99               |
|                                                         |             | <b>1,330,658.19</b> |

**NET ASSETS** **67,488,783.76**

**Class A CHF (H)**

**Net asset value per share** **102.62**  
**Shares outstanding** **58,345.4200**

**Class A EUR**

**Net asset value per share** **125.93**  
**Shares outstanding** **160,291.5410**

**Class A USD**

**Net asset value per share** **137.76**  
**Shares outstanding** **242,175.1850**

**Class B CHF**

**Net asset value per share** **88.53**  
**Shares outstanding** **6,893.3160**

**Class B EUR**

**Net asset value per share** **96.31**  
**Shares outstanding** **4,348.0000**

**Class B USD**

**Net asset value per share** **103.29**  
**Shares outstanding** **11.3170**

**Class D EUR**

**Net asset value per share** **117.84**  
**Shares outstanding** **77,724.7950**

The notes are an integral part of these financial statements.



**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)

|                           |             |
|---------------------------|-------------|
| <b>Class D USD</b>        |             |
| Net asset value per share | 105.92      |
| Shares outstanding        | 14.1920     |
| <b>Class E CHF</b>        |             |
| Net asset value per share | 87.75       |
| Shares outstanding        | 5,561.0000  |
| <b>Class E EUR</b>        |             |
| Net asset value per share | 97.25       |
| Shares outstanding        | 901.0000    |
| <b>Class E USD</b>        |             |
| Net asset value per share | 101.35      |
| Shares outstanding        | 1.0000      |
| <b>Class M EUR</b>        |             |
| Net asset value per share | 94.27       |
| Shares outstanding        | 27,064.4220 |
| <b>Class R EUR</b>        |             |
| Net asset value per share | 95.28       |
| Shares outstanding        | 587.0510    |

The notes are an integral part of these financial statements.

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

Period from April 1, 2020 to September 30, 2020  
(in EUR)

|                                                                        |             |                       |
|------------------------------------------------------------------------|-------------|-----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>77,155,372.30</b>  |
| <b>INCOME</b>                                                          |             |                       |
| Other income                                                           |             | 7,671.17              |
|                                                                        |             | <b>7,671.17</b>       |
| <b>EXPENSES</b>                                                        |             |                       |
| Bank interest, net                                                     |             | 10,882.81             |
| Fees:                                                                  |             |                       |
| - Management fee                                                       | (see notes) | 339,983.78            |
| - Custodian fee and safekeeping charges                                | (see notes) | 58,404.79             |
| Other expenses:                                                        |             |                       |
| - Annual tax                                                           | (see notes) | 9,016.00              |
| - Printing and publishing fees                                         |             | 3,656.81              |
| - Transaction fees                                                     | (see notes) | 25,519.90             |
| - Administration and other expenses                                    | (see notes) | 16,726.56             |
|                                                                        |             | <b>464,190.65</b>     |
| <b>NET OPERATING RESULT</b>                                            |             | <b>(456,519.48)</b>   |
| Net realised result on:                                                |             |                       |
| - Investments                                                          | (see notes) | 761,945.80            |
| - Foreign exchange                                                     |             | (1,459,067.71)        |
| <b>NET REALISED RESULT</b>                                             |             | <b>(1,153,641.39)</b> |
| Change in net unrealised appreciation/(depreciation) on:               |             |                       |
| - Investments                                                          |             | 623,012.12            |
| - Forward foreign exchange contracts                                   |             | (318,901.69)          |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>(849,530.96)</b>   |
| <b>MOVEMENTS IN CAPITAL</b>                                            |             |                       |
| Subscriptions of shares                                                |             | 1,605,663.61          |
| Redemptions of shares                                                  |             | (10,421,120.70)       |
|                                                                        |             | <b>(8,815,457.09)</b> |
| <b>DIVIDEND PAID</b>                                                   | (see notes) | <b>(1,600.49)</b>     |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>67,488,783.76</b>  |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class A CHF (H)</b> | <b>Class A EUR</b>  | <b>Class A USD</b>  | <b>Class B CHF</b> | <b>Class B EUR</b> |
|----------------------------------------------------|------------------------|---------------------|---------------------|--------------------|--------------------|
| Shares outstanding at the beginning of the period  | 70,591.4200            | 203,408.5840        | 245,535.9890        | 6,893.3160         | 4,975.0000         |
| Subscriptions of shares                            | 0.0000                 | 4,041.4950          | 0.0000              | 0.0000             | 0.0000             |
| Redemptions of shares                              | (12,246.0000)          | (47,158.5380)       | (3,360.8040)        | (0.0000)           | (627.0000)         |
| <b>Shares outstanding at the end of the period</b> | <b>58,345.4200</b>     | <b>160,291.5410</b> | <b>242,175.1850</b> | <b>6,893.3160</b>  | <b>4,348.0000</b>  |

| <b>NET ASSET VALUE PER SHARE</b> | <b>CHF</b>         | <b>EUR</b>         | <b>USD</b>         | <b>CHF</b>        | <b>EUR</b>        |
|----------------------------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| Highest                          | 103.08<br>09.02.20 | 126.44<br>09.02.20 | 138.25<br>09.02.20 | 88.97<br>07.21.20 | 96.70<br>09.02.20 |
| Lowest                           | 101.17<br>04.09.20 | 123.85<br>04.09.20 | 135.12<br>04.09.20 | 87.53<br>04.09.20 | 94.72<br>04.09.20 |
| <b>At the end of the period</b>  | <b>102.62</b>      | <b>125.93</b>      | <b>137.76</b>      | <b>88.53</b>      | <b>96.31</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class B USD</b> | <b>Class D EUR</b> | <b>Class D USD</b> | <b>Class E CHF</b> | <b>Class E EUR</b> |
|----------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Shares outstanding at the beginning of the period  | 66.8020            | 89,949.4520        | 14.1920            | 13,636.5150        | 1,261.0000         |
| Subscriptions of shares                            | 0.0000             | 297.6410           | 0.0000             | 0.0000             | 0.0000             |
| Redemptions of shares                              | (55.4850)          | (12,522.2980)      | (0.0000)           | (8,075.5150)       | (360.0000)         |
| <b>Shares outstanding at the end of the period</b> | <b>11.3170</b>     | <b>77,724.7950</b> | <b>14.1920</b>     | <b>5,561.0000</b>  | <b>901.0000</b>    |

| <b>NET ASSET VALUE PER SHARE</b> | <b>USD</b>         | <b>EUR</b>         | <b>USD</b>         | <b>CHF</b>        | <b>EUR</b>        |
|----------------------------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| Highest                          | 103.65<br>09.02.20 | 118.29<br>09.02.20 | 106.27<br>09.02.20 | 88.11<br>09.02.20 | 97.60<br>09.02.20 |
| Lowest                           | 101.27<br>04.09.20 | 115.74<br>04.09.20 | 103.76<br>04.09.20 | 86.30<br>04.09.20 | 95.40<br>04.09.20 |
| <b>At the end of the period</b>  | <b>103.29</b>      | <b>117.84</b>      | <b>105.92</b>      | <b>87.75</b>      | <b>97.25</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class E USD</b> | <b>Class M EUR</b> | <b>Class R EUR</b> |
|----------------------------------------------------|--------------------|--------------------|--------------------|
| Shares outstanding at the beginning of the period  | 1.0000             | 23,073.8170        | 735.1730           |
| Subscriptions of shares                            | 0.0000             | 11,354.0000        | 0.0000             |
| Redemptions of shares                              | (0.0000)           | (7,363.3950)       | (148.1220)         |
| <b>Shares outstanding at the end of the period</b> | <b>1.0000</b>      | <b>27,064.4220</b> | <b>587.0510</b>    |

| <b>NET ASSET VALUE PER SHARE</b> | <b>USD</b>         | <b>EUR</b>        | <b>EUR</b>        |
|----------------------------------|--------------------|-------------------|-------------------|
| Highest                          | 101.58<br>09.02.20 | 94.58<br>09.02.20 | 95.68<br>09.02.20 |
| Lowest                           | 98.77<br>04.09.20  | 92.28<br>04.09.20 | 93.77<br>04.09.20 |
| <b>At the end of the period</b>  | <b>101.35</b>      | <b>94.27</b>      | <b>95.28</b>      |

**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class A CHF (H)</b> | <b>Class A EUR</b> | <b>Class A USD</b> | <b>Class B CHF</b> |
|-------------------------------------------------------------------|------------------------|--------------------|--------------------|--------------------|
| TER (Total Expenses Ratio)                                        | 1.25                   | 1.25               | 1.38               | 1.24               |
| Performance-related fee as a percentage of the average net assets | -                      | 0.01               | 0.13               | -                  |
|                                                                   | <b>Class B EUR</b>     | <b>Class B USD</b> | <b>Class D EUR</b> | <b>Class D USD</b> |
| TER (Total Expenses Ratio)                                        | 1.24                   | 1.36               | 0.98               | 1.10               |
| Performance-related fee as a percentage of the average net assets | -                      | 0.13               | 0.01               | 0.13               |
|                                                                   | <b>Class E CHF</b>     | <b>Class E EUR</b> | <b>Class E USD</b> | <b>Class M EUR</b> |
| TER (Total Expenses Ratio)                                        | 0.73                   | 0.84               | 0.20               | 0.27               |
| Performance-related fee as a percentage of the average net assets | -                      | 0.12               | 0.16               | -                  |
|                                                                   | <b>Class R EUR</b>     |                    |                    |                    |
| TER (Total Expenses Ratio)                                        | 1.40                   |                    |                    |                    |
| Performance-related fee as a percentage of the average net assets | -                      |                    |                    |                    |

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

| Date        | Share Class     | Number of shares outstanding | Net Assets       | Ccy | Net asset value per share |
|-------------|-----------------|------------------------------|------------------|-----|---------------------------|
| 03.31.18    | Class A CHF (H) | 375,124.6520                 | 42,197,091.21    | CHF | 112.49                    |
|             | Class A EUR     | 617,724.2340                 | 83,971,022.18    | EUR | 135.94                    |
|             | Class A USD     | 370,051.4850                 | 52,246,608.30    | USD | 141.19                    |
|             | Class B CHF     | 61,053.7500                  | 5,956,601.08     | CHF | 97.56                     |
|             | Class B EUR     | 60,140.8920                  | 6,267,603.07     | EUR | 104.22                    |
|             | Class B USD     | 2,933.5830                   | 313,556.36       | USD | 106.89                    |
|             | Class D EUR     | 139,076.4830                 | 17,570,492.60    | EUR | 126.34                    |
|             | Class D USD     | 56,608.5750                  | 6,110,968.88     | USD | 107.95                    |
|             | Class E CHF     | 175,494.2140                 | 16,662,547.77    | CHF | 94.95                     |
|             | Class E EUR     | 165,741.0000                 | 17,191,098.53    | EUR | 103.72                    |
|             | Class E GBP     | 49,947.0270                  | 5,024,993.82     | GBP | 100.61                    |
|             | Class E USD     | 7,191.0000                   | 729,831.04       | USD | 101.49                    |
|             | Class M EUR     | 18,254.9470                  | 1,812,639.40     | EUR | 99.30                     |
|             | Class M JPY     | 100,000.0000                 | 1,003,864,205.35 | JPY | 10,038.64                 |
|             | Class R EUR     | 2,959.0060                   | 305,407.99       | EUR | 103.21                    |
| ** 03.05.19 | Class M JPY     | 1.0000                       | 9,914.03         | JPY | 9,914.03                  |
| 03.31.19    | Class A CHF (H) | 111,424.1920                 | 12,165,008.05    | CHF | 109.18                    |
|             | Class A EUR     | 299,503.8770                 | 39,761,815.51    | EUR | 132.76                    |
|             | Class A USD     | 274,762.9710                 | 38,909,586.09    | USD | 141.61                    |
|             | Class B CHF     | 14,769.9220                  | 1,395,102.39     | CHF | 94.46                     |
|             | Class B EUR     | 32,613.8160                  | 3,311,022.15     | EUR | 101.52                    |
|             | Class B USD     | 1.0000                       | 106.31           | USD | 106.31                    |
|             | Class D EUR     | 97,557.9030                  | 12,069,593.12    | EUR | 123.72                    |
|             | Class D USD     | 14.1920                      | 1,540.64         | USD | 108.56                    |
|             | Class E CHF     | 77,516.8460                  | 7,180,418.65     | CHF | 92.63                     |
|             | Class E EUR     | 4,091.0000                   | 416,581.51       | EUR | 101.83                    |
|             | Class E GBP     | 15.0270                      | 1,495.48         | GBP | 99.52                     |
|             | Class E USD     | 1.0000                       | 102.49           | USD | 102.49                    |
|             | Class M EUR     | 44,434.9470                  | 4,351,652.94     | EUR | 97.93                     |
|             | Class R EUR     | 844.0630                     | 84,969.81        | EUR | 100.67                    |
| ** 05.16.19 | Class E GBP     | 15.0270                      | 1,486.51         | GBP | 98.92                     |
| 03.31.20    | Class A CHF (H) | 70,591.4200                  | 7,155,165.79     | CHF | 101.36                    |
|             | Class A EUR     | 203,408.5840                 | 25,233,770.82    | EUR | 124.05                    |
|             | Class A USD     | 245,535.9890                 | 33,218,206.06    | USD | 135.29                    |
|             | Class B CHF     | 6,893.3160                   | 604,495.48       | CHF | 87.69                     |
|             | Class B EUR     | 4,975.0000                   | 471,982.68       | EUR | 94.87                     |
|             | Class B USD     | 66.8020                      | 6,773.71         | USD | 101.40                    |
|             | Class D EUR     | 89,949.4520                  | 10,426,737.83    | EUR | 115.92                    |
|             | Class D USD     | 14.1920                      | 1,474.29         | USD | 103.88                    |
|             | Class E CHF     | 13,636.5150                  | 1,178,817.31     | CHF | 86.45                     |
|             | Class E EUR     | 1,261.0000                   | 120,482.51       | EUR | 95.55                     |
|             | Class E USD     | 1.0000                       | 98.85            | USD | 98.85                     |

\*\* last valuation

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

| Date     | Share Class     | Number of shares outstanding | Net Assets    | Ccy | Net asset value per share |
|----------|-----------------|------------------------------|---------------|-----|---------------------------|
| 09.30.20 | Class M EUR     | 23,073.8170                  | 2,132,263.34  | EUR | 92.41                     |
|          | Class R EUR     | 735.1730                     | 69,052.51     | EUR | 93.93                     |
|          | Class A CHF (H) | 58,345.4200                  | 5,987,352.14  | CHF | 102.62                    |
|          | Class A EUR     | 160,291.5410                 | 20,186,247.77 | EUR | 125.93                    |
|          | Class A USD     | 242,175.1850                 | 33,362,825.46 | USD | 137.76                    |
|          | Class B CHF     | 6,893.3160                   | 610,276.81    | CHF | 88.53                     |
|          | Class B EUR     | 4,348.0000                   | 418,749.21    | EUR | 96.31                     |
|          | Class B USD     | 11.3170                      | 1,168.94      | USD | 103.29                    |
|          | Class D EUR     | 77,724.7950                  | 9,158,715.37  | EUR | 117.84                    |
|          | Class D USD     | 14.1920                      | 1,503.24      | USD | 105.92                    |
|          | Class E CHF     | 5,561.0000                   | 487,976.95    | CHF | 87.75                     |
|          | Class E EUR     | 901.0000                     | 87,621.31     | EUR | 97.25                     |
|          | Class E USD     | 1.0000                       | 101.35        | USD | 101.35                    |
|          | Class M EUR     | 27,064.4220                  | 2,551,471.90  | EUR | 94.27                     |
|          | Class R EUR     | 587.0510                     | 55,933.48     | EUR | 95.28                     |

\*\* last valuation



# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2020

(in EUR)

| Quantity                           | Description                                                                        | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------------------------------|------------------------------------------------------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>INVESTMENT FUNDS</b>            |                                                                                    |     |                      |                          |                                |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b> |                                                                                    |     |                      |                          |                                |                       |
| <b>BELGIUM</b>                     |                                                                                    |     |                      |                          |                                |                       |
| 31,280                             | DPAM INVEST B BDS EUR - F                                                          | EUR | 2,894,057.98         | 92.680                   | 2,899,062.84                   | 4.30                  |
|                                    | <b>TOTAL BELGIUM</b>                                                               |     | <b>2,894,057.98</b>  |                          | <b>2,899,062.84</b>            | <b>4.30</b>           |
| <b>FRANCE</b>                      |                                                                                    |     |                      |                          |                                |                       |
| 47                                 | AMUNDI CASH CORPORATE - IC (C)                                                     | EUR | 11,004,136.67        | 232,541.054              | 10,992,215.63                  | 16.28                 |
| 243                                | GROUPAMA TRÉSORERIE IC                                                             | EUR | 9,755,802.20         | 40,106.730               | 9,749,946.06                   | 14.45                 |
| 84                                 | LA FRANCAISE TRESORERIE-I FCP                                                      | EUR | 9,017,741.61         | 107,684.440              | 9,018,571.85                   | 13.36                 |
|                                    | <b>TOTAL FRANCE</b>                                                                |     | <b>29,777,680.48</b> |                          | <b>29,760,733.54</b>           | <b>44.09</b>          |
| <b>IRELAND</b>                     |                                                                                    |     |                      |                          |                                |                       |
| 124,428                            | PIMCO EMERGING MARKET CORP BD                                                      | USD | 1,814,455.91         | 17.130                   | 1,817,637.69                   | 2.69                  |
|                                    | <b>TOTAL IRELAND</b>                                                               |     | <b>1,814,455.91</b>  |                          | <b>1,817,637.69</b>            | <b>2.69</b>           |
| <b>LUXEMBOURG</b>                  |                                                                                    |     |                      |                          |                                |                       |
| 2,160                              | BNP PARIBAS ENERGY TRANSITION                                                      | EUR | 1,456,389.14         | 897.100                  | 1,937,825.71                   | 2.87                  |
| 68,537                             | BNPP INSTICASH SICAV EUR GOV -INS- CAP                                             | EUR | 6,894,173.87         | 100.552                  | 6,891,457.06                   | 10.22                 |
| 3,992                              | DWS INVEST GOLD AND PREC MTL E                                                     | USD | 664,666.29           | 190.450                  | 648,260.85                     | 0.96                  |
| 25,500                             | EMERG MARKETS CORP BD FUND I ACC USD                                               | USD | 347,046.35           | 15.913                   | 346,037.89                     | 0.51                  |
| 18,621                             | JPMF US TECHNOLOGY -C USD- CAP                                                     | USD | 915,622.24           | 67.360                   | 1,069,623.26                   | 1.58                  |
| 26,547                             | JPMF GL MACRO -C (ACC) USD- CAP                                                    | USD | 2,646,264.66         | 117.830                  | 2,667,493.74                   | 3.96                  |
| 1,357                              | PIONEER SF EUR CRV10+YEAR-H-FD                                                     | EUR | 3,362,892.13         | 2,483.650                | 3,370,834.62                   | 5.00                  |
| 97,277                             | SCHRODER INT SEL GLB CLI CHANGE EQ-C-CAP                                           | USD | 1,650,136.14         | 21.502                   | 1,783,733.78                   | 2.64                  |
| 20,160                             | SCHRODER INT SEL GREATER CHINA -C- CAP                                             | USD | 1,714,195.87         | 97.796                   | 1,681,292.88                   | 2.49                  |
| 19,555                             | SISF ASI LCL CU BD -C-CAP                                                          | USD | 2,561,249.78         | 152.305                  | 2,539,759.53                   | 3.76                  |
|                                    | <b>TOTAL LUXEMBOURG</b>                                                            |     | <b>22,212,636.47</b> |                          | <b>22,936,319.32</b>           | <b>33.99</b>          |
| <b>UNITED KINGDOM</b>              |                                                                                    |     |                      |                          |                                |                       |
| 855,739                            | BNY MELLON INTL BD FD-INST-ACC                                                     | GBP | 3,414,584.79         | 3.641                    | 3,435,032.31                   | 5.09                  |
| 2,422,125                          | THREADNEEDLE INVESTMENT FUNDS -<br>THREADNEEDLE GLOBAL BOND INSTITUTIONAL<br>GROSS | GBP | 3,286,252.91         | 1.240                    | 3,310,944.60                   | 4.91                  |
|                                    | <b>TOTAL UNITED KINGDOM</b>                                                        |     | <b>6,700,837.70</b>  |                          | <b>6,745,976.91</b>            | <b>10.00</b>          |
|                                    | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>                                           |     | <b>63,399,668.54</b> |                          | <b>64,159,730.30</b>           | <b>95.07</b>          |
|                                    | <b>TOTAL INVESTMENT FUNDS</b>                                                      |     | <b>63,399,668.54</b> |                          | <b>64,159,730.30</b>           | <b>95.07</b>          |
|                                    | <b>TOTAL INVESTMENTS IN SECURITIES</b>                                             |     | <b>63,399,668.54</b> |                          | <b>64,159,730.30</b>           | <b>95.07</b>          |
|                                    | Cash/(bank overdraft)                                                              |     |                      |                          | 3,257,291.93                   | 4.83                  |
|                                    | Other assets and liabilities                                                       |     |                      |                          | 71,761.53                      | 0.10                  |
|                                    | <b>TOTAL NET ASSETS</b>                                                            |     |                      |                          | <b>67,488,783.76</b>           | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| France                                       | 44.09                          |
| Luxembourg                                   | 33.99                          |
| United Kingdom                               | 10.00                          |
| Belgium                                      | 4.30                           |
| Ireland                                      | 2.69                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>95.07</b>                   |
| Other assets/(liabilities) and liquid assets | 4.93                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| Investment funds                             | 78.79                          |
| Holding and finance companies                | 16.28                          |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>95.07</b>                   |
| Other assets/(liabilities) and liquid assets | 4.93                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)**ASSETS**

|                                                         |             |                       |
|---------------------------------------------------------|-------------|-----------------------|
| Portfolio:                                              | (see notes) |                       |
| - Cost                                                  |             | 365,277,299.23        |
| - Net unrealised result                                 |             | 5,267,894.93          |
|                                                         |             | <b>370,545,194.16</b> |
| Cash:                                                   |             |                       |
| - Cash at sight                                         |             | 8,645,627.98          |
| - Margin deposits                                       |             | 720,000.00            |
| Other assets:                                           |             |                       |
| - Interest receivable                                   |             | 175.82                |
| - Receivable for investments sold                       |             | 9,980,395.96          |
| - Unrealised gain on forward foreign exchange contracts | (see notes) | 754,279.14            |
|                                                         |             | <b>390,645,673.06</b> |

**LIABILITIES**

|                                                         |             |                      |
|---------------------------------------------------------|-------------|----------------------|
| Bank overdraft:                                         |             |                      |
| - Cash at sight                                         |             | 110,685.97           |
| Other liabilities:                                      |             |                      |
| - Taxes and expenses payable                            |             | 715,475.54           |
| - Payable for investments purchased                     |             | 35,895,959.01        |
| - Unrealised loss on forward foreign exchange contracts | (see notes) | 727,466.67           |
| - Interest payable on bank deposits                     |             | 63.40                |
| - Other                                                 |             | 4,636.42             |
|                                                         |             | <b>37,454,287.01</b> |

**NET ASSETS 353,191,386.05****Class A CHF (H)**

|                           |            |
|---------------------------|------------|
| Net asset value per share | 112.01     |
| Shares outstanding        | 1,910.1420 |

**Class A EUR**

|                           |             |
|---------------------------|-------------|
| Net asset value per share | 143.32      |
| Shares outstanding        | 59,008.3930 |

**Class A USD**

|                           |             |
|---------------------------|-------------|
| Net asset value per share | 166.32      |
| Shares outstanding        | 50,954.2340 |

**Class B CHF**

|                           |        |
|---------------------------|--------|
| Net asset value per share | 104.44 |
| Shares outstanding        | 1.0000 |

**Class B EUR**

|                           |        |
|---------------------------|--------|
| Net asset value per share | 134.45 |
| Shares outstanding        | 1.0000 |

**Class B USD**

|                           |          |
|---------------------------|----------|
| Net asset value per share | 153.82   |
| Shares outstanding        | 636.0000 |

**Class D CHF**

|                           |         |
|---------------------------|---------|
| Net asset value per share | 107.23  |
| Shares outstanding        | 18.4600 |

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2020  
(in EUR)**Class D EUR**

Net asset value per share 109.43

Shares outstanding 13,587.5350

**Class D USD**

Net asset value per share 102.45

Shares outstanding 1,243.3700

**Class E CHF**

Net asset value per share 112.97

Shares outstanding 3,165,749.2250

**Class M EUR**

Net asset value per share 91.25

Shares outstanding 38,592.2200

**Class R EUR**

Net asset value per share 88.97

Shares outstanding 1,672.4490

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

Period from April 1, 2020 to September 30, 2020  
(in EUR)

|                                                                        |             |                        |
|------------------------------------------------------------------------|-------------|------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>379,468,746.50</b>  |
| <b>INCOME</b>                                                          |             |                        |
| Other income                                                           |             | 13,003.33              |
|                                                                        |             | <b>13,003.33</b>       |
| <b>EXPENSES</b>                                                        |             |                        |
| Bank interest, net                                                     |             | 80,328.10              |
| Fees:                                                                  |             |                        |
| - Management fee                                                       | (see notes) | 1,195,292.91           |
| - Custodian fee and safekeeping charges                                | (see notes) | 289,541.33             |
| Other expenses:                                                        |             |                        |
| - Annual tax                                                           | (see notes) | 9,102.38               |
| - Printing and publishing fees                                         |             | 18,399.53              |
| - Transaction fees                                                     | (see notes) | 39,903.69              |
| - Administration and other expenses                                    | (see notes) | 67,348.34              |
|                                                                        |             | <b>1,699,916.28</b>    |
| <b>NET OPERATING RESULT</b>                                            |             | <b>(1,686,912.95)</b>  |
| Net realised result on:                                                |             |                        |
| - Investments                                                          | (see notes) | 4,750,390.62           |
| - Foreign exchange                                                     |             | (9,181,319.81)         |
| <b>NET REALISED RESULT</b>                                             |             | <b>(6,117,842.14)</b>  |
| Change in net unrealised appreciation/(depreciation) on:               |             |                        |
| - Investments                                                          |             | 7,381,320.46           |
| - Forward foreign exchange contracts                                   |             | 1,976,865.81           |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>3,240,344.13</b>    |
| <b>MOVEMENTS IN CAPITAL</b>                                            |             |                        |
| Subscriptions of shares                                                |             | 3,015,195.41           |
| Redemptions of shares                                                  |             | (32,532,899.76)        |
|                                                                        |             | <b>(29,517,704.35)</b> |
| <b>DIVIDEND PAID</b>                                                   | (see notes) | <b>(0.23)</b>          |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>353,191,386.05</b>  |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class A CHF (H)</b> | <b>Class A EUR</b> | <b>Class A USD</b> | <b>Class B CHF</b> | <b>Class B EUR</b> |
|----------------------------------------------------|------------------------|--------------------|--------------------|--------------------|--------------------|
| Shares outstanding at the beginning of the period  | 3,510.1420             | 69,613.7010        | 225,130.1800       | 1.0000             | 326.0000           |
| Subscriptions of shares                            | 0.0000                 | 2,037.0680         | 0.0000             | 0.0000             | 0.0000             |
| Redemptions of shares                              | (1,600.0000)           | (12,642.3760)      | (174,175.9460)     | (0.0000)           | (325.0000)         |
| <b>Shares outstanding at the end of the period</b> | <b>1,910.1420</b>      | <b>59,008.3930</b> | <b>50,954.2340</b> | <b>1.0000</b>      | <b>1.0000</b>      |

| <b>NET ASSET VALUE PER SHARE</b> | <b>CHF</b>         | <b>EUR</b>         | <b>USD</b>         | <b>CHF</b>         | <b>EUR</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 113.47<br>09.02.20 | 145.13<br>09.02.20 | 168.30<br>09.02.20 | 106.09<br>09.02.20 | 136.04<br>09.02.20 |
| Lowest                           | 109.27<br>06.15.20 | 139.58<br>04.08.20 | 161.40<br>04.08.20 | 102.88<br>04.08.20 | 130.07<br>04.08.20 |
| <b>At the end of the period</b>  | <b>112.01</b>      | <b>143.32</b>      | <b>166.32</b>      | <b>104.44</b>      | <b>134.45</b>      |

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class B USD</b> | <b>Class D CHF</b> | <b>Class D EUR</b> | <b>Class D USD</b> | <b>Class E CHF</b>    |
|----------------------------------------------------|--------------------|--------------------|--------------------|--------------------|-----------------------|
| Shares outstanding at the beginning of the period  | 956.0000           | 7.8600             | 28,010.0010        | 17,382.6640        | 3,164,934.2250        |
| Subscriptions of shares                            | 0.0000             | 10.6000            | 2,400.8020         | 15,118.3370        | 815.0000              |
| Redemptions of shares                              | (320.0000)         | (0.0000)           | (16,823.2680)      | (31,257.6310)      | (0.0000)              |
| <b>Shares outstanding at the end of the period</b> | <b>636.0000</b>    | <b>18.4600</b>     | <b>13,587.5350</b> | <b>1,243.3700</b>  | <b>3,165,749.2250</b> |

| <b>NET ASSET VALUE PER SHARE</b> | <b>USD</b>         | <b>CHF</b>         | <b>EUR</b>         | <b>USD</b>         | <b>CHF</b>         |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 155.65<br>09.02.20 | 108.59<br>09.02.20 | 110.78<br>09.02.20 | 103.64<br>09.02.20 | 114.39<br>09.02.20 |
| Lowest                           | 149.30<br>04.08.20 | 104.45<br>04.08.20 | 106.36<br>04.08.20 | 99.24<br>04.08.20  | 109.94<br>04.08.20 |
| <b>At the end of the period</b>  | <b>153.82</b>      | <b>107.23</b>      | <b>109.43</b>      | <b>102.45</b>      | <b>112.97</b>      |



**STATISTICAL INFORMATION**  
Period from April 1, 2020 to September 30, 2020

**SHARES**

|                                                    | <b>Class M EUR</b> | <b>Class R EUR</b> |
|----------------------------------------------------|--------------------|--------------------|
| Shares outstanding at the beginning of the period  | 33,265.3700        | 1,641.6670         |
| Subscriptions of shares                            | 11,733.0000        | 68.3270            |
| Redemptions of shares                              | (6,406.1500)       | (37.5450)          |
| <b>Shares outstanding at the end of the period</b> | <b>38,592.2200</b> | <b>1,672.4490</b>  |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>        | <b>EUR</b>        |
|----------------------------------|-------------------|-------------------|
| Highest                          | 92.31<br>09.02.20 | 90.13<br>09.02.20 |
| Lowest                           | 88.34<br>04.08.20 | 86.80<br>06.15.20 |
| <b>At the end of the period</b>  | <b>91.25</b>      | <b>88.97</b>      |

**TER (Total Expenses Ratio) (unaudited)**

|                                                                   | <b>Class A CHF (H)</b> | <b>Class A EUR</b> | <b>Class A USD</b> | <b>Class B CHF</b> |
|-------------------------------------------------------------------|------------------------|--------------------|--------------------|--------------------|
| TER (Total Expenses Ratio)                                        | 1.46                   | 1.48               | 1.48               | 1.39               |
| Performance-related fee as a percentage of the average net assets | -                      | -                  | -                  | -                  |
|                                                                   | <b>Class B EUR</b>     | <b>Class B USD</b> | <b>Class D CHF</b> | <b>Class D EUR</b> |
| TER (Total Expenses Ratio)                                        | 1.47                   | 1.47               | 0.98               | 1.07               |
| Performance-related fee as a percentage of the average net assets | -                      | -                  | -                  | -                  |
|                                                                   | <b>Class D USD</b>     | <b>Class E CHF</b> | <b>Class M EUR</b> | <b>Class R EUR</b> |
| TER (Total Expenses Ratio)                                        | 1.12                   | 0.81               | 0.25               | 1.98               |
| Performance-related fee as a percentage of the average net assets | 0.05                   | -                  | -                  | -                  |

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

| Date     | Share Class     | Number of shares outstanding | Net Assets     | Ccy | Net asset value per share |
|----------|-----------------|------------------------------|----------------|-----|---------------------------|
| 03.31.18 | Class A CHF (H) | 53,567.0160                  | 6,887,770.29   | CHF | 128.58                    |
|          | Class A EUR     | 168,590.1400                 | 27,315,938.29  | EUR | 162.03                    |
|          | Class A USD     | 283,939.3920                 | 50,534,664.08  | USD | 177.98                    |
|          | Class B CHF     | 5,305.4800                   | 646,360.51     | CHF | 121.83                    |
|          | Class B EUR     | 7,903.6910                   | 1,215,012.54   | EUR | 153.73                    |
|          | Class B USD     | 5,068.7980                   | 863,691.65     | USD | 170.39                    |
|          | Class D CHF     | 3,045.3000                   | 370,327.09     | CHF | 121.61                    |
|          | Class D EUR     | 116,237.0460                 | 14,231,490.43  | EUR | 122.44                    |
|          | Class D USD     | 20,828.6540                  | 2,260,176.76   | USD | 108.51                    |
|          | Class E CHF     | 3,278,979.0770               | 418,232,079.36 | CHF | 127.55                    |
|          | Class M EUR     | 13,335.0000                  | 1,334,034.29   | EUR | 100.04                    |
|          | Class R EUR     | 1,552.4020                   | 158,119.50     | EUR | 101.85                    |
| 03.31.19 | Class A CHF (H) | 21,638.3100                  | 2,662,285.89   | CHF | 123.04                    |
|          | Class A EUR     | 109,463.9700                 | 17,082,305.92  | EUR | 156.05                    |
|          | Class A USD     | 250,041.4950                 | 43,997,031.51  | USD | 175.96                    |
|          | Class B CHF     | 4,470.7900                   | 514,851.47     | CHF | 115.16                    |
|          | Class B EUR     | 2,313.0000                   | 336,326.72     | EUR | 145.41                    |
|          | Class B USD     | 2,566.0000                   | 418,284.86     | USD | 163.01                    |
|          | Class D CHF     | 18.8400                      | 2,203.31       | CHF | 116.95                    |
|          | Class D EUR     | 59,415.6870                  | 7,035,879.39   | EUR | 118.42                    |
|          | Class D USD     | 23,957.1800                  | 2,580,987.48   | USD | 107.73                    |
|          | Class E CHF     | 3,176,569.2250               | 390,285,505.17 | CHF | 122.86                    |
|          | Class M EUR     | 63,833.0000                  | 6,226,478.82   | EUR | 97.54                     |
|          | Class R EUR     | 1,893.2230                   | 184,795.58     | EUR | 97.61                     |
| 03.31.20 | Class A CHF (H) | 3,510.1420                   | 384,651.84     | CHF | 109.58                    |
|          | Class A EUR     | 69,613.7010                  | 9,734,887.59   | EUR | 139.84                    |
|          | Class A USD     | 225,130.1800                 | 36,394,164.74  | USD | 161.66                    |
|          | Class B CHF     | 1.0000                       | 103.01         | CHF | 103.01                    |
|          | Class B EUR     | 326.0000                     | 42,481.76      | EUR | 130.31                    |
|          | Class B USD     | 956.0000                     | 142,957.09     | USD | 149.54                    |
|          | Class D CHF     | 7.8600                       | 822.56         | CHF | 104.65                    |
|          | Class D EUR     | 28,010.0010                  | 2,984,652.26   | EUR | 106.56                    |
|          | Class D USD     | 17,382.6640                  | 1,727,664.14   | USD | 99.39                     |
|          | Class E CHF     | 3,164,934.2250               | 348,628,616.77 | CHF | 110.15                    |
|          | Class M EUR     | 33,265.3700                  | 2,943,551.40   | EUR | 88.49                     |
|          | Class R EUR     | 1,641.6670                   | 142,876.04     | EUR | 87.03                     |
| 09.30.20 | Class A CHF (H) | 1,910.1420                   | 213,955.80     | CHF | 112.01                    |
|          | Class A EUR     | 59,008.3930                  | 8,457,030.11   | EUR | 143.32                    |
|          | Class A USD     | 50,954.2340                  | 8,474,512.54   | USD | 166.32                    |
|          | Class B CHF     | 1.0000                       | 104.44         | CHF | 104.44                    |
|          | Class B EUR     | 1.0000                       | 134.45         | EUR | 134.45                    |
|          | Class B USD     | 636.0000                     | 97,827.19      | USD | 153.82                    |

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

| Date | Share<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets  | Ccy | Net asset<br>value<br>per share |
|------|----------------|------------------------------------|----------------|-----|---------------------------------|
|      | Class D CHF    | 18.4600                            | 1,979.39       | CHF | 107.23                          |
|      | Class D EUR    | 13,587.5350                        | 1,486,949.55   | EUR | 109.43                          |
|      | Class D USD    | 1,243.3700                         | 127,385.51     | USD | 102.45                          |
|      | Class E CHF    | 3,165,749.2250                     | 357,634,594.51 | CHF | 112.97                          |
|      | Class M EUR    | 38,592.2200                        | 3,521,415.31   | EUR | 91.25                           |
|      | Class R EUR    | 1,672.4490                         | 148,799.87     | EUR | 88.97                           |

## STRATEGY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

September 30, 2020

(in EUR)

| Quantity                           | Description                                | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------------------------------|--------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| <b>INVESTMENT FUNDS</b>            |                                            |     |                       |                          |                                |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b> |                                            |     |                       |                          |                                |                       |
| <b>BELGIUM</b>                     |                                            |     |                       |                          |                                |                       |
| 109,473                            | DPAM INVEST B BDS EUR - F                  | EUR | 10,116,373.13         | 92.680                   | 10,145,930.76                  | 2.88                  |
| 73,332                             | PETERCAM B FD BONDS -F- CAP                | EUR | 6,780,313.70          | 92.680                   | 6,796,446.83                   | 1.92                  |
|                                    | <b>TOTAL BELGIUM</b>                       |     | <b>16,896,686.83</b>  |                          | <b>16,942,377.59</b>           | <b>4.80</b>           |
| <b>FRANCE</b>                      |                                            |     |                       |                          |                                |                       |
| 198                                | AMUNDI CASH CORPORATE - IC (C)             | EUR | 46,151,205.32         | 232,541.054              | 46,115,216.46                  | 13.06                 |
| 810                                | GROUPAMA TRÉSORERIE IC                     | EUR | 32,511,246.67         | 40,106.730               | 32,500,488.66                  | 9.20                  |
| 1,609                              | SCOR CV EUROPE -C EUR-                     | EUR | 2,125,633.81          | 1,326.980                | 2,135,110.82                   | 0.60                  |
|                                    | <b>TOTAL FRANCE</b>                        |     | <b>80,788,085.80</b>  |                          | <b>80,750,815.94</b>           | <b>22.86</b>          |
| <b>IRELAND</b>                     |                                            |     |                       |                          |                                |                       |
| 280,179                            | PIMCO EMERGING MARKET CORP BD              | USD | 4,097,818.10          | 17.130                   | 4,092,844.11                   | 1.16                  |
| 242,628                            | PIMCO EURO LONG AVERAGE DURATION -INST-    | EUR | 7,664,614.10          | 31.580                   | 7,662,187.82                   | 2.17                  |
| 547,440                            | PIMCO GIS CAP SEC-INST-USD-FD              | USD | 9,199,743.68          | 19.720                   | 9,206,077.97                   | 2.60                  |
|                                    | <b>TOTAL IRELAND</b>                       |     | <b>20,962,175.88</b>  |                          | <b>20,961,109.90</b>           | <b>5.93</b>           |
| <b>LUXEMBOURG</b>                  |                                            |     |                       |                          |                                |                       |
| 3,691                              | AMUN SBI EQ IN -IU- CAP                    | USD | 8,506,590.34          | 2,647.020                | 8,331,030.73                   | 2.36                  |
| 10,619                             | AWF F GL -F- CAP                           | EUR | 1,789,920.67          | 167.140                  | 1,774,794.48                   | 0.50                  |
| 29,249                             | AXA WF GLOB EM MKTS BDS F CAP              | EUR | 4,468,331.54          | 152.730                  | 4,467,161.59                   | 1.26                  |
| 13,853                             | BNP PARIBAS ENERGY TRANSITION              | EUR | 7,763,006.17          | 897.100                  | 12,427,956.91                  | 3.52                  |
| 87,772                             | BNP PARIBAS INSTICASH -I- EUR CAP          | EUR | 12,143,037.68         | 138.255                  | 12,134,895.11                  | 3.44                  |
| 352,292                            | BNPP INSTICASH SICAV EUR GOV -INS- CAP     | EUR | 35,496,212.92         | 100.552                  | 35,423,498.26                  | 10.04                 |
| 6,079                              | CANDRIAM BONDS EURO GOVERNMENT I EUR C     | EUR | 16,865,017.42         | 2,777.650                | 16,884,834.37                  | 4.78                  |
| 56,862                             | D INV I EM CORPFCHC SHS -FCH- CAP          | EUR | 8,414,961.50          | 146.540                  | 8,332,512.05                   | 2.36                  |
| 76,674                             | DEUTSCHE INVEST I EURO-GOV BONDS -FC- CAP  | EUR | 16,913,422.81         | 220.670                  | 16,919,556.69                  | 4.79                  |
| 45,750                             | DWS INVEST GOLD AND PREC MTL E             | USD | 8,124,611.48          | 190.450                  | 7,430,216.77                   | 2.10                  |
| 898,454                            | EMERG MARKETS CORP BD FUND I ACC USD       | USD | 12,259,010.09         | 15.913                   | 12,191,975.64                  | 3.45                  |
| 38,889                             | JPMF AS GR -JPM C (ACC) USD- CAP           | USD | 5,846,669.69          | 185.180                  | 6,141,191.93                   | 1.74                  |
| 126,800                            | JPMF EU GOV BD -JPM I (ACC) EUR- CAP       | EUR | 17,148,649.08         | 135.269                  | 17,152,072.68                  | 4.86                  |
| 112,408                            | JPMF GLB CONV EURO JPM I ACC               | EUR | 1,916,550.43          | 16.750                   | 1,882,828.14                   | 0.53                  |
| 33,559                             | JPMF SICAV US TECHNOLOGY FUND I USD        | USD | 4,275,070.90          | 174.840                  | 5,003,637.07                   | 1.42                  |
| 105,828                            | JPMIF GL MACRO -C (ACC) USD- CAP           | USD | 10,574,171.16         | 117.830                  | 10,633,822.64                  | 3.01                  |
| 735                                | NN (L) EURO LONG DURATION BOND I CAP       | EUR | 7,542,906.29          | 10,253.370               | 7,539,200.43                   | 2.13                  |
| 3,208                              | PION SF EUR 7-1 - UNITS -H- CAP            | EUR | 6,059,509.24          | 1,890.680                | 6,064,545.17                   | 1.72                  |
| 2,107                              | PIONEER SF EUR CRV10+YEAR-H-FD             | EUR | 5,228,757.83          | 2,483.650                | 5,233,646.63                   | 1.48                  |
| 463,200                            | SCHRODER INT SEL GLB CLI CHANGE EQ-C-CAP   | USD | 8,602,598.30          | 21.502                   | 8,493,511.45                   | 2.40                  |
| 116,615                            | SCHRODER INT SEL GREATER CHINA -C- CAP     | USD | 9,203,758.09          | 97.796                   | 9,725,357.73                   | 2.75                  |
| 15,719                             | SISF ASI LCL CU BD -C-CAP                  | USD | 2,055,432.72          | 152.305                  | 2,041,602.44                   | 0.58                  |
|                                    | <b>TOTAL LUXEMBOURG</b>                    |     | <b>211,198,196.35</b> |                          | <b>216,229,848.91</b>          | <b>61.22</b>          |
| <b>UNITED KINGDOM</b>              |                                            |     |                       |                          |                                |                       |
| 4,266,936                          | BNY MELLON INTL BD FD-INST-ACC             | GBP | 17,050,635.79         | 3.641                    | 17,127,956.84                  | 4.86                  |
| 329,149                            | NEWTON INDEX LINKED GILT INSTITUTIONAL ACC | GBP | 1,838,341.07          | 5.085                    | 1,845,309.28                   | 0.52                  |

The notes are an integral part of these financial statements.

## STRATEGY SUB-FUNDS

| Quantity   | Description                                                                        | Ccy | Cost                  | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------|------------------------------------------------------------------------------------|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| 12,207,958 | THREADNEEDLE INVESTMENT FUNDS -<br>THREADNEEDLE GLOBAL BOND INSTITUTIONAL<br>GROSS | GBP | 16,543,177.51         | 1.240                    | 16,687,775.70                  | 4.72                  |
|            | <b>TOTAL UNITED KINGDOM</b>                                                        |     | <b>35,432,154.37</b>  |                          | <b>35,661,041.82</b>           | <b>10.10</b>          |
|            | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>                                           |     | <b>365,277,299.23</b> |                          | <b>370,545,194.16</b>          | <b>104.91</b>         |
|            | <b>TOTAL INVESTMENT FUNDS</b>                                                      |     | <b>365,277,299.23</b> |                          | <b>370,545,194.16</b>          | <b>104.91</b>         |
|            | <b>TOTAL INVESTMENTS IN SECURITIES</b>                                             |     | <b>365,277,299.23</b> |                          | <b>370,545,194.16</b>          | <b>104.91</b>         |
|            | Cash/(bank overdraft)                                                              |     |                       |                          | 9,254,942.01                   | 2.62                  |
|            | Other assets and liabilities                                                       |     |                       |                          | (26,608,750.12)                | (7.53)                |
|            | <b>TOTAL NET ASSETS</b>                                                            |     |                       |                          | <b>353,191,386.05</b>          | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| Luxembourg                                   | 61.22                          |
| France                                       | 22.86                          |
| United Kingdom                               | 10.10                          |
| Ireland                                      | 5.93                           |
| Belgium                                      | 4.80                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>104.91</b>                  |
| Other assets/(liabilities) and liquid assets | (4.91)                         |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|----------------------------------------------|--------------------------------|
| Investment funds                             | 91.25                          |
| Holding and finance companies                | 13.66                          |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>104.91</b>                  |
| Other assets/(liabilities) and liquid assets | (4.91)                         |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |



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

Period from April 1, 2020 to July 17, 2020  
(in USD)

|                                                                        |                       |
|------------------------------------------------------------------------|-----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       | <b>5,687,711.99</b>   |
| <b>INCOME</b>                                                          |                       |
| Other income                                                           | 0.09                  |
|                                                                        | <b>0.09</b>           |
| <b>EXPENSES</b>                                                        |                       |
| Bank interest, net                                                     | 7,807.83              |
| Fees:                                                                  |                       |
| - Management fee (see notes)                                           | 4,028.45              |
| - Custodian fee and safekeeping charges (see notes)                    | 2,151.43              |
| Other expenses:                                                        |                       |
| - Annual tax (see notes)                                               | 372.83                |
| - Printing and publishing fees                                         | 162.23                |
| - Transaction fees (see notes)                                         | 11,193.74             |
| - Administration and other expenses (see notes)                        | 18,473.72             |
|                                                                        | <b>44,190.23</b>      |
| <b>NET OPERATING RESULT</b>                                            | <b>(44,190.14)</b>    |
| Net realised result on:                                                |                       |
| - Foreign exchange                                                     | 191,010.63            |
| <b>NET REALISED RESULT</b>                                             | <b>146,820.49</b>     |
| Change in net unrealised appreciation/(depreciation) on:               |                       |
| - Forward foreign exchange contracts                                   | (79,008.59)           |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>67,811.90</b>      |
| <b>MOVEMENTS IN CAPITAL</b>                                            |                       |
| Subscriptions of shares                                                | 53,338.31             |
| Redemptions of shares                                                  | (5,808,862.20)        |
|                                                                        | <b>(5,755,523.89)</b> |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             | <b>0.00</b>           |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2020 to July 17, 2020

**SHARES**

|                                                    | <b>Class A EUR</b> | <b>Class CR EUR (H)</b> | <b>Class M EUR</b> | <b>Class M USD</b> |
|----------------------------------------------------|--------------------|-------------------------|--------------------|--------------------|
| Shares outstanding at the beginning of the period  | 4,333.3300         | 18,826.4010             | 31,588.5400        | 100.0000           |
| Subscriptions of shares                            | 0.0000             | 513.6540                | 0.0000             | 0.0000             |
| Redemptions of shares                              | (4,333.3300)       | (19,340.0550)           | (31,588.5400)      | (100.0000)         |
| <b>Shares outstanding at the end of the period</b> | <b>0.0000</b>      | <b>0.0000</b>           | <b>0.0000</b>      | <b>0.0000</b>      |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>                  | <b>EUR</b>                  | <b>EUR</b>                  | <b>USD</b>                  |
|----------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Highest                          | 93.98<br>05.07.20           | 96.66<br>05.14.20           | 95.56<br>05.14.20           | 103.09<br>05.14.20          |
| Lowest                           | 90.29<br>07.03.20           | 92.87<br>07.03.20           | 91.88<br>07.03.20           | 99.23<br>07.03.20           |
| <b>At the end of the period</b>  | <b>90.47**<br/>07.17.20</b> | <b>93.06**<br/>07.17.20</b> | <b>92.09**<br/>07.17.20</b> | <b>99.45**<br/>07.17.20</b> |

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

| Date        | Share<br>Class   | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>per share |
|-------------|------------------|------------------------------------|---------------|-----|---------------------------------|
| 03.31.18    | Class A EUR      | 29,348.5590                        | 2,854,276.09  | EUR | 97.25                           |
|             | Class M EUR      | 58,030.0100                        | 5,664,631.70  | EUR | 97.62                           |
|             | Class M USD      | 100.0000                           | 9,921.18      | USD | 99.21                           |
| *04.04.18   | Class CR EUR (H) | 15.0000                            | 1,501.63      | EUR | 100.11                          |
| 03.31.19    | Class A EUR      | 61,105.8580                        | 5,872,038.38  | EUR | 96.10                           |
|             | Class CR EUR (H) | 395,747.6410                       | 39,062,329.84 | EUR | 98.71                           |
|             | Class M EUR      | 71,241.0100                        | 6,914,230.92  | EUR | 97.05                           |
|             | Class M USD      | 100.0000                           | 10,155.98     | USD | 101.56                          |
| 03.31.20    | Class A EUR      | 4,333.3300                         | 401,932.80    | EUR | 92.75                           |
|             | Class CR EUR (H) | 18,826.4010                        | 1,795,692.29  | EUR | 95.38                           |
|             | Class M EUR      | 31,588.5400                        | 2,976,729.20  | EUR | 94.23                           |
|             | Class M USD      | 100.0000                           | 10,151.75     | USD | 101.52                          |
| ** 07.17.20 | Class A EUR      | 3,580.6850                         | 323,943.87    | EUR | 90.47                           |
|             | Class CR EUR (H) | 13,810.2820                        | 1,285,191.32  | EUR | 93.06                           |
|             | Class M EUR      | 23,613.0100                        | 2,174,463.45  | EUR | 92.09                           |
|             | Class M USD      | 100.0000                           | 9,945.22      | USD | 99.45                           |

\* first valuation

\*\* last valuation

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2020

### GENERAL

EDMOND DE ROTHSCHILD FUND ("the SICAV") is an investment company with variable capital (*Société d'Investissement à Capital Variable*) with multiple sub-funds formed as a limited liability company under the Law of August 10, 1915 and authorised pursuant to Part I of the amended Law of December 17, 2010.

The SICAV was incorporated on June 15, 2000 under the name of R FUND for an unlimited duration. The SICAV was renamed LCF ROTHSCHILD FUND on October 4, 2000 and EDMOND DE ROTHSCHILD FUND on December 31, 2003. The Articles were amended for the last time on July 28, 2015 and the deed of amendment was published in the Memorial on October 6, 2015. These documents are available for inspection at the Registry of Trade and Companies in Luxembourg, and copies may be obtained on request upon payment of the administrative costs as determined by Grand-Ducal Regulation.

The SICAV is registered with the Registry of Trade and Companies in Luxembourg under number B 76441.

As at September 30, 2020, the SICAV includes the following Sub-Funds:

#### Bond Sub-Funds

##### *Convertible Bond Sub-Funds*

- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES

##### *Bond Sub-Funds*

- EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT
- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

##### *Corporate Bond Sub-Funds*

- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT
- EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
- EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

#### Equity Sub-Funds

- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE
- EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY
- EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING (formerly GLOBAL EMERGING)
- EDMOND DE ROTHSCHILD FUND - US VALUE
- EDMOND DE ROTHSCHILD FUND - HEALTHCARE

- EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (formerly GLOBAL VALUE)
- EDMOND DE ROTHSCHILD FUND - CHINA
- EDMOND DE ROTHSCHILD FUND - BIG DATA
- EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

#### Strategy Sub-Funds

- EDMOND DE ROTHSCHILD FUND - QUAM 5
- EDMOND DE ROTHSCHILD FUND - QUAM 10
- EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN (liquidated on July 17, 2020)

The main objective of the SICAV is to preserve the capital in real terms and ensure the growth of its assets. Obviously, no guarantee is given that this objective will be achieved.

The SICAV intends to achieve this objective by the active management of the Sub-Funds which can be divided into five categories. The first category deals primarily with short-term transferable securities and money market instruments. The second category concentrates exclusively on bonds. The third category concerns exclusively stocks and shares. The fourth category invests both in international bonds and equities. Lastly, the fifth category offers specifically profiled investments in terms of risk/return or a combination of both in the makeup of its portfolio.

Generally speaking, the Sub-Funds' portfolios consist of transferable securities, without restriction or limitation as to industrial, economic or geographical diversification, unless otherwise specifically defined in the investment policy of each Sub-Fund offered.

Shares are issued in registered form for each Sub-Fund. Fractions of shares are issued with four decimal places.

**GENERAL (continued)**

The Management Company may create within each Sub-Fund different Classes of Shares whose assets are commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. Such Classes are distinguished by their fee structure, their distribution policy, their liquidity, and the minimum subscription applicable to them (this list is not exhaustive). The features of the relevant Classes issued within each Sub-Fund are as set out in the relevant Data Sheets.

The Classes in certain Sub-Funds may themselves be divided into a number of Sub-Classes, each with a different valuation currency by a decision of the Board. Investors' attention is drawn to the fact that depending upon the foreign exchange risk hedging operations put in place or not for each Sub-Class (hedged Sub-Classes are denominated "(H)"), investors are exposed to the risk that the Net Asset Value of any Sub-Class denominated in a given valuation currency may change unfavourably in comparison with that of a Sub-Class denominated in a different valuation currency. It is nevertheless stipulated that the expenses related to any financial instruments that may be employed in foreign exchange risk hedging operations for the Sub-Class in question are allocated exclusively to that Sub-Class.

In order to ensure efficient management, the Board of Directors may decide in accordance with the Articles to manage all or a part of the assets of one or more Sub-Funds together with those of other Sub-Funds (the pooling technique), or to co-manage the entirety or part of the assets with, if necessary, the exception of a reserve in cash, of one or several Sub-Funds together with the assets of other Luxembourg investment funds, or of one or more sub-funds of other Luxembourg investment funds (the Party or Parties to the Assets under Co-Management) for which the Depositary has been designated as the depositary bank. The Co-Management of the relevant assets shall be carried out in accordance with the respective investment policies of the Parties to the Assets under Co-Management, where each pursues identical or comparable objectives (the assets so co-managed or pooled being the Assets under Co-Management). The Parties to the Assets under Co-Management shall only participate in any such pooling or co-management arrangements authorised by their own individual Prospectuses, and in compliance with their own specific investment restrictions.

Each Party to the Assets under Co-Management will participate in the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management. The assets shall be attributed to each Party to the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management.

The rights of each Party to the Assets under Co-Management which take part shall be applicable to each of the lines of investment of such Assets under Co-Management.

Such Assets under Co-Management shall be constituted by the transfer of cash or, if appropriate, other assets of each of the Parties to the Assets under Co-Management. Subsequently, the Board may proceed regularly to make transfers to the Assets under Co-Management. The Assets may equally be transferred back to one of the Parties to the Assets under Co-Management up to the value of the holding of that Party to the Assets under Co-Management.

Dividends, interest, and other distributions which are by nature earnings generated within the context of the Asset Co-Management shall be due to each of the Parties to the Assets under Co-Management in proportion to their holding. Such earnings may be retained by the Party to the Assets under Co-Management with a holding, or be reinvested in the Assets under Co-Management.

All of the costs and expenses incurred with the context of the Co-Management of Assets shall be debited from the Assets under Co-Management. Such costs and expenses shall be attributed to each Party to the Assets under Co-Management in proportion to the rights of each in respect of the Assets under Co-Management.

In the event of a breach of the investment restrictions affecting a Sub-Fund, when such Sub-Fund is a Party to the Assets under Co-Management, the Board of Directors shall, even if the Management Company or, if applicable, the Manager has observed the investment restrictions by applying them to the Assets under Co-Management in question, require that the Management Company or, if applicable, the Manager reduces the investments in question in proportion to the holding of the Sub-Fund in question in the Assets under Co-Management or, if appropriate, shall reduce the holding in the Assets under Co-Management in question such that the investment restrictions are observed in respect of that Sub-Fund.

In the event that the SICAV is dissolved or if the Board of Directors decides without the required notice to withdraw the holding of the SICAV or of a Sub-Fund in the Assets under Co-Management, the Assets under Co-Management shall be allocated to the Parties to the Assets under Co-Management, each in proportion to their holding in the Assets under Co-Management. Investors should be aware of the fact that such Assets under Co-Management are employed solely in order to ensure effective management insofar as all of the Parties to the Assets under Co-Management have the same depositary bank. The Assets under Co-Management do not constitute distinct legal entities and are not directly accessible to investors. Nevertheless, the assets and liabilities of each of the Sub-Funds shall at all times be separate and identifiable.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting. As such, the financial statements for this sub-fund have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not lead to material adjustments to the sub-fund's published net asset value.

### a) *Combined financial statements*

The various positions of the combined financial statements of the SICAV are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in euros (EUR). Bank accounts, other net assets/(liabilities), the value of the portfolio securities, the income and fees that are expressed in a currency other than EUR were converted to EUR at the exchange rates prevailing on September 30, 2020.

### b) *Valuation of investments in securities*

All securities listed on an official stock exchange or on any other regulated market, operating regularly, recognised and open to the public are valued at the last price known in Luxembourg on the valuation day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, the valuation is based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors.

Unlisted securities or securities not traded on a stock exchange or any other regulated market, operating regularly, recognised and open to the public, are valued based on the fair value at which it is expected they can be sold, as determined with prudence and in good faith by the Board of Directors.

The value of money market instruments are valued by the amortised cost method, which approximates market values. At maturity the difference with the purchase price is disclosed under interest on bonds.

Shares or units of undertakings for collective investment are valued on the basis of their last available net asset value.

### c) *Net realised gain or loss on the sales of investments*

In the financial statements, the caption "Net realised result on Investments" includes the Net realised on Investment and if applicable the realised on futures contracts.

Realised gains or losses on sales of investments are calculated on the basis of average cost of investments sold.

### d) *Conversion of foreign currencies*

The accounts of all the Sub-Funds of the SICAV are kept in EUR, except the accounts of the Sub-Funds EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT, EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN, EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY, EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN that are kept in USD and EDMOND DE ROTHSCHILD FUND - UK SYNERGY in GBP.

The financial statements of the Sub-Funds are expressed in the above-mentioned currencies. Bank accounts, other net assets/(liabilities) as well as the valuation value of the portfolio securities that are expressed in a currency other than the currency of the Sub-Fund were converted to the applicable currency at the exchange rates prevailing on September 30, 2020.

Income and fees in currencies other than the currency of each Sub-Fund were converted to the applicable currency at the exchange rates prevailing on the transaction date.

Values expressed in any other currency than the reference currency of the Sub-Fund in question will be converted using the mean rate of exchange of the currency concerned.

### e) *Cost of investments in securities*

The cost of investments in securities in currencies other than the currency of the Sub-Fund is converted to the currency of the Sub-Fund at the exchange rate prevailing on the purchase date.

The combined cost of investments in securities for the SICAV is equal to the sum of the cost of investments in securities of each Sub-Fund converted to EUR at the exchange rate prevailing on September 30, 2020.

### f) *Valuation of forward foreign exchange contracts*

Unmatured forward foreign exchange contracts are valued by reference to the forward exchange rate prevailing on the remaining life of the contract. The resulting unrealised profit or loss is recorded in the statement of changes in net assets.

*g) Valuation of futures contracts*

Futures contracts are valued based on their closing price the previous day on the market concerned. Prices used are settlement prices on forward markets.

*h) Valuation of options*

The liquidating value of options contracts traded on exchanges or on Regulated markets is based upon the last available prices of these contracts on exchanges and regulated markets on which the particular options contracts are traded.

*i) Valuation of swaps and CDS*

Swaps are valued at their fair market value based upon the last known price of the underlying asset.

CDS are marked to model daily based upon spread of the market makers and the change in value, if any, is recorded as "Change in net unrealised appreciation or depreciation on CDS" in the Statement of Operations and Changes in Net Assets. Any payment received or paid to initiate a contract is recorded as a liability or asset in the Statement of Net Assets. When the swap contract is terminated early, the SICAV records a realised gain or loss for any payments received or paid.

*j) Formation expenses*

If a new Sub-Fund is created in the future, the preliminary and incorporation expenses of this Sub-Fund will, in principle, be borne by this Sub-Fund exclusively and amortised over a 5 year period, as of the aforesaid Sub-Fund launching date.

*k) Income recognition*

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

*l) Cross-investment*

As at September 30, 2020, the total of cross Sub-Funds' investment amounts to 84,907,029.90 EUR and therefore total combined net assets value at the level of the SICAV at year-end without cross-investment would amount to 6,780,780,433.22 EUR.

Cross-investment concerns the Sub-Fund EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION.

*m) Abbreviations*

In the statements of investments in securities and other net assets, the abbreviations refer to :

|                      |                     |
|----------------------|---------------------|
| XX: Perpetual bonds  | S: Semi-annual      |
| Q: Quarterly         | M: Monthly          |
| A: Annual            | U: Zero coupon bond |
| CV: Convertible Bond |                     |

### EXCHANGE RATES AS AT SEPTEMBER 30, 2020

Values expressed in any other currency than the reference currency of the Sub-Fund in question will be converted using the mean rate of exchange of the currency concerned.

|   |     |   |         |     |
|---|-----|---|---------|-----|
| 1 | EUR | = | 1.17195 | USD |
| 1 | EUR | = | 0.90842 | GBP |

## MANAGEMENT OF THE SICAV

The Board of Directors is responsible for the management and the control including the determination of each Sub-Fund's investment policy.

Pursuant to a management company agreement entered into with effect from September 1, 2013, the Board of Directors of the SICAV has appointed Edmond de Rothschild Asset Management (Luxembourg) as Management Company responsible, on a day-to-day basis and under the supervision of the Board of Directors, for the provision of administration, investment management and marketing services in respect of all the Sub-Funds with the possibility to delegate part or all of such functions to third parties.

This agreement has been replaced by an agreement dated February 25, 2015 entered into force on January 1, 2015.

The Management Company was incorporated as a société anonyme on July 25, 2002 and its articles of incorporation were amended for the last time on December 29, 2014 and published in the Mémorial on February 20, 2015. The Management Company is registered with the Register of Commerce and Companies in Luxembourg under number B 88 591. The Management Company has been authorised by the CSSF to pursue its object, which consists of exercising the business of a management company under the provisions of Chapter 15 of the Law of 2010.

## CUSTODIAN AND CENTRAL ADMINISTRATION

Edmond de Rothschild (Europe) has been appointed by the SICAV, in accordance with the Depositary Agreement, as domiciliary and depositary bank of the SICAV for the supervision/oversight (surveillance) of all assets of the SICAV, including those that are not entrusted to, or kept in safe custody by, the Depositary, as well as for the custody/safekeeping (conservation) of the assets of the SICAV that are entrusted to, or kept in safe custody by, the Depositary and the operations concerning the day-to-day administration of such assets.

This agreement has been replaced by a Depositary Bank Agreement dated February 25, 2015 entered into force on January 1, 2015.

A new Depositary Bank Agreement between Edmond de Rothschild (Europe), Edmond de Rothschild Asset Management (Luxembourg) and the SICAV entered into force on December 12, 2016.

By an agreement entered into force for an unlimited duration, the Central Administration Agreement, Edmond de Rothschild (Europe) has been appointed, at the request and with the consent of the SICAV, as the SICAV's Administrative Agent, Registrar and Transfer Agent and

Paying Agent (collectively, the "Central Administration"). Further to a transfer of activity, Edmond de Rothschild Asset Management (Luxembourg) has been appointed as Central Administration pursuant to a Central Administration Agreement dated February 25, 2015 coming into force on January 1, 2015.

The Central Administration is in charge of processing of the issue, redemption and conversion of the SICAV's shares and settlement arrangements thereof, keeping the register of the SICAV's shareholders, calculating the net asset value per share, maintaining the records and other general functions as more fully described in the Central Administration Agreement.

The Central Administration may delegate, with the prior consent of the Management Company and subject to the approval of the CSSF, part or all of its administrative functions and duties to a sub-contractor, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

The Depositary Bank's commission and the Central Administration's commission based on the total net assets of each Sub-Fund (excluding the sub-depositary fees) is set at a maximum of 0.30% per annum.

Any sub-contractor of the Central Administration is paid by the Administrative Agent out of its own remuneration.

## FEES ON THE ISSUE AND REDEMPTION OF THE SICAV'S SHARES

The issue of Shares takes place every Valuation Day. The Shares may be subscribed with the Transfer Agent or the Global Distributor or sales agents or distributors. Investors should note that the redemption price of the Shares is based on the Net Asset Value per Share which may significantly vary over time and that therefore, the redemption price may be higher than, equal to, or lower than the price at which the Shares were acquired by the shareholder at the time of their subscription.

All shareholders who have subscribed to Shares in the SICAV may, at any time, request the redemption of all or part of their Shares.

Requests for conversion should be sent to the Transfer Agent, the Global Distributor, the sales agents or distributors at its registered office in Luxembourg.



## INVESTMENT MANAGERS

The Management Company has appointed, at the request and with the consent of the SICAV, Edmond de Rothschild Asset Management (France), Paris, Edmond de Rothschild (Suisse) S.A., Genève and Samsung Asset Management (Hong Kong) Limited (the Investment Managers), as investment managers of certain Sub-Funds, as described in the relevant Data Sheets of the Prospectus.

Each Investment Manager is in charge of the day-to-day management of (all or portion of) the assets of the Sub-Funds for which it has been appointed as investment manager and deals in the relevant investments on account of the relevant Sub-Funds on a discretionary, subject to and in accordance with instructions received from the Management Company from time to time, and in accordance with each Sub-Fund's investment objective, policy and restrictions.

With the consent of the SICAV and the Management Company, each Investment Manager may delegate its investment management function to third parties in respect of one or more Sub-Funds for which it has been appointed as investment manager, in which case such delegation will be described in the relevant Data Sheet.

Each Investment Manager may, on its own responsibility, appoint one or more investment advisors for each Sub-Fund for which it has been appointed as investment manager. Their mission will be to advise it on investment opportunities and obtain assistance for the Sub-Funds whose assets it manages. The investment advisor(s) appointed by an Investment Manager are paid by the relevant Investment Manager.

Edmond de Rothschild Asset Management (France) is a 99.99% subsidiary of Edmond de Rothschild (France), Paris, which is a French commercial bank, belonging to the Edmond de Rothschild Group. Edmond de Rothschild Asset Management (France) is registered in the Register of Companies under the number 332 652 536. Edmond de Rothschild Asset Management (France) received its authorisation as an investment firm active in portfolio management in April 15, 2004 from the Financial Markets Authority (AMF) in France, under the number GP04000015. The share capital of Edmond de Rothschild Asset Management (France) is EUR 11,033,769 and is fully paid up. Edmond de Rothschild Asset Management (France) is active in asset management for both private and institutional investors.

Edmond de Rothschild Asset Management (Suisse) S.A., a limited company incorporated under Swiss law and domiciled at 8 Rue de l'Arquebuse, CH - 1204 Geneva, Switzerland. Edmond de Rothschild Asset Management (Suisse) S.A. is regulated by the Swiss Financial Market Supervisory Authority ("FINMA"). The company's

purpose is to manage individual portfolios and investment funds.

Edmond de Rothschild (Suisse) S.A., Geneva is a Société Anonyme incorporated under Swiss law and domiciled at 18 Rue de Hesse, CH - 1204 Geneva. The company's purpose is to run a banking business, in particular private banking for private and institutional clients, both in Switzerland and in other countries.

Samsung Asset Management (Hong Kong) Limited, is a limited liability company incorporated in Hong Kong on 1 November 2007. This company is principally engaged to provide asset management and securities investment advisory services in Hong Kong. Samsung Asset Management (Hong Kong) Limited obtained its licenses from the Securities and Futures Commission (SFC) in Hong Kong on 23 April 2008 to conduct type 4 (advising on securities) and type 9 (asset management) regulated activities with CE Number AQG442. Samsung Asset Management (Hong Kong) Limited is a wholly owned subsidiary of Samsung Asset Management Co., Limited, a company established in Korea member of the Samsung Group of companies.

Edmond de Rothschild Asset Management (France) is in charge of the management of all or a portion of the assets of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE
- EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS
- EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY
- EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING (formerly GLOBAL EMERGING)
- EDMOND DE ROTHSCHILD FUND - US VALUE
- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - HEALTHCARE
- EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (formerly GLOBAL VALUE)
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD
- EDMOND DE ROTHSCHILD FUND - CHINA
- EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - BIG DATA
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE
- EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

## INVESTMENT MANAGERS (continued)

Edmond de Rothschild Asset Management (Suisse) S.A. and Edmond de Rothschild (Suisse) S.A. merged on 19 June 2020. Following the Merger, Edmond de Rothschild (Suisse) S.A. is in charge of the management of all or a portion of the assets of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT
- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT
- EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE\*
- EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN\*
- EDMOND DE ROTHSCHILD FUND - QUAM 5
- EDMOND DE ROTHSCHILD FUND - QUAM 10
- EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN (liquidated on July 17, 2020)
- EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS\*
- EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS\*
- EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT\*
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES\*
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY\*
- EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING (formerly GLOBAL EMERGING)\*
- EDMOND DE ROTHSCHILD FUND - US VALUE\*
- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT\*
- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT\*
- EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT\*
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS\*
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES\*
- EDMOND DE ROTHSCHILD FUND - HEALTHCARE\*
- EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (formerly GLOBAL VALUE)\*
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD\*
- EDMOND DE ROTHSCHILD FUND - CHINA\*
- EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES\*
- EDMOND DE ROTHSCHILD FUND - BIG DATA\*
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION\*
- EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY\*
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE\*

\* exclusively in respect of the currency hedging transactions of the hedged Sub-Classes.

SAMSUNG ASSET MANAGEMENT (HONG KONG) LIMITED is in charge of the management of all or a portion of the assets of EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY.

The global management fee is paid out of each Sub-Fund's net assets to the benefit of the Management Company, the Investment Managers and the Global Distributor. The global management fee covers all expenses incurred by persons belonging to the Edmond de Rothschild Group, including financial studies and travel, to the exclusion of the performance and outperformance fees and the remuneration of the Depositary and Administrative Agent.

The effective fee rate actually paid corresponds to the hereafter mentioned maximum rates.

Global Management Fee:

| SUB-FUNDS                                                 | CLASS | % MAX |
|-----------------------------------------------------------|-------|-------|
| EDMOND DE ROTHSCHILD FUND - QUAM 5                        | A     | 1.00  |
|                                                           | B     | 1.00  |
|                                                           | D     | 0.75  |
|                                                           | E     | 0.50  |
|                                                           | M     | 0.04  |
|                                                           | R     | 1.30  |
| EDMOND DE ROTHSCHILD FUND - QUAM 10                       | A     | 1.25  |
|                                                           | B     | 1.25  |
|                                                           | D     | 0.85  |
|                                                           | E     | 0.60  |
|                                                           | M     | 0.04  |
|                                                           | R     | 1.75  |
| EDMOND DE ROTHSCHILD FUND - INCOME EUROPE<br>(formerly N) | A     | 1.30  |
|                                                           | B     | 1.30  |
|                                                           | CR    | 0.90  |
|                                                           | IA    | 0.65  |
|                                                           | ID    | 0.65  |
|                                                           | N2    | 0.45  |
|                                                           | N1    | 0.45  |
|                                                           | O     | 0.45  |
| EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS                | R     | 1.70  |
|                                                           | A     | 1.70  |
|                                                           | B     | 1.70  |
|                                                           | CR    | 1.45  |
|                                                           | I     | 0.75  |
|                                                           | J     | 0.75  |
| EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT          | K     | 0.85  |
|                                                           | R     | 2.10  |
|                                                           | A     | 0.70  |
|                                                           | B     | 0.70  |
|                                                           | CR    | 0.60  |
|                                                           | I     | 0.35  |
|                                                           | N     | 0.20  |
|                                                           | O     | 0.20  |

# EDMOND DE ROTHSCHILD FUND

## INVESTMENT MANAGERS (continued)

Global Management Fee:

|                                                                           |    |       |
|---------------------------------------------------------------------------|----|-------|
| EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES                           | A  | 1.00  |
|                                                                           | B  | 1.00  |
|                                                                           | CR | 0.85  |
|                                                                           | I  | 0.60  |
|                                                                           | J  | 0.60  |
|                                                                           | K  | 0.70  |
|                                                                           | N  | 0.40  |
|                                                                           | O  | 0.40  |
|                                                                           | P  | 0.50  |
|                                                                           | R  | 1.30  |
| EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY                                | A  | 1.20  |
|                                                                           | B  | 1.20  |
|                                                                           | CR | 0.70  |
|                                                                           | I  | 0.55  |
|                                                                           | J  | 0.55  |
|                                                                           | K  | 0.70  |
|                                                                           | N  | 0.50  |
|                                                                           | O  | 0.50  |
|                                                                           | R  | 1.60  |
| EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING (formerly GLOBAL EMERGING) | A  | 1.20  |
|                                                                           | B  | 1.20  |
|                                                                           | CR | 0.70  |
|                                                                           | I  | 0.55  |
|                                                                           | J  | 0.55  |
|                                                                           | K  | 0.70  |
|                                                                           | N  | 0.50  |
|                                                                           | R  | 1.60  |
| EDMOND DE ROTHSCHILD FUND - US VALUE                                      | A  | 1.20  |
|                                                                           | B  | 1.20  |
|                                                                           | CR | 0.70  |
|                                                                           | I  | 0.55  |
|                                                                           | J  | 0.55  |
|                                                                           | K  | 0.70  |
|                                                                           | N  | 0.50  |
|                                                                           | O  | 0.50  |
|                                                                           | R  | 1.60  |
| EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT                              | A  | 0.75  |
|                                                                           | B  | 0.75  |
|                                                                           | CR | 0.65  |
|                                                                           | I  | 0.375 |
| EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT                               | A  | 1.00  |
|                                                                           | B  | 1.00  |
|                                                                           | CR | 0.70  |
|                                                                           | I  | 0.40  |
|                                                                           | K  | 0.70  |
|                                                                           | KD | 0.70  |
| EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT                       | A  | 0.75  |
|                                                                           | B  | 0.75  |
|                                                                           | CR | 0.65  |
|                                                                           | I  | 0.375 |

|                                                                          |    |      |
|--------------------------------------------------------------------------|----|------|
| EDMOND DE ROTHSCHILD FUND - EMERGING BONDS                               | A  | 1.20 |
|                                                                          | B  | 1.20 |
|                                                                          | CR | 0.90 |
|                                                                          | I  | 0.60 |
|                                                                          | J  | 0.60 |
|                                                                          | K  | 0.90 |
|                                                                          | KD | 0.90 |
|                                                                          | LD | 0.90 |
|                                                                          | R  | 1.60 |
| EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES                          | A  | 1.15 |
|                                                                          | B  | 1.15 |
|                                                                          | CR | 1.00 |
|                                                                          | I  | 0.60 |
|                                                                          | J  | 0.60 |
|                                                                          | R  | 1.75 |
| EDMOND DE ROTHSCHILD FUND - HEALTHCARE                                   | A  | 1.20 |
|                                                                          | CR | 0.70 |
|                                                                          | I  | 0.55 |
|                                                                          | K  | 0.70 |
|                                                                          | R  | 1.60 |
| EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (formerly GLOBAL VALUE) | A  | 1.20 |
|                                                                          | B  | 1.20 |
|                                                                          | CR | 0.70 |
|                                                                          | I  | 0.55 |
|                                                                          | K  | 0.70 |
|                                                                          | N  | 0.50 |
|                                                                          | R  | 1.60 |
| EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD                              | A  | 1.00 |
|                                                                          | B  | 1.00 |
|                                                                          | CR | 0.85 |
|                                                                          | I  | 0.40 |
|                                                                          | J  | 0.40 |
|                                                                          | N  | 0.25 |
|                                                                          | O  | 0.25 |
|                                                                          | R  | 1.30 |
| EDMOND DE ROTHSCHILD FUND - CHINA                                        | A  | 1.20 |
|                                                                          | CR | 0.70 |
|                                                                          | I  | 0.55 |
|                                                                          | J  | 0.55 |
|                                                                          | K  | 0.70 |
|                                                                          | R  | 1.60 |

|                                                                                    |     |      |
|------------------------------------------------------------------------------------|-----|------|
| EDMOND DE ROTHSCHILD FUND -<br>GLOBAL SUSTAINABLE CONVERTIBLES                     | A   | 1.00 |
|                                                                                    | B   | 1.00 |
|                                                                                    | CR  | 0.85 |
|                                                                                    | I   | 0.55 |
|                                                                                    | J   | 0.55 |
|                                                                                    | K   | 0.60 |
|                                                                                    | N   | 0.40 |
|                                                                                    | S   | 0.30 |
| EDMOND DE ROTHSCHILD FUND - BIG<br>DATA                                            | A   | 1.60 |
|                                                                                    | B   | 1.60 |
|                                                                                    | CR  | 1.10 |
|                                                                                    | CRD | 1.10 |
|                                                                                    | I   | 0.55 |
|                                                                                    | J   | 0.55 |
|                                                                                    | K   | 0.70 |
|                                                                                    | N   | 0.50 |
| EDMOND DE ROTHSCHILD FUND - BOND<br>ALLOCATION                                     | R   | 1.60 |
|                                                                                    | A   | 0.80 |
|                                                                                    | B   | 0.80 |
|                                                                                    | CR  | 0.60 |
|                                                                                    | CRD | 0.60 |
|                                                                                    | I   | 0.40 |
|                                                                                    | J   | 0.40 |
|                                                                                    | K   | 0.60 |
|                                                                                    | N   | 0.40 |
|                                                                                    | O   | 0.40 |
| EDMOND DE ROTHSCHILD FUND - ASEAN<br>EQUITY                                        | R   | 1.00 |
|                                                                                    | RS  | 1.40 |
|                                                                                    | A   | 1.20 |
|                                                                                    | B   | 1.20 |
|                                                                                    | I   | 0.55 |
| EDMOND DE ROTHSCHILD FUND - FX<br>ABSOLUTE RETURN (liquidated on July 17,<br>2020) | J   | 0.55 |
|                                                                                    | K   | 0.70 |
|                                                                                    | A   | 0.65 |
|                                                                                    | CR  | 0.55 |
| EDMOND DE ROTHSCHILD FUND -<br>EQUITY EURO CORE                                    | M   | 0.05 |
|                                                                                    | A   | 1.20 |
|                                                                                    | B   | 1.20 |
|                                                                                    | CR  | 0.70 |
|                                                                                    | I   | 0.55 |
|                                                                                    | J   | 0.55 |
|                                                                                    | K   | 0.70 |
|                                                                                    | N   | 0.50 |
|                                                                                    | O   | 0.50 |
| EDMOND DE ROTHSCHILD FUND –<br>EMERGING SOVEREIGN                                  | R   | 1.60 |
|                                                                                    | A   | 1.00 |
|                                                                                    | CR  | 0.70 |
|                                                                                    | I   | 0.40 |
|                                                                                    | K   | 0.70 |
|                                                                                    | KD  | 0.70 |

As the date of the report, the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other investment Funds in which the Sub-Fund invests does not exceed 2.5% p.a.

## PERFORMANCE AND OUTPERFORMANCE FEES

The Management Company and the Investment Managers, in respect of certain Sub-Funds specified in the Data Sheets of the Prospectus, may also receive a performance fee (the “Performance Fee”). The Performance Fee payable out of the assets of a Sub-Fund is, unless otherwise set out in a Data Sheet, calculated either on the basis of the “outperformance with HWM” model (the Outperformance HWM Model) or the “outperformance model” (the “Outperformance Model”), as specified in each Data Sheet of the prospectus. The method of calculation of these two types of fees is described as follows and investors may request the Management Company or the Administrative Agent to be provided free of charge with worked example of the applicable calculation method.

### Outperformance fee with “High Water Mark”(Outperformance HWM Model 1)

The Performance Fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet of the Prospectus in respect of each relevant Class/Sub-Class, the “Performance Fee Rate”) and is calculated on the difference recorded between the performance (the variation in the Net Asset Value of the Class or the Sub-Class involved) of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate over the Calculation Period, subject to a high water mark.

Unless otherwise set out in a Data Sheet of the Prospectus, the benchmark index is the 1-month EURIBOR in respect of Classes or Sub-Classes denominated in EUR and the 1-month LIBOR in respect of all other Classes or Sub-Classes.

Unless otherwise set out in a Data Sheet of the Prospectus in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The Performance Fee is generally paid within one month

## PERFORMANCE AND OUTPERFORMANCE FEES (continued)

following the calculation of the last Net Asset Value of the relevant Calculation Period.

The Reference NAV is the maximum of the following two components:

- NAV High Water Mark (HWM): the highest NAV as at the end of a Calculation Period in respect of which a Performance Fee has been paid (adjusted for subscriptions, redemptions and dividends).
- The NAV after the Performance Fee at the end of the preceding Calculation Period (adjusted for subscriptions, redemptions and dividends).

The Target NAV is equal to the Reference NAV multiplied by the performance of the benchmark index or the absolute performance rate over the relevant period and adjusted to take into account subscriptions and redemptions. Redemptions are included by reducing the Target NAV in proportion to the number of units redeemed. Dividends are included by deducting them from the Target NAV.

If Shares are redeemed on any other date than that of the payment of the Performance Fee, when Performance Fees are provisioned, the provisioned Performance Fees attributable to the redeemed Shares is paid at the end of the period even if Performance Fees are not provisioned for that date.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. In such cases, the Performance Fee is calculated on the difference recorded between the performance of the Classes or Sub-Classes involved (variation in the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

## Outperformance fee with “High Water Mark” (Outperformance HWM Model 2)

The Outperformance Fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet of the Prospectus in respect of each relevant Class/Sub-Class, the “Performance Fee Rate”) and is calculated on the difference recorded between the performance (the variation in the Net Asset Value of the Class or the Sub-Class involved) of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate over the Calculation Period, as soon as the NAV is greater than the highest NAV of the preceding calculation period.

Unless otherwise set out in a Data Sheet of the Prospectus, the benchmark index is the 1-month EURIBOR in respect of Classes or Sub-Classes denominated in EUR and the 1-month LIBOR in respect of all other Classes or Sub-Classes. Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The Performance Fee is generally paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The Reference NAV is the last NAV of the preceding Calculation Period. The Target NAV is equal to the Reference NAV multiplied by the performance of the benchmark index or the absolute performance rate over the relevant period and adjusted to take into account subscriptions and redemptions. Redemptions are included by reducing the Target NAV in proportion to the number of units redeemed. Dividends are included by deducting them from the Target NAV.

If Shares are redeemed on any other date than that of the payment of the Performance Fee, when Performance Fees are provisioned, the provisioned Performance Fees attributable to the redeemed Shares is paid at the end of the period even if Performance Fees are not provisioned for that date.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. In such cases, the Performance Fee is calculated on the difference recorded between the performance of the Classes or Sub-Classes involved (variation in the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation

## PERFORMANCE AND OUTPERFORMANCE FEES (continued)

Period) and that of their benchmark index or absolute performance rate.

### Outperformance fee (Outperformance Model 1)

The outperformance fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet of the Prospectus in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference posted between the performance of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate, as set out in the relevant Data Sheet, over the relevant Calculation Period. This fee is due even in the case of a reduction in the Net Asset Value provided that the decrease in Net Asset Value is less than the decrease in the benchmark index. Unless otherwise set out in a Data Sheet of the Prospectus in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee is generally paid within one month following the calculation of the last Net Asset Value of the relevant Reference Period.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. Consequently, the fee is calculated on the difference posted between the performance of the Classes or Sub-Classes involved (the variation of the issue price of the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

For the purposes of this outperformance fee, a maximum of 30% of the outperformance on each valuation is allocated on a provisional basis. The annual fee corresponds to the results obtained following the addition of the sums thus allocated throughout the year; if the total sum allocated for this fee is not greater than zero, then no amount will be paid under the heading of this fee, but the fee may under no circumstances be negative. Whether the provisional sum on the last day of any Calculation Period is positive or negative, the provision account is taken down to zero on the first day of the following Calculation Period.

### Outperformance fee (Outperformance Model 2)

The outperformance fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet of the Prospectus in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference posted between the performance of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate, as set out in the relevant Data Sheet, over the relevant Calculation Period. This fee is not due if the performance is negative, even if it outperforms the benchmark index.

Unless otherwise set out in a Data Sheet of the Prospectus in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee is generally be paid within one month following the calculation of the last Net Asset Value of the relevant Reference Period.

## PERFORMANCE AND OUTPERFORMANCE FEES (continued)

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. Consequently, the fee is calculated on the difference posted between the performance of the Classes or Sub-Classes involved (the variation of the issue price of the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

For the purposes of this outperformance fee, a maximum of 30% of the outperformance on each valuation is allocated on a provisional basis. The annual fee corresponds to the results obtained following the addition of the sums thus allocated throughout the year; if the total sum allocated for this fee is not greater than zero, then no amount will be paid under the heading of this fee, but the fee may under no circumstances be negative. Whether the provisional sum on the last day of any Calculation Period is positive or negative, the provision account is taken down to zero on the first day of the following Calculation Period.

### Outperformance fee (Outperformance Model 3)

The Investment Manager(s) receives the outperformance fee, accrued on each Valuation Day, paid yearly, based on the outperformance of the NAV of the relevant Class/Sub-Class over the return of its benchmark index (net dividends reinvested), as set out in the relevant Data Sheet of the Prospectus.

The cumulative outperformance is equal to the difference between the performance of the NAV of the relevant Class/Sub-Class over the return of the benchmark since the first NAV of the relevant Class/Sub-Class (i.e. since inception). If the cumulative outperformance is greater than the cumulative outperformance at the last performance fee payment, the outperformance fee is equal to 15% of the difference between these two cumulative outperformances.

The calculation of the performance of the NAV of the relevant Class/Sub-Class is adjusted in case of dividend distribution.

The outperformance fee is due even if the performance of the NAV of the relevant Class/Sub-Class is negative, to the extent that the above conditions are fulfilled.

The outperformance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

The outperformance fee is equal to the outperformance of the NAV of the relevant Class/Sub-Class multiplied by the current number of Shares during the Calculation Period.

Accruals is made for this outperformance fee on each Valuation Day. If the NAV of the relevant Class/Sub-Class underperforms the benchmark, the accruals made in respect of the outperformance fee is reduced accordingly. If these accruals fall to zero, no outperformance fee will be payable.

If Shares are redeemed on a date other than that on which an outperformance fee is paid while outperformance fee accruals has been calculated, the outperformance fees which are attributable to the Shares redeemed will be paid at the end of the period even if accruals for outperformance fees are no longer made at that date.

Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet of the Prospectus, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee is generally be paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The attention of investors is drawn in particular to the fact that the outperformance fee is calculated on an annual basis in respect of the change in the benchmark index concerned during that period which corresponds to the calendar year. In this context, each annual period is considered in isolation. It may occur that if a shareholder subscribes to Shares in the course of one calendar year and applied to redeem them in the course of the following calendar year, the outperformance fee which they have borne does not necessarily match the capital gain (or even capital loss) which they may have obtained through their investment.

**PERFORMANCE AND  
OUTPERFORMANCE FEES**  
**(continued)**

| SUB-FUND                                                                  | PERFORMANCE FEE                                                                                    |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| EDMOND DE ROTHSCHILD FUND - QUAM 5                                        | Outperformance HWM Model 1<br>15% Classes A, B, D, E, R<br>None for Class M                        |
| EDMOND DE ROTHSCHILD FUND - QUAM 10                                       | Outperformance HWM Model 1<br>15% Classes A, B, D, E, R<br>None for Class M                        |
| EDMOND DE ROTHSCHILD FUND - INCOME EUROPE                                 | None                                                                                               |
| EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS                                | Outperformance Model 1<br>15% Classes A, B, CR, I, J, R<br>None for Classes K, N, O                |
| EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT                          | Outperformance HWM Model 2<br>15% Classes A, B, CR, I, J, R<br>None for Classes K, N, O            |
| EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES                           | Outperformance Model 1<br>15% Classes A, B, CR, I, J, R<br>None for Classes K, N, O, P             |
| EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY                                | Outperformance Model 1<br>15% Classes A, B, CR, I, J, R<br>None for Classes K, N, O                |
| EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING (formerly GLOBAL EMERGING) | Outperformance Model 1<br>15% Classes A, B, CR, I, J, R<br>None for Classes K, N                   |
| EDMOND DE ROTHSCHILD FUND - US VALUE                                      | None                                                                                               |
| EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT                              | None                                                                                               |
| EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT                               | Outperformance HWM Model 1<br>15% Classes A, B, CR, CRD, I, R<br>None for Classes K, KD            |
| EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT                       | None                                                                                               |
| EDMOND DE ROTHSCHILD FUND - EMERGING BONDS                                | Outperformance HWM Model 1<br>15% Classes A, B, CR, CRD, I, J, R<br>None for Classes K, KD, LD     |
| EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES                           | Outperformance Model 1<br>15% Classes A, B, CR, I, J, R<br>None for Classes K, N, O                |
| EDMOND DE ROTHSCHILD FUND - HEALTHCARE                                    | Outperformance Model 1<br>15% Classes A, CR, I, R<br>None for Classes K, N, P                      |
| EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (formerly GLOBAL VALUE)  | Outperformance Model 1<br>15% Classes A, B, CR, I, R<br>None for Classes K, N, O                   |
| EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD                               | Outperformance HWM Model 1<br>15% Classes A, B, CR, I, J, N, O, R<br>None for Classes K, KD, T, TD |
| EDMOND DE ROTHSCHILD FUND - CHINA                                         | Outperformance Model 1<br>15% Classes A, CR, I, J, R<br>None for Classes K, N                      |

|                                                                               |                                                                                                     |
|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| EDMOND DE ROTHSCHILD FUND – GLOBAL SUSTAINABLE CONVERTIBLES                   | Outperformance Model 1<br>15% Classes A, B, CR, I, J, S<br>None for Classes K, N, O                 |
| EDMOND DE ROTHSCHILD FUND - BIG DATA                                          | Outperformance Model 1<br>15% Classes A, B, CR, CRD, I, R<br>None for Classes K, N, N2              |
| EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION                                   | Outperformance HWM Model 1<br>15% Classes A, B, CR, CRD, I, J<br>None for Classes K, N, O, P, R, RS |
| EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY                                      | Outperformance Model 1<br>15% Classes A, B, I, J, R<br>None for Class K                             |
| EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN ( liquidated on July 17, 2020) | Outperformance HWM Model 1<br>15% Class A, B, CR, I, J<br>None for Class M                          |
| EDMOND DE ROTHSCHILD FUND – EQUITY EURO CORE                                  | Outperformance Model 1<br>15% Classes A, B, CR, CRD, I, J, R<br>None for Class K, N, O              |
| EDMOND DE ROTHSCHILD FUND – EMERGING SOVEREIGN                                | Outperformance HWM Model 1<br>15% Classes A, B, CR, CRD, I, R<br>None for Class K, KD               |



**ANNUAL TAX**

Under the terms of the legislation in force and current practice, the SICAV is not subject to any tax on income or capital gains in Luxembourg. Similarly, the dividends paid by the SICAV are not affected by any tax at source in Luxembourg.

On the other hand, each of the Sub-Funds is subject to the subscription tax, an annual tax on its assets, and is calculated and payable quarterly on the basis of the Net Asset Value of the SICAV at the end of each quarter.

Nevertheless, this tax is not assessed on the SICAV's assets that have been invested in other Investment Funds set up in Luxembourg. Moreover, the issue of Shares is not subject to any stamp duty or other tax in Luxembourg.

Some of the revenues of the portfolio of the SICAV in the form of dividends and interest may be subject to tax at various rates, withheld at source in the countries in which they arise.

The subscription tax rate is as follows:

- Classes A/B/C/CR/CRD/L/LD/LP/R/RS: 0.05%
- Classes D/E/I/IA/ID/J/K/KD/M/N/N1/N2/O/P/S/T/TD: 0.01%

**TRANSACTION FEES**

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Correspondent's expenses and Brokerage fees.

**DELEGATION**

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

**REVERSAL OF ACCRUALS**

This caption is composed of extourned accrual amounts regarding the performance fee.

**DIVIDENDS PAID**

The following dividends were distributed during the period under review, with ex-date on August 4, 2020 and payment date on August 7, 2020:

**EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT**

| Class of distribution Shares | Dividend unit |
|------------------------------|---------------|
| B EUR                        | 2.71 EUR      |
| B USD (H)                    | 2.64 USD      |

**EDMOND DE ROTHSCHILD FUND - EMERGING BONDS**

| Class of distribution Shares | Dividend unit |
|------------------------------|---------------|
| B EUR (H)                    | 1.82 EUR      |
| B USD                        | 1.66 USD      |
| J EUR (H)                    | 2.25 EUR      |
| L GBP (H)                    | 2.08 GBP      |

**EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (formerly GLOBAL VALUE)**

| Class of distribution Shares | Dividend unit |
|------------------------------|---------------|
| B EUR                        | 0.44 EUR      |

**EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD**

| Class of distribution Shares | Dividend unit |
|------------------------------|---------------|
| B EUR                        | 2.88 EUR      |
| J EUR                        | 357.83 EUR    |
| O EUR                        | 390.94 EUR    |

**EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN**

| Class of distribution Shares | Dividend unit |
|------------------------------|---------------|
| KD EUR                       | 4.75 EUR      |

**EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE**

| Class of distribution Shares | Dividend unit |
|------------------------------|---------------|
| B EUR                        | 2.93 EUR      |
| J EUR                        | 1.92 EUR      |
| O EUR                        | 1.73 EUR      |

## EDMOND DE ROTHSCHILD FUND

The following dividends were distributed during the period under review, with ex-date on August 4, 2020 and payment date on August 10, 2020:

### EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

| Class of distribution Shares | Dividend unit |
|------------------------------|---------------|
| B EUR                        | 0.53 EUR      |
| B USD (H)                    | 0.31 USD      |
| B GBP (H)                    | 0.36 GBP      |
| B CHF (H)                    | 0.34 CHF      |
| CRD EUR                      | 0.54 EUR      |
| J EUR                        | 0.89 EUR      |
| J GBP (H)                    | 0.93 GBP      |
| J USD (H)                    | 0.99 USD      |
| O EUR                        | 0.81 EUR      |

### EDMOND DE ROTHSCHILD FUND - QUAM 5

| Class of distribution Shares | Dividend unit |
|------------------------------|---------------|
| B CHF                        | 0.25 CHF      |

### EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

| Class of distribution Shares | Dividend unit |
|------------------------------|---------------|
| B EUR                        | 0.67 EUR      |
| ID EUR                       | 1.39 EUR      |
| O EUR                        | 1.55 EUR      |

### EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

| Class of distribution Shares | Dividend unit |
|------------------------------|---------------|
| B CHF (H)                    | 1.83 CHF      |
| B EUR (H)                    | 1.57 EUR      |
| B GBP (H)                    | 1.70 GBP      |
| B USD                        | 1.77 USD      |

### EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

| Class of distribution Shares | Dividend unit |
|------------------------------|---------------|
| B EUR (H)                    | 4.27 EUR      |
| B USD                        | 6.49 USD      |
| K EUR (H)                    | 4.78 EUR      |
| K USD                        | 5.43 USD      |

### EDMOND DE ROTHSCHILD FUND - US VALUE

| Class of distribution Shares | Dividend unit |
|------------------------------|---------------|
| J EUR                        | 2.35 EUR      |
| J EUR (H)                    | 0.50 EUR      |
| O EUR                        | 0.78 EUR      |

### EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS

| Class of distribution Shares | Dividend unit |
|------------------------------|---------------|
| J EUR                        | 1.14 EUR      |

### EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT

| Class of distribution Shares | Dividend unit |
|------------------------------|---------------|
| B EUR                        | 1.49 EUR      |
| O EUR                        | 201.43 EUR    |

### EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

| Class of distribution Shares | Dividend unit |
|------------------------------|---------------|
| B USD                        | 0.33 USD      |
| J USD                        | 0.91 USD      |

### EDMOND DE ROTHSCHILD FUND - BIG DATA

| Class of distribution Shares | Dividend unit |
|------------------------------|---------------|
| J USD                        | 0.39 USD      |

### EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

| Class of distribution Shares | Dividend unit |
|------------------------------|---------------|
| B EUR                        | 0.68 EUR      |
| J EUR                        | 2.05 EUR      |
| O EUR                        | 2.73 EUR      |

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

| Class of distribution Shares | Dividend unit |
|------------------------------|---------------|
| J EUR                        | 0.21 EUR      |

### EDMOND DE ROTHSCHILD FUND - QUAM 10

| Class of distribution Shares | Dividend unit |
|------------------------------|---------------|
| B CHF                        | 0.25 CHF      |

## STATEMENT OF CHANGES IN THE PORTFOLIO FOR SEPTEMBER 30, 2020

A copy of the statement of changes in the portfolio of each Sub-Fund may be obtained free of charge from the registered office of the SICAV as well as from the German Payment and Information Office.

## SUBSEQUENT EVENTS

Launch of the sub-fund Edmond Rothschild Fund - Human Capital on November 06, 2020.

## CASH

The sub-fund Edmond Rothschild Fund - FX Absolute Return shows a positive balance of USD 3,866.90 and of EUR 10,941.55 as of September 30, 2020 as some invoices are still expected.

## PRICE ADJUSTEMENT POLICY

The Sub-Funds may suffer dilution of the net asset value per Share due to investors buying or selling Shares at a price that does not take into account dealing and other costs arising when the Investment Manager makes or sells investments to accommodate cash inflows or outflows.

To mitigate the effects of dilution and protect the interests of Shareholders, the Board may, at its discretion, adjust the Net Asset Value depending on whether or no a Sub-Fund is in a net subscription position or in a net redemption position on such Valuation Day.

The dilution adjustment will involve adding to, when the Sub-Fund is in a net subscription position exceeding a predefined threshold (swing threshold), and deducting from, when the Sub-Fund is in a net redemption position exceeding a predefined threshold, the Net Asset Value such figure as the Board considers represents an appropriate figure to meet duties, charges and spreads. In particular, the Net Asset Value of the relevant Sub-Fund will be adjusted (upwards or downwards) by an amount which reflects the estimated fiscal charges, dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund

invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows.

In exceptional market circumstances (higher market volatility, drying-up of liquidity, widening of the spread, etc), the adjustment may be temporarily increased beyond the standard factor level but the decision to make such an increase must be duly justified and must take into account the best interest of the investors. Adjustments will however be limited to a maximum of 2% of the then applicable Net Asset Value.

During the period, this mechanism has been applied only to the Sub-Funds Edmond de Rothschild Fund - Asean Equity, Edmond de Rothschild Fund - Big Data, Edmond de Rothschild Fund - Bond Allocation, Edmond de Rothschild Fund - China, Edmond de Rothschild Fund - Convertible Europe All Caps, Edmond de Rothschild Fund - Crossover Credit, Edmond de Rothschild Fund - Emerging Bonds, Edmond de Rothschild Fund - Emerging Credit, Edmond de Rothschild Fund - Emerging Sovereign, Edmond de Rothschild Fund - Equity Euro Core, Edmond de Rothschild Fund - Euro High Yield, Edmond de Rothschild Fund - Europe Convertibles, Edmond de Rothschild Fund - Europe Synergy, Edmond de Rothschild Fund - Floating Rate Credit, Edmond de Rothschild Fund - Global Convertibles, Edmond de Rothschild Fund - Strategic Emerging (formerly Global Emerging), Edmond de Rothschild Fund - Global Sustainable Convertibles, Edmond de Rothschild Fund - Equity Opportunities (formerly Global Value), Edmond de Rothschild Fund - Healthcare, Edmond de Rothschild Fund - Income Europe, Edmond de Rothschild Fund - Infrastructures, Edmond de Rothschild Fund - Investment Grade Credit, Edmond de Rothschild Fund - Premium Brands, Edmond de Rothschild Fund - US Value.

## CLAIM PROCEDURE FOR WITHHOLDING TAX

In several jurisdictions in the European Union, historically, the withholding tax treatment of the dividends paid by companies in their domiciliation country depended on whether the dividends were paid to foreign or domestic entities.

Therefore, when dividends were paid to a foreign entity, they were sometimes subject to a withholding tax that led to a different tax treatment which infringed the principles of the free capital flows and thus, contrary to the European Union law.

Several decisions from the European Union Court of Justice and in France of the French State Council have been taken in favor of the foreign residents.

Since 2014, Edmond de Rothschild Asset Management (France) filed, for the funds that it managed, claims for the reimbursement of the withholding tax paid on dividends received from foreign companies when the reimbursement perspectives were favorable to the funds and the amounts in question material compared to the costs of proceedings.

As the claims follow litigation procedures with the tax authorities, the result and the length of these procedures are uncertain.

The reimbursement (i.e. amount and interests as the case may be) that may be obtained is not guarantee.

The filing of the claims is processed by a law firm that levies a fix fee per country, per fund, per year of claim. Upon reimbursement, the law firm levies a success fee.

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

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements.

| Equity swaps (TRS)                                       | EDMOND DE ROTHSCHILD<br>FUND - BOND ALLOCATION |
|----------------------------------------------------------|------------------------------------------------|
| Assets used                                              | <i>In EUR</i>                                  |
| In absolute terms                                        | 2,505,478.35                                   |
| As a % of total net asset value                          | 0.12%                                          |
| Transactions classified according to residual maturities | <i>In EUR</i>                                  |
| Less than 1 day                                          | -                                              |
| From 1 day to 1 week                                     | -                                              |
| From 1 week to 1 month                                   | -                                              |
| From 1 month to 3 months                                 | -                                              |
| From 3 months to 1 year                                  | 2,505,478.35                                   |
| Above 1 year                                             | -                                              |
| Open maturity                                            | -                                              |
| The 10 largest counterparties                            | <i>In EUR</i>                                  |
| First name                                               | BNP PARIBAS PARIS                              |
| Gross volumes for open trades                            | 1,532,909.77                                   |
| First country of domicile                                | France                                         |
| Second name                                              | DEUTSCHE BANK AG                               |
| Gross volumes for open trades                            | 972,568.58                                     |
| Second country of domicile                               | Germany                                        |

## FUTURES

As at September 30, 2020, the following futures contract(s) was (were) outstanding:

## EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

| Sale /<br>Purchase               | Quantity | Contract(s)                | Size    | Price as at<br>09.30.20 | Commitment<br>EUR | Unrealised<br>result<br>EUR | Brokers             |
|----------------------------------|----------|----------------------------|---------|-------------------------|-------------------|-----------------------------|---------------------|
| <b>FUTURES ON EXCHANGE RATES</b> |          |                            |         |                         |                   |                             |                     |
| Purchase                         | 97       | EUR/GBP (CME) 12/20        | 125,000 | 0.91 GBP                | 13,347,350.34     | (14,511.46)                 | Soc. Generale Paris |
| Purchase                         | 122      | EUR/SWISS FRANC(CME) 12/20 | 125,000 | 1.08 CHF                | 14,127,957.61     | 61,062.89                   | Soc. Generale Paris |
| Purchase                         | 259      | EUR/USD (CME) 12/20        | 125,000 | 1.17 USD                | 27,624,898.67     | (287,384.16)                | Soc. Generale Paris |
|                                  |          |                            |         |                         |                   | <b>(240,832.73)</b>         |                     |

## FUTURES ON INDEX

|          |    |                        |    |              |            |                    |                     |
|----------|----|------------------------|----|--------------|------------|--------------------|---------------------|
| Purchase | 20 | DJ EURO STOXX 50 12/20 | 10 | 3,194.00 EUR | 638,722.00 | (17,550.00)        | Soc. Generale Paris |
|          |    |                        |    |              |            | <b>(17,550.00)</b> |                     |

## EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

| Sale /<br>Purchase               | Quantity | Contract(s)                | Size    | Price as at<br>09.30.20 | Commitment<br>EUR | Unrealised<br>result<br>EUR | Brokers             |
|----------------------------------|----------|----------------------------|---------|-------------------------|-------------------|-----------------------------|---------------------|
| <b>FUTURES ON EXCHANGE RATES</b> |          |                            |         |                         |                   |                             |                     |
| Purchase                         | 11       | EUR/GBP (CME) 12/20        | 125,000 | 0.91 GBP                | 1,513,617.05      | (2,732.77)                  | Soc. Generale Paris |
| Purchase                         | 79       | EUR/JPY (CME) 12/20        | 125,000 | 123.69 JPY              | 79,875.43         | (143,775.78)                | Soc. Generale Paris |
| Purchase                         | 31       | EUR/SWISS FRANC(CME) 12/20 | 125,000 | 1.08 CHF                | 3,589,890.87      | 15,135.44                   | Soc. Generale Paris |
| Purchase                         | 683      | EUR/USD (CME) 12/20        | 125,000 | 1.17 USD                | 72,848,671.02     | (802,391.31)                | Soc. Generale Paris |
|                                  |          |                            |         |                         |                   | <b>(933,764.42)</b>         |                     |

## EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES

| Sale /<br>Purchase               | Quantity | Contract(s)                | Size    | Price as at<br>09.30.20 | Commitment<br>EUR | Unrealised<br>result<br>EUR | Brokers             |
|----------------------------------|----------|----------------------------|---------|-------------------------|-------------------|-----------------------------|---------------------|
| <b>FUTURES ON EXCHANGE RATES</b> |          |                            |         |                         |                   |                             |                     |
| Purchase                         | 17       | EUR/JPY (CME) 12/20        | 125,000 | 123.69 JPY              | 17,188.38         | (30,939.09)                 | Soc. Generale Paris |
| Purchase                         | 18       | EUR/SWISS FRANC(CME) 12/20 | 125,000 | 1.08 CHF                | 2,084,452.76      | 9,171.59                    | Soc. Generale Paris |
| Purchase                         | 104      | EUR/USD (CME) 12/20        | 125,000 | 1.17 USD                | 11,092,623.41     | (124,753.62)                | Soc. Generale Paris |
|                                  |          |                            |         |                         |                   | <b>(146,521.12)</b>         |                     |

## EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT

| Sale /<br>Purchase               | Quantity | Contract(s)               | Size    | Price as at<br>09.30.20 | Commitment<br>EUR | Unrealised<br>result<br>EUR | Brokers             |
|----------------------------------|----------|---------------------------|---------|-------------------------|-------------------|-----------------------------|---------------------|
| <b>FUTURES ON EXCHANGE RATES</b> |          |                           |         |                         |                   |                             |                     |
| Purchase                         | 36       | EUR/USD (CME) 12/20       | 125,000 | 1.17 USD                | 3,837,462.16      | (53,148.85)                 | Soc. Generale Paris |
|                                  |          |                           |         |                         |                   | <b>(53,148.85)</b>          |                     |
| <b>FUTURES ON INTEREST RATES</b> |          |                           |         |                         |                   |                             |                     |
| Sale                             | 24       | EURO BOBL FUTURE 12/20    | 1,000   | 135.17 EUR              | 2,606,208.00      | 240.00                      | Soc. Generale Paris |
| Sale                             | 5        | EURO BUND FUTURE 12/20    | 1,000   | 174.52 EUR              | 526,632.50        | (2,050.00)                  | Soc. Generale Paris |
| Sale                             | 11       | US 10 YEARS NOTE 12/20    | 1,000   | 139.17 USD              | 1,052,224.13      | (4,543.67)                  | Soc. Generale Paris |
| Sale                             | 5        | US 5 YEARS NOTE-CBT 12/20 | 1,000   | 126.01 USD              | 443,007.03        | (266.49)                    | Soc. Generale Paris |
|                                  |          |                           |         |                         |                   | <b>(6,620.16)</b>           |                     |

## FUTURES (Continued)

As at September 30, 2020, the following futures contract(s) was (were) outstanding:

### EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

| Sale /<br>Purchase               | Quantity | Contract(s)         | Size    | Price as at<br>09.30.20 | Commitment<br>EUR | Unrealised<br>result<br>EUR         | Brokers             |
|----------------------------------|----------|---------------------|---------|-------------------------|-------------------|-------------------------------------|---------------------|
| <b>FUTURES ON EXCHANGE RATES</b> |          |                     |         |                         |                   |                                     |                     |
| Purchase                         | 499      | EUR/USD (CME) 12/20 | 125,000 | 1.17 USD                | 53,223,260.38     | (389,183.63)<br><b>(389,183.63)</b> | Soc. Generale Paris |

### EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

| Sale /<br>Purchase               | Quantity | Contract(s)         | Size    | Price as at<br>09.30.20 | Commitment<br>EUR | Unrealised<br>result<br>EUR     | Brokers             |
|----------------------------------|----------|---------------------|---------|-------------------------|-------------------|---------------------------------|---------------------|
| <b>FUTURES ON EXCHANGE RATES</b> |          |                     |         |                         |                   |                                 |                     |
| Sale                             | 103      | EUR/USD (CME) 12/20 | 125,000 | 1.17 USD                | 10,985,963.56     | 107,794.27<br><b>107,794.27</b> | Soc. Generale Paris |

### EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

| Sale /<br>Purchase               | Quantity | Contract(s)         | Size    | Price as at<br>09.30.20 | Commitment<br>EUR | Unrealised<br>result<br>EUR    | Brokers             |
|----------------------------------|----------|---------------------|---------|-------------------------|-------------------|--------------------------------|---------------------|
| <b>FUTURES ON EXCHANGE RATES</b> |          |                     |         |                         |                   |                                |                     |
| Sale                             | 1,000    | EUR/USD (CME) 12/20 | 125,000 | 1.17 USD                | 106,659,840.44    | 743,419.09                     | Soc. Generale Paris |
| Sale                             | 162      | USD/CHF (CME) 12/20 | 1,250   | 108.77 USD              | 172,788.94        | 91,743.46<br><b>835,162.55</b> | Soc. Generale Paris |

### EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

| Sale /<br>Purchase               | Quantity | Contract(s)         | Size    | Price as at<br>09.30.20 | Commitment<br>EUR | Unrealised<br>result<br>EUR       | Brokers             |
|----------------------------------|----------|---------------------|---------|-------------------------|-------------------|-----------------------------------|---------------------|
| <b>FUTURES ON EXCHANGE RATES</b> |          |                     |         |                         |                   |                                   |                     |
| Purchase                         | 15       | EUR/USD (CME) 12/20 | 125,000 | 1.17 USD                | 1,598,942.57      | (22,145.35)<br><b>(22,145.35)</b> | Soc. Generale Paris |

## FUTURES (Continued)

As at September 30, 2020, the following futures contract(s) was (were) outstanding:

### EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

| Sale /<br>Purchase               | Quantity | Contract(s)         | Size    | Price as at<br>09.30.20 | Commitment<br>EUR | Unrealised<br>result<br>EUR | Brokers             |
|----------------------------------|----------|---------------------|---------|-------------------------|-------------------|-----------------------------|---------------------|
| <b>FUTURES ON EXCHANGE RATES</b> |          |                     |         |                         |                   |                             |                     |
| Purchase                         | 676      | EUR/AUD (CME) 12/20 | 125,000 | 1.64 AUD                | 51,643,106.41     | 324,572.95                  | Soc. Generale Paris |
| Purchase                         | 21       | EUR/CAD (IMM) 12/20 | 125,000 | 1.56 CAD                | 1,682,649.16      | (10,264.16)                 | Soc. Generale Paris |
| Purchase                         | 59       | EUR/GBP (CME) 12/20 | 125,000 | 0.91 GBP                | 8,118,491.45      | (180.26)                    | Soc. Generale Paris |
| Purchase                         | 17       | EUR/JPY (CME) 12/20 | 125,000 | 123.69 JPY              | 17,188.38         | (31,807.28)                 | Soc. Generale Paris |
| Purchase                         | 6,536    | EUR/USD (CME) 12/20 | 125,000 | 1.17 USD                | 697,128,717.10    | (13,320,454.80)             | Soc. Generale Paris |
|                                  |          |                     |         |                         |                   | <b>(13,038,133.55)</b>      |                     |

|                                  |        |                           |       |            |               |                   |                     |
|----------------------------------|--------|---------------------------|-------|------------|---------------|-------------------|---------------------|
| <b>FUTURES ON INTEREST RATES</b> |        |                           |       |            |               |                   |                     |
| Sale                             | 15,004 | EURO/USD 90DAY(CME) 03/23 | 2,500 | 99.72 USD  | 32,006,484.92 | (1,333,707.26)    | Soc. Generale Paris |
| Purchase                         | 15,004 | EURO/USD 90DAY(CME) 12/20 | 2,500 | 99.76 USD  | 32,006,484.92 | 1,924,885.06      | Soc. Generale Paris |
| Sale                             | 4,211  | 3MO EURO EURIBOR 09/21    | 2,500 | 100.54 EUR | 10,527,500.00 | (74,225.00)       | Soc. Generale Paris |
| Purchase                         | 4,211  | 3MO EURO EURIBOR 12/20    | 2,500 | 100.51 EUR | 10,527,500.00 | 179,500.00        | Soc. Generale Paris |
|                                  |        |                           |       |            |               | <b>696,452.80</b> |                     |

|                                  |       |                            |       |            |                |                       |                     |
|----------------------------------|-------|----------------------------|-------|------------|----------------|-----------------------|---------------------|
| <b>FUTURES ON INTEREST RATES</b> |       |                            |       |            |                |                       |                     |
| Sale                             | 1,812 | EURO BOBL FUTURE 12/20     | 1,000 | 135.17 EUR | 196,768,704.00 | 93,305.32             | Soc. Generale Paris |
| Sale                             | 508   | EURO BTP FUTURE -EUX 12/20 | 1,000 | 147.58 EUR | 508,000.00     | (1,419,783.80)        | Soc. Generale Paris |
| Purchase                         | 180   | EURO BUND FUTURE 12/20     | 1,000 | 174.52 EUR | 18,958,770.00  | (45,000.00)           | Soc. Generale Paris |
| Purchase                         | 170   | EURO BUXL FUTURE 12/20     | 1,000 | 222.68 EUR | 170,000.00     | 167,981.40            | Soc. Generale Paris |
| Sale                             | 1,597 | EURO SCHATZ FUTURE 12/20   | 1,000 | 112.29 EUR | 161,925,419.50 | 23,955.00             | Soc. Generale Paris |
| Sale                             | 142   | US TREASURY BOND 12/20     | 1,000 | 176.09 USD | 21,359,219.68  | (192,335.21)          | Soc. Generale Paris |
| Purchase                         | 10    | US ULTRA BD CBT 30YR 12/20 | 1,000 | 221.26 USD | 1,156,326.00   | (18,932.12)           | Soc. Generale Paris |
| Purchase                         | 305   | US 10 YEARS NOTE 12/20     | 1,000 | 139.17 USD | 36,313,009.30  | (6,266.27)            | Soc. Generale Paris |
| Sale                             | 189   | US 10YR ULTRA (CBOT) 12/20 | 1,000 | 159.30 USD | 25,790,549.41  | (151,174.08)          | Soc. Generale Paris |
| Sale                             | 119   | US 2 YEARS NOTE- CBT 12/20 | 2,000 | 110.16 USD | 22,437,204.02  | (10,312.67)           | Soc. Generale Paris |
| Sale                             | 1,945 | US 5 YEARS NOTE-CBT 12/20  | 1,000 | 126.01 USD | 209,164,880.11 | (233,385.07)          | Soc. Generale Paris |
|                                  |       |                            |       |            |                | <b>(1,791,947.50)</b> |                     |

### EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

| Sale /<br>Purchase               | Quantity | Contract(s)         | Size    | Price as at<br>09.30.20 | Commitment<br>USD | Unrealised<br>result<br>USD | Brokers             |
|----------------------------------|----------|---------------------|---------|-------------------------|-------------------|-----------------------------|---------------------|
| <b>FUTURES ON EXCHANGE RATES</b> |          |                     |         |                         |                   |                             |                     |
| Sale                             | 313      | EUR/USD (CME) 12/20 | 125,000 | 1.17 USD                | 39,125,000.00     | 430,733.50                  | Soc. Generale Paris |
|                                  |          |                     |         |                         |                   | <b>430,733.50</b>           |                     |

### EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

| Sale /<br>Purchase               | Quantity | Contract(s)             | Size    | Price as at<br>09.30.20 | Commitment<br>EUR | Unrealised<br>result<br>EUR | Brokers             |
|----------------------------------|----------|-------------------------|---------|-------------------------|-------------------|-----------------------------|---------------------|
| <b>FUTURES ON EXCHANGE RATES</b> |          |                         |         |                         |                   |                             |                     |
| Purchase                         | 5        | EUR/GBP (CME) 12/20     | 125,000 | 0.91 GBP                | 689,046.91        | (5,925.80)                  | Soc. Generale Paris |
| Purchase                         | 44       | EUR/USD (CME) 12/20     | 125,000 | 1.17 USD                | 4,690,231.53      | (39,072.83)                 | Soc. Generale Paris |
|                                  |          |                         |         |                         |                   | <b>(44,998.63)</b>          |                     |
| <b>FUTURES ON INDEX</b>          |          |                         |         |                         |                   |                             |                     |
| Sale                             | 232      | MSCI EUROPE INDEX 12/20 | 100     | 212.80 EUR              | 4,939,048.00      | (52,289.90)                 | Soc. Generale Paris |
|                                  |          |                         |         |                         |                   | <b>(52,289.90)</b>          |                     |

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**OPTIONS**

As at September 30, 2020, the following option contract(s) was (were) outstanding:

**EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES**

| Quantity                          | Description                            | Currency | Commitment   |
|-----------------------------------|----------------------------------------|----------|--------------|
| <b>Listed options</b>             |                                        |          |              |
| <b>Purchase of Listed options</b> |                                        |          |              |
| 120                               | ADIDAS JUN 240.00 18.06.21 CALL        | EUR      | 2,481,586.80 |
| 647                               | BP DEC 5.200 18.12.20 CALL             | GBP      | 30,474.71    |
| 6,300                             | CAIXABANK DEC 4.00 18.12.20 CALL       | EUR      | 74,242.35    |
| 800                               | DEUTSCHE POST JUN 42.000 18.06.21 CALL | EUR      | 1,263,472.00 |
| 725                               | ENI SPA DEC 17.00 18.12.20 CALL        | EUR      | 2,424.40     |
| 200                               | ESTX50 DEC 3000.0 18.12.20 PUT         | EUR      | 1,820,357.70 |
| 80                                | KERING JUN 480.00 18.06.21 CALL        | EUR      | 3,414,681.60 |
| 450                               | MICHELIN JUN 110.00 18.06.21 CALL      | EUR      | 1,031,850.00 |
| 300                               | SIEMENS N JUN 120.00 18.06.21 CALL     | EUR      | 1,396,296.00 |
| 1,200                             | TOTAL DEC 48.000 18.12.20 CALL         | EUR      | 21,024.00    |
| 4,500                             | VINCI JUN 80.000 18.06.21 CALL         | EUR      | 1,145,750.40 |
| <b>Sale of Listed options</b>     |                                        |          |              |
| 50                                | ADIDAS JUN 220.00 18.06.21 PUT         | EUR      | 238,826.50   |
| 50                                | ADIDAS JUN 320.00 18.06.21 CALL        | EUR      | 463,848.00   |
| 200                               | DJ EURO STOXX NOV 2850.0 20.11.20 PUT  | EUR      | 875,049.14   |
| 100                               | ESTX50 EUR P DEC 3600.0 18.12.20 CALL  | EUR      | 300,199.34   |
| 200                               | ESTX50 EUR P DEC 3400.0 18.12.20 CALL  | EUR      | 1,884,229.90 |
| 100                               | KERING JUN 440.00 18.06.21 PUT         | EUR      | 964,920.00   |
| 120                               | KERING JUN 640.00 18.06.21 CALL        | EUR      | 2,377,108.80 |
| 450                               | MICHELIN JUN 130.00 18.06.21 CALL      | EUR      | 321,937.20   |
| 100                               | MICHELIN JUN 80.000 18.06.21 PUT       | EUR      | 228,000.00   |
| 150                               | SIEMENS N JUN 90.000 18.06.21 PUT      | EUR      | 323,096.40   |

**EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES**

| Quantity                          | Description                             | Currency | Commitment   |
|-----------------------------------|-----------------------------------------|----------|--------------|
| <b>Listed options</b>             |                                         |          |              |
| <b>Purchase of Listed options</b> |                                         |          |              |
| 35                                | ADIDAS JUN 240.00 18.06.21 CALL         | EUR      | 723,796.15   |
| 115                               | ALIBABA GR ADR JUN 310.00 18.06.21 CALL | USD      | 1,194,844.06 |
| 188                               | BP DEC 5.200 18.12.20 CALL              | GBP      | 8,855.09     |
| 120                               | DEUTSCHE POST JUN 42.000 18.06.21 CALL  | EUR      | 189,520.80   |
| 40                                | MICHELIN JUN 110.00 18.06.21 CALL       | EUR      | 91,720.00    |
| 80                                | NASDAQ 100 E-M DEC 10000 18.12.20 PUT   | USD      | 3,254,903.71 |
| 80                                | SIEMENS N DEC 130.00 18.12.20 CALL      | EUR      | 136,815.36   |
| 180                               | SONY JUN 70.000 18.06.21 CALL           | USD      | 799,229.49   |
| 800                               | TOTAL DEC 48.000 18.12.20 CALL          | EUR      | 14,016.00    |
| 600                               | VINCI JUN 80.000 18.06.21 CALL          | EUR      | 152,766.72   |
| <b>Sale of Listed options</b>     |                                         |          |              |
| 20                                | ADIDAS JUN 220.00 18.06.21 PUT          | EUR      | 95,530.60    |
| 20                                | ADIDAS JUN 320.00 18.06.21 CALL         | EUR      | 185,539.20   |
| 20                                | NASDAQ 100 E-M DEC 13000 18.12.20 CALL  | USD      | 650,202.06   |



## OPTIONS

### (Continued)

As at September 30, 2020, the following option contract(s) was (were) outstanding:

#### EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES

| Quantity                          | Description                             | Currency | Commitment |
|-----------------------------------|-----------------------------------------|----------|------------|
| <b>Listed options</b>             |                                         |          |            |
| <b>Purchase of Listed options</b> |                                         |          |            |
| 4                                 | ADIDAS JUN 240.00 18.06.21 CALL         | EUR      | 82,719.56  |
| 35                                | ALIBABA GR ADR JUN 310.00 18.06.21 CALL | USD      | 363,648.19 |
| 1,253                             | CAIXABANK DEC 4.00 18.12.20 CALL        | EUR      | 14,765.98  |
| 60                                | DEUTSCHE POST JUN 42.000 18.06.21 CALL  | EUR      | 94,760.40  |
| 40                                | MICHELIN JUN 110.00 18.06.21 CALL       | EUR      | 91,720.00  |
| 95                                | SIEMENS N DEC 130.00 18.12.20 CALL      | EUR      | 162,468.24 |
| 35                                | SONY JUN 70.000 18.06.21 CALL           | USD      | 155,405.73 |
| 200                               | TOTAL DEC 48.000 18.12.20 CALL          | EUR      | 3,504.00   |
| 250                               | VINCI JUN 80.000 18.06.21 CALL          | EUR      | 63,652.80  |

#### EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

| Quantity                          | Description                            | Currency | Commitment    |
|-----------------------------------|----------------------------------------|----------|---------------|
| <b>Listed options</b>             |                                        |          |               |
| <b>Purchase of Listed options</b> |                                        |          |               |
| 1,005                             | IEURO BUND DEC 168.00 20.11.20 PUT     | EUR      | 5,963,348.40  |
| 1,735                             | USD 10Y TREASU DEC 136.50 20.11.20 PUT | USD      | 23,342,121.44 |

#### EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

| Quantity                          | Description                             | Currency | Commitment    |
|-----------------------------------|-----------------------------------------|----------|---------------|
| <b>Listed options</b>             |                                         |          |               |
| <b>Purchase of Listed options</b> |                                         |          |               |
| 1,200                             | ESTX50 DEC 3100.0 21.12.20 PUT          | EUR      | 14,562,861.60 |
| <b>Sale of Listed options</b>     |                                         |          |               |
| 1,200                             | DJ EUR STOXX 50 DEC 2800.0 21.12.20 PUT | EUR      | 6,246,701.16  |

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**SWAPS**

As at September 30, 2020, the following Interest Rate Swaps contracts were outstanding:

**EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT**

| Notional     | Ccy | Maturity date | Flow received        | Flow paid | Unrealised<br>in EUR |
|--------------|-----|---------------|----------------------|-----------|----------------------|
| 4,000,000.00 | EUR | 02.02.27      | EUR EURIBOR 6 MONTHS | 0.98%     | (354,348.76)         |
| 2,000,000.00 | USD | 06.04.25      | USD LIBOR 3 MONTHS   | 2.85%     | (200,943.07)         |
| 700,000.00   | EUR | 06.12.30      | EUR EURIBOR 6 MONTHS | 0.36%     | (41,567.41)          |
| 1,400,000.00 | EUR | 03.11.26      | EUR EURIBOR 6 MONTHS | 0.33%     | (57,752.50)          |
| 500,000.00   | EUR | 01.17.25      | EUR EURIBOR 6 MONTHS | 0.63%     | (23,297.47)          |
| 4,000,000.00 | EUR | 01.04.25      | EUR EURIBOR 6 MONTHS | 0.58%     | (175,900.55)         |
| 2,000,000.00 | EUR | 08.03.26      | EUR EURIBOR 6 MONTHS | -0.38%    | (1,412.35)           |
|              |     |               |                      |           | <b>(855,222.11)</b>  |

The counterparties of the above swap contracts are JP MORGAN AG FRANKFURT, MORGAN STANLEY BANK AG GERMANY and NOMURA INTERNATIONAL PLC.

**EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION**

| Notional      | Ccy | Maturity date | Flow received        | Flow paid          | Unrealised<br>in EUR  |
|---------------|-----|---------------|----------------------|--------------------|-----------------------|
| 12,000,000.00 | USD | 08.10.47      | USD LIBOR 3 MONTHS   | 1.86%              | (1,905,320.84)        |
| 60,000,000.00 | EUR | 02.26.61      | EUR EURIBOR 6 MONTHS | 0.60%              | (2,740,135.67)        |
| 30,000,000.00 | EUR | 03.21.61      | EUR EURIBOR 6 MONTHS | 0.69%              | (1,520,066.39)        |
| 55,000,000.00 | USD | 08.10.22      | 1.31%                | USD LIBOR 3 MONTHS | 950,406.27            |
| 30,000,000.00 | EUR | 09.13.61      | EUR EURIBOR 6 MONTHS | 0.52%              | (1,260,750.57)        |
| 4,800,000.00  | USD | 10.08.47      | USD LIBOR 3 MONTHS   | 2.69%              | (1,590,655.21)        |
|               |     |               |                      |                    | <b>(8,066,522.41)</b> |

The counterparties of the above swap contracts are NOMURA INTERNATIONAL PLC and SOCIETE GENERALE PARIS

The unrealised gain/(loss) result on Interest Rate Swaps contracts as at September 30, 2020 is included in the statement of net assets of the Sub-Fund.

As at September 30, 2020, the following Equity Swaps contracts (TRS) were outstanding:

**EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION**

| Notional       | Ccy | Counterparty      | Maturity date | Flow received                 | Flow paid            | Unrealised<br>in EUR  |
|----------------|-----|-------------------|---------------|-------------------------------|----------------------|-----------------------|
| 200,000,000.00 | EUR | DEUTSCHE BANK AG  | 03.22.21      | IBOXX EUR CORPORATES          | EUR EURIBOR 3 MONTHS | (972,568.58)          |
| 115,000,000.00 | USD | BNP PARIBAS PARIS | 03.22.21      | IBOXX LIQUID HIGH YIELD INDEX | USD LIBOR 3 MONTHS   | (1,532,909.77)        |
|                |     |                   |               |                               |                      | <b>(2,505,478.35)</b> |

**SWAPS (continued)**

As at September 30, 2020, the following Credit Default Swaps contracts were outstanding:

**EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT**

| Notional     | Ccy | Maturity date | Description     | Buy / Sell protection | Unrealised in EUR |
|--------------|-----|---------------|-----------------|-----------------------|-------------------|
| 1,000,000.00 | EUR | 12.20.22      | TELEFONICA EMIS | Sell                  | (1,615.91)        |
| 700,000.00   | EUR | 12.20.22      | SFR GROUP REGS  | Sell                  | 55,966.52         |
| 1,000,000.00 | EUR | 12.20.20      | ALTICE REGS     | Sell                  | 9,476.51          |
|              |     |               |                 |                       | <b>63,827.12</b>  |

The counterparties of the above swap contracts are JP MORGAN AG FRANKFURT and BNP PARIBAS PARIS

**EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT**

| Notional   | Ccy | Maturity date | Description            | Buy / Sell protection | Unrealised in EUR |
|------------|-----|---------------|------------------------|-----------------------|-------------------|
| 870,000.00 | USD | 12.20.23      | CDX NA HY SERIE 31 V14 | Sell                  | 33,709.88         |
|            |     |               |                        |                       | <b>33,709.88</b>  |

The counterparty of the above swap contracts is JP MORGAN AG FRANKFURT.

**EDMOND DE ROTHSCHILD FUND - EMERGING BONDS**

| Notional      | Ccy | Maturity date | Description       | Buy / Sell protection | Unrealised in EUR   |
|---------------|-----|---------------|-------------------|-----------------------|---------------------|
| 30,000,000.00 | USD | 12.20.25      | CDX EM S34 V1 MKT | Buy                   | 1,626,011.40        |
|               |     |               |                   |                       | <b>1,626,011.40</b> |

The counterparties of the above swap contracts is JP MORGAN AG FRANKFURT.

**SWAPS (continued)**

As at September 30, 2020, the following Credit Default Swaps contracts were outstanding:

**EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION**

| Notional       | Ccy | Maturity date | Description                  | Buy / Sell protection | Unrealised in EUR   |
|----------------|-----|---------------|------------------------------|-----------------------|---------------------|
| 100,000,000.00 | USD | 06.20.25      | CDX NA IG S34 V1 MKT         | Sell                  | 588,547.48          |
| 31,000,000.00  | USD | 06.20.25      | CDX NA IG S34 V1 MKT         | Buy                   | (182,449.72)        |
| 69,000,000.00  | USD | 06.20.25      | CDX NA IG S34 V1 MKT         | Buy                   | (406,097.76)        |
| 50,000,000.00  | USD | 12.20.25      | CDX EM S34 MKT               | Buy                   | 2,710,018.98        |
| 25,000,000.00  | USD | 06.20.25      | PEOPLES REP CHIN USD SN CR M | Buy                   | (563,387.39)        |
|                |     |               |                              |                       | <b>2,146,631.59</b> |

The counterparties of the above swap contracts are JP MORGAN AG FRANKFURT and BNP PARIBAS PARIS.

**EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES**

| Notional     | Ccy | Maturity date | Description             | Buy / Sell protection | Unrealised in EUR |
|--------------|-----|---------------|-------------------------|-----------------------|-------------------|
| 9,000,000.00 | EUR | 12.20.24      | ITRAXX XOVER S32 V1 MKT | Sell                  | 153,608.14        |
|              |     |               |                         |                       | <b>153,608.14</b> |

The counterparty of the above swap contracts is MORGAN STANLEY BANK AG GERMANY.

**EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES**

| Notional      | Ccy | Maturity date | Description             | Buy / Sell protection | Unrealised in EUR |
|---------------|-----|---------------|-------------------------|-----------------------|-------------------|
| 40,000,000.00 | EUR | 12.20.24      | ITRAXX XOVER S32 V1 MKT | Sell                  | 682,702.86        |
|               |     |               |                         |                       | <b>682,702.86</b> |

The counterparty of the above swap contracts is SOCIETE GENERALE PARIS.

The unrealised gain/(loss) result on Credit Default Swaps contracts as at September 30, 2020 is included in the statement of net assets of the Sub-Fund.

## FORWARD FOREIGN EXCHANGE CONTRACTS

The contracts that are followed by \* relate specifically to foreign exchange risk hedging of shares.

As at September 30, 2020, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

### EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

|     | Sale  |     | Purchase | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|-------|-----|----------|----------|----------------------|----------------------------------------|
| EUR | 9,602 | USD | 11,300   | 10.16.20 | 37.45 *              | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
|     |       |     |          |          | 37.45                |                                        |

### EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

|     | Sale       |     | Purchase   | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|------------|-----|------------|----------|----------------------|----------------------------------------|
| EUR | 309,029    | CHF | 333,600    | 10.16.20 | 56.10 *              | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 15,938,983 | CHF | 17,206,300 | 10.16.20 | 2,893.33 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 3,645,206  | USD | 4,289,900  | 10.16.20 | 14,215.88 *          | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 1,494,484  | USD | 1,758,800  | 10.16.20 | 5,828.32 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 82,332     | CHF | 88,700     | 10.16.20 | (150.70) *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| HKD | 69,950,000 | EUR | 7,600,361  | 12.23.20 | (83,788.10)          | CIE FIN. EDMOND DE R                   |
|     |            |     |            |          | (60,945.17)          |                                        |

### EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES

|     | Sale       |     | Purchase  | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|------------|-----|-----------|----------|----------------------|----------------------------------------|
| EUR | 22,140     | CHF | 23,900    | 10.16.20 | 4.02 *               | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 1,330,696  | CHF | 1,436,500 | 10.16.20 | 241.55 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 431,997    | USD | 508,400   | 10.16.20 | 1,684.74 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| HKD | 1,450,000  | EUR | 157,549   | 12.23.20 | (1,736.85)           | CIE FIN. EDMOND DE R                   |
| HKD | 14,500,000 | EUR | 1,589,309 | 12.23.20 | (3,514.52)           | CIE FIN. EDMOND DE R                   |
| CHF | 600        | EUR | 556       | 10.16.20 | 0.43 *               | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
|     |            |     |           |          | (3,320.63)           |                                        |

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)****EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT**

|     | Sale      |     | Purchase  | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|-----------|-----|-----------|----------|----------------------|----------------------------------------|
| EUR | 299,210   | CHF | 323,000   | 10.16.20 | 629.37 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 2,674,828 | USD | 3,147,900 | 10.16.20 | 8,829.04 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
|     |           |     |           |          | <b>9,458.41</b>      |                                        |

**EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT**

|     | Sale       |     | Purchase   | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|------------|-----|------------|----------|----------------------|----------------------------------------|
| EUR | 27,411,056 | USD | 32,259,000 | 10.16.20 | 106,899.97 *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
|     |            |     |            |          | <b>106,899.97</b>    |                                        |

**EDMOND DE ROTHSCHILD FUND - EMERGING BONDS**

|     | Sale       |     | Purchase   | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|------------|-----|------------|----------|----------------------|----------------------------------------|
| USD | 3,500,000  | BRL | 18,617,550 | 12.08.20 | (167,594.02)         | CIE FIN. EDMOND DE R                   |
| USD | 1,315,435  | GBP | 1,015,000  | 10.16.20 | (5,029.87) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 1,343,514  | CHF | 1,231,200  | 10.16.20 | (5,337.94) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 29,027     | CHF | 26,600     | 10.16.20 | (115.33) *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 30,686,999 | EUR | 26,066,100 | 10.16.20 | (110,919.84) *       | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 15,007,093 | EUR | 12,747,300 | 10.16.20 | (54,243.96) *        | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 56,972,516 | EUR | 48,393,500 | 10.16.20 | (205,930.28) *       | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 4,152,018  | EUR | 3,526,800  | 10.16.20 | (15,007.69) *        | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 4,999,657  | EUR | 4,246,800  | 10.16.20 | (18,071.54) *        | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 2,050,344  | EUR | 1,741,600  | 10.16.20 | (7,411.09) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 942,997    | EUR | 801,000    | 10.16.20 | (3,407.77) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| GBP | 170,700    | USD | 221,792    | 10.16.20 | 1,328.49 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 653,600    | USD | 774,956    | 10.16.20 | 7,462.08 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 95,100     | USD | 112,758    | 10.16.20 | 1,085.74 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

|     | Sale      |     | Purchase  | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|-----------|-----|-----------|----------|----------------------|----------------------------------------|
| EUR | 26,800    | USD | 31,776    | 10.16.20 | 305.98 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 34,300    | USD | 40,669    | 10.16.20 | 391.60 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 1,597,800 | USD | 1,894,468 | 10.16.20 | 18,241.90 *          | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 254,300   | USD | 301,517   | 10.16.20 | 2,903.31 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| CHF | 25,000    | USD | 27,330    | 10.16.20 | 150.85 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| GBP | 19,800    | USD | 25,334    | 10.16.20 | (180.25) *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 72,300    | USD | 85,020    | 10.16.20 | 225.10 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 22,600    | USD | 26,576    | 10.16.20 | 70.36 *              | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| CHF | 600       | USD | 656       | 10.16.20 | 3.63 *               | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 924,300   | USD | 1,082,358 | 10.16.20 | (1,014.04) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 89,200    | USD | 104,453   | 10.16.20 | (97.86) *            | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 866,200   | USD | 1,010,307 | 10.16.20 | (4,375.82) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| CHF | 33,700    | USD | 36,480    | 10.16.20 | (105.07) *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| GBP | 23,300    | USD | 29,634    | 10.16.20 | (365.05) *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 20,900    | USD | 24,377    | 10.16.20 | (105.58) *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 440,300   | USD | 513,551   | 10.16.20 | (2,224.28) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| CHF | 800       | USD | 866       | 10.16.20 | (2.49) *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 96,100    | USD | 112,088   | 10.16.20 | (485.47) *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 57,100    | USD | 66,600    | 10.16.20 | (288.45) *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| CHF | 148,300   | USD | 160,138   | 10.16.20 | (799.08) *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 1,469,200 | USD | 1,714,471 | 10.16.20 | (6,701.39) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 124,400   | USD | 145,168   | 10.16.20 | (567.42) *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| GBP | 19,700    | USD | 25,292    | 10.16.20 | (106.20) *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 340,800   | USD | 397,630   | 10.16.20 | (1,609.13) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 18,000    | USD | 21,002    | 10.16.20 | (84.99) *            | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 40,800    | USD | 47,604    | 10.16.20 | (192.64) *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 698,800   | USD | 815,328   | 10.16.20 | (3,299.47) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| CHF | 600       | USD | 649       | 10.16.20 | (2.12) *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

|     | Sale   |     | Purchase | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|--------|-----|----------|----------|----------------------|----------------------------------------|
| EUR | 83,400 | USD | 97,307   | 10.16.20 | (393.79) *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
|     |        |     |          |          | <b>(583,900.88)</b>  |                                        |

**EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT**

|     | Sale        |     | Purchase    | Maturity | Unrealised in<br>USD  | Counterparties                         |
|-----|-------------|-----|-------------|----------|-----------------------|----------------------------------------|
| USD | 349,937,143 | EUR | 297,040,700 | 10.16.20 | (1,511,620.31) *      | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 10,327,000  | CHF | 9,463,700   | 10.16.20 | (22,174.15) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 9,754,459   | EUR | 8,251,400   | 10.16.20 | (75,655.71) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| CHF | 217,400     | USD | 234,029     | 10.16.20 | (2,692.59) *          | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 6,541,700   | USD | 7,618,497   | 10.16.20 | (54,830.47) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
|     |             |     |             |          | <b>(1,666,973.23)</b> |                                        |

**EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT**

|     | Sale        |     | Purchase    | Maturity | Unrealised in<br>EUR  | Counterparties                         |
|-----|-------------|-----|-------------|----------|-----------------------|----------------------------------------|
| USD | 2,916,896   | GBP | 2,250,700   | 10.16.20 | (11,153.41) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 49,382,111  | CHF | 45,253,900  | 10.16.20 | (196,200.63) *        | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 261,208,628 | EUR | 221,875,400 | 10.16.20 | (944,152.92) *        | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| GBP | 44,300      | USD | 56,875      | 10.16.20 | (238.82) *            | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
|     |             |     |             |          | <b>(1,151,745.78)</b> |                                        |

**EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD**

|     | Sale      |     | Purchase  | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|-----------|-----|-----------|----------|----------------------|----------------------------------------|
| EUR | 1,094,941 | CHF | 1,182,000 | 10.16.20 | 2,303.14 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |



**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

|     | Sale      |     | Purchase  | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|-----------|-----|-----------|----------|----------------------|----------------------------------------|
| EUR | 1,271,943 | USD | 1,496,900 | 10.16.20 | 4,198.42 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 26,444    | USD | 31,300    | 10.16.20 | 239.82 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 22,630    | CHF | 24,300    | 10.16.20 | (72.93) *            | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
|     |           |     |           |          | <b>6,668.45</b>      |                                        |

**EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION**

|     | Sale       |     | Purchase    | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|------------|-----|-------------|----------|----------------------|----------------------------------------|
| EUR | 1,169,141  | CHF | 1,262,100   | 10.16.20 | 212.23 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 10,150,249 | CHF | 10,957,300  | 10.16.20 | 1,842.54 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 9,541      | CHF | 10,300      | 10.16.20 | 1.73 *               | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 93,263,289 | CHF | 100,678,700 | 10.16.20 | 16,929.70 *          | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 7,274,686  | CHF | 7,853,100   | 10.16.20 | 1,320.55 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 5,429,976  | GBP | 4,938,100   | 10.16.20 | 4,754.32 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 2,248,149  | GBP | 2,044,500   | 10.16.20 | 1,968.41 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 204,087    | GBP | 185,600     | 10.16.20 | 178.69 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 28,296,887 | USD | 33,301,500  | 10.16.20 | 110,354.61 *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 814,540    | USD | 958,600     | 10.16.20 | 3,176.62 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 95,852,619 | USD | 112,805,200 | 10.16.20 | 373,814.19 *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 1,352,241  | USD | 1,591,400   | 10.16.20 | 5,273.59 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 1,723,228  | USD | 2,028,000   | 10.16.20 | 6,720.40 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 5,249,813  | USD | 6,178,300   | 10.16.20 | 20,473.66 *          | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| CHF | 60         | EUR | 56          | 10.16.20 | 0.08 *               | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| CHF | 58,300     | EUR | 54,183      | 10.16.20 | 167.48 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 42,458     | USD | 50,400      | 10.16.20 | 535.12 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 108,166    | USD | 128,400     | 10.16.20 | 1,363.27 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| CHF | 135,100    | EUR | 125,771     | 10.16.20 | 598.85 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 98,100     | EUR | 83,095      | 10.16.20 | (587.22) *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 123,711    | USD | 146,000     | 10.16.20 | 831.77 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

|     | Sale      |     | Purchase  | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|-----------|-----|-----------|----------|----------------------|----------------------------------------|
| EUR | 176,046   | USD | 208,500   | 10.16.20 | 1,811.51 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 1,852,000 | EUR | 1,574,376 | 10.16.20 | (5,440.48) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| CHF | 40,700    | EUR | 37,832    | 10.16.20 | 122.73 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| GBP | 57,100    | EUR | 62,115    | 10.16.20 | (727.59) *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| CHF | 8,700     | EUR | 8,079     | 10.16.20 | 18.46 *              | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 10,200    | EUR | 8,708     | 10.16.20 | 6.59 *               | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 4,900     | EUR | 4,183     | 10.16.20 | 3.16 *               | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| CHF | 63,600    | EUR | 59,018    | 10.16.20 | 91.50 *              | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| GBP | 1,200     | EUR | 1,308     | 10.16.20 | (12.48) *            | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| CHF | 60        | EUR | 56        | 10.16.20 | 0.09 *               | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| GBP | 10,500    | EUR | 11,447    | 10.16.20 | (109.30) *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 41,300    | EUR | 35,397    | 10.16.20 | 166.79 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 131,500   | EUR | 112,705   | 10.16.20 | 531.06 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| CHF | 43,400    | EUR | 40,273    | 10.16.20 | 62.44 *              | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 1,607,700 | EUR | 1,382,345 | 10.16.20 | 10,928.51 *          | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| CHF | 8,200     | EUR | 7,603     | 10.16.20 | 5.81 *               | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 10,200    | EUR | 8,739     | 10.16.20 | 38.30 *              | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 184,900   | EUR | 158,420   | 10.16.20 | 694.15 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| GBP | 38,100    | EUR | 41,915    | 10.16.20 | (17.12) *            | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 5,500     | EUR | 4,712     | 10.16.20 | 20.65 *              | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| CHF | 946,100   | EUR | 877,245   | 10.16.20 | 670.13 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 45,687    | GBP | 41,700    | 10.16.20 | 207.11 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
|     |           |     |           |          | <b>559,002.61</b>    |                                        |

**EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN**

|     | Sale      |     | Purchase    | Maturity | Unrealised in<br>USD | Counterparties       |
|-----|-----------|-----|-------------|----------|----------------------|----------------------|
| CAD | 3,798,360 | USD | 2,700,000   | 11.09.20 | (153,758.34)         | CIE FIN. EDMOND DE R |
| USD | 2,700,000 | RUB | 205,068,240 | 11.09.20 | (73,872.68)          | CIE FIN. EDMOND DE R |
| USD | 2,100,000 | RUB | 148,099,350 | 11.09.20 | (203,422.80)         | CIE FIN. EDMOND DE R |

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

|     | Sale        |     | Purchase    | Maturity | Unrealised in<br>USD  | Counterparties                         |
|-----|-------------|-----|-------------|----------|-----------------------|----------------------------------------|
| RUB | 141,184,400 | USD | 2,000,000   | 11.09.20 | 192,748.63            | CIE FIN. EDMOND DE R                   |
| USD | 2,879,072   | CAD | 3,798,360   | 11.09.20 | (25,296.03)           | CIE FIN. EDMOND DE R                   |
| USD | 3,000,000   | BRL | 15,949,800  | 12.08.20 | (169,790.29)          | CIE FIN. EDMOND DE R                   |
| USD | 230,794,992 | EUR | 196,041,500 | 10.16.20 | (977,665.49) *        | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 6,080,600   | USD | 7,120,401   | 10.16.20 | (7,818.04) *          | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| RUB | 209,879,910 | USD | 2,700,000   | 11.09.20 | 12,307.39             | CIE FIN. EDMOND DE R                   |
| EUR | 5,588,600   | USD | 6,521,572   | 10.16.20 | (29,874.20) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
|     |             |     |             |          | <b>(1,436,441.85)</b> |                                        |

**EDMOND DE ROTHSCHILD FUND - US VALUE**

|     | Sale       |     | Purchase   | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|------------|-----|------------|----------|----------------------|----------------------------------------|
| USD | 8,005      | EUR | 6,800      | 10.16.20 | (24.85) *            | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 1,216,361  | EUR | 1,033,200  | 10.16.20 | (3,776.25) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 5,567,098  | EUR | 4,728,800  | 10.16.20 | (17,283.35) *        | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 46,998,470 | EUR | 39,921,400 | 10.16.20 | (145,909.23) *       | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 100,000    | USD | 118,176    | 10.16.20 | 747.57 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 1,037,000  | USD | 1,225,483  | 10.16.20 | 7,752.28 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 22,100     | USD | 26,117     | 10.16.20 | 165.21 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 200        | USD | 236        | 10.16.20 | 1.49 *               | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 18,142,200 | USD | 21,473,598 | 10.16.20 | 164,532.45 *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 643,467    | EUR | 544,500    | 10.16.20 | (4,071.19) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 118        | EUR | 100        | 10.16.20 | (0.75) *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 29,500     | USD | 34,537     | 10.16.20 | (56.09) *            | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 300        | USD | 351        | 10.16.20 | (0.57) *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 134,700    | USD | 157,701    | 10.16.20 | (256.09) *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 904,600    | USD | 1,059,069  | 10.16.20 | (1,719.84) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 155,600    | USD | 181,141    | 10.16.20 | (1,173.20) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 819,600    | USD | 954,133    | 10.16.20 | (6,179.62) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 200        | USD | 233        | 10.16.20 | (1.51) *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

|     | Sale    |     | Purchase | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|---------|-----|----------|----------|----------------------|----------------------------------------|
| EUR | 33,900  | USD | 39,465   | 10.16.20 | (255.60) *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 520,651 | EUR | 447,900  | 10.16.20 | 4,034.66 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 617,278 | EUR | 525,900  | 10.16.20 | (343.91) *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 28,522  | EUR | 24,300   | 10.16.20 | (15.89) *            | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 131,226 | EUR | 111,800  | 10.16.20 | (73.10) *            | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 117     | EUR | 100      | 10.16.20 | (0.07) *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
|     |         |     |          |          | <b>(3,907.45)</b>    |                                        |

**EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY**

|     | Sale      |     | Purchase  | Maturity | Unrealised in<br>USD | Counterparties                         |
|-----|-----------|-----|-----------|----------|----------------------|----------------------------------------|
| USD | 461,697   | CHF | 423,100   | 10.16.20 | (991.81) *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 4,000,206 | CHF | 3,665,800 | 10.16.20 | (8,593.17) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| CHF | 13,000    | USD | 14,329    | 10.16.20 | 173.83 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| CHF | 125,600   | USD | 138,443   | 10.16.20 | 1,679.38 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| CHF | 131,100   | USD | 144,232   | 10.16.20 | 1,479.25 *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| CHF | 13,700    | USD | 15,072    | 10.16.20 | 154.58 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 111,236   | CHF | 100,700   | 10.16.20 | (1,586.30) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 11,378    | CHF | 10,300    | 10.16.20 | (162.25) *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 86,356    | CHF | 78,300    | 10.16.20 | (1,096.74) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 10,580    | CHF | 9,600     | 10.16.20 | (126.87) *           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 97,305    | CHF | 89,600    | 10.16.20 | 258.89 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
|     |           |     |           |          | <b>(8,811.21)</b>    |                                        |

**EDMOND DE ROTHSCHILD FUND - QUAM 5**

|     | Sale      |     | Purchase  | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|-----------|-----|-----------|----------|----------------------|----------------------------------------|
| EUR | 6,563,524 | CHF | 7,085,400 | 10.16.20 | 13,812.10 *          | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

|     | Sale       |     | Purchase   | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|------------|-----|------------|----------|----------------------|----------------------------------------|
| USD | 9,108,100  | EUR | 7,736,594  | 10.16.20 | (28,276.57)          | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 28,351,949 | USD | 33,366,300 | 10.16.20 | 93,583.87 *          | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| GBP | 588,700    | EUR | 647,055    | 10.16.20 | (1,830.16)           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 2,659,200  | EUR | 2,245,895  | 10.16.20 | (21,139.99)          | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 752,200    | EUR | 633,102    | 10.16.20 | (8,167.91)           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 130,600    | EUR | 110,312    | 10.16.20 | (1,028.08)           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| GBP | 3,077,800  | EUR | 3,374,137  | 10.16.20 | (18,319.90)          | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 67,267     | USD | 79,800     | 10.16.20 | 764.65               | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| GBP | 2,327,100  | EUR | 2,542,295  | 10.16.20 | (22,716.36)          | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| GBP | 56,900     | EUR | 61,832     | 10.16.20 | (884.81)             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 111,637    | USD | 130,700    | 10.16.20 | (212.25)             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 826,100    | EUR | 707,327    | 10.16.20 | 3,058.86             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 2,700,200  | EUR | 2,318,674  | 10.16.20 | 16,696.60            | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 101,400    | EUR | 87,231     | 10.16.20 | 785.78               | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 1,394,035  | USD | 1,623,500  | 10.16.20 | (9,964.07)           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 144,800    | EUR | 123,365    | 10.16.20 | (80.67)              | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| GBP | 553,500    | EUR | 605,770    | 10.16.20 | (4,316.85)           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
|     |            |     |            |          | <b>11,764.24</b>     |                                        |

**EDMOND DE ROTHSCHILD FUND - QUAM 10**

|     | Sale        |     | Purchase    | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|-------------|-----|-------------|----------|----------------------|----------------------------------------|
| EUR | 332,639,717 | CHF | 359,088,400 | 10.16.20 | 699,997.79 *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| GBP | 1,735,700   | EUR | 1,907,751   | 10.16.20 | (5,395.96)           | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 7,463,074   | USD | 8,783,000   | 10.16.20 | 24,634.06 *          | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 71,175,000  | EUR | 60,457,407  | 10.16.20 | (220,966.53)         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| GBP | 30,300      | EUR | 32,804      | 10.16.20 | (593.97)             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 25,822      | GBP | 23,900      | 10.16.20 | 521.30               | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 5,381,000   | EUR | 4,545,078   | 10.16.20 | (42,359.10)          | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

|     | Sale       |     | Purchase   | Maturity | Unrealised in<br>EUR | Counterparties                         |
|-----|------------|-----|------------|----------|----------------------|----------------------------------------|
| GBP | 11,600     | EUR | 12,739     | 10.16.20 | (47.19)              | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 24,634,000 | EUR | 20,845,233 | 10.16.20 | (155,858.55)         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| GBP | 4,311,900  | EUR | 4,727,059  | 10.16.20 | (25,665.60)          | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 1,031,085  | USD | 1,223,200  | 10.16.20 | 11,720.80            | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| GBP | 11,021,300 | EUR | 11,976,693 | 10.16.20 | (171,385.78)         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 8,467,300  | EUR | 7,229,847  | 10.16.20 | 11,283.69            | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| GBP | 8,495,700  | EUR | 9,285,781  | 10.16.20 | (78,477.75)          | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| USD | 92,000     | EUR | 79,001     | 10.16.20 | 568.88 *             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 1,828,444  | USD | 2,124,700  | 10.16.20 | (17,089.19)          | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| GBP | 162,600    | EUR | 179,167    | 10.16.20 | (55.86)              | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| CHF | 3,803,500  | EUR | 3,521,195  | 10.16.20 | (9,571.19) *         | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 431,287    | GBP | 393,900    | 10.16.20 | 2,882.63             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
| EUR | 8,536,199  | USD | 10,016,000 | 10.16.20 | 2,669.99             | AUSTRALIA NEW ZEALAND<br>BKING MELBOUR |
|     |            |     |            |          | <b>26,812.47</b>     |                                        |