



OYSTER

UNAUDITED SEMI ANNUAL
REPORT AS AT 30 JUNE 2020



R.C.S Luxembourg B-55740



OYSTER

An open-ended mutual investment fund
with sub-funds – Luxembourg

UNAUDITED SEMI ANNUAL
REPORT
AS AT 30 JUNE 2020

OYSTER Sicav
Boulevard de la Foire 11-13 | L – 1528
Luxembourg www.imgp.com

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Board of Directors and Administration

R.C.S. Luxembourg B-55740

Chairman

Mr. Alexandre Pierron
Conducting Officer
iM Global Partner Asset Management S.A.
Luxembourg

Directors

Mr. Massimo Paolo Gentili
Partner
Gentili & Partners
Luxembourg

Dr. Frédéric Henri Lenoir (until 30 May 2020), CFA
General Counsel
SYZ Asset Management (Switzerland) Ltd,
Geneva

Mr. Claude Kremer
Partner
Arendt & Medernach S.A.
Luxembourg

Mr. Alexandre Pierron
Conducting Officer
iM Global Partner Asset Management S.A.
Luxembourg

iM Global Partners SAS represented by Mr. Philippe Uzan (since 20 May 2020)
Deputy CEO
iM Global Partners SAS
Paris

Registered office

11/13, Boulevard de la Foire
L-1528 Luxembourg

Management Company

SYZ Asset Management (Luxembourg) S.A. (until 13 May 2020)
54, rue Charles Martel,
L-2134 Luxembourg

iM Global Partner Asset Management S.A. (since 13 May 2020)
54, rue Charles Martel,
L-2134 Luxembourg

Depository Bank

RBC Investor Services Bank S.A.
(also referred to as RBC IS Bank S.A.)
14, Porte de France,
L-4360 Esch-sur-Alzette

Central Administration

RBC Investor Services Bank S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette

Agent for transfer and registry

RBC Investor Services Bank S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette

Auditor

PricewaterhouseCoopers,
Société coopérative
2, rue Gerhard Mercator,
L-2182 Luxembourg

Board of Directors and Administration

R.C.S. Luxembourg B-55740

Paying and Representative agent in Germany

ODDO-BHF
Aktiengesellschaft
Bockenheimer Landstraße 10,
60323 Frankfurt am Main

Representative agent for Switzerland

SYZ Asset Management (Suisse) S.A. (until 15 July 2020)
6, Rue François-Diday,
CH-1204 Genève

CACEIS (Switzerland) SA. (since 15 July 2020)
Route de Signy 35
CH-1260 Nyon

Paying agent in Switzerland

Banque SYZ S.A. (until 15 July 2020)
1, Quai des Bergues,
Case Postale 5015
CH-1211 Geneva 11

CACEIS Bank, Paris, succursale de Nyon/Suisse (since 15 July 2020)
Route de Signy, 35
CH-1260 Nyon

Legal Adviser

Arendt & Medernach
41A, Avenue J.F. Kennedy,
L-2082 Luxembourg

General Information

The net asset value per share of each sub-fund, the issue, redemption and conversion prices are published on each valuation date at the registered office of the Company in Luxembourg and of the Representative in Switzerland. They are also the subject in Switzerland of an insertion in www.fundinfo.com.

The financial year starts on 1st January each year and ends on 31st December of the same year.

The Company publishes a detailed annual report on its activities and the management of its assets, which includes its financial statements expressed in USD, the detailed breakdown of assets for each sub-fund, and the audit report.

In addition, the Company publishes an unaudited semi-annual report after the end of each half-year.

The Shareholders' Annual General Meeting is held every year at the Company's registered office, or in any other location in Luxembourg as specified on the convening notice.

The Shareholders' Annual General Meeting is held on the third Thursday in April at 3 p.m., or if this day is a public holiday, on the following bank business day.

Notice of all General Meetings is sent by post to all registered shareholders at the address mentioned on the shareholders' register, at least eight days prior to the General Meeting.

This notice will indicate the time and place of the General Meeting and the admission conditions, the agenda and requirements under Luxembourg law regarding the necessary quorum and majority. Notices may also be published in the case of the Grand Duchy of Luxembourg and Switzerland in the "RESA" and in a Luxembourg newspaper (the Luxemburger Wort), and on the website www.fundinfo.com respectively as well as in the press or in any other media selected by the Board of Directors, respectively the Management Company, in the countries in which the Fund is marketed, and on www.fundsquare.net. Requirements regarding participation, quorum and majority at all General Meetings are those set out in articles 67 and 67-1 (as amended) of the law dated 10th August 1915 relating to commercial companies, and in the Company's Articles of Association.

The statement of changes in transferable securities and other net assets made to the portfolio during the year may be obtained upon request and free of charge from the Depository bank or from the Paying and Information agent in Germany.

As regards the commercialisation of the Company in Germany, the parties elect domicile at the registered office of the Paying and Information agent and the relevant courts of the registered office will be the only authorised entities in the event of a dispute.

The paying and information agent in the Federal Republic of Germany is ODDO-BHF Aktiengesellschaft, Bockenheimer Landstraße 10, D-60323 Frankfurt am Main (hereafter "the German paying and information agent").

A list of the changes to the investment portfolio is available free of charge from the German paying and information agent, the SICAV's registered office and the Swiss representative.

Requests for redemption or conversion of shares of one sub-fund into shares of another sub-fund can be submitted to the German paying and information agent.

Redemption proceeds, possible distributions and any other payments to the shareholders carried out by the German paying and information agent may be paid out in cash in euros upon demand by the shareholders.

The prospectus, the Key Investor Information Document, the investment company's articles of association, annual and semi-annual reports, subscription and redemption prices, as well as any notices to shareholders are available to shareholders free of charge from the German paying and information agent.

The subscription and redemption prices are published on the website:
<http://fondscontainer.vwd.de/>

Any notices to shareholders are published on the websites: www.fundinfo.com and www.fundsquare.net.

Combined statement of net assets
as at 30 June 2020

Combined statement of net assets as at 30 June 2020

(expressed in the sub-fund currency)

	Note	Absolute Return GBP (GBP)	Balanced Strategy Portfolio USD (USD)	BM Alternativos (EUR)
Assets				
Acquisition cost of investments portfolio	2	33,803,715	5,425,469	92,122,295
Unrealised gain (loss) on investment		1,120,863	423,672	2,013,126
Valuation of portfolio investments	2	34,924,578	5,849,141	94,135,421
Options at market value	2,12	60,738	29,694	-
Cash at Bank		1,093,756	294,149	3,763
Receivable for investments sold		407,091	-	4,298,174
Receivable for subscriptions		79,681	96,678	683,049
Interest and dividends receivable, net		161,517	906	-
Unrealised gain on forward foreign exchange contracts	2,8	-	-	-
Unrealised gain on futures contracts	2,9	44,525	-	-
Other assets		9,350	-	-
		36,781,236	6,270,568	99,120,407
Liabilities				
Bank overdraft		-	5	305,654
Payable for investments purchased		756,923	-	2,900,000
Payable for redemptions		77,218	96,678	130,563
Unrealised loss on forward foreign exchange contracts	2,8	59,241	-	3,244
Management fee payable	3	107,662	14,363	222,976
Taxes and expenses payable		60,604	2,788	28,887
Other liabilities		11,292	-	378
		1,072,940	113,834	3,591,702
Total net assets		35,708,296	6,156,734	95,528,705
Average investment rate for European Union shares (in %) **				

The accompanying notes form an integral part of these financial statements.

* See Note 1

** The management company ensures a daily assessment of the portfolio investments made in European domiciled companies to meet specific conditions required for the eligibility to the French Fiscal Regime of the PEA (Plan d'Épargne en Actions).

Europe *	Stable Return *	European Corporate Bonds	Euro Fixed Income	Sustainable Europe *	Europe Growth and Income *
(EUR)	(USD)	(EUR)	(EUR)	(EUR)	(EUR)
16,934,464	4,933,419	69,028,802	76,812,695	126,478,494	7,460,637
38,743	18,315	972,229	397,527	1,577,964	85,801
16,973,207	4,951,734	70,001,031	77,210,222	128,056,458	7,546,438
-	-	-	-	-	-
1,505,310	13,708,677	1,247,339	801,471	10,888,271	984,677
11,255,686	-	-	615,282	79,614,774	4,538,377
-	-	13,581	71,056	2,904	-
13,133	30,968	637,109	190,058	41,514	22,015
-	-	358,575	8,537	32,140	5,161
-	1,894	-	230,200	-	-
231,472	47,319	-	-	656,362	587,944
29,978,808	18,740,592	72,257,635	79,126,826	219,292,423	13,684,612
1,162,279	-	-	-	9,080,625	298,103
11,411,469	-	-	1,437,264	76,681,488	4,852,149
-	-	50,918	297,265	71,308	-
-	75,300	-	-	-	-
28,575	56,780	165,109	131,024	492,546	78,977
19,944	30,637	65,214	49,870	151,728	34,885
849	-	2,196	836	5,375	2,604
12,623,116	162,717	283,437	1,916,259	86,483,070	5,266,718
17,355,692	18,577,875	71,974,198	77,210,567	132,809,353	8,417,894

European Subordinated Bonds (EUR)	Global Convertibles (EUR)	Global Diversified Income (USD)	Global Equity Income (USD)	US Core Plus* (USD)	US High Yield* (USD)
97,669,530 (3,947,768)	54,074,280 26,216	83,229,454 1,892,641	53,828,663 (296,653)	111,790,797 (415,216)	34,089,379 (129,478)
93,721,762 -	54,100,496 -	85,122,095 394,571	53,532,010 -	111,375,581 -	33,959,901 -
7,194,846 -	1,555,683 -	4,671,384 -	213,058 40,668	8,899,463 16,717,813	1,263,097 8,509,541
1,951,560 1,292,688 323,435 -	- 135,737 285,906 -	- 111,080 139,804 -	- 40,668 156,429 -	- 10,675,648 1,040,510 -	- - 514,410 -
- -	- -	1,023,812 72,218	- 92,171	- -	- -
104,484,291	56,077,822	91,534,964	54,034,336	148,709,015	44,246,949
-	97	-	-	2,496	12
-	-	385,923	-	26,910,112	8,253,688
232,123	-	59,126	281,617	-	370,887
-	-	942,049	306,544	-	96,376
159,366	128,676	292,688	179,953	114,761	85,354
57,350	36,137	64,981	35,654	60,031	22,024
3,236	94,237	4,486	1,426	592	6,490
452,075	259,147	1,749,253	805,194	27,087,992	8,834,831
104,032,216	55,818,675	89,785,711	53,229,142	121,621,023	35,412,118

Growth Strategy Portfolio USD (USD)	Italian Opportunities (EUR)	Japan Opportunities (JPY)	Multi-Asset Absolute Return EUR (EUR)	Multi-Asset Actiprotect (EUR)	US Small and Mid Company Growth * (USD)
36,711,052	21,831,331	50,567,944,882	97,280,891	16,826,273	30,773,138
2,528,635	560,313	(6,004,259,982)	1,188,536	(53,330)	3,644,392
39,239,687	22,391,644	44,563,684,900	98,469,427	16,772,943	34,417,530
89,082	4,250	-	170,459	-	-
884,472	165,555	2,105,432,834	4,953,638	-	154,104
-	-	-	717,827	-	10,037,517
-	2,681	5,397,516	48,047	-	28,079
15,147	-	72,329,458	217,892	-	15,843
-	-	-	222	116,756	-
-	-	8,375,000	285,618	-	-
-	6,111	29,220	14,234	-	-
40,228,388	22,570,241	46,755,248,928	104,877,364	16,889,699	44,653,073
-	-	1,668,993	-	-	844
-	-	296,891,487	2,780,198	-	6,700,031
-	8,433	42,938,772	1,406,159	-	231,159
-	-	185,504,103	-	-	28,684
94,638	70,769	105,999,500	171,953	53,729	101,033
11,764	24,365	29,009,154	63,870	18,014	33,924
-	24,481	-	11,060	2,340	5,929
106,402	128,048	662,012,009	4,433,240	74,083	7,101,604
40,121,986	22,442,193	46,093,236,919	100,444,124	16,815,616	37,551,469

Total
(USD)
1,631,096,616
(43,390,754)
1,587,705,862
784,621
83,864,023
149,291,753
14,174,325
5,648,204
1,269,980
1,737,691
1,903,902
1,846,380,361
12,201,363
158,322,170
4,000,177
3,245,231
3,968,618
1,223,602
198,643
183,159,804
1,663,220,557

**Combined statement of changes in net assets for
the period ended**
as at 30 June 2020

Combined statement of changes in net assets for the period ended as at 30 June 2020

(expressed in the sub-fund currency)

	Note	Absolute Return GBP (GBP)	Balanced Strategy Portfolio USD (USD)	BM Alternativos (EUR)
Net assets at the beginning of the financial year/period		136,881,818	5,789,120	56,418,902
Income				
Dividends, net	2	140,332	6,923	-
Interest on bonds, net	2	840,761	-	-
Bank interests		11,459	320	310
Securities lending income	14	-	-	-
Other income		13,413	2,496	-
		1,005,965	9,739	310
Expenses				
Management fee	3	234,915	32,830	402,761
Depository bank fee	5	-	3,274	4,195
Administration fee	6	91,218	6,042	30,943
Professional, printing and publication fees		48,492	6,945	33,270
Liquidation costs	1	-	-	-
Taxe d'abonnement	4	4,773	822	12,583
Bank charges	7	38,565	1,786	6,830
Bank interests		3,750	98	6,824
Other expenses		26,504	953	20,192
		448,217	52,750	517,598
Net income (loss) from investments		557,748	(43,011)	(517,288)
Realised net profit / (loss) on:				
- sale of investments and options	2	5,721,604	57,909	(999,828)
- forward foreign exchange contracts	2	(5,483,504)	-	(119,246)
- futures contracts	2	(322,445)	-	-
- swaps	2	-	-	-
Currency profit / (loss), net	2	1,580,756	(10,317)	(19,636)
Net realised profit / (loss) for the financial year/period:		2,054,159	4,581	(1,655,998)
Changes in net unrealised gain / (loss) on:				
- investments		(100,677)	(36,025)	1,382,389
- options		(43,859)	6,894	-
- forward foreign exchange contracts		(95,905)	-	(37,894)
- futures contracts		438	-	-
- swaps		-	-	-
Net Increase / (Decrease) in net assets resulting from operations		1,814,156	(24,550)	(311,503)
Capital evolution				
Shares issued		18,396,916	712,278	45,044,375
Shares redeemed		(121,378,177)	(320,114)	(5,623,069)
Dividends distributed	15	(6,417)	-	-
Currency variation		-	-	-
Net assets at the end of the financial year/period		35,708,296	6,156,734	95,528,705

The accompanying notes form an integral part of these financial statements.

* See Note 1

Continental European Income* (GBP)	Europe* (EUR)	Stable Return* (USD)	European Corporate Bonds (EUR)	Euro Fixed Income (EUR)	European Mid & Small Cap* (EUR)
53,807,084	11,608,377	33,695,979	86,985,873	75,995,089	8,670,074
565,231	149,431	-	-	-	-
-	-	114,631	879,191	411,597	-
2,241	677	2,360	-	277	-
-	1,653	-	3,782	2,137	689
-	-	-	3,302	10,306	-
567,472	151,761	116,991	886,275	424,317	689
110,960	51,080	127,723	353,423	264,575	11,294
5,206	1,888	4,628	-	-	13
35,615	13,431	23,357	56,763	54,634	810
16,895	4,783	35,886	41,147	37,387	455
3,000	-	-	-	-	-
1,768	1,587	3,863	17,018	12,512	296
6,874	10,262	5,002	27,464	20,635	1,073
95	114	-	10,225	9,364	889
9,242	4,126	16,229	37,551	21,473	18,349
189,655	87,271	216,688	543,591	420,580	33,179
377,817	64,490	(99,697)	342,684	3,737	(32,490)
(4,362,523)	(451,319)	262,146	(345,568)	(18,783)	512,517
(6)	13	(20,515)	(191,162)	313,901	-
-	-	-	-	155,699	-
-	-	(1,163,945)	-	-	-
(226,821)	(25,914)	(4,070)	(120,739)	27,951	(5,674)
(4,211,533)	(412,730)	(1,026,081)	(314,785)	482,505	474,353
1,725,491	1,092,409	(122,204)	(2,541,209)	(1,098,664)	(472,598)
-	-	-	-	-	-
-	-	(132,629)	256,249	(20,631)	-
-	-	1,894	-	230,200	-
-	-	(13,570)	-	-	-
(2,486,042)	679,679	(1,292,590)	(2,599,745)	(406,590)	1,755
7,850,093	8,202,375	63,377	2,439,953	19,259,720	-
(58,503,156)	(2,072,429)	(13,888,891)	(14,851,883)	(17,637,652)	(8,671,829)
(667,979)	(389,278)	-	-	-	-
-	(673,032)	-	-	-	-
-	17,355,692	18,577,875	71,974,198	77,210,567	-

Sustainable Europe *	Europe Growth and Income *	European Subordinated Bonds	Global Convertibles	Global Diversified Income	Global Equity Income
(EUR)	(EUR)	(EUR)	(EUR)	(USD)	(USD)
215,804,524	47,783,030	104,068,148	59,322,596	112,695,214	90,878,227
1,721,177	334,600	-	110,235	252,653	869,293
-	-	1,993,315	208,037	327,596	-
2,529	-	-	2,007	9,586	1,104
27,626	4,067	10,676	-	2,858	7,131
12,759	17,455	-	7,995	5,746	47,835
1,764,091	356,122	2,003,991	328,274	598,439	925,363
1,173,303	184,007	339,770	271,764	620,716	418,384
-	-	5,021	-	-	3,272
115,260	27,524	70,333	42,673	69,257	53,869
102,498	22,325	39,677	35,191	49,090	57,443
-	-	-	-	-	-
32,320	3,358	13,646	3,790	18,121	12,059
53,884	34,057	22,684	22,942	47,988	24,504
20,688	7,521	15,884	2,634	9,631	6,019
115,901	9,953	24,695	14,515	99,516	57,882
1,613,854	288,745	531,710	393,509	914,319	633,432
150,237	67,377	1,472,281	(65,235)	(315,880)	291,931
11,944,311	(777,608)	1,561,876	1,707,521	(1,180,229)	(4,986,721)
(43,930)	17,095	(153,857)	1,124,636	1,204,823	10,338
-	-	-	-	(693,719)	-
-	-	-	-	-	-
(170,307)	(15,375)	(120,798)	(1,202,103)	(24,895)	40,385
11,880,311	(708,511)	2,759,502	1,564,819	(1,009,900)	(4,644,067)
(29,592,881)	(2,754,169)	(8,146,213)	(1,723,616)	346,169	(7,452,172)
-	-	-	-	(114,263)	-
60,849	1,622	140,468	(450,898)	(1,604,255)	(586,402)
-	-	-	-	831,574	-
-	-	-	-	-	-
(17,651,721)	(3,461,058)	(5,246,243)	(609,695)	(1,550,675)	(12,682,641)
13,144,713	378,307	31,074,427	177,819	851,127,725	3,057,263
(78,488,163)	(36,282,385)	(25,844,808)	(3,072,045)	(872,486,553)	(27,891,290)
-	-	(19,308)	-	-	(132,417)
-	-	-	-	-	-
132,809,353	8,417,894	104,032,216	55,818,675	89,785,711	53,229,142

US Core Plus*	US High Yield*	Growth Strategy Portfolio USD	Italian Opportunities	Japan Opportunities	Multi-Asset Absolute Return EUR
(USD)	(USD)	(USD)	(EUR)	(JPY)	(EUR)
99,709,626	54,271,427	34,000,363	26,418,060	64,105,370,252	122,014,838
-	-	71,808	261,535	632,013,467	161,052
1,192,621	1,209,767	-	-	-	567,225
9,283	3,170	4,124	-	226	602
2,435	-	-	3,960	-	5,630
7,927	-	14,160	2,846	-	26,687
1,212,266	1,212,937	90,092	268,341	632,013,693	761,196
237,554	207,511	179,861	162,311	242,053,703	369,222
473	897	2,058	-	2,259,935	-
70,714	31,806	28,049	19,631	37,809,929	80,451
32,032	40,860	22,644	17,390	21,840,050	51,154
-	-	-	-	-	-
16,303	5,176	5,970	2,882	5,781,268	13,722
19,186	19,666	6,797	17,771	11,013,867	53,134
1,272	680	420	1,945	10,061,145	15,422
24,426	12,951	5,416	22,787	11,889,774	29,206
401,960	319,547	251,215	244,717	342,709,671	612,311
810,306	893,390	(161,123)	23,624	289,304,022	148,885
2,212,634	(2,681,417)	375,421	(585,497)	(3,560,739,442)	441,016
544,686	606,857	-	-	154,855,421	140,312
902,381	(33,227)	-	(12,606)	(389,470,000)	(293,805)
-	-	-	-	-	-
(130,703)	(120,563)	(66,359)	(16)	(6,881,806)	72,271
4,339,304	(1,334,960)	147,939	(574,495)	(3,512,931,805)	508,679
(1,838,803)	(1,541,380)	(102,105)	(3,041,600)	(6,004,472,561)	(2,372,005)
-	-	20,682	(45,475)	-	(127,421)
131,695	(336,653)	-	-	(447,519,625)	(167,823)
-	(3,438)	-	-	8,375,000	257,816
-	-	-	-	-	-
2,632,196	(3,216,431)	66,516	(3,661,570)	(9,956,548,991)	(1,900,754)
32,000,277	4,021,454	6,172,171	2,906,477	8,218,043,017	4,493,989
(12,721,076)	(19,625,200)	(117,064)	(3,220,774)	(16,273,627,359)	(24,162,085)
-	(39,132)	-	-	-	(1,864)
-	-	-	-	-	-
121,621,023	35,412,118	40,121,986	22,442,193	46,093,236,919	100,444,124

Multi-Asset Actiprotect (EUR)	US Small and Mid Company Growth * (USD)	Total (USD)
28,528,357	71,341,889	2,291,855,402
9,839	258,874	11,275,745
82,354	-	8,535,231
1,571	2,331	58,163
344	-	80,445
-	63,858	249,965
94,108	325,063	20,199,549
117,125	264,428	8,916,334
3,568	776	59,252
20,832	37,536	1,426,764
20,428	30,675	1,014,470
-	-	3,707
5,080	8,106	265,513
10,488	25,825	624,845
9,834	(8)	229,944
15,192	16,408	763,215
202,547	383,746	13,304,044
(108,439)	(58,683)	6,895,505
98,946	(4,446,528)	(27,012,679)
4,865	24,616	(1,742,082)
(1,190,251)	-	(5,339,079)
-	-	(1,163,946)
(65,155)	(2,813)	(558,336)
(1,260,034)	(4,483,408)	(28,920,617)
(364,867)	(3,639,856)	(123,779,544)
-	-	(335,068)
127,743	(89,746)	(6,985,986)
10,109	-	1,467,669
-	-	(13,570)
(1,487,049)	(8,213,010)	(158,567,116)
114,233	1,016,914	1,149,680,857
(10,339,925)	(26,592,638)	(1,605,368,893)
-	(1,686)	(1,467,514)
-	-	(12,912,179)
16,815,616	37,551,469	1,663,220,557

Statistics

Sub-funds	Share classes	Number of shares 30 June 2020	Currency	Total net assets / Net asset value per share 30 June 2020	Total net assets / Net asset value per share 31 December 2019	Total net assets / Net asset value per share 31 December 2018
Absolute Return GBP			GBP	35,708,296	136,881,818	226,845,027
	I M GBP	2,195.029	GBP	15,382.31	15,105.98	14,018.68
	R GBP D	186,644.859	GBP	10.41	10.27	9.68
Balanced Strategy Portfolio USD			USD	6,156,734	5,789,120	-
	R USD	38,170.000	USD	161.30	161.96	-
BM Alternativos			EUR	95,528,705	56,418,902	-
	C EUR	358,728.363	EUR	151.03	151.80	-
	I EUR	1,000.000	EUR	1,002.69	1,003.82	-
	R EUR	265,691.530	EUR	151.86	152.05	-
Continental European Income*			GBP	-	53,807,084	21,972,828
	I S GBP D	-	GBP	-	852.76	816.48
	R GBP D	-	GBP	-	126.16	120.81
Europe*			EUR	17,355,692	11,608,377	119,494,179
	C EUR	700.000	EUR	122.38	133.27	114.00
	I EUR	80.680	EUR	880.48	953.70	807.27
	I GBP	12,439.839	GBP	885.36	893.05	799.11
	I GBP D	-	GBP	-	1,037.60	-
	I S GBP D	198.979	GBP	1,067.76	1,080.06	985.22
	R EUR	380.000	EUR	191.20	207.22	175.59
	R GBP	18,362.167	GBP	206.28	208.19	186.51
	R GBP D	2,763.885	GBP	200.41	202.26	184.31
	Stable Return*			USD	18,577,875	33,695,979
C EUR HP		37,826.754	EUR	133.01	139.71	-
I EUR HP		10.000	EUR	806.48	849.67	-
I USD PR		12,752.524	USD	940.68	974.29	990.88
N EUR HP		401.511	EUR	109.95	115.76	-
R EUR HP		872.297	EUR	890.25	932.60	-
R USD PR		-	USD	-	145.82	148.48
European Corporate Bonds				EUR	71,974,198	86,985,873
	C EUR	148,669.825	EUR	270.65	278.60	265.04
	C EUR D	76,121.460	EUR	155.53	160.09	153.94
	I EUR	3,962.890	EUR	1,046.36	1,073.83	1,015.42
	N EUR	24,338.021	EUR	150.52	155.17	148.06
	R EUR	6,627.670	EUR	1,697.48	1,743.85	1,652.39
	R EUR D	820.046	EUR	1,020.78	1,048.67	1,008.32
	R GBP D HP	-	GBP	-	-	138.92
	Euro Fixed Income			EUR	77,210,567	75,995,089
C EUR		96,630.388	EUR	272.31	273.89	253.50
I CHF HP		1,112.157	CHF	1,054.04	1,060.98	987.08
I EUR		10,104.634	EUR	1,648.33	1,654.48	1,524.93
I EUR D		10,410.288	EUR	1,023.38	1,027.19	952.34
R EUR		119,967.915	EUR	187.43	188.33	173.96
European Mid & Small Cap*			EUR	-	8,670,074	43,351,716
	C EUR PR	-	EUR	-	490.09	405.64
	I EUR PR	-	EUR	-	1,355.06	1,109.95
	I M EUR 2	-	EUR	-	-	843.90
	I S EUR	-	EUR	-	-	829.99
	N EUR PR	-	EUR	-	232.31	193.24
	R EUR PR	-	EUR	-	1,847.21	1,517.57
Sustainable Europe*			EUR	132,809,353	215,804,524	509,580,848
	C CHF HP PR	10,473.883	CHF	245.36	260.34	215.83
	C EUR 2	39,138.946	EUR	253.29	268.62	220.90
	C EUR D PR	-	EUR	-	-	138.27
	C EUR PF	138,494.540	EUR	432.02	458.16	376.90
	C USD HP PR	13,468.867	USD	200.04	209.91	168.56
	I EUR D PR	2,860.000	EUR	1,276.93	1,347.40	1,114.88
	I EUR PR	1,027.673	EUR	1,375.58	1,451.52	1,181.62
	I USD HP PR	-	USD	-	1,228.05	981.94
	N EUR 2	4,211.039	EUR	165.74	176.20	145.64
	N EUR PF	40,736.402	EUR	309.13	328.65	271.70
	R EUR D PR	-	EUR	-	-	116.25
	R EUR PR	21,005.245	EUR	1,868.38	1,974.07	1,611.33
	R GBP HP PR	2,428.668	GBP	242.51	258.12	210.06

* See Note 1

Sub-funds	Share classes	Number of shares 30 June 2020	Currency	Total net assets / Net asset value per share 30 June 2020	Total net assets / Net asset value per share 31 December 2019	Total net assets / Net asset value per share 31 December 2018
Europe Growth and Income*			EUR	8,417,894	47,783,030	289,210,248
	C CHF HP	295.806	CHF	137.24	148.88	130.69
	C EUR	14,232.489	EUR	163.19	176.88	154.07
	I EUR	107.963	EUR	1,165.67	1,256.16	1,081.50
	I M EUR	-	EUR	-	964.96	829.10
	N EUR	1,863.641	EUR	138.53	150.33	131.27
	R CHF HP	255.159	CHF	1,903.90	2,058.51	1,791.83
	R EUR	2,550.787	EUR	2,045.09	2,208.29	1,909.17
	R EUR D	-	EUR	-	-	114.92
European Subordinated Bonds			EUR	104,032,216	104,068,148	96,776,697
	C EUR	143,966.501	EUR	162.53	170.42	150.35
	I CHF HP	22.723	CHF	1,065.35	1,115.46	998.07
	I EUR	39,133.015	EUR	1,114.28	1,164.29	1,020.85
	I EUR S	10,174.026	EUR	1,124.86	1,173.71	1,025.01
	N EUR	9,979.805	EUR	153.79	161.50	142.89
	N EUR D	11,492.566	EUR	142.73	151.65	137.34
	R EUR	135,172.881	EUR	165.61	173.14	152.14
Global Convertibles			EUR	55,818,675	59,322,596	69,559,399
	C CHF HP	3,170.054	CHF	166.17	168.38	158.24
	C EUR	12,289.057	EUR	221.83	224.30	209.13
	C USD HP	6,381.489	USD	236.68	237.02	215.41
	I EUR	-	EUR	-	-	1,030.66
	I M EUR	40,000.000	EUR	1,262.98	1,273.22	1,179.77
	N EUR	1,150.370	EUR	178.71	181.21	169.81
	R EUR	402.010	EUR	1,313.94	1,324.95	1,228.50
Global Diversified Income			USD	89,785,711	112,695,214	121,107,673
	C CHF HP PF	35,672.516	CHF	193.84	196.26	178.04
	C EUR PF	135,133.389	EUR	303.78	307.39	277.81
	C USD HP	7,790.814	USD	161.16	161.21	-
	I EUR PF	9,280.931	EUR	1,332.48	1,340.59	1,201.91
	I USD HP	22.000	USD	1,187.82	1,182.99	-
	N EUR PF	55,252.008	EUR	211.76	215.34	196.09
	R EUR PF	30,244.512	EUR	189.05	190.73	171.46
	R USD HP	4,089.024	USD	402.88	401.58	-
Global Equity Income			USD	53,229,142	90,878,227	25,105,527
	C CHF HP	5,024.708	CHF	183.24	214.59	182.76
	C EUR	6,897.300	EUR	131.94	151.87	-
	C EUR HP	79,498.580	EUR	188.16	220.04	186.66
	C USD	67,514.849	USD	217.01	249.63	204.79
	C USD D	4,336.898	USD	165.51	194.42	165.93
	I EUR	706.826	EUR	989.01	1,133.45	-
	I USD	-	USD	-	-	1,203.88
	I USD D	4,852.308	USD	1,110.59	1,299.10	1,100.07
	N EUR HP	41,076.759	EUR	141.31	165.66	141.46
	R EUR HP	2,034.210	EUR	1,327.09	1,546.72	1,303.10
	R USD	2,199.721	USD	1,518.32	1,740.44	1,419.23
	Z USD	-	USD	-	1,860.39	1,502.56
US Core Plus*			USD	121,621,023	99,709,626	150,994,338
	C USD	60,070.035	USD	177.47	173.03	162.44
	I USD	44,383.218	USD	1,215.65	1,181.93	1,104.91
	R USD	316,713.124	USD	179.99	175.10	164.04
US High Yield*			USD	35,412,118	54,271,427	60,245,628
	C CHF HP	10,466.972	CHF	187.14	200.10	186.74
	C EUR HP	12,574.767	EUR	194.34	207.48	192.85
	C USD	27,177.591	USD	223.76	236.07	212.41
	C USD D	9,661.313	USD	135.49	146.40	139.00
	I CHF HP	5,663.861	CHF	1,303.29	1,389.51	1,290.53
	I EUR HP	1,645.730	EUR	1,355.69	1,442.10	1,335.52
	I USD	6,104.226	USD	1,513.66	1,593.19	1,426.88
	I USD D	52.000	USD	884.02	953.24	901.27
	I USD HD	-	USD	-	1,177.39	1,067.79
	R EUR HP	3,813.213	EUR	163.74	174.47	161.73
	R USD	15,334.366	USD	190.87	201.10	180.50
Growth Strategy Portfolio USD			USD	40,121,986	34,000,363	-
	R USD	236,144.131	USD	169.90	169.75	-

Sub-funds	Share classes	Number of shares 30 June 2020	Currency	Total net assets / Net asset value per share 30 June 2020	Total net assets / Net asset value per share 31 December 2019	Total net assets / Net asset value per share 31 December 2018
Italian Opportunities			EUR	22,442,193	26,418,060	42,910,968
	C EUR PR	213,874.127	EUR	36.10	41.87	33.42
	I EUR PR	8,834.918	EUR	1,459.40	1,686.14	1,334.67
	I M EUR	491.461	EUR	86.59	100.04	79.16
	N EUR PR	8,511.769	EUR	175.60	204.21	163.82
	R EUR PR	1,516.395	EUR	191.65	221.71	175.96
Japan Opportunities			JPY	46,093,236,919	64,105,370,252	47,757,404,842
	C CHF HP PR	200.000	CHF	142.59	165.57	140.97
	C EUR HP PR	263,330.152	EUR	216.88	253.41	215.03
	C JPY PR	86,758.607	JPY	23,175.00	26,899.00	22,655.00
	C USD HP PR	1,245.348	USD	190.21	220.74	182.07
	I EUR	80,332.788	EUR	988.28	1,132.52	-
	I EUR HP PR	45,008.077	EUR	1,023.49	1,190.89	1,002.04
	I JPY PR	125,225.693	JPY	108,836.00	125,814.00	105,118.00
	I USD HP PR	146.722	USD	1,067.08	1,228.91	1,006.48
	N EUR HP PR	2,349.987	EUR	211.41	247.54	211.10
	R CHF HP PR	267.815	CHF	124.08	144.54	122.46
	R EUR HP PR	9,262.925	EUR	1,805.34	2,102.46	1,776.87
	R JPY PR	19,066.828	JPY	212,176.00	245,469.00	205,708.00
	R S CHF HP PR	15,511.236	CHF	186.31	216.89	183.19
	R S EUR HP PR	84,702.914	EUR	175.39	204.10	171.73
	R S GBP HP PR	258.000	GBP	189.62	221.18	184.35
	R S USD HP PR	2,652.834	USD	201.31	231.91	190.19
	R USD HP PR	3,247.508	USD	185.94	214.58	176.06
Multi-Asset Absolute Return EUR			EUR	100,444,124	122,014,838	160,237,006
	C EUR D PR	263.794	EUR	150.56	153.01	141.67
	C EUR PR	133,438.295	EUR	175.52	178.38	164.58
	I EUR PR	15,790.343	EUR	1,076.33	1,089.76	997.77
	I JPY D HP	993.898	JPY	100,680.00	102,244.00	94,874.38
	I M EUR PR	31,137.375	EUR	1,061.29	1,073.75	981.74
	N EUR PR	30,094.565	EUR	146.35	148.88	137.62
	R EUR PR	19,318.292	EUR	1,123.88	1,138.80	1,044.55
Multi-Asset Actiprotect			EUR	16,815,616	28,528,357	43,062,164
	C CHF HP	1,440.067	CHF	138.49	148.45	136.99
	C EUR	21,080.333	EUR	145.59	155.66	142.38
	I CHF HP	-	CHF	-	1,028.60	941.27
	I EUR	35.000	EUR	1,013.79	1,079.14	978.04
	R CHF HP	21,320.703	CHF	143.66	153.56	140.55
	R EUR	31,262.653	EUR	150.32	160.19	145.57
	R USD HP	40,788.719	USD	163.73	173.20	153.80
US Small and Mid Company Growth*			USD	37,551,469	71,341,889	111,287,220
	C CHF HP PR	2,293.037	CHF	242.82	257.92	223.68
	C EUR HP PR	6,897.041	EUR	199.02	211.29	183.02
	C USD PR	30,616.248	USD	287.76	300.72	251.96
	I USD PR	1,984.779	USD	1,713.23	1,783.29	1,482.11
	R EUR HP PR	383.168	EUR	1,913.88	2,027.33	1,746.59
	R GBP D PR	1,028.000	GBP	278.63	272.51	239.31
	R USD PR	11,026.290	USD	1,998.32	2,083.13	1,736.58

Portfolio statements
as at 30 June 2020

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 30 June 2020

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Australia					
MACQUARIE GROUP LTD	37	AUD	2,563	2,445	0.01
			2,563	2,445	0.01
Cayman Islands					
ALIBABA GROUP HOLDING LTD / ADR	510	USD	92,059	89,031	0.25
			92,059	89,031	0.25
France					
DASSAULT SYSTEMES SA	675	EUR	92,175	94,244	0.26
L OREAL	300	EUR	75,068	77,910	0.22
PERNOD-RICARD	550	EUR	71,399	70,017	0.20
			238,642	242,171	0.68
Great Britain					
RELX PLC	4,655	GBP	86,065	87,049	0.24
			86,065	87,049	0.24
Netherlands					
UNILEVER NV.	1,730	EUR	83,680	74,303	0.21
			83,680	74,303	0.21
Switzerland					
NESTLE / ACT NOM	945	CHF	81,270	84,540	0.24
ROCHE HOLDING AG /GENUSSSCHEIN	370	CHF	70,785	103,767	0.29
SGS SA /NOM.	50	CHF	97,875	98,865	0.28
VARIA US PROPERTIES LTD	3,237	CHF	87,816	108,933	0.30
			337,746	396,105	1.11
Taiwan					
TAIWAN SEMICONDUCT.MANUF/SADR	2,135	USD	81,802	98,093	0.27
			81,802	98,093	0.27
United States of America					
ALPHABET INC -A-	80	USD	92,620	91,813	0.26
AMAZON COM INC	45	USD	96,039	100,475	0.28
APPLE INC	255	USD	57,785	75,287	0.21
AUTOMATIC DATA PROCES.	750	USD	91,229	90,375	0.25
COCA-COLA CO.	2,225	USD	83,050	80,457	0.23
DANAHER CORP	650	USD	92,376	93,023	0.26

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
JOHNSON & JOHNSON	860	USD	92,662	97,881	0.27
MASTERCARD INC. SHS-A-	370	USD	90,199	88,547	0.25
MICROSOFT CORP.	720	USD	80,603	118,588	0.34
			776,563	836,446	2.35
Shares			1,699,120	1,825,643	5.12
Bonds					
Australia					
CW BK AUSTR FRN 20-16.01.25	500,000	GBP	500,000	498,340	1.40
WESTPAC BK 2.0% 20-13.01.23	300,000	USD	229,881	250,916	0.70
			729,881	749,256	2.10
Canada					
BK N SCOTIA 1.95% 20-01.02.23	300,000	USD	228,364	250,097	0.70
CIBC FRN 19-28.10.22	300,000	GBP	297,387	300,206	0.84
MANITOBA 0.75% 17-15.12.21 REGS	1,000,000	GBP	987,310	1,003,700	2.81
QUEBEC 0.875% 17-24.05.22 REGS	1,000,000	GBP	988,486	1,008,450	2.81
RBC FRN 19-03.10.24	500,000	GBP	500,150	499,580	1.40
RBC 1.60% 20-17.04.23	300,000	USD	239,894	249,072	0.70
			3,241,591	3,311,105	9.26
Cayman Islands					
THAMES WAT 2.375% 17-03.05.23	300,000	GBP	297,971	294,978	0.83
			297,971	294,978	0.83
Denmark					
ORSTED 1.75% 19-09.12.3019	300,000	EUR	254,946	267,740	0.75
			254,946	267,740	0.75
France					
CEDB 1.125% 19-17.03.22	500,000	GBP	506,853	507,754	1.42
DEXIA CLF 1.125% 17-15.06.22	1,000,000	GBP	991,594	1,014,260	2.84
			1,498,447	1,522,014	4.26
Germany					
DEPFA 1% 17-04.12.20	500,000	GBP	497,460	501,135	1.40
LDKR B-W 0.875% 17-07.03.22	500,000	GBP	496,158	504,935	1.42
			993,618	1,006,070	2.82
Great Britain					
ANGLO AMER 5.375% 20-01.04.25	250,000	USD	201,227	228,128	0.64

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain (continued)					
BARCLAYS 2.375% 17-06.10.23	300,000	GBP	298,613	303,459	0.85
BARCLAYS 3% 19-08.05.26	300,000	GBP	299,405	312,819	0.88
EURO BK REC FRN 19-18.01.22	500,000	GBP	500,150	500,134	1.40
LEED 3.75%(FRN) 18-25.4.29 EMTN	300,000	GBP	291,182	299,397	0.84
LG GRP PLC 3.75% 19-26.11.49	300,000	GBP	300,544	293,928	0.82
LLOYDS BK 2.25% 17-16.10.24	300,000	GBP	298,121	309,030	0.87
LLOYDS FRN 19-16.05.24 REGS	500,000	GBP	500,150	501,545	1.40
NATL GRID 1.375% 19-16.09.26 REGS	300,000	GBP	299,796	307,299	0.86
NATWEST MAR 1% 19-28.05.24	300,000	EUR	268,593	271,353	0.76
PRINSBS 2.375% 17-23.11.23 REGS	300,000	GBP	299,001	306,045	0.86
ROYAL MAIL 1.25% 19-08.10.26	300,000	EUR	267,837	260,489	0.73
SKIPTON BS 1.75% 17-30.06.22	300,000	GBP	299,509	304,152	0.85
SOCIETY LLO 4.875% 17-07.02.47 REGS	300,000	GBP	303,909	308,427	0.86
SSE 3.74% 20-PERP	400,000	GBP	399,968	399,968	1.12
STD CHART 2.819% 20-30.01.26	200,000	USD	152,669	165,444	0.46
STUDENT 2.6663% 17-30.9.24 REGS	300,000	GBP	300,364	302,349	0.85
TESCO CORP 2.50% 19-02.05.25	300,000	GBP	309,189	316,404	0.89
UK T BILL 0.375% 20-22.10.30	800,000	GBP	812,621	813,167	2.27
YORK BUILD FRN 19-21.11.24	500,000	GBP	500,150	501,195	1.40
			6,902,998	7,004,732	19.61
Guernsey					
PERSHING SQUARE HOLDINGS 5.5% 15-15/07/2022	250,000	USD	198,182	213,449	0.60
			198,182	213,449	0.60
Indonesia					
INDONESIA (2.85% 20-14.02.30	400,000	USD	304,819	330,470	0.93
			304,819	330,470	0.93
Ireland					
FGA CAP IE 1.625% 16-29.09.21	300,000	GBP	298,358	296,901	0.83
			298,358	296,901	0.83
Italy					
BTPS 1.3% 16-15.05.28 /INFL	1,000,000	EUR	906,821	989,183	2.77
IREN 1.0% 20-01.07.30	400,000	EUR	355,365	356,989	1.00
ITALY FRN 17-15.10.24 /CCT	500,000	EUR	420,041	455,855	1.28
ITALY GOV'T INT BOND 6% 98-04/08/2028	600,000	GBP	690,261	746,400	2.09
			2,372,488	2,548,427	7.14
Jersey					
GLENCORE FI 3.125% 19-26.03.26	300,000	GBP	301,818	309,369	0.87
HASTINGS IN 3% 18-24.05.25	300,000	GBP	298,299	306,978	0.86
			600,117	616,347	1.73

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Luxembourg					
EIB 0.75% 20-14.07.23	1,000,000	GBP	1,005,130	1,017,879	2.85
			1,005,130	1,017,879	2.85
Netherlands					
SIEMENS FIN 0.875% 20-05.06.23	300,000	GBP	299,043	302,052	0.85
			299,043	302,052	0.85
Norway					
DNB BANK AS 1.375% 19-12.06.23	300,000	GBP	299,763	305,877	0.86
			299,763	305,877	0.86
South Korea					
KDB 1.75% 17-15.12.22	500,000	GBP	498,343	510,065	1.43
			498,343	510,065	1.43
Sweden					
STADSHYPO FRN 18-11.01.23	500,000	GBP	499,268	496,090	1.39
			499,268	496,090	1.39
Switzerland					
CS GP CAP 2.125% 17-12.09.25	300,000	GBP	295,664	305,616	0.86
			295,664	305,616	0.86
United States of America					
AIG 2.50% 20-30.06.25	300,000	USD	243,949	257,023	0.72
CHEVRON 1.554% 20-11.05.25	300,000	USD	241,502	249,680	0.70
DUPONT 2.169% 20-01.05.23	300,000	USD	242,342	247,541	0.69
IBM CORP 1.70% 20-15.05.27	300,000	USD	237,968	247,968	0.69
IBM CORP 3.3% 19-15.05.26	300,000	USD	230,445	272,824	0.76
INTL BK REC FRN 19-15.05.24	500,000	GBP	500,150	499,017	1.40
JPMORGAN CH 2.083% 20-22.04.26	300,000	USD	241,008	252,173	0.71
NAB NY FRN 20-04.02.25 REGS	500,000	GBP	500,000	497,465	1.39
NAB NY 1.875% 20-13.12.22	250,000	USD	189,404	208,358	0.58
ORACLE CORP 2.50% 20-01.04.25	300,000	USD	242,563	260,041	0.73
USA 0.125% 20-15.01.30 /INFL	2,000,000	USD	1,696,156	1,744,726	4.89
VISA INC 1.90% 20-15.04.27	300,000	USD	242,771	253,776	0.71
			4,808,258	4,990,592	13.97
Bonds			25,398,885	26,089,660	73.07
Transferable securities admitted to official Exchange listing			27,098,005	27,915,303	78.19

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Canada					
BK N SCOTIA 1.375% 19-05.12.23	300,000	GBP	299,928	304,337	0.85
EDC FRN 19-29.05.24	500,000	GBP	500,150	498,890	1.40
ONTARIO 0.50% 20-15.12.23	500,000	GBP	498,435	500,260	1.40
			1,298,513	1,303,487	3.65
France					
BPCE 2.375% 20-14.01.25	250,000	USD	189,688	208,862	0.58
			189,688	208,862	0.58
Great Britain					
BK ENGLAND 0.50% 20-28.04.23 REGS	500,000	USD	405,897	406,633	1.14
LIVESTRONG TR 2.25% 19-10.10.43	250,000	GBP	245,689	269,235	0.75
SANTANDER 2.10% 20-13.01.23	300,000	USD	228,757	250,122	0.70
			880,343	925,990	2.59
New Zealand					
ASB FINANCE 1% 16-07.09.20	500,000	GBP	497,182	500,395	1.40
			497,182	500,395	1.40
United States of America					
IADB 0.50% 19-15.09.26	1,000,000	GBP	992,697	1,009,190	2.84
LYB INTL FI 2.875% 20-01.05.25	300,000	USD	241,192	258,558	0.72
MET LIFE 1.95% 20-13.01.23	150,000	USD	113,933	125,646	0.35
			1,347,822	1,393,394	3.91
Bonds			4,213,548	4,332,128	12.13
Transferable securities dealt in on another regulated market					
			4,213,548	4,332,128	12.13

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Other transferable securities					
Shares					
Cayman Islands					
TENCENT HLDG / ADR	1,950	USD	93,093	101,004	0.28
			93,093	101,004	0.28
Shares			93,093	101,004	0.28
Other transferable securities			93,093	101,004	0.28
Options					
Units in open-ended investment funds					
Switzerland					
EURO STOXX 50 PR	25	EUR	16,167	8,158	0.02
			16,167	8,158	0.02
United States of America					
S&P 500 INDICES	12	USD	88,430	52,580	0.15
			88,430	52,580	0.15
Units in open-ended investment funds			104,597	60,738	0.17
Options			104,597	60,738	0.17
Investment funds					
Investment funds					
Ireland					
ISH MSCI CHIN A ETF USD	196,700	USD	660,752	731,496	2.05
ISHA IN TEC PLC ETF USD/CAP	70,000	USD	684,365	738,750	2.07
ISHARES PHY 11-PERP CERT /GOLD	39,170	USD	1,053,952	1,105,897	3.09
			2,399,069	2,576,143	7.21
Investment funds			2,399,069	2,576,143	7.21
Investment funds			2,399,069	2,576,143	7.21
Total			33,908,312	34,985,316	97.98

The accompanying notes form an integral part of the financial statements.

- Balanced Strategy Portfolio USD

(expressed in USD)

Portfolio statements as at 30 June 2020

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
France					
L OREAL	415	EUR	108,856	133,167	2.16
			108,856	133,167	2.16
Jersey					
ETF METAL 09-PERP CERT/SPOT GD	1,480	USD	187,131	254,760	4.14
			187,131	254,760	4.14
United States of America					
ALPHABET INC -A-	98	USD	111,136	138,969	2.26
AUTOMATIC DATA PROCES.	720	USD	108,768	107,201	1.74
DANAHER CORP	780	USD	91,368	137,927	2.24
MASTERCARD INC. SHS-A-	420	USD	93,916	124,194	2.02
			405,188	508,291	8.26
Shares			701,175	896,218	14.56
Transferable securities admitted to official Exchange listing			701,175	896,218	14.56
Other transferable securities					
Shares					
Netherlands					
BNP PAR 2.10.20 CERT /SPX	8,800	USD	59,018	23,320	0.38
			59,018	23,320	0.38
Shares			59,018	23,320	0.38
Other transferable securities			59,018	23,320	0.38

- Balanced Strategy Portfolio USD

(expressed in USD)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Options					
Units in open-ended investment funds					
United States of America					
S&P 500 INDICES	3	USD	22,800	29,694	0.48
			22,800	29,694	0.48
Units in open-ended investment funds			22,800	29,694	0.48
Options					
			22,800	29,694	0.48
Investment funds					
Investment funds					
Germany					
ISHARES STOXX EUROPE 600 (DE)	1,600	EUR	55,030	63,975	1.04
			55,030	63,975	1.04
Ireland					
GC GLB EQT-CLASS-I-USD-CAP	9,000	USD	168,141	178,839	2.90
HERMES GLB USD-F-AC-C-F- USD	27,000	USD	81,343	80,776	1.31
ISH MSCI CHIN A ETF USD	16,000	USD	67,567	73,520	1.19
ISHARES II/BC CAP TR BD7-10USD	800	USD	159,739	178,720	2.90
ISHARES USD CORP BD UCITS ETF	1,000	USD	125,827	128,290	2.08
ISHS US AGG BD ETF USD/CAP	28,500	USD	148,916	166,697	2.71
ISHS USD FLT RT ACCUM SHS USD	42,000	USD	215,931	220,639	3.59
ISHS USD TR 20 ETF USD /DIS	14,000	USD	75,632	85,862	1.39
ISHS VI CORE S&P500 UCITS CAP	2,770	USD	790,065	854,000	13.88
KRANESHARES CSI USD	3,700	USD	112,218	142,413	2.31
LEGG WE MAC OP -PREMIER- USD	910	USD	120,721	133,051	2.16
PIMCO GLB INV GRADE CR -INST- SPDR S&P US DIV ETF/DIS	15,089	USD	301,000	320,182	5.21
	2,700	USD	141,976	135,648	2.20
			2,509,076	2,698,637	43.83
Luxembourg					
AM IS AIMES UEDCC	1,700	EUR	89,842	105,016	1.71
AM IS M EM M -C- ETF CAP	26,000	USD	122,358	116,823	1.90
ARTEM US EX AL -B- USD/CAP	170,000	USD	171,479	197,302	3.20
AWF GI SD BD +- USD/CAP	2,300	USD	244,981	255,577	4.15
INV GL I GR COR ZC	17,600	USD	202,919	203,915	3.31
OYSTER - GLOBAL FLEXIBLE FIXED INCOME -R USD	1,250	USD	207,489	224,800	3.65
OYSTER - JAPAN OPPORTUNITIES -R JPY	54	JPY	110,394	106,201	1.72
OYSTER - US SELECTION -R USD	61	USD	122,129	120,197	1.95
PICTET-STMM USD +- CAP	3,000	USD	432,107	437,747	7.12
TYN GL CONV -SI- USD(H)/CAP	1,340	USD	164,182	173,356	2.82
UBAM SWISS EQUITY -IC- CHF/CAP	220	CHF	81,750	90,932	1.48

- Balanced Strategy Portfolio USD

(expressed in USD)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Luxembourg (continued)					
UNI-GL CR AS NV -RA- USD/CAP	120	USD	151,540	135,125	2.19
			2,101,170	2,166,991	35.20
Investment funds			4,665,276	4,929,603	80.07
Investment funds			4,665,276	4,929,603	80.07
Total			5,448,269	5,878,835	95.49

The accompanying notes form an integral part of the financial statements.

- BM Alternativos

(expressed in EUR)

Portfolio statements as at 30 June 2020

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Investment funds					
Investment funds					
Ireland					
AKO GL UCITS -B2- EUR(H)/CAP	49,978	EUR	7,229,672	7,448,708	7.80
AKO GL UCITS -B2- EUR(H)/CAP	5,328	EUR	5,328	5,328	0.01
IAM TRU PRT VL ACC -I1- HDG EUR	2,624	EUR	2,800,000	2,800,008	2.93
LAZ GLB RAT ALT -A- EUR(H)/CAP	81,887	EUR	8,184,638	8,215,860	8.60
LYX/SAND EQTY-I-EUR-CAP	79,007	EUR	9,309,999	9,154,205	9.58
MAN GLG ALPHA-IN H-HEDG-EUR	85,219	EUR	8,717,603	8,857,648	9.27
ML CRAB GEMI ACU FND A-(H)EUR	48,990	EUR	5,319,950	5,392,822	5.65
MW TOPS UCITS ACCUM. -A- EUR	33,187	EUR	6,150,235	6,385,840	6.68
MW TOPS UCITS ACCUM -A- USD	17,338	USD	3,056,926	3,089,725	3.23
VER GLB RL RET -CLASS -A- EUR	488,926	EUR	8,700,088	8,893,654	9.31
			59,474,439	60,243,798	63.06
Luxembourg					
AL PL QMAN F SHS I1C E CAPITA	20,500	EUR	2,283,114	2,142,818	2.24
ELEVA AB R EUR -(EUR)-CAP	8,474	EUR	9,079,832	9,503,964	9.95
LUM PSM GLB EV-B-CAP-EUR	66,493	EUR	6,754,768	6,875,360	7.20
MLIS YK AS EV-DRIV -B- EUR CAP	44,696	EUR	6,425,000	7,046,356	7.38
N1 ALP 15 MA-BASE CURR CAP	42,163	EUR	3,435,000	3,671,560	3.84
SERVICED PLATFORM S EQ L/S IC	26,039	EUR	4,670,142	4,651,565	4.87
			32,647,856	33,891,623	35.48
Investment funds			92,122,295	94,135,421	98.54
Investment funds			92,122,295	94,135,421	98.54
Total			92,122,295	94,135,421	98.54

The accompanying notes form an integral part of the financial statements.

- Europe*

(expressed in EUR)

Portfolio statements as at 30 June 2020

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Belgium					
ONTEX GROUP N.V.	32,339	EUR	416,540	421,377	2.43
			416,540	421,377	2.43
Denmark					
A.P. MOELLER - MAERSK A/S A	847	DKK	809,907	818,227	4.71
A.P. MOELLER - MAERSK A/S B	291	DKK	299,080	301,730	1.74
			1,108,987	1,119,957	6.45
Finland					
STORA ENSO AB /-R-	67,061	EUR	713,331	712,858	4.11
			713,331	712,858	4.11
France					
DASSAULT AVIATION SA	734	EUR	596,529	602,247	3.47
KERING SA	1,365	EUR	660,351	661,001	3.81
SODEXO	11,824	EUR	713,195	711,805	4.10
			1,970,075	1,975,053	11.38
Germany					
CECONOMY AG	77,726	EUR	238,489	240,329	1.38
HEIDELBERGCEMENT AG	21,046	EUR	999,443	1,000,527	5.76
MERCK KGAA	12,674	EUR	1,311,217	1,309,224	7.54
SAP SE	10,632	EUR	1,306,899	1,321,771	7.62
			3,856,048	3,871,851	22.30
Great Britain					
HOMESERVE PLC	46,475	GBP	666,174	667,221	3.84
RECKITT BENCKISER GROUP PLC	8,588	GBP	697,031	702,163	4.05
			1,363,205	1,369,384	7.89
Italy					
FINECOBANK S.P.A	76,098	EUR	917,230	914,317	5.27
			917,230	914,317	5.27
Netherlands					
AALBERTS --- BEARER SHS	21,912	EUR	631,495	639,611	3.69
			631,495	639,611	3.69

- Europe*

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Spain					
GRIFOLS. SA	12,758	EUR	351,884	344,849	1.99
			351,884	344,849	1.99
Sweden					
ELEKTA AB	64,669	SEK	532,065	535,573	3.09
ERICSSON TEL. B	70,077	SEK	576,310	577,012	3.32
SAAB AB B	26,787	SEK	597,467	595,439	3.43
SWEDISH MATCH AB	13,759	SEK	863,797	861,255	4.96
			2,569,639	2,569,279	14.80
Switzerland					
ABB	41,494	CHF	821,135	831,641	4.79
CIE FINANCIERE RICHEMONT NAM-AK	11,647	CHF	660,483	661,452	3.81
JULIUS BAER GRP	16,956	CHF	634,512	631,723	3.64
ROCHE HOLDING AG /GENUSSSCHEIN	2,949	CHF	919,900	909,855	5.25
			3,036,030	3,034,671	17.49
Shares			16,934,464	16,973,207	97.80
Transferable securities admitted to official Exchange listing			16,934,464	16,973,207	97.80
Total			16,934,464	16,973,207	97.80

* See Note 1

The accompanying notes form an integral part of the financial statements.

- Stable Return *

(expressed in USD)

Portfolio statements as at 30 June 2020

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
United States of America					
USA 1.5% 17-15.07.20 /TBO RBG	4,500,000	USD	4,490,707	4,501,758	24.23
			4,490,707	4,501,758	24.23
Bonds			4,490,707	4,501,758	24.23
Transferable securities admitted to official Exchange listing			4,490,707	4,501,758	24.23
Financial instruments					
Treasury bills					
United States of America					
USA 0% 19-16.07.20 TB RBG	450,000	USD	442,712	449,976	2.42
			442,712	449,976	2.42
Treasury bills			442,712	449,976	2.42
Financial instruments			442,712	449,976	2.42
Total			4,933,419	4,951,734	26.65

* See Note 1

The accompanying notes form an integral part of the financial statements.

- European Corporate Bonds

(expressed in EUR)

Portfolio statements as at 30 June 2020

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
Belgium					
ANHEU BUSC 2.125% 20-02.12.27	1,000,000	EUR	1,000,640	1,081,120	1.51
HOUSE OF FI 4.375% 15.07.26	400,000	EUR	398,845	348,936	0.48
			1,399,485	1,430,056	1.99
Denmark					
ORSTED 1.75% 19-09.12.3019	500,000	EUR	497,429	490,910	0.68
			497,429	490,910	0.68
France					
BNPP 1.125% 17-10.10.23 REGS	1,000,000	EUR	1,017,480	1,018,300	1.41
BPCE 4% 18-12.09.23	1,500,000	USD	1,284,132	1,442,014	2.00
CNP ASSURANCES FRN 14-05/06/2045	2,000,000	EUR	2,036,774	2,221,180	3.09
CRED AGRIC 0.375% 19-21.10.25	1,200,000	EUR	1,198,873	1,181,244	1.64
CREDIT AGRICOLE ASSRNCES FRN 14-PERP	2,000,000	EUR	2,069,329	2,185,320	3.04
ERAMET 5.875% 19-21.05.25	400,000	EUR	397,918	336,000	0.47
JC DECAUX 2.0% 20-24.10.24	1,000,000	EUR	995,435	1,009,270	1.40
ORANGE SA 4.125% 11-14/09/2021	2,000,000	USD	1,497,222	1,860,639	2.59
SOCGEN 0.75% 20-25.01.27	1,000,000	EUR	1,000,410	974,320	1.35
SOLVAY FIN 5.425%/FRN 13-PERP	500,000	EUR	552,438	540,000	0.75
TOTAL SA 2.625% 15-29.12.49	2,000,000	EUR	1,970,663	2,041,260	2.84
			14,020,674	14,809,547	20.58
Germany					
COMMERZBANK AG 4% 16-23/03/2026	700,000	EUR	708,580	724,725	1.01
FRESENIUS M 1.0% 20-29.05.26	1,000,000	EUR	995,826	1,015,220	1.41
			1,704,406	1,739,945	2.42
Great Britain					
ANGLO AMER 5.375% 20-01.04.25	500,000	USD	461,895	501,937	0.70
BARCLAYS 1.5% 18-03.09.23	1,000,000	EUR	996,289	1,021,960	1.42
BARCLAYS 3.375% 20-02.04.25	1,000,000	EUR	997,583	1,072,940	1.49
BRITEL 1.5% 17-23.06.27	1,000,000	EUR	1,066,877	1,039,340	1.44
CA LN 2.85% 16-27.04.26	1,000,000	EUR	1,109,608	1,057,820	1.47
DEUTSCHE BANK AG LONDON 3.7% 14-30/05/2024	1,500,000	USD	1,310,723	1,386,720	1.92
EASYJET PLC 1.125% 16-18.10.23	1,000,000	EUR	1,003,052	871,360	1.21
GSK CAP 1.25% 20-12.10.28	750,000	GBP	845,249	831,740	1.16
IMPERIAL BRANDS FINANCE 3.375% 14-26/02/2026	1,000,000	EUR	1,179,314	1,099,100	1.53
LLOYDS BK 3.50% 20-01.04.26	1,000,000	EUR	1,017,070	1,107,590	1.53
RBS GRP 2.5% 16-22.03.23	1,000,000	EUR	1,024,062	1,040,260	1.45
ROYAL MAIL 1.25% 19-08.10.26	1,000,000	EUR	1,003,415	955,230	1.33
STD CHART 0.85% 20-27.01.28	1,000,000	EUR	999,600	984,980	1.37
TESCO CORP 0.875% 19-29.05.26	400,000	EUR	398,057	395,832	0.55

- European Corporate Bonds

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain (continued)					
VODAFONE 4.2% 18-03.10.78	500,000	EUR	489,375	540,980	0.75
			13,902,169	13,907,789	19.32
Guernsey					
CS GR FUND 1.25% 15-14.04.22	1,000,000	EUR	1,021,712	1,016,410	1.41
			1,021,712	1,016,410	1.41
Italy					
AMPLIFON 1.125% 20-13.02.27 REGS	300,000	EUR	297,759	293,799	0.41
ENI 0.625% 20-23.01.30	1,000,000	EUR	998,449	973,839	1.35
ERG 1.875% 19-11.04.25 REGS	500,000	EUR	499,882	519,830	0.72
INTESA SANPAOLO VITA SPA FRN 14-PERP	400,000	EUR	403,173	406,040	0.56
IREN 0.875% 19-14.10.29 REGS	600,000	EUR	596,155	603,900	0.84
MEDIOBANCA 1.125% 20-23.04.25	500,000	EUR	449,375	478,890	0.67
TELECOM IT 3% 16-30.09.25	500,000	EUR	481,336	507,500	0.71
UNIONE DI B 5.875% 19-04.03.29	400,000	EUR	427,510	431,288	0.60
UNIPOL 3.5% 17-29.11.27 REGS	700,000	EUR	699,104	715,130	0.99
			4,852,743	4,930,216	6.85
Jersey					
GLENCORE FI 0.625% 11.09.24	850,000	EUR	849,337	816,009	1.13
			849,337	816,009	1.13
Luxembourg					
BEVCO LUX S 1.75% 18-09.02.23	2,000,000	EUR	2,004,783	2,007,820	2.79
CPI PROP GR 2.75% 20-22.1.28 REGS	1,000,000	GBP	1,160,306	1,028,887	1.43
EUROFINS 3.75% 20-17.07.26	350,000	EUR	347,676	367,392	0.51
SAMSONITE 3.5% 18-15.5.26 REGS	400,000	EUR	402,396	345,192	0.48
			3,915,161	3,749,291	5.21
Netherlands					
COOPERATIEVE RABOBANK UA 3.95% 12-09/11/2022	1,500,000	USD	1,205,093	1,411,882	1.96
DUFFRY ONE 2.5% 17-15.10.24REGS	400,000	EUR	401,248	333,876	0.46
EDP FIN BV 0.375% 19-16.09.26	900,000	EUR	896,800	884,916	1.23
ENEL FIN 1.5% 19-21.07.25	1,000,000	EUR	989,462	1,058,150	1.47
NN GROUP NV FRN 14-PERP	1,500,000	EUR	1,483,107	1,633,530	2.27
OCI 5% 18-15.04.23 REGS	300,000	EUR	297,450	301,500	0.42
SYNGENTA 3.375% 20-16.04.26	500,000	EUR	500,500	518,270	0.72
UNILEVER 0.5% 18-12.08.23	1,000,000	EUR	1,003,119	1,019,010	1.42
VONOVIA 0.625% 19-7.10.27	1,000,000	EUR	992,304	986,500	1.37
			7,769,083	8,147,634	11.32
Portugal					
BCP 4.5% 17-07.12.27	300,000	EUR	300,630	297,546	0.41

- European Corporate Bonds

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Portugal (continued)					
CAIXA GD 1.25% 19-25.11.24	700,000	EUR	701,805	677,372	0.94
EDP 1.70% 20-20.07.80 REGS	500,000	EUR	497,808	467,500	0.65
			1,500,243	1,442,418	2.00
Spain					
BANCO DE SABADELL SA 5.625% 16-06/05/2026	600,000	EUR	603,405	613,906	0.85
BBVA 3.5% 17-10.02.27	1,000,000	EUR	1,059,017	1,101,660	1.53
BCO SAB 1.125% 19-27.03.25	1,000,000	EUR	960,690	905,960	1.26
CAIXABANK 2.25% 18-17.04.30	1,500,000	EUR	1,494,669	1,474,035	2.05
SANTANDER ISSUANCES 2.5% 15-18/03/2025	1,000,000	EUR	984,249	1,042,300	1.45
SANTANDER 1.375% 20-05.01.26	1,000,000	EUR	996,278	1,015,710	1.41
			6,098,308	6,153,571	8.55
Sweden					
HEIMSTADEN 1.125% 20-21.01.26	800,000	EUR	800,692	777,024	1.08
HEIMSTADEN 3.248% 19-PERP REGS	500,000	EUR	500,085	476,401	0.66
IN JUSTIT 3.125% 15.07.24 REGS	500,000	EUR	484,458	450,010	0.63
SHB 0.05% 19-03.09.26	1,200,000	EUR	1,197,745	1,169,964	1.63
SWED 0.875% 20-26.02.27 REGS	1,500,000	EUR	1,498,281	1,457,835	2.02
			4,481,261	4,331,234	6.02
Switzerland					
CS GROUP FRN 20-02.04.26	1,000,000	EUR	1,008,888	1,106,480	1.54
			1,008,888	1,106,480	1.54
United States of America					
AMGEN 2.20% 20-21.02.27	1,000,000	USD	925,654	938,937	1.30
FEDEX CORP 3.80% 20-15.05.25	500,000	USD	461,749	494,863	0.69
ORACLE CORP 2.50% 20-01.04.25	1,000,000	USD	914,641	953,588	1.33
			2,302,044	2,387,388	3.32
Bonds			65,322,943	66,458,898	92.34
Transferable securities admitted to official Exchange listing			65,322,943	66,458,898	92.34
Transferable securities dealt in on another regulated market					
Bonds					
Great Britain					
TALK TALK 3.875% 20-20.2.25 REGS	500,000	GBP	603,094	530,258	0.74
			603,094	530,258	0.74

- European Corporate Bonds

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy					
BANCO BPM 4.375% 17-21.09.27	300,000	EUR	303,040	296,635	0.41
UNICREDIT 1.625% 19-03.07.25	1,000,000	EUR	1,017,484	979,746	1.36
UNICREDIT 7.296% 19-2.4.34 REGS	500,000	USD	506,393	505,587	0.70
			1,826,917	1,781,968	2.47
Norway					
DNO A 8.375% 19-29.05.24	400,000	USD	358,586	309,843	0.43
			358,586	309,843	0.43
Spain					
BANC SANTANDER 2.746%20-28.05.25	1,000,000	USD	917,262	920,064	1.28
			917,262	920,064	1.28
Bonds			3,705,859	3,542,133	4.92
Transferable securities dealt in on another regulated market			3,705,859	3,542,133	4.92
Total			69,028,802	70,001,031	97.26

The accompanying notes form an integral part of the financial statements.

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 30 June 2020

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
Austria					
OMV 0.0% 20-16.06.23	100,000	EUR	99,614	99,467	0.13
RAIFFEISEN 2.875% 20-18.06.32	600,000	EUR	598,855	606,996	0.78
			698,469	706,463	0.91
Belgium					
HOUSE OF FI 4.375% 15.07.26	300,000	EUR	297,271	261,702	0.34
			297,271	261,702	0.34
Canada					
ONTARIO 0.375% 20-08.04.27	500,000	EUR	499,065	509,425	0.66
QUEBEC T-BI 0.20% 20-07.04.25	1,500,000	EUR	1,500,150	1,519,275	1.97
			1,999,215	2,028,700	2.63
Cyprus					
CYPRUS 0.625% 20-21.01.30	1,000,000	EUR	990,633	970,560	1.26
			990,633	970,560	1.26
Czech Republic					
CEZ 0.875% 19-02.12.26	500,000	EUR	496,862	500,122	0.65
			496,862	500,122	0.65
Denmark					
NYKREDIT 0.25% 19-20.01.23	500,000	EUR	499,785	492,615	0.64
ORSTED 1.75% 19-09.12.3019	300,000	EUR	298,073	294,546	0.38
			797,858	787,161	1.02
France					
BFCM FRN 04-PERP.	500,000	EUR	398,609	357,285	0.46
CRED AGRIC 0.375% 19-21.10.25	500,000	EUR	499,566	492,185	0.64
EIFPAGE SA 1.625% 20-14.01.27 REGS	300,000	EUR	298,491	299,746	0.39
ENGIE 0.375% 20-11.06.27	700,000	EUR	698,138	697,473	0.89
KERING 0.25% 20-13.05.23	600,000	EUR	599,997	602,850	0.78
RCI BANQUE 1.125% 20-15.01.27	500,000	EUR	496,893	468,805	0.61
SCHNEID EL 0% 20-12.06.23	200,000	EUR	199,580	199,630	0.26
WORLDLINE 0.875% 20-30.06.27	700,000	EUR	695,259	692,237	0.90
			3,886,533	3,810,211	4.93
Germany					
COMZBK 0.50% 19-04.12.26	500,000	EUR	497,940	491,490	0.64

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Germany (continued)					
DAIMLER 1.625% 20-22.08.23	600,000	EUR	598,980	612,750	0.79
FRESENIUS M 1.0% 20-29.05.26	600,000	EUR	596,788	609,132	0.79
			1,693,708	1,713,372	2.22
Great Britain					
COCA-COLA E 1.50% 19-08.11.27	600,000	EUR	637,753	640,722	0.83
RBS GRP 2.5% 16-22.03.23	500,000	EUR	531,373	520,130	0.67
ROYAL MAIL 1.25% 19-08.10.26	500,000	EUR	501,748	477,615	0.62
SSE 1.25% 20-16.04.25	600,000	EUR	597,720	618,210	0.80
TESCO CORP 0.875% 19-29.05.26	500,000	EUR	498,687	494,790	0.64
			2,767,281	2,751,467	3.56
Greece					
ALPHA BANK 2.5% 18-05.02.23	200,000	EUR	198,652	208,343	0.27
HELLENIC 1.50% 20-18.06.30	1,100,000	EUR	1,093,453	1,129,370	1.46
			1,292,105	1,337,713	1.73
Iceland					
LANDSBKNN 0.50% 20-20.05.24	200,000	EUR	199,792	191,500	0.25
LANDSBKNN 1% 17-30.05.23	500,000	EUR	498,657	490,250	0.63
			698,449	681,750	0.88
Indonesia					
REPUBLIC OF INDONESIA 2.625% 16-14/06/2023	1,000,000	EUR	1,073,764	1,036,750	1.34
			1,073,764	1,036,750	1.34
Ireland					
AIB GRP 1.25% 19-28.05.24	500,000	EUR	497,208	499,175	0.65
BK OF I 0.75% 19-08.07.24	500,000	EUR	499,003	490,565	0.64
IRELAND 0.20% 20-18.10.30	2,000,000	EUR	1,993,167	2,040,180	2.63
			2,989,378	3,029,920	3.92
Israel					
ISRAEL 1.5% 19-16.01.29	1,000,000	EUR	999,260	1,068,800	1.38
			999,260	1,068,800	1.38
Italy					
AMPLIFON 1.125% 20-13.02.27 REGS	300,000	EUR	298,553	293,799	0.38
BUONI POLIENNALI DEL TES 0.4% 16-11/04/2024	4,000,000	EUR	4,010,756	3,952,492	5.12
CASSA DEPO 1.0% 20-11.02.30	2,000,000	EUR	1,983,595	1,897,560	2.46
CASSA DEPO 2.125% 19-21.03.26	1,500,000	EUR	1,529,567	1,582,305	2.05

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy (continued)					
ERG 1.875% 19-11.04.25 REGS	500,000	EUR	500,170	519,830	0.67
IREN 1.0% 20-01.07.30	750,000	EUR	736,301	736,371	0.95
ISP 1% 19-19.11.26 REGS	525,000	EUR	523,500	512,778	0.66
ITALY 0.35% 19-01.02.25 /BTP	8,000,000	EUR	7,961,109	7,911,359	10.26
ITALY 1.35% 19-01.04.30 /BTP	2,500,000	EUR	2,434,350	2,530,250	3.28
MEDIOBANCA 1.625% 19-07.01.25	500,000	EUR	500,891	504,085	0.65
UNICREDIT 1.25% 20-16.06.26	300,000	EUR	298,779	298,518	0.39
			20,777,571	20,739,347	26.87
Japan					
TAKEDA PHAR 0.75% 20-09.07.27	700,000	EUR	700,964	700,964	0.91
			700,964	700,964	0.91
Jersey					
GLENCORE FN 1.5% 19-15.10.26	500,000	EUR	497,630	489,505	0.63
			497,630	489,505	0.63
Luxembourg					
HELVETIA EU 2.75% 20-30.09.41	700,000	EUR	696,936	702,730	0.91
NESTLE FIN 0.125% 20-12.11.27	550,000	EUR	546,156	546,953	0.71
			1,243,092	1,249,683	1.62
Netherlands					
ABN AMRO BA 1.25% 20-28.05.25	600,000	EUR	599,160	613,182	0.79
AEGON FRN 04-PERP.	500,000	USD	344,775	320,714	0.42
AIRBUS 1.375% 20-09.06.26	600,000	EUR	604,247	607,188	0.79
AIRBUS 1.625% 20-07.04.25	600,000	EUR	598,295	616,974	0.80
CONGR 1.125% 20-25.09.24	600,000	EUR	598,347	598,104	0.77
SIEMENS FIN 0.375% 20-05.06.26	500,000	EUR	502,078	502,615	0.65
SWISSCOM 0.375% 20-14.11.28	800,000	EUR	795,846	802,456	1.04
VONOVIA 0.625% 19-7.10.27	500,000	EUR	496,514	493,250	0.64
			4,539,262	4,554,483	5.90
New Zealand					
AUCKLAND CO 1% 17-19.01.27	1,500,000	EUR	1,508,393	1,585,665	2.05
			1,508,393	1,585,665	2.05
Portugal					
CAIXA GD 1.25% 19-25.11.24	300,000	EUR	301,186	290,302	0.38
PORTUGAL 0.70% 20-15.10.27	4,200,000	EUR	4,192,062	4,355,442	5.64
			4,493,248	4,645,744	6.02

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Romania					
ROMANIA 2% 19-08.12.26	500,000	EUR	507,617	499,500	0.65
ROMANIA 2.0% 20-28.01.32 REGS	500,000	EUR	503,820	465,824	0.60
			1,011,437	965,324	1.25
Serbia					
SERBIA T-BO 1.5% 19-26.06.29 REGS	500,000	EUR	511,158	468,200	0.61
			511,158	468,200	0.61
Slovakia					
SLOVAKIA GO 0.25% 20-14.05.25 REGS	1,000,000	EUR	997,120	1,020,828	1.32
			997,120	1,020,828	1.32
Slovenia					
SLOVENIA 0.275% 20-14.01.30	1,000,000	EUR	1,001,583	1,000,288	1.30
			1,001,583	1,000,288	1.30
South Korea					
KDB 0% 19-10.07.24	500,000	EUR	501,055	490,445	0.64
			501,055	490,445	0.64
Spain					
AMADEUS IT 2.50% 20-20.05.24	600,000	EUR	599,413	619,590	0.79
BANKIA 0.875% 19-25.03.24	500,000	EUR	499,954	496,215	0.64
BBVA 0.50% 20-14.01.27	500,000	EUR	496,070	477,610	0.62
BCO SAB 1.125% 19-27.03.25	500,000	EUR	498,546	452,980	0.59
CAIXABANK 0.625% 19-01.10.24	500,000	EUR	496,623	485,350	0.63
KUTXABANK 0.5% 19-25.09.24 REGS	500,000	EUR	497,316	477,085	0.62
MADRID 0.419% 20-30.04.30	250,000	EUR	250,000	246,043	0.32
SAN CON 0.375% 19-27.6.24 REGS	500,000	EUR	498,001	493,345	0.64
			3,835,923	3,748,218	4.85
Sweden					
SHB 0.05% 19-03.09.26	500,000	EUR	499,072	487,485	0.63
			499,072	487,485	0.63
Turkey					
TURKIYE VAKIFLAR BANKASI 2.375% 16-04/05/2021	200,000	EUR	198,385	197,562	0.26
			198,385	197,562	0.26

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America					
APPLE INC 1.125% 20-11.05.25	600,000	USD	552,632	545,480	0.71
BECTON DICK 1.9% 16-15.12.26	500,000	EUR	537,084	517,664	0.67
DUPONT 2.169% 20-01.05.23	500,000	USD	463,133	453,874	0.59
GLDM SACHS G 3.375% 27.03.25	600,000	EUR	603,032	668,483	0.87
IBM CORP 1.70% 20-15.05.27	700,000	USD	634,325	636,521	0.82
MET LIFE 0.55% 20-16.06.27	1,000,000	EUR	999,200	1,006,640	1.30
ORACLE CORP 2.50% 20-01.04.25	500,000	USD	455,436	476,794	0.62
RABOBK NY 0.25% 19-30.10.26	500,000	EUR	498,285	491,905	0.64
USA 0.125% 20-15.01.30 /INFL	4,000,000	USD	3,799,499	3,838,816	4.97
			8,542,626	8,636,177	11.19
Venezuela					
CORP AN 0.625% 19-20.11.26 REGS	1,000,000	EUR	998,585	955,000	1.24
			998,585	955,000	1.24
Bonds			72,537,890	72,619,609	94.06
Transferable securities admitted to official Exchange listing			72,537,890	72,619,609	94.06
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
UNICREDIT 1.625% 19-03.07.25	400,000	EUR	410,887	391,898	0.51
			410,887	391,898	0.51
Norway					
DNO A 8.375% 19-29.05.24	250,000	USD	223,564	193,652	0.25
			223,564	193,652	0.25
United States of America					
LYB INTL FI 2.875% 20-01.05.25	500,000	USD	460,941	474,074	0.61
			460,941	474,074	0.61
Bonds			1,095,392	1,059,624	1.37
Transferable securities dealt in on another regulated market			1,095,392	1,059,624	1.37

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Investment funds					
Investment funds					
Luxembourg					
OYSTER - EUROPEAN SUBORDINATED BONDS - I EUR	650	EUR	679,413	723,164	0.94
OYSTER - EUROPEAN SUBORDINATED BONDS - I EUR S- CAP	2,500	EUR	2,500,000	2,807,825	3.63
			3,179,413	3,530,989	4.57
Investment funds			3,179,413	3,530,989	4.57
Investment funds			3,179,413	3,530,989	4.57
Total			76,812,695	77,210,222	100.00

The accompanying notes form an integral part of the financial statements.

- Sustainable Europe *

(expressed in EUR)

Portfolio statements as at 30 June 2020

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Belgium					
ETAB COLRUYT	50,000	EUR	2,435,054	2,448,500	1.84
			2,435,054	2,448,500	1.84
Finland					
STORA ENSO AB /-R-	500,000	EUR	5,322,979	5,315,000	4.00
			5,322,979	5,315,000	4.00
France					
AIR LIQUIDE	50,000	EUR	6,384,367	6,420,000	4.83
CAPGEMINI SE	77,000	EUR	7,899,905	7,850,150	5.91
DANONE	33,000	EUR	2,114,464	2,031,480	1.53
ESSILORLUXOTT --- ACT.	50,000	EUR	5,814,175	5,712,500	4.30
ORANGE	750,000	EUR	7,959,521	7,983,750	6.02
ORPEA	45,000	EUR	4,672,326	4,630,500	3.49
VALEO SA	170,000	EUR	3,900,731	3,971,200	2.99
			38,745,489	38,599,580	29.07
Germany					
MERCK KGAA	70,000	EUR	7,244,471	7,231,000	5.44
			7,244,471	7,231,000	5.44
Great Britain					
ASSOCIATED BRITISH FOODS PLC	350,000	GBP	7,370,663	7,373,555	5.55
QUILTER PLC	3,250,000	GBP	4,971,397	4,975,155	3.75
RECKITT BENCKISER GROUP PLC	25,337	GBP	1,932,611	2,071,576	1.56
RELX PLC	65,889	EUR	1,001,964	1,357,313	1.02
SAGE GRP	875,000	GBP	6,472,903	6,466,780	4.87
SMITH AND NEPHEW PLC	450,000	GBP	7,534,029	7,453,039	5.61
			29,283,567	29,697,418	22.36
Ireland					
GLANBIA PLC /-A-	458,737	EUR	4,396,822	4,624,069	3.48
			4,396,822	4,624,069	3.48
Luxembourg					
BEFESA S.A.	75,000	EUR	2,551,938	2,602,500	1.96
			2,551,938	2,602,500	1.96

- Sustainable Europe*

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Netherlands					
AALBERTS --- BEARER SHS	135,000	EUR	3,886,065	3,940,650	2.97
SIGNIFY N.V	220,000	EUR	4,843,837	5,057,800	3.81
			8,729,902	8,998,450	6.78
Sweden					
BILLERUDKORSNAS AB	300,000	SEK	3,793,224	3,825,986	2.88
ELEKTA AB	475,000	SEK	3,907,937	3,933,833	2.96
ERICSSON TEL. B	750,000	SEK	6,174,833	6,175,478	4.66
ESSITY AKTIE- B	200,000	SEK	5,721,095	5,754,987	4.33
			19,597,089	19,690,284	14.83
Switzerland					
ABB	275,000	CHF	5,443,996	5,511,674	4.15
ROCHE HOLDING AG /GENUSSSCHEIN	10,819	CHF	2,727,187	3,337,983	2.51
			8,171,183	8,849,657	6.66
Shares			126,478,494	128,056,458	96.42
Transferable securities admitted to official Exchange listing			126,478,494	128,056,458	96.42
Total			126,478,494	128,056,458	96.42

* See Note 1

The accompanying notes form an integral part of the financial statements.

- Europe Growth and Income *

(expressed in EUR)

Portfolio statements as at 30 June 2020

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
France					
BNP PARIBAS	7,648	EUR	269,088	270,510	3.21
BUREAU VERITAS	17,683	EUR	334,480	332,087	3.96
IPSEN	3,609	EUR	274,643	273,021	3.24
KORIAN S.A.	9,019	EUR	298,577	293,839	3.49
RUBIS SHS	6,898	EUR	294,105	295,096	3.51
SOPRA STERIA ACT.	2,793	EUR	309,034	306,392	3.64
TELEPERFORM.SE	1,455	EUR	328,557	328,685	3.90
VIRBAC	1,600	EUR	311,949	312,000	3.71
			2,420,433	2,411,630	28.66
Germany					
FRESENIUS SE & CO KGAA	6,915	EUR	305,369	305,090	3.63
RHEINMETALL AG DUESSELDORF	3,918	EUR	303,545	302,470	3.59
SAP SE	2,020	EUR	248,537	251,126	2.98
			857,451	858,686	10.20
Great Britain					
AVAST PLC	53,914	GBP	314,854	313,463	3.73
CONVATEC GROUP LIMITED	153,417	GBP	334,121	330,128	3.93
DIALOG SEMICONDUCTOR	6,806	EUR	269,452	276,392	3.28
G4S PLC	205,792	GBP	256,753	257,978	3.06
ITV PLC	381,532	GBP	308,350	313,455	3.72
RECKITT BENCKISER GROUP PLC	3,174	GBP	232,091	259,509	3.08
RELX PLC	13,278	EUR	229,758	273,527	3.25
RELX PLC	465	GBP	9,736	9,566	0.11
			1,955,115	2,034,018	24.16
Italy					
LEONARDO AZIONE POST RAGGRUPPA	50,229	EUR	297,902	296,351	3.52
			297,902	296,351	3.52
Luxembourg					
STABILUS S.A.	6,921	EUR	323,002	322,795	3.83
			323,002	322,795	3.83
Netherlands					
AALBERTS --- BEARER SHS	11,656	EUR	336,646	340,238	4.04
ASM INTERNATIONAL REG NV	2,012	EUR	263,475	276,751	3.29
NN GROUP N.V.	10,569	EUR	314,538	316,013	3.75
			914,659	933,002	11.08

- Europe Growth and Income *

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Sweden					
ELEKTA AB	38,792	SEK	319,275	321,266	3.82
			319,275	321,266	3.82
Shares			7,087,837	7,177,748	85.27
Bonds					
France					
CASINO GP 3.311%13-25.1.23 TR1	200,000	EUR	191,800	191,212	2.27
			191,800	191,212	2.27
United States of America					
COTY INC 4% 18-15.04.23 REGS	200,000	EUR	181,000	177,478	2.11
			181,000	177,478	2.11
Bonds			372,800	368,690	4.38
Transferable securities admitted to official Exchange listing			7,460,637	7,546,438	89.65
Total			7,460,637	7,546,438	89.65

* See Note 1

The accompanying notes form an integral part of the financial statements.

- European Subordinated Bonds

(expressed in EUR)

Portfolio statements as at 30 June 2020

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
Austria					
BAWAG GROUP 5% 18-PERP	2,000,000	EUR	1,985,040	1,830,000	1.76
BAWAG GRP 2.375% 19-26.3.29 REGS	1,500,000	EUR	1,525,425	1,457,310	1.40
RAIFFEISEN BANK INTL 6% 13-16/10/2023	1,500,000	EUR	1,758,215	1,673,655	1.61
RAIFFEISEN 4.5% 18-PERP	2,000,000	EUR	1,873,813	1,755,000	1.69
UNIGA 6% 15-27.07.46	1,000,000	EUR	1,179,266	1,146,520	1.10
VOLKSBK 2.75% 17-06.10.27 REGS	2,000,000	EUR	1,994,300	1,902,420	1.83
			10,316,059	9,764,905	9.39
Belgium					
ETHIAS SA 5% 15-14.01.26	2,000,000	EUR	2,161,852	2,148,560	2.07
			2,161,852	2,148,560	2.07
Denmark					
DSK BK 2.5% 19-21.06.29	2,000,000	EUR	2,029,110	2,040,300	1.96
DSK BK 5.875% 15-PERP	2,000,000	EUR	2,158,102	2,013,540	1.94
ORSTED 1.75% 19-09.12.3019	1,000,000	EUR	994,222	981,820	0.94
			5,181,434	5,035,660	4.84
France					
AXA FRN 03-PERP EMTN	1,000,000	EUR	710,043	707,220	0.68
AXA-UAP FRN 04...	1,000,000	EUR	690,043	711,370	0.68
CNP ASSUR FRN 18-PERP	1,500,000	EUR	1,662,750	1,557,900	1.50
CNP ASSURANCES FRN 04-PERP.	1,000,000	EUR	603,818	700,010	0.67
CREDIT AGRICOLE ASSRNCES FRN 14-PERP	1,000,000	EUR	1,065,741	1,092,660	1.05
EDF 5% 14-PERP	2,000,000	EUR	2,094,553	2,130,820	2.05
GROUPAMA SA FRN 14-PERP	2,000,000	EUR	2,157,717	2,199,640	2.11
LA MONDIALE 4.375% 19-PERP	1,500,000	EUR	1,450,950	1,463,625	1.41
LA MONDIALE 5.05% 14-PERP	2,000,000	EUR	2,180,455	2,203,819	2.11
SOCIETE GENERALE FRN 13-PERP	2,000,000	USD	1,894,993	1,869,065	1.80
SOLVAY FIN 5.425%/FRN 13-PERP	1,500,000	EUR	1,657,313	1,620,000	1.56
			16,168,376	16,256,129	15.62
Germany					
COMMERZBANK AG 4% 16-23/03/2026	2,000,000	EUR	2,122,337	2,070,644	1.99
DT PFAND 2.875%(FRN) 17-28.6.27	2,000,000	EUR	2,024,255	1,909,484	1.84
INFINEON TE 2.875% 19-31.12.49 REGS	2,000,000	EUR	1,987,785	1,946,816	1.87
			6,134,377	5,926,944	5.70
Great Britain					
AVIVA 3.375% 15-04.12.45	1,000,000	EUR	1,022,992	1,061,980	1.02
BARCLAYS BK 5.75% 01-26 EMTN	800,000	GBP	1,121,027	1,024,212	0.98
BARCLAYS 7.875% 15-PERP	1,500,000	GBP	1,924,990	1,653,249	1.59

- European Subordinated Bonds

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain (continued)					
HSBC HLDG 5.25% 14-PERP	2,000,000	EUR	2,128,776	1,987,081	1.92
HSBC HLDG 5.875% 18-PERP	1,000,000	GBP	1,269,374	1,076,511	1.03
LEED 3.75%(FRN) 18-25.4.29 EMTN	400,000	GBP	471,207	439,164	0.42
LLOYDS 7.625% 10-22.04.25	800,000	GBP	1,188,256	1,087,367	1.05
MIDLAND BK FRN 85-..	1,000,000	USD	740,863	688,759	0.66
VODAFONE 4.2% 18-03.10.78	1,500,000	EUR	1,537,420	1,622,940	1.56
YORK BUILD 3.375% 13.09.28 REGS	400,000	GBP	456,267	452,193	0.43
			11,861,172	11,093,456	10.66
Italy					
INTESA SANPAOLO VITA SPA FRN 14-PERP	1,000,000	EUR	1,055,804	1,015,100	0.98
ISP 3.75% 20-PERP REGS	2,000,000	EUR	1,986,880	1,605,000	1.53
UNICREDIT 4.875% 19-20.02.29	1,500,000	EUR	1,526,347	1,546,650	1.49
UNIONE DI B 5.875% 19-04.03.29	1,000,000	EUR	1,042,700	1,078,220	1.04
UNIPOLSAI SPA FRN 14-PERP	500,000	EUR	514,817	505,545	0.49
			6,126,548	5,750,515	5.53
Netherlands					
AEGON FRN 04-PERP.	1,000,000	USD	767,832	641,428	0.62
ASR 4.625% 17-PERP	1,500,000	EUR	1,526,721	1,497,750	1.44
ASR 5% 14-PERP	1,000,000	EUR	1,122,104	1,089,750	1.05
DEMETER (SWISS LIFE) FRN 15-PERP	2,000,000	EUR	2,177,548	2,205,200	2.11
GAS NAT FEN 3.375% 15-29.12.49	1,500,000	EUR	1,489,893	1,504,695	1.45
NN GROUP NV FRN 14-PERP	2,000,000	EUR	2,127,593	2,178,040	2.09
REPSM 4.5% 15-25.03.75	1,500,000	EUR	1,596,856	1,556,973	1.50
TELEFONICA 5.875% 14-PERP	1,500,000	EUR	1,672,446	1,616,370	1.55
VIVAT NV 7% 18-PERP REGS	1,500,000	EUR	1,599,835	1,522,500	1.46
			14,080,828	13,812,706	13.27
Portugal					
BCP 4.5% 17-07.12.27	1,500,000	EUR	1,467,002	1,487,730	1.43
BCP 9.25% 19-PERP	1,000,000	EUR	1,017,634	929,944	0.89
EDP 1.70% 20-20.07.80 REGS	1,000,000	EUR	995,616	935,000	0.90
			3,480,252	3,352,674	3.22
Spain					
BANCO BILBA 5.875% 17-PERP	2,000,000	EUR	2,108,185	1,946,044	1.87
BANKIA 3.75% 19-15.02.29 REGS	2,000,000	EUR	2,128,171	1,973,432	1.90
BANKIA 6% 17-PERP	2,000,000	EUR	2,151,969	1,833,512	1.76
BCO SAB 2.0% 20-17.01.30 REGS	2,000,000	EUR	1,751,545	1,670,736	1.61
BCO SAB 6.125% 17-PERP REGS	2,000,000	EUR	1,536,500	1,605,000	1.54
CAIXABANK 2.25% 18-17.04.30	1,000,000	EUR	975,300	982,690	0.94
CAIXABANK 5.25% 18-PERP	2,000,000	EUR	1,932,320	1,774,720	1.71
SANTANDER 6.25% 14-PERP	1,500,000	EUR	1,657,748	1,432,500	1.38
			14,241,738	13,218,634	12.71

- European Subordinated Bonds

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Sweden					
HEIMSTADEN 3.248% 19-PERP REGS	1,100,000	EUR	1,100,570	1,048,081	1.01
NORDEA BANK 3.5% 17-PERP	1,500,000	EUR	1,489,129	1,433,325	1.38
			2,589,699	2,481,406	2.39
Switzerland					
CS GROUP 7.5% 18-PERP	1,000,000	USD	850,589	924,997	0.89
			850,589	924,997	0.89
Bonds			93,192,924	89,766,586	86.29
Transferable securities admitted to official Exchange listing			93,192,924	89,766,586	86.29
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
BANCO BPM 4.375% 17-21.09.27	1,000,000	EUR	1,000,750	988,784	0.95
BANCO BPM 6.125% 20-PERP	500,000	EUR	500,496	376,600	0.36
UNICREDIT 3.875% 20-PERP REGS	2,000,000	EUR	1,861,620	1,477,500	1.42
UNICREDIT 7.296% 19-2.4.34 REGS	1,100,000	USD	1,113,740	1,112,292	1.07
			4,476,606	3,955,176	3.80
Bonds			4,476,606	3,955,176	3.80
Transferable securities dealt in on another regulated market			4,476,606	3,955,176	3.80
Total			97,669,530	93,721,762	90.09

The accompanying notes form an integral part of the financial statements.

- Global Convertibles

(expressed in EUR)

Portfolio statements as at 30 June 2020

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Convertible bonds					
Bermuda					
JAZZ INVST 1.5% 17-15.08.24 /CV	1,400,000	USD	1,129,325	1,139,670	2.04
			1,129,325	1,139,670	2.04
British Virgin Islands					
CHINA YANGT 0% 16-09.11.21 /CV	450,000	EUR	503,325	449,285	0.80
			503,325	449,285	0.80
Cayman Islands					
CHINA CONCH 0% 18-05.09.23 /CV	3,000,000	HKD	326,870	369,685	0.66
HARVEST 0% 17-21.11.22 /CV REGS	4,000,000	HKD	453,839	470,687	0.84
POSEIDON 0% 18-01.02.25 /CV	975,000	USD	841,370	840,289	1.51
ZHEN DING 0% 20-30.06.25 /CV	600,000	USD	531,599	533,186	0.96
			2,153,678	2,213,847	3.97
France					
ATOS 0% 19-06.11.24 /CV	200,000	EUR	217,750	262,844	0.47
CARREFOUR 0% 18-27.03.24 /CV	600,000	USD	529,521	507,491	0.91
EDENRED 0% 19-06.09.24 /CV	6,600	EUR	385,727	396,152	0.71
KERING 0% 19-30.09.22 /CV	300,000	EUR	315,375	309,384	0.55
MICHELIN 0% 18-10.11.23 /CV	800,000	USD	614,249	663,669	1.20
NEXITY SA 0.125% 16-01/01/2023 /CV	5,000	EUR	334,066	292,451	0.52
TOTAL SA 0.5% 02.12.22 /CV	600,000	USD	581,690	524,927	0.94
UBISOFT 0% 19-24.09.24 CV	4,976	EUR	606,689	598,409	1.08
VEOLIA 0% 19-01.01.25 /CV	18,750	EUR	596,318	577,050	1.03
WORLDLINE 0% 19-30.07.26 /CV	3,680	EUR	401,454	432,131	0.77
			4,582,839	4,564,508	8.18
Germany					
ADIDAS 0.05% 18-12.09.23 /CV	600,000	EUR	642,500	663,762	1.19
DTCH WOH 0.6% 17-5.1.26 /CV REGS	800,000	EUR	834,962	852,840	1.53
RAG STIFTUN 0% 18-02.10.24 /CV	700,000	EUR	697,800	664,090	1.19
			2,175,262	2,180,692	3.91
Hong Kong					
LENOVO GRP3.375% 24.01.24 /CV	571,000	USD	550,730	506,521	0.91
			550,730	506,521	0.91

- Global Convertibles

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Japan					
SBI HOLDING 0% 18-13.09.23 /CV	70,000,000	JPY	586,641	570,486	1.02
			586,641	570,486	1.02
Luxembourg					
GR CITY PR 0.25% 2.3.22 /CV	300,000	EUR	321,506	304,272	0.55
			321,506	304,272	0.55
Netherlands					
YANDEX 0.75% 20-03.03.25 /CV	600,000	USD	552,257	570,848	1.02
			552,257	570,848	1.02
Spain					
AMADEUS 1.50% 20-09.4.25 /CV	700,000	EUR	717,806	848,078	1.52
			717,806	848,078	1.52
Switzerland					
SIKA LTD 0.15% 18-05.06.25 /CV	680,000	CHF	707,655	747,396	1.34
			707,655	747,396	1.34
Taiwan					
YAGEO 0% 20-26.05.25 /CV	500,000	USD	456,725	454,801	0.81
			456,725	454,801	0.81
United States of America					
BK OF AMERICA CO. 7.25%/CV PFD	1,407	USD	1,577,753	1,681,410	3.01
BOFA 0.25% 18-01.05.23 /CV	600,000	USD	543,483	516,906	0.93
JPM CHASE N 0% 19-24.05.22	400,000	EUR	413,670	420,580	0.75
STHW AIRL 1.25% 01.05.25 /CV	887,000	USD	855,324	941,745	1.69
SYNAPTICS 0.5% 17-15.06.22 /CV	449,000	USD	407,300	424,682	0.76
WELLS FARGO /CV PFD	1,819	USD	2,067,194	2,100,558	3.76
			5,864,724	6,085,881	10.90
Convertible bonds			20,302,473	20,636,285	36.97
Transferable securities admitted to official Exchange listing			20,302,473	20,636,285	36.97

- Global Convertibles

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Bermuda					
BUNGE 4.875% /CONV PED	7,250	USD	657,319	593,801	1.06
			657,319	593,801	1.06
Bonds			657,319	593,801	1.06
Convertible bonds					
British Virgin Islands					
ANLLIAN CAP 0% 20-05.02.25 /CV	500,000	EUR	500,350	463,790	0.83
			500,350	463,790	0.83
Cayman Islands					
HERBALIFE 2.625% 15.03.24 /CV	794,000	USD	687,123	696,337	1.25
HUAZHU GROU 0% 26-01.05.26 /CV 144A	595,000	USD	547,252	561,057	1.01
WEIBO 1.25% 17-15.11.22 /CV	510,000	USD	430,941	421,000	0.75
			1,665,316	1,678,394	3.01
France					
ORPEA 0.375% 19-17.05.27 /CV	1,652	EUR	249,128	235,607	0.42
			249,128	235,607	0.42
Israel					
CYBER-ARK 0% 19-15.11.24 CV	515,000	USD	428,177	426,072	0.76
			428,177	426,072	0.76
Japan					
RELO HLDG 0% 18-22.03.21 /CV	80,000,000	JPY	704,060	636,126	1.14
			704,060	636,126	1.14
Luxembourg					
ELIOTT CAP 0% 19-30.12.22 /CV	1,000,000	EUR	1,013,700	959,460	1.72
			1,013,700	959,460	1.72
Malaysia					
CERAH CAP 0% 08.08.24 CV	834,000	USD	735,748	692,729	1.24
			735,748	692,729	1.24

- Global Convertibles

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Taiwan					
INNOLUX 0% 20-22.01.25 /CV	400,000	USD	359,018	334,702	0.60
			359,018	334,702	0.60
United States of America					
ALTERYX 0.50% 19-01.08.24 /CV	440,000	USD	381,820	443,780	0.80
AMG CAP TR 5.15% DEB/CV PFD/CV	15,432	USD	723,617	596,725	1.07
BIOMAR PHA 0.599% 1.8.24 /CV	796,000	USD	693,671	866,886	1.55
BOOKING HLD 0.75% 1.5.25 /CV 144A	250,000	USD	242,242	274,967	0.49
CHENIERE EN 4.25% 15.3.45/CV	1,181,000	USD	820,461	664,906	1.19
CONMED CRP 2.625% 1.2.24 /CV	303,000	USD	288,793	282,344	0.51
DEXCOM 0.25% 15.11.25/CV 144A	525,000	USD	461,343	476,387	0.85
DISH 3.375% 16-15.8.26/CV 144A	706,000	USD	596,861	575,147	1.03
EURONET 0.75% 19-15.03.49 /CV	664,000	USD	599,191	571,611	1.02
EXACT SCS 0.375% 19-15.03.27	615,000	USD	582,520	564,416	1.01
EXACT 0.375% 20-01.03.28/CV	690,000	USD	596,146	586,692	1.05
FIREEYE INC 1.625% 15-01/06/2035 /CV	1,000,000	USD	834,471	839,319	1.50
FIREEYE 0.875% 01.06.24/CV	715,000	USD	612,243	575,011	1.03
INSMED 1.75% 18-15.01.25 /CV	430,000	USD	379,138	370,853	0.66
INSULET 0.375% 01.09.26 /CV 144A	383,000	USD	337,385	371,535	0.67
INTEGRA 0.50% 20-15.08.25 /CV 144A	588,000	USD	526,995	473,232	0.85
INTERCEPT P 2.0% 19-15.5.26/CV	505,000	USD	436,195	321,570	0.58
INTERDIGIT 2% 19-01.06.24 /CV	287,000	USD	255,562	252,761	0.45
IONIS PHARMACEUTICALS IN 1% 14-15/11/2021 /CV	455,000	USD	441,228	444,969	0.80
J2 GLOBAL 1.75% 19-1.11.26 CV 144A	518,000	USD	418,469	406,227	0.73
LIB MEDIA 2.75% 19-1.12.49/CV	637,000	USD	556,407	530,263	0.95
LIBERTY MD 2.25% 16-30.9.46/CV	875,000	USD	408,709	370,105	0.66
LIVE NAT 2.5% 18-15.03.23 /CV	750,000	USD	635,220	679,137	1.22
LUMENTUM 0.50% 19-15.12.26 /CV	483,000	USD	450,603	452,553	0.81
MACQUARIE 2% 16-01.10.23 /CV	882,000	USD	748,643	684,782	1.23
MARRIOTT VC 1.5% 17-15.9.22/CV	700,000	USD	593,042	569,367	1.02
NEW RELIC 0.5% 18-1.5.23 CV/NEWR	490,000	USD	441,386	423,687	0.76
NUANCE COM 1% 15-15.12.35 /CV	562,000	USD	517,439	590,146	1.06
NUVASIVE 2.25% 16-15.03.21 /CV	300,000	USD	275,923	291,586	0.52
ON SEMI 1.625% 17-15.10.23 /CV	611,000	USD	585,396	660,287	1.18
PALO 0.75% 19-01.07.23 /CV	1,051,000	USD	988,221	1,004,924	1.79
PEGASYSYSTEMS 0.75% 1.3.25 /CV	340,000	USD	283,512	306,758	0.55
PRICELINE GROUP INC/THE 0.9% 14-15/09/2021 /CV	611,000	USD	583,268	574,312	1.03
PROOFPOINT 0.25% 19-15.8.24 144A	673,000	USD	623,644	588,518	1.05
PURE STR 0.125% 18-15.4.23 /CV	329,000	USD	284,060	288,274	0.52
RAPID7 2.25% 20-01.05.25 /CV	480,000	USD	442,254	461,704	0.83
RINGCENTRAL 0% 20-1.3.25/CV 144A	440,000	USD	382,378	416,765	0.75
SQUARE 0.125% 20-1.3.25 /CV 144A	470,000	USD	435,661	474,052	0.85
SUPERNUS 0.625% 18-01.04.23/CV	543,000	USD	451,730	426,012	0.76
TELADOC 1.25% 01.06.27 /CV 144A	478,000	USD	438,877	468,365	0.84
TWITTER 0.25% 15.06.24 /CV	623,000	USD	497,667	522,446	0.94
WESTERN DIG 1.50% 1.2.24 /CV	551,000	USD	445,699	460,909	0.83

- Global Convertibles

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
ZILLOW 1.5% 18-01.07.23 /CV	312,000	USD	287,842	289,377	0.52
			21,585,932	21,493,667	38.51
Convertible bonds			27,241,429	26,920,547	48.23
Transferable securities dealt in on another regulated market					
			27,898,748	27,514,348	49.29
Other transferable securities					
Shares					
United States of America					
STNLY BL DK /CV PFD -C-	398	USD	366,061	403,620	0.72
			366,061	403,620	0.72
Shares			366,061	403,620	0.72
Convertible bonds					
Cayman Islands					
YY INCORP 0.75% 19-15.6.25 /CV	399,000	USD	344,369	388,555	0.69
ZHONGSHENG 0% 20-21.05.25 /CV	3,000,000	HKD	355,925	383,522	0.69
			700,294	772,077	1.38
France					
KORIAN 0.875% 6.03.27 /CV REGS	7,239	EUR	445,416	370,173	0.66
			445,416	370,173	0.66
Liberia					
ROYAL 4.25% 20-15.06.23 /CV	396,000	USD	341,463	327,899	0.59
			341,463	327,899	0.59
United States of America					
BURLIN STOR 2.25% 15.4.25 /CV	277,000	USD	258,913	280,280	0.50
FORTIVE 0% 20-15.02.22 /CV	496,000	USD	456,388	430,879	0.77
ILLUMINA 0% 18-15.08.23 /CV	362,000	USD	351,194	348,502	0.62
JPM CHASE N 0.125% 01.01.23 /CV	300,000	USD	282,909	284,163	0.51
NUVASIVE 1.0% 20-01.06.23 /CV	315,000	USD	284,926	271,099	0.49
PAGERDUTY 1.25% 01.07.25 /CV	637,000	USD	562,051	561,314	1.01
SNAP 0.75% 19-01.08.26 /CV 144A	528,000	USD	474,761	585,551	1.05
SPLUNK 1.125% 20-15.06.27 /CV	474,000	USD	431,425	449,594	0.81
VISHAY INT 2.25% 15.6.25 /CV	520,000	USD	458,129	432,038	0.77

- Global Convertibles

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
VONAGE HLDG 0% 19-01.06.24 /CV	521,000	USD	459,129	432,674	0.78
			4,019,825	4,076,094	7.31
Convertible bonds			5,506,998	5,546,243	9.94
Other transferable securities			5,873,059	5,949,863	10.66
Total			54,074,280	54,100,496	96.92

The accompanying notes form an integral part of the financial statements.

- Global Diversified Income

(expressed in USD)

Portfolio statements as at 30 June 2020

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Australia					
MACQUARIE GROUP LTD	63	AUD	5,510	5,144	0.01
			5,510	5,144	0.01
Cayman Islands					
ALIBABA GROUP HOLDING LTD / ADR	3,175	USD	687,224	684,848	0.76
			687,224	684,848	0.76
France					
DASSAULT SYSTEMES SA	4,265	EUR	729,788	735,780	0.82
ESSILORLUXOTT --- ACT.	4,200	EUR	546,863	538,944	0.60
L OREAL	2,335	EUR	748,956	749,264	0.84
PERNOD-RICARD	3,440	EUR	545,387	541,102	0.60
			2,570,994	2,565,090	2.86
Great Britain					
RELX PLC	31,130	GBP	723,374	719,281	0.80
			723,374	719,281	0.80
Guernsey					
TUFTON OCEANIC ASSETS	265,000	USD	265,000	242,475	0.27
			265,000	242,475	0.27
Ireland					
INVESCO PHY CERT/GOLD.	27,000	USD	4,182,706	4,670,460	5.20
			4,182,706	4,670,460	5.20
Netherlands					
UNILEVER NV.	13,780	EUR	790,591	731,289	0.81
			790,591	731,289	0.81
Switzerland					
NESTLE / ACT NOM	7,910	CHF	867,107	874,353	0.97
ROCHE HOLDING AG /GENUSSSCHEIN	2,705	CHF	872,203	937,350	1.04
SGS SA /NOM.	315	CHF	763,704	769,590	0.86
			2,503,014	2,581,293	2.87

- Global Diversified Income

(expressed in USD)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Taiwan					
TAIWAN SEMICONDUCT.MANUF/SADR	12,700	USD	648,734	720,979	0.80
			648,734	720,979	0.80
United States of America					
ALPHABET INC -A-	640	USD	896,790	907,552	1.01
AMAZON COM INC	340	USD	932,955	937,999	1.05
APPLE INC	1,995	USD	652,756	727,776	0.81
AUTOMATIC DATA PROCES.	4,960	USD	723,200	738,494	0.82
COCA-COLA CO.	12,070	USD	599,631	539,288	0.60
DANAHER CORP	5,275	USD	903,570	932,778	1.05
HILTON INC	7,485	USD	530,038	549,773	0.61
HONEYWELL INTERNATIONAL INC.	3,900	USD	544,995	563,901	0.63
JOHNSON & JOHNSON	3,855	USD	516,311	542,129	0.60
MASTERCARD INC. SHS-A-	3,050	USD	893,757	901,885	1.00
MICROSOFT CORP.	4,540	USD	743,161	923,935	1.03
TWITTER INC	17,100	USD	505,864	509,409	0.57
WALT DISNEY	4,900	USD	534,889	546,399	0.61
			8,977,917	9,321,318	10.39
Shares			21,355,064	22,242,177	24.77
Bonds					
Australia					
WESTPAC BK 2.0% 20-13.01.23	250,000	USD	249,958	258,360	0.29
			249,958	258,360	0.29
Austria					
RAIFFEISEN 2.875% 20-18.06.32	300,000	EUR	338,802	340,874	0.38
			338,802	340,874	0.38
Canada					
BK N SCOTIA 1.95% 20-01.02.23	400,000	USD	399,500	412,027	0.46
			399,500	412,027	0.46
Denmark					
ORSTED 1.75% 19-09.12.3019	400,000	EUR	442,735	441,092	0.49
			442,735	441,092	0.49
France					
EIFPAGE SA 1.625% 20-14.01.27 REGS	300,000	EUR	335,326	336,659	0.37
ENGIE 0.375% 20-11.06.27	500,000	EUR	564,299	559,548	0.63

- Global Diversified Income

(expressed in USD)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
France (continued)					
SCHNEID EL 0% 20-12.06.23	100,000	EUR	112,897	112,107	0.12
			1,012,522	1,008,314	1.12
Great Britain					
ROYAL MAIL 1.25% 19-08.10.26	400,000	EUR	446,278	429,147	0.48
SSE 1.25% 20-16.04.25	350,000	EUR	379,423	405,033	0.45
STD CHART 2.819% 20-30.01.26	300,000	USD	299,984	306,633	0.34
			1,125,685	1,140,813	1.27
Greece					
HELLENIC 1.50% 20-18.06.30	600,000	EUR	677,215	691,883	0.77
			677,215	691,883	0.77
Indonesia					
INDONESIA (2.85% 20-14.02.30	600,000	USD	599,003	612,493	0.68
			599,003	612,493	0.68
Ireland					
IRELAND 0.20% 20-18.10.30	1,000,000	EUR	1,130,891	1,145,714	1.28
			1,130,891	1,145,714	1.28
Italy					
CASSA DEPO 1.0% 20-11.02.30	800,000	EUR	876,331	852,498	0.95
IREN 1.0% 20-01.07.30	350,000	EUR	389,427	385,959	0.43
ITALY 2.375% 19-17.10.24	5,000,000	USD	4,967,571	5,063,950	5.64
UNICREDIT 1.25% 20-16.06.26	600,000	EUR	678,496	670,561	0.75
			6,911,825	6,972,968	7.77
Luxembourg					
HELVETIA EU 2.75% 20-30.09.41	500,000	EUR	562,939	563,765	0.63
			562,939	563,765	0.63
Spain					
ABENGOA 0.25% 31.3.23 PIK REGS	150,000	USD	130,156	0	0.00
			130,156	0	0.00
United States of America					
AIG 2.50% 20-30.06.25	600,000	USD	600,543	635,155	0.71
APPLE INC 1.125% 20-11.05.25	700,000	USD	700,343	714,765	0.80
BECTON DICK 3.3% 15-01.03.23	400,000	USD	409,863	418,581	0.47
CHEVRON 1.554% 20-11.05.25	600,000	USD	600,444	617,008	0.69

- Global Diversified Income

(expressed in USD)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
DUPONT 2.169% 20-01.05.23	500,000	USD	502,364	509,769	0.57
FORD MC 3.087% 20-09.01.23	500,000	USD	500,711	476,250	0.53
IBM CORP 1.70% 20-15.05.27	500,000	USD	498,136	510,649	0.57
MET LIFE 0.55% 20-16.06.27	500,000	EUR	567,271	565,304	0.63
ORACLE CORP 2.50% 20-01.04.25	300,000	USD	301,132	321,307	0.36
TOYOTA 3.0% 20-01.04.25	300,000	USD	300,254	326,050	0.36
USA 0.125% 16-15.04.21 /INFL	2,000,000	USD	2,127,422	2,173,508	2.42
USA 0.125% 20-15.01.30 /INFL	4,800,000	USD	4,912,326	5,173,879	5.75
			12,020,809	12,442,225	13.86
Bonds			25,602,040	26,030,528	29.00
Transferable securities admitted to official Exchange listing			46,957,104	48,272,705	53.77
Transferable securities dealt in on another regulated market					
Bonds					
France					
BPCE 2.375% 20-14.01.25	500,000	USD	497,760	516,139	0.57
			497,760	516,139	0.57
Great Britain					
SANTANDER 2.10% 20-13.01.23	500,000	USD	500,235	515,085	0.57
			500,235	515,085	0.57
Indonesia					
PERTAMINA 3.10% 20-21.01.30 REGS	500,000	USD	499,160	503,371	0.56
			499,160	503,371	0.56
Norway					
AKER BP 3.0% 20-15.01.25	150,000	USD	149,544	144,815	0.16
DNO A 8.375% 19-29.05.24	200,000	USD	200,100	174,000	0.20
			349,644	318,815	0.36
United States of America					
LYB INTL FI 2.875% 20-01.05.25	300,000	USD	300,377	319,474	0.36
			300,377	319,474	0.36
Bonds			2,147,176	2,172,884	2.42
Transferable securities dealt in on another regulated market			2,147,176	2,172,884	2.42

- Global Diversified Income

(expressed in USD)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Other transferable securities					
Shares					
Cayman Islands					
TENCENT HLDG / ADR	11,410	USD	710,846	730,240	0.81
			710,846	730,240	0.81
Shares			710,846	730,240	0.81
Other transferable securities			710,846	730,240	0.81
Options					
Units in open-ended investment funds					
Switzerland					
EURO STOXX 50 PR	256	EUR	173,184	103,222	0.11
EURO STOXX 50 PR	59	EUR	33,451	44,332	0.05
			206,635	147,554	0.16
United States of America					
S&P 500 INDICES	31	USD	241,800	167,834	0.19
S&P 500 INDICES	8	USD	60,400	79,184	0.09
			302,200	247,018	0.28
Units in open-ended investment funds			508,835	394,572	0.44
Options			508,835	394,572	0.44
Investment funds					
Investment funds					
Ireland					
ISH MSCI CHIN A ETF USD	1,124,600	USD	4,735,180	5,167,537	5.75
			4,735,180	5,167,537	5.75

- Global Diversified Income

(expressed in USD)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Luxembourg					
OYSTER - EUROPEAN SUBORDINATED BONDS -I EUR	2,240	EUR	2,813,236	2,799,041	3.12
			2,813,236	2,799,041	3.12
Investment funds			7,548,416	7,966,578	8.87
Investment funds			7,548,416	7,966,578	8.87
Financial instruments					
Treasury bills					
United States of America					
USA 0% 19-08.10.20 TB	11,000,000	USD	10,889,732	10,995,059	12.25
USA 0% 20-25.02.21 TB	15,000,000	USD	14,976,180	14,984,629	16.69
			25,865,912	25,979,688	28.94
Treasury bills			25,865,912	25,979,688	28.94
Financial instruments			25,865,912	25,979,688	28.94
Total			83,738,289	85,516,667	95.25

The accompanying notes form an integral part of the financial statements.

- Global Equity Income

(expressed in USD)

Portfolio statements as at 30 June 2020

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Australia					
ARISTOCRAT LEISURE LIMITED	66,945	AUD	1,479,480	1,175,337	2.21
MACQUARIE GROUP LTD	15,477	AUD	1,418,500	1,263,791	2.37
			2,897,980	2,439,128	4.58
Canada					
NATIONAL BANK OF CANADA	22,080	CAD	1,098,715	997,328	1.87
			1,098,715	997,328	1.87
Cayman Islands					
NAGACORP LTD	768,000	HKD	1,166,201	888,848	1.67
			1,166,201	888,848	1.67
China					
CHINA MERCHANTS BANK /-H-	270,600	HKD	1,188,013	1,244,690	2.34
JIANGSU EXPRESSWAY CO H	1,018,500	HKD	1,389,473	1,193,221	2.24
			2,577,486	2,437,911	4.58
Denmark					
NOVO NORDISK A/S /-B-	21,450	DKK	1,180,414	1,387,987	2.61
			1,180,414	1,387,987	2.61
France					
ORANGE	84,825	EUR	1,301,811	1,014,162	1.91
			1,301,811	1,014,162	1.91
Great Britain					
BURBERRY GROUP PLC	45,010	GBP	1,305,363	889,552	1.67
RELX PLC	53,490	GBP	1,107,015	1,235,925	2.32
RIO TINTO PLC /REG.	23,480	GBP	1,338,229	1,319,750	2.48
			3,750,607	3,445,227	6.47
Hong Kong					
GUANGDONG INVESTMENT LTD	595,400	HKD	1,063,153	1,021,726	1.92
			1,063,153	1,021,726	1.92

- Global Equity Income

(expressed in USD)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
India					
INFOSYS SADR	99,205	USD	1,021,081	958,320	1.80
			1,021,081	958,320	1.80
Italy					
A2A SPA	642,055	EUR	1,186,027	908,977	1.71
			1,186,027	908,977	1.71
Japan					
NTT DOCOMO INC	43,900	JPY	1,047,418	1,172,729	2.20
TOKIO MARINE HOLDINGS INC	26,400	JPY	1,389,033	1,149,624	2.16
			2,436,451	2,322,353	4.36
Netherlands					
KONINKLIJKE DSM NV	9,290	EUR	1,157,508	1,285,477	2.41
UNILEVER NV.	19,540	EUR	1,150,527	1,036,965	1.95
			2,308,035	2,322,442	4.36
Norway					
MOWI ASA	49,210	NOK	1,030,783	931,708	1.75
			1,030,783	931,708	1.75
Russia					
TATNEFT PJSC /SADR	19,495	USD	1,322,037	912,201	1.71
			1,322,037	912,201	1.71
Spain					
FERROVIAL SA	36,505	EUR	922,879	971,714	1.83
IBERDROLA SA	94,675	EUR	855,127	1,097,369	2.06
			1,778,006	2,069,083	3.89
Switzerland					
GARMIN	15,345	USD	1,310,525	1,496,138	2.81
NESTLE / ACT NOM	10,790	CHF	1,073,292	1,192,701	2.24
ROCHE HOLDING AG /GENUSSSCHEIN	3,995	CHF	1,187,031	1,384,368	2.60
			3,570,848	4,073,207	7.65
Taiwan					
TAIWAN SEMICONDUCT.MANUF/SADR	27,960	USD	1,324,544	1,587,289	2.98
			1,324,544	1,587,289	2.98

- Global Equity Income

(expressed in USD)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America					
AMGEN INC	6,190	USD	1,326,445	1,459,972	2.75
APPLE INC	3,030	USD	865,001	1,105,344	2.08
BLACKSTONE GROUP INC NPV CL A	25,750	USD	1,195,485	1,458,995	2.75
CISCO SYSTEMS INC.	23,700	USD	1,090,308	1,105,368	2.08
CITIGROUP INC	19,215	USD	1,443,861	981,887	1.84
COCA-COLA CO.	26,500	USD	1,344,547	1,184,020	2.22
DARDEN RESTAURANTS	12,600	USD	1,411,058	954,702	1.79
INTEL CORP.	20,950	USD	1,116,301	1,253,439	2.35
JOHNSON & JOHNSON	10,250	USD	1,299,745	1,441,458	2.71
MARSH & MC-LENNAN COS INC	11,625	USD	1,004,779	1,248,176	2.34
MERCK	16,000	USD	1,207,715	1,237,280	2.32
MICROSOFT CORP.	7,425	USD	859,691	1,511,061	2.85
NEXTERA ENERGY	4,535	USD	951,814	1,089,171	2.05
RPM INTERNATIONAL INC	17,315	USD	1,067,071	1,299,664	2.44
TRUIST FINL RG	28,545	USD	1,535,605	1,071,865	2.01
UNION PACIFIC CORP.	7,990	USD	1,149,054	1,350,869	2.54
VERIZON COMMUNICATIONS INC	19,020	USD	1,114,972	1,048,573	1.97
WEC ENERGY GROUP INC.	10,735	USD	772,556	940,923	1.77
XCEL ENERGY INC	16,540	USD	849,869	1,033,750	1.94
			21,605,877	22,776,517	42.80
Shares			52,620,056	52,494,414	98.62
Transferable securities admitted to official Exchange listing			52,620,056	52,494,414	98.62
Other transferable securities					
Shares					
Russia					
OIL COMPANY LUKOIL PJSC /SADR	13,980	USD	1,208,607	1,037,596	1.95
			1,208,607	1,037,596	1.95
Shares			1,208,607	1,037,596	1.95
Other transferable securities			1,208,607	1,037,596	1.95
Total			53,828,663	53,532,010	100.57

The accompanying notes form an integral part of the financial statements.

- US Core Plus *

(expressed in USD)

Portfolio statements as at 30 June 2020

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
Bermuda					
IHS MARKIT 3.625% 19-01.05.24	294,000	USD	315,071	315,256	0.26
IHS MARKIT 4.25% 19-01.05.29	2,769,000	USD	3,162,253	3,183,215	2.62
			3,477,324	3,498,471	2.88
United States of America					
AMC NETWORK 4.75% 17-01.08.25	1,296,000	USD	1,293,129	1,276,819	1.05
AMC NETWORK 5% 16-01.04.24	1,905,000	USD	1,924,050	1,885,950	1.55
AMERICAN TC 3.375% 16-15.10.26	2,786,000	USD	3,091,178	3,098,641	2.55
AMERICAN TC 4% 15-01.06.25	322,000	USD	361,609	361,485	0.30
AT&T INC 3.95% 16-15.01.25	3,036,000	USD	3,386,864	3,397,766	2.79
BOOKING HLD 4.50% 20-13.04.27	2,785,000	USD	3,203,446	3,198,753	2.63
BRDCOM CRP 3.875% 18-15.01.27	2,936,000	USD	3,202,587	3,172,689	2.61
CA INC 3.6% 17-15.08.22	134,000	USD	137,497	137,492	0.11
CARLISLE CO 3.5% 17-01.12.24	202,000	USD	217,316	218,582	0.18
CDK GLOBAL 5.875% 18-15.06.26	3,210,000	USD	3,357,555	3,333,970	2.74
CENTURYLINK INC 7.5% 16-01/04/2024	2,982,000	USD	3,299,141	3,276,681	2.69
CITRIX SYST 4.5% 17-01.12.27	3,096,000	USD	3,563,795	3,552,171	2.93
DAVITA HP 5% 15-01.05.25	3,236,000	USD	3,320,551	3,308,810	2.72
DISCA 3.95% 17-20.03.28	2,818,000	USD	3,157,682	3,148,968	2.59
DOLLAR TREE 4.2% 18-15.05.28	2,811,000	USD	3,269,072	3,263,019	2.68
FISERV 2.25% 20-01.06.27	3,004,000	USD	3,166,907	3,141,266	2.58
FR BRND HOM 4% 15-15.06.25	212,000	USD	235,699	235,395	0.19
FR BRND HOM 4% 18-21.09.23	519,000	USD	567,542	566,169	0.47
GBL PAYMENT 2.65% 19-15.02.25	2,224,000	USD	2,356,027	2,355,895	1.94
HJ HEINZ CO 3% 16-01.06.26	3,023,000	USD	3,106,405	3,046,817	2.51
HJ HEINZ CO 3.95% 16-15.07.25	222,000	USD	236,690	235,549	0.19
HP 2.20% 20-17.06.25	700,000	USD	703,494	722,514	0.59
HP 3.0% 20-17.06.27	2,975,000	USD	3,109,887	3,119,038	2.56
JNPR 4.35% 15-15.06.25	268,000	USD	299,624	297,545	0.24
MASCO CORP 4.45% 15-01.04.25	1,097,000	USD	1,239,961	1,242,459	1.02
MASCO CORP 5.95% 12-15.3.22	1,424,000	USD	1,537,778	1,536,220	1.26
MOTOROLA 4% 14-01.09.24	111,000	USD	122,474	122,445	0.10
MOTOROLA 4.6% 18-23.02.28	2,694,000	USD	3,053,838	3,063,950	2.52
REYNOLDS AM 4.45% 15-12.06.25	3,073,000	USD	3,463,134	3,462,479	2.85
SERV CORP 4.625% 17-15.12.27	2,000,000	USD	2,082,500	2,085,000	1.71
TOTAL SYS 4.8% 16-01.04.26	988,000	USD	1,160,918	1,156,357	0.95
USA 2.625% 18-31.08.20 /TBO	10,000,000	USD	10,041,796	10,039,843	8.27
UTD RENTALS 5.5% 15-15.07.25	135,000	USD	138,208	138,544	0.11
UTD RENTALS 5.5% 16-15.05.27	2,864,000	USD	3,007,200	2,949,920	2.43
VERIZON COM 4.125% 17-16.03.27	2,703,000	USD	3,180,755	3,188,258	2.62
WESTERN DIG 4.75% 18-15.02.26	3,107,000	USD	3,258,718	3,210,929	2.64
WILLIS 3.6% 17-15.05.24	3,251,000	USD	3,523,369	3,518,516	2.90

- US Core Plus *

(expressed in USD)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
ZIMMER BIOM 3.05% 20-15.01.26	2,947,000	USD	3,163,162	3,166,583	2.60
			89,541,558	89,233,487	73.37
Bonds			93,018,882	92,731,958	76.25
Transferable securities admitted to official Exchange listing					
			93,018,882	92,731,958	76.25
Transferable securities dealt in on another regulated market					
Bonds					
United States of America					
ALLEGION 3.2% 17-01.10.24	1,099,000	USD	1,149,681	1,146,500	0.94
CDW LLC FIN 4.25% 19-01.04.28	2,950,000	USD	3,009,406	3,006,227	2.47
CDW LLC/FIN 5% 17-01.09.25	145,000	USD	148,655	149,169	0.12
DISCA 3.95% 18-15.06.25	185,000	USD	203,618	204,053	0.17
EXPEDIA 5% 16-15.02.26	3,087,000	USD	3,262,535	3,177,263	2.61
KOHL S CORP 9.50% 20-15.05.25	2,817,000	USD	3,259,456	3,217,251	2.66
MICROC TEC 4.333% 18-01.06.23	3,069,000	USD	3,304,162	3,310,713	2.73
QVC INC 4.45% 14-15.02.25	3,131,000	USD	3,071,577	3,069,319	2.52
QVC INC 4.75% 20-15.02.27	220,000	USD	211,200	212,740	0.17
QVC INC 4.85% 14-01.04.24	197,000	USD	197,955	198,300	0.16
SBA COMM 4.875% 17-01.09.24	930,000	USD	953,670	952,088	0.78
			18,771,915	18,643,623	15.33
Bonds			18,771,915	18,643,623	15.33
Transferable securities dealt in on another regulated market					
			18,771,915	18,643,623	15.33
Total			111,790,797	111,375,581	91.58

* See Note 1

The accompanying notes form an integral part of the financial statements.

- US High Yield*

(expressed in USD)

Portfolio statements as at 30 June 2020

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
Cayman Islands					
TRANS 6.25% 01.12.24/PL 144A	270,000	USD	174,903	159,705	0.45
TROCEAN 7.75% 15.10.24/POOL	170,000	USD	102,326	103,594	0.29
			277,229	263,299	0.74
Great Britain					
TRANSDIGM U 6.875% 18-15.05.26	205,000	USD	205,997	190,650	0.54
			205,997	190,650	0.54
Ireland					
DOLYA HOLDC 5.0% 20-15.07.28 144A	360,000	USD	356,400	355,392	1.00
			356,400	355,392	1.00
Mexico					
PEMEX 6.875% 16-04.02.26	125,000	USD	101,175	117,969	0.33
			101,175	117,969	0.33
Netherlands					
PET GBL FIN 6.75% 20-03.06.50	57,000	USD	55,923	58,625	0.17
ZIGGO FIN 5.5% 16-15.01.27 144A	287,000	USD	277,801	290,604	0.82
			333,724	349,229	0.99
United States of America					
ALLEGH TECH 6.625% 15.8.23	260,000	USD	266,825	266,175	0.75
CENTURYLINK 7.6% 09-15.09.39	77,000	USD	80,184	82,871	0.23
CENTURYLINK 7.65% 12-15.3.42	60,000	USD	62,069	64,350	0.18
CHARLES SCH 5.375% 20-PERP	139,000	USD	139,000	148,496	0.42
DAL 3.8% 18-19.04.23	384,000	USD	326,875	343,008	0.97
EQT CORP 7.0% 20-01.02.30	104,000	USD	96,923	107,123	0.30
FORD MC 5.584% 19-18.03.24	200,000	USD	182,000	201,940	0.57
FORD MOTOR 9.0% 20-22.04.25	226,000	USD	226,000	244,577	0.69
FORD MOTOR 9.625% 20-22.04.30	203,000	USD	232,150	240,413	0.68
FREEPOR MC 4.125% 20-01.03.28	118,000	USD	118,015	114,460	0.32
GENERAL MOT 6.75% 16-01.04.46	271,000	USD	208,273	295,188	0.83
GENERAL MTR 5.20% 20-20.03.23	159,000	USD	158,928	169,926	0.48
GENERAL 3.45% 17-14.01.22	118,000	USD	109,033	119,933	0.34
GLP CAP 5.25% 18-01.06.25	105,000	USD	103,495	114,177	0.32
HCA 7.5% 95-15.11.95	125,000	USD	136,825	146,875	0.41
INGRAM MIC 5.45% 14-15.12.24	1,000,000	USD	1,010,255	1,008,025	2.86
ISTAR 4.75% 19-01.10.24	108,000	USD	112,032	100,845	0.28
LEAR 5.25% 19-15.05.49	255,000	USD	227,088	259,325	0.73
OXY 3.5% 19-15.08.29	670,000	USD	525,950	490,172	1.39
STHWEST EN 7.75% 17-01.10.27	350,000	USD	314,867	304,500	0.86

- US High Yield*

(expressed in USD)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
SYSCO CORP 6.60% 20-01.04.50	145,000	USD	178,435	200,818	0.57
TENET HLTHC 4.625% 17-15.07.24	344,000	USD	327,710	337,048	0.95
TRANSDI 6.375% 17-15.06.26	390,000	USD	356,850	355,282	1.01
WESTERN GAS 5.375% 11-01.06.21	105,000	USD	103,425	104,738	0.30
WPX ENERGY 8.25% 15-01.08.23	140,000	USD	159,895	155,400	0.44
WYNDHAM WLD 4.25% 12-1.3.22 SR	90,000	USD	84,407	88,443	0.25
			5,847,509	6,064,108	17.13
Bonds			7,122,034	7,340,647	20.73
Transferable securities admitted to official Exchange listing			7,122,034	7,340,647	20.73
Transferable securities dealt in on another regulated market					
Bonds					
Bermuda					
VOC ESCROW 5% 18-15.02.28 144A	100,000	USD	82,900	74,250	0.21
			82,900	74,250	0.21
Canada					
PARKLAND 5.875% 19-15.07.27	204,000	USD	205,388	211,650	0.60
TEINE ENERG 6.875% 14-30.09.22	500,000	USD	495,000	493,750	1.39
TELESAT 6.5% 19-15.10.27 144A	710,000	USD	711,571	696,027	1.96
TITAN AC 7.75% 18-15.4.26 144A	380,000	USD	366,700	359,575	1.02
VRX ESCROW 6.125% 15-15.04.25	320,000	USD	324,800	324,566	0.92
			2,103,459	2,085,568	5.89
Cayman Islands					
TRANSOCEAN 6.125% 18-1.8.25 144A	319,000	USD	257,858	231,738	0.65
			257,858	231,738	0.65
Great Britain					
CONNECT FIN 6.75% 19-1.10.26 144A	1,090,000	USD	1,032,775	1,032,774	2.92
			1,032,775	1,032,774	2.92
Ireland					
C&W SR FIN 7.5% 18-15.10.26 144A	400,000	USD	390,750	409,000	1.15
LCPR SR SEC 6.75% 19-15.10.27	435,000	USD	457,838	443,700	1.26
			848,588	852,700	2.41
Luxembourg					
JBS USA 5.50% 19-15.01.30 144A	156,000	USD	169,429	159,900	0.45

- US High Yield*

(expressed in USD)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Luxembourg (continued)					
TELENET 5.5% 17-01.03.28	200,000	USD	200,500	208,500	0.59
			369,929	368,400	1.04
Netherlands					
CIMPRESS 7% 18-15.06.26 144A	675,000	USD	660,823	622,688	1.76
			660,823	622,688	1.76
United States of America					
ACRISURE LL 8.125% 19-15.2.24 144A	160,000	USD	168,448	166,352	0.47
AM AIRLINES 11.75% 15.07.25 144A	650,000	USD	643,500	615,673	1.74
ANTERO 5.75% 19-15.01.28	570,000	USD	477,443	450,300	1.27
APOLLO MGMT 2.65% 20-05.06.30	133,000	USD	132,606	132,421	0.37
ASCENT RESO 10% 17-1.4.22 144A	97,000	USD	91,160	82,693	0.23
ASSUREDPART 7% 17-15.08.25 144A	160,000	USD	162,976	160,000	0.45
AVANT INC 6% 17-01.10.24 144A	310,000	USD	326,241	323,950	0.91
BCD ACQ 9.625% 16-15.09.23 144A	660,000	USD	640,700	630,299	1.78
BIG RIVER 7.25% 17-1.9.25 144A	500,000	USD	498,435	477,500	1.35
BOYD GAM 6% 18-15.08.26	87,000	USD	83,362	81,319	0.23
CARRIER 2.70% 20-15.02.31	173,000	USD	172,931	172,493	0.49
CB ESCROW 8% 17-15.10.25 144A	340,000	USD	341,194	354,875	1.00
CHARLES LAB 5.5% 18-1.4.26 144A	352,000	USD	367,928	366,080	1.03
CHURCHILL 5.5% 19-01.04.27 144A	173,000	USD	170,289	169,332	0.48
CLOUD CRN 10.125% 16-1.8.24 144A	470,000	USD	465,051	462,222	1.31
CM NEW HOLD 6.75% 19-01.07.26	570,000	USD	532,238	526,537	1.49
CORNERST 6.75% 17-15.08.24 144A	180,000	USD	161,530	162,000	0.46
CSC HLDG 7.75% 18-15.07.25(RTA)	200,000	USD	212,750	208,020	0.59
DCP MID OP 5.125% 19-15.05.29	40,000	USD	31,300	38,375	0.11
DISH NETWRK 7.375% 20-01.07.28	320,000	USD	320,675	318,000	0.90
DIVSFD HLTHC 9.75% 20-15.06.25	930,000	USD	1,002,074	998,587	2.83
ENCOMPASS H 4.75% 19-01.02.30	128,000	USD	128,245	122,240	0.35
GARTNER INC 4.50% 20-01.07.28	320,000	USD	325,000	323,744	0.91
GRUBHUB HLD 5.50% 19-01.07.27	350,000	USD	360,500	358,313	1.01
GTCR AP FIN 8% 19-15.05.27 144A	180,000	USD	185,400	185,287	0.52
HAT HLDG I/ 6.0% 20-15.04.25	103,000	USD	103,665	107,893	0.30
HILCORP 5% 14-01.12.24 144A	70,000	USD	64,050	60,200	0.17
HILCORP 5.75% 15-01.10.25 144A	95,000	USD	91,274	80,750	0.23
HILCORP 6.25% 18-1.11.28 144A	265,000	USD	232,971	212,663	0.60
HOLLY EN 5.0% 20-01.02.28	70,000	USD	70,000	66,675	0.19
IAA SPINCO 5.5% 19-15.06.27	100,000	USD	100,000	103,162	0.29
INCEPT 8.625% 16-15.11.24 144A	320,000	USD	328,000	321,600	0.91
JAGGED 5.875% 18-01.05.26	250,000	USD	242,850	242,500	0.68
JAGUAR HL 5.0% 20-15.06.28 144A	103,000	USD	105,775	105,446	0.30
KENNEDY WIL 5.875% 14-01.04.24	270,000	USD	269,970	268,650	0.76
LIBERTY MEDIA 8.25% 00-1.2.30	146,000	USD	146,268	142,062	0.40
LIVE NATN 5.625% 18-15.3.26 144A	58,000	USD	50,605	52,780	0.15
LIVE 6.50% 20-15.05.27 144A	166,000	USD	171,100	170,980	0.48
LTD BRANDS 9.375% 20-01.07.25	69,000	USD	70,774	69,083	0.20
LVLT 4.625% 19-15.09.27	165,000	USD	165,531	166,238	0.47
MANITOWOC 9% 19-01.04.26 144A	101,000	USD	101,169	99,990	0.28
MICROC TEC 4.25% 20-01.09.25	134,000	USD	134,000	134,853	0.38
NATSTAR MTG 6% 20-15.1.27 144A	160,000	USD	161,300	152,000	0.43

- US High Yield*

(expressed in USD)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
NEXSTAR 5.625% 19-15.7.27 144A	106,000	USD	110,770	105,211	0.30
NORDSTROM 8.75% 20-15.05.25	337,000	USD	364,450	362,660	1.02
NXTERA OPER 4.25% 19-15.07.24	288,000	USD	289,466	291,240	0.82
PAC GAS&EL 2.50% 20-01.02.31	133,000	USD	132,862	130,118	0.37
PAC GAS&EL 3.30% 20-01.08.40	81,000	USD	80,596	78,947	0.22
PG+E CORP 5.0% 20-01.07.28	50,000	USD	50,000	49,985	0.14
PGT ESCROW 6.75% 18-1.8.26 144A	360,000	USD	369,900	363,600	1.03
PILGRIMS PR 5.75% 15-15.03.25	340,000	USD	349,478	339,007	0.96
PLASTIPK 6.25% 17-15.10.25 144A	370,000	USD	360,158	358,900	1.01
POST HL 5.625% 17-15.01.28 144A	128,000	USD	136,640	132,480	0.37
PRIME SEC 5.25% 19-15.04.24 144A	97,000	USD	98,223	99,183	0.28
PRIME SEC 5.75% 19-15.4.26 144A	299,000	USD	317,938	310,063	0.88
QORVO 4.375% 19-15.10.29	53,000	USD	54,193	54,276	0.15
QVC INC 4.75% 20-15.02.27	186,000	USD	187,849	179,862	0.51
QVC INC 5.45% 14-15.08.34	99,000	USD	84,266	89,523	0.25
RADIAN GRP 4.5% 17-01.10.24	155,000	USD	160,804	149,575	0.42
REALOGY GR 9.375% 19-01.04.27	580,000	USD	553,900	540,907	1.53
REALOGY GROUP/CO-ISSUER 5.25% 14-01/12/2021	192,000	USD	187,273	194,592	0.55
REGIONS FIN 5.75% 20-PERP	66,000	USD	66,000	67,650	0.19
ROCKIES 4.95% 19-15.07.29 144A	116,000	USD	109,840	107,915	0.30
SABRA HLTH 3.90% 19-15.10.29	121,000	USD	107,625	109,989	0.31
SABRE 9.25% 20-15.04.25	106,000	USD	109,900	111,698	0.32
SALLY HLDGS 8.75% 20-30.04.25 144A	127,000	USD	128,400	137,478	0.39
SBA COMMUNI 3.875% 20-15.02.27 144A	5,000	USD	4,975	4,981	0.01
SCRIPPS ESC 5.875% 15.7.27 144A	370,000	USD	352,425	350,575	0.99
SENSATA 4.375% 19-15.02.30 144A	65,000	USD	61,825	64,350	0.18
SHEA HOMES 4.75% 20-15.02.28	135,000	USD	135,513	128,250	0.36
SIMMONS 5.75% 17-1.11.24 144A	740,000	USD	723,350	702,999	1.99
SIRIUS XM 5.50% 19-01.07.29	41,000	USD	43,665	43,157	0.12
SS&C TECH I 5.5% 19-30.09.27 144A	90,000	USD	93,944	91,318	0.26
SUMMIT MAT 5.125% 17-1.6.25 144A	210,000	USD	200,349	207,375	0.59
SUMMIT MAT 6.5% 19-15.03.27	123,000	USD	125,448	125,768	0.36
TARGA RES PAR 6.5% 19-15.07.27	165,000	USD	158,277	165,413	0.47
TLLGRSS ENR 6.0% 20-1.3.27 144A	138,000	USD	137,138	122,475	0.35
TRANSDIGM 6.25% 19-15.3.26 144A	371,000	USD	331,250	370,080	1.05
TRI POINTE 15-15.06.24	148,000	USD	153,237	151,997	0.43
TRUIST FINL 5.10% 20-PERP	123,000	USD	123,000	127,010	0.36
UBER TECHNO 7.5% 19-15.09.27	350,000	USD	350,000	350,875	0.99
UNITI GROUP 7.875% 20-15.2.25 144A	690,000	USD	707,574	699,155	1.97
UNIVAR SOLU 5.125% 01.12.27 144A	64,000	USD	62,200	64,744	0.18
US STEEL 12% 20-01.06.25 144A	80,000	USD	75,732	82,000	0.23
USACMPR PTR 6.875% 18-01.04.26	275,000	USD	278,300	265,719	0.75
VICI PRO 4.25% 19-01.12.26 144A	203,000	USD	208,421	194,373	0.55
VICI PROP 3.5% 20-15.02.25	180,000	USD	170,912	169,200	0.48
VIPER ENER 5.375% 19-1.11.27 144A	182,000	USD	189,679	178,527	0.50
WABASH NAT 5.5% 17-1.10.25 144A	140,000	USD	140,561	128,450	0.36
WAND MRGR 8.125% 18-15.7.23 144A	110,000	USD	112,289	112,882	0.32
WESCO 7.125% 20-15.06.25 144A	18,000	USD	18,000	18,956	0.05
WESCO 7.25% 20-15.06.28 144A	85,000	USD	88,460	89,888	0.25
WMG ACQ 3.875% 20-15.7.30 144A	270,000	USD	273,375	272,714	0.77
WPX ENERGY 5.25% 19-15.10.27	138,000	USD	141,369	128,918	0.36
XM RADIO 5.375% 15-15.04.25	225,000	USD	230,625	231,075	0.65
XPO 6.75% 19-15.08.24 144A	135,000	USD	139,676	141,426	0.40

- US High Yield*

(expressed in USD)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
3.40% 20-15.06.30	47,000	USD	46,885	48,929	0.14
			20,900,263	20,642,575	58.29
Bonds			26,256,595	25,910,693	73.17
Transferable securities dealt in on another regulated market					
			26,256,595	25,910,693	73.17
Other transferable securities					
Bonds					
United States of America					
COMMSCOPE 7.125% 20-01.07.28	480,000	USD	481,200	478,848	1.35
OXY 8.50% 20-15.07.27	230,000	USD	229,550	229,713	0.65
			710,750	708,561	2.00
Bonds			710,750	708,561	2.00
Other transferable securities					
			710,750	708,561	2.00
Total			34,089,379	33,959,901	95.90

* See Note 1

The accompanying notes form an integral part of the financial statements.

- Growth Strategy Portfolio USD

(expressed in USD)

Portfolio statements as at 30 June 2020

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
France					
L OREAL	2,700	EUR	712,446	866,387	2.16
			712,446	866,387	2.16
Jersey					
ETF METAL 09-PERP CERT/SPOT GD	10,000	USD	1,357,623	1,721,350	4.29
			1,357,623	1,721,350	4.29
United States of America					
ALPHABET INC -A-	660	USD	806,799	935,913	2.33
AMAZON COM INC	245	USD	447,498	675,911	1.68
AUTOMATIC DATA PROCES.	5,400	USD	828,930	804,006	2.00
DANAHER CORP	6,120	USD	858,361	1,082,199	2.71
MASTERCARD INC. SHS-A-	2,850	USD	737,632	842,745	2.10
			3,679,220	4,340,774	10.82
Shares			5,749,289	6,928,511	17.27
Transferable securities admitted to official Exchange listing					
			5,749,289	6,928,511	17.27
Other transferable securities					
Shares					
Netherlands					
BNP PAR 2.10.20 CERT /SPX	92,000	USD	616,300	243,800	0.61
			616,300	243,800	0.61
Shares			616,300	243,800	0.61
Other transferable securities					
			616,300	243,800	0.61

- Growth Strategy Portfolio USD

(expressed in USD)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Options					
Units in open-ended investment funds					
United States of America					
S&P 500 INDICES	9	USD	68,400	89,082	0.22
			68,400	89,082	0.22
Units in open-ended investment funds			68,400	89,082	0.22
Options			68,400	89,082	0.22
Investment funds					
Investment funds					
Germany					
ISHARES STOXX EUROPE 600 (DE)	53,800	EUR	2,145,647	2,151,147	5.36
			2,145,647	2,151,147	5.36
Ireland					
GC GLB EQT-CLASS-I-USD-CAP	102,500	USD	1,965,834	2,036,778	5.08
HERMES GLB USD-F-AC-C-F- USD	390,000	USD	1,189,834	1,166,763	2.91
INV US SLCT SEC ACC SHS USD	6,000	USD	1,128,256	1,542,900	3.85
ISH MSCI CHIN A ETF USD	120,000	USD	510,575	551,400	1.37
ISHARES II/BC CAP TR BD7-10USD	4,800	USD	969,070	1,072,320	2.67
ISHARES USD CORP BD UCITS ETF	7,400	USD	930,670	949,346	2.37
ISHS USD TR 20 ETF USD /DIS	90,000	USD	486,211	551,970	1.38
ISHS VI CORE S&P500 UCITS CAP	18,220	USD	5,174,015	5,617,292	13.99
KRANESHARES CSI USD	30,000	USD	909,873	1,154,700	2.88
LEGG WE MAC OP -PREMIER- USD	4,900	USD	671,819	716,429	1.79
PIMCO GLB INV GRADE CR -INST-	36,639	USD	750,000	777,479	1.94
SPDR S&P US DIV ETF/DIS	50,500	USD	2,622,270	2,537,120	6.31
			17,308,427	18,674,497	46.54
Luxembourg					
AM IS AIMES UEDCC	16,300	EUR	856,452	1,006,922	2.51
AM IS M EM M -C- ETF CAP	208,000	USD	963,580	934,586	2.33
ARTEM US EX AL -B- USD/CAP	1,830,000	USD	1,981,141	2,123,898	5.30
AWF GI SD BD -I- USD/CAP	10,050	USD	1,072,965	1,116,756	2.78
OYSTER - GLOBAL FLEXIBLE FIXED INCOME -R USD	7,200	USD	1,225,729	1,294,848	3.23
OYSTER - JAPAN OPPORTUNITIES -R JPY	590	JPY	1,255,495	1,160,345	2.89
OYSTER - US SELECTION -R USD	200	USD	382,220	394,090	0.98
PICTET-STMM USD -I- CAP	10,000	USD	1,451,189	1,459,154	3.64
TYN GL CONV -SI- USD(H)/CAP	5,090	USD	619,857	658,493	1.64
UBAM SWISS EQUITY -IC- CHF/CAP	1,690	CHF	640,770	698,526	1.74

- Growth Strategy Portfolio USD

(expressed in USD)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Luxembourg (continued)					
UNI-GL CR AS NV -RA- USD/CAP	350	USD	441,991	394,114	0.98
			10,891,389	11,241,732	28.02
Investment funds			30,345,463	32,067,376	79.92
Investment funds			30,345,463	32,067,376	79.92
Total			36,779,452	39,328,769	98.02

The accompanying notes form an integral part of the financial statements.

- Italian Opportunities

(expressed in EUR)

Portfolio statements as at 30 June 2020

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
France					
ESSILORLUXOTT --- ACT.	3,392	EUR	393,363	387,536	1.73
			393,363	387,536	1.73
Italy					
ALERION CLEAN POWER	9,843	EUR	40,824	75,594	0.34
AMPLIFON SPA/AFTER SPLIT	19,443	EUR	325,052	460,994	2.05
ANIMA HOLDING S.P.A.	34,391	EUR	154,909	131,649	0.59
ASSICURAZIONI GENERALI SPA	31,027	EUR	427,814	417,934	1.86
ATLANTIA SPA	14,344	EUR	199,078	205,119	0.91
AUTOGRILL SPA	43,692	EUR	206,231	204,391	0.91
AZIMUT HOLDING SPA	6,743	EUR	141,471	102,561	0.46
A2A SPA	131,885	EUR	172,100	166,241	0.74
BANCA MEDIOLANUM	27,123	EUR	185,002	173,316	0.77
BREMBO SPA	24,552	EUR	214,591	201,940	0.90
BRUNELLO CUCINELLI SPA	2,884	EUR	110,764	76,253	0.34
CREDITO EMILIANO SPA CREDEM	38,348	EUR	149,728	168,731	0.75
CY4GATE N	8,572	EUR	27,040	33,859	0.15
DAVIDE CAMPARI - MILANO SPA	43,059	EUR	336,144	322,943	1.44
DE LONGHI SPA	10,569	EUR	200,540	246,469	1.10
DIASORIN AZ	2,779	EUR	200,907	473,542	2.11
DIGITAL BROS SPA	4,147	EUR	89,100	88,953	0.40
ELEN.SPA	7,972	EUR	187,228	179,370	0.80
ELICA SPA	14,950	EUR	53,993	40,290	0.18
ENAV S.P.A.	63,081	EUR	293,781	253,081	1.13
ENEL	281,823	EUR	1,481,337	2,163,838	9.63
ENI SPA ROMA	125,557	EUR	1,598,496	1,065,979	4.74
ERG SPA MILANO	18,232	EUR	357,047	349,872	1.56
EUROTECH SPA	11,720	EUR	79,325	65,222	0.29
FALK RENEWABLES SPA	24,619	EUR	84,842	133,927	0.60
FERRARI N.V.	4,328	EUR	459,398	657,207	2.93
FINECOBANK S.P.A	44,042	EUR	384,396	529,165	2.36
GAROFALO HEALTH CARE S.P.A.	46,825	EUR	175,223	224,760	1.00
GUALA CLOSURES S.P.A.	8,206	EUR	40,173	50,713	0.23
HERA SPA	154,559	EUR	486,803	517,154	2.30
ICF GROUP S.P.A.	7,500	EUR	54,777	39,750	0.18
ICF GROUP 30.06.20 CW /ICF***	16,789	EUR	0	1,847	0.01
INTERPUMP GROUP SA	7,671	EUR	191,955	202,821	0.90
INTESA SANPAOLO SPA	564,561	EUR	1,165,984	961,786	4.29
INWIT	45,428	EUR	385,438	405,218	1.81
IREN S.P.A.	222,915	EUR	502,930	491,750	2.19
ITALMOBILIARE SPA	4,034	EUR	100,094	116,986	0.52
LEONARDO AZIONE POST RAGGRUPPA	39,461	EUR	414,604	232,820	1.04
LU-VE S.P.A.	8,020	EUR	103,204	98,646	0.44
MEDIOBANCA BCA CREDITO FINANZ.	154,368	EUR	893,080	986,412	4.40
MONCLER S.P.A.	9,146	EUR	295,377	311,330	1.39
NEXI S.P.A.	43,432	EUR	457,829	668,853	2.98
PIAGGIO AND C SPA	51,346	EUR	135,629	110,394	0.49
PIRELLI & C.SPA	40,479	EUR	150,337	152,808	0.68

- Italian Opportunities

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy (continued)					
POSTE ITALIANE SPA	84,702	EUR	689,970	655,593	2.92
PRYSMIAN SPA	19,944	EUR	383,423	411,245	1.83
RATTI SPA	10,267	EUR	61,231	45,893	0.20
RECORDATI IND CHIMICA/POST RAG	14,883	EUR	538,974	661,549	2.95
RENO DE MEDICI SPA. MILANO	234,955	EUR	192,027	166,348	0.74
REPLY ORD POST	5,429	EUR	404,521	390,074	1.74
SAES GETTERS SPA .MILANO	3,555	EUR	94,430	85,320	0.38
SAIPEM SPA	83,127	EUR	307,345	184,459	0.82
SANLORENZO --- REGISTERED SHS	6,236	EUR	93,923	93,764	0.42
SESA S.P.A	2,880	EUR	132,368	154,368	0.69
SNAM AZ	76,770	EUR	326,913	332,721	1.48
SOL SPA	21,570	EUR	224,873	226,485	1.01
SPACE2 -- AZ NOM	18,700	EUR	232,471	285,362	1.27
TECHNOGYM S.P.A.	76,733	EUR	513,588	569,359	2.54
TERNA- RETE ELETTRICA NAZIONAL	75,345	EUR	413,193	460,961	2.05
TINEXTA --- AZ NOM	22,681	EUR	250,346	270,811	1.21
UNICREDIT SPA	88,776	EUR	1,017,069	726,898	3.24
UNIPOL GRUPPO FINANZIARIO SPA	50,030	EUR	176,609	173,204	0.77
WIIT S.P.A.	1,308	EUR	154,430	170,040	0.76
ZIGNAGO VETRO SPA	34,609	EUR	374,551	460,992	2.05
			20,296,830	21,087,934	93.96
Netherlands					
CEMENTIR HLDG RG	26,206	EUR	145,427	165,884	0.74
CNH INDUSTRIAL REG SHS	32,831	EUR	302,794	204,471	0.91
EXOR N.V.	10,736	EUR	692,917	545,819	2.43
			1,141,138	916,174	4.08
Shares			21,831,331	22,391,644	99.77
Transferable securities admitted to official Exchange listing			21,831,331	22,391,644	99.77
Options					
Units in open-ended investment funds					
Italy					
FTSE MIB INDEX	34	EUR	49,725	4,250	0.02
			49,725	4,250	0.02
Units in open-ended investment funds			49,725	4,250	0.02
Options					
			49,725	4,250	0.02
Total			21,881,056	22,395,894	99.79

The accompanying notes form an integral part of the financial statements.

- Japan Opportunities

(expressed in JPY)

Portfolio statements as at 30 June 2020

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Japan					
ADVANCE RESIDENCE INVESTMENT	1,000	JPY	318,982,162	321,500,000	0.70
AICA KOGYO CO LTD	225,000	JPY	762,581,805	795,375,000	1.73
AMANO CORP.	650,000	JPY	1,718,381,122	1,454,050,000	3.15
ANDO HAZAMA SHS	2,550,000	JPY	1,896,047,129	1,588,650,000	3.45
CENTRAL JAPAN RAILWAY CO	50,000	JPY	1,095,519,894	834,500,000	1.81
CHUDENKO CORP	150,000	JPY	405,087,510	347,250,000	0.75
COMFORIA RESIDENTIAL REIT	800	JPY	226,273,763	257,600,000	0.56
DAIICHIKOSHO CO LTD	300,000	JPY	1,451,785,828	967,500,000	2.10
DIC CORP	600,000	JPY	2,021,354,398	1,620,600,000	3.52
FCC CO LTD	357,500	JPY	976,584,453	659,945,000	1.43
FUJITSU GENERAL LTD	485,200	JPY	1,074,149,770	1,070,836,400	2.32
FUKUSHIMA GALI REGISTERED SHS	75,000	JPY	286,678,545	256,125,000	0.56
HOSIDEN CORP	875,000	JPY	1,017,658,367	826,000,000	1.79
JSP CORP	135,000	JPY	467,501,091	196,830,000	0.43
KEISEI ELECTRIC RAILWAY	50,000	JPY	188,687,458	168,750,000	0.37
KOITO MANUFACTURING CO LTD	175,000	JPY	901,878,017	759,500,000	1.65
KUBOTA CORP	800,000	JPY	1,111,407,363	1,286,400,000	2.79
MATSUMOTOKIYOSHI HOLDINGS CO	12,500	JPY	39,857,883	48,937,500	0.11
MITSUBISHI ESTATE CO.	900,000	JPY	1,908,915,331	1,442,250,000	3.13
MITSUBISHI UFJ FINANCIAL GROUP	3,000,000	JPY	1,709,332,759	1,264,800,000	2.74
MIZUHO FINANCIAL GROUP INC	5,000,000	JPY	859,861,321	661,000,000	1.43
NICHIREI CORP.	650,000	JPY	1,691,311,976	2,037,750,000	4.42
NINTENDO CO.LTD	45,000	JPY	1,782,328,010	2,160,450,000	4.69
NIPPON SEIKI CO LTD	60,000	JPY	122,248,612	75,300,000	0.16
NIPPON TEL&TEL	1,000,000	JPY	2,385,622,149	2,515,500,000	5.47
NIPPON TV HLDG	1,100,000	JPY	2,074,031,102	1,282,600,000	2.78
NISHIMATSU CONSTR.CO.	550,000	JPY	1,303,856,272	1,178,650,000	2.56
NS SOLUTIONS CORPORATION	475,000	JPY	1,445,656,423	1,398,875,000	3.03
NTT DOCOMO INC	550,000	JPY	1,587,870,274	1,585,100,000	3.44
SANWA HOLDINGS CORP	950,000	JPY	1,142,288,267	913,900,000	1.98
SECOM LTD	250,000	JPY	2,324,194,370	2,355,750,000	5.11
SEKISUI JUSHI CORP	95,000	JPY	209,197,884	204,915,000	0.44
SHIBUYA KOGYO CO LTD	97,000	JPY	395,992,829	271,891,000	0.59
SHIONOGI & CO LTD	300,000	JPY	1,948,721,931	2,025,000,000	4.39
SUBARU SHS	1,025,000	JPY	3,121,711,935	2,297,537,500	4.98
SUMITOMO BAKELITE CO	437,500	JPY	1,839,181,627	1,319,062,500	2.86
TOKIO MARINE HOLDINGS INC	450,000	JPY	2,208,179,923	2,114,100,000	4.59
TOPRE CORP	355,000	JPY	973,684,902	426,355,000	0.92
TOYOTA MOTOR CORP	25,000	JPY	182,698,038	169,050,000	0.37
YOKOGAWA ELECTRIC CORP	700,000	JPY	1,134,355,321	1,176,000,000	2.55

- Japan Opportunities

(expressed in JPY)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Japan (continued)					
ZENKOKU HOSHO CO LTD	550,000	JPY	2,256,287,068	2,227,500,000	4.83
			50,567,944,882	44,563,684,900	96.68
Shares			50,567,944,882	44,563,684,900	96.68
Transferable securities admitted to official Exchange listing			50,567,944,882	44,563,684,900	96.68
Total			50,567,944,882	44,563,684,900	96.68

The accompanying notes form an integral part of the financial statements.

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 30 June 2020

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Australia					
MACQUARIE GROUP LTD	23	AUD	1,799	1,672	0.00
			1,799	1,672	0.00
Cayman Islands					
ALIBABA GROUP HOLDING LTD / ADR	1,300	USD	260,484	249,664	0.25
			260,484	249,664	0.25
France					
DASSAULT SYSTEMES SA	1,400	EUR	214,645	215,040	0.21
L OREAL	765	EUR	215,297	218,561	0.22
PERNOD-RICARD	1,720	EUR	246,405	240,886	0.24
			676,347	674,487	0.67
Great Britain					
RELX PLC	14,420	GBP	305,057	296,652	0.30
			305,057	296,652	0.30
Netherlands					
UNILEVER NV.	4,330	EUR	224,817	204,593	0.20
			224,817	204,593	0.20
Switzerland					
NESTLE / ACT NOM	2,360	CHF	232,002	232,265	0.23
ROCHE HOLDING AG /GENUSSSCHEIN	920	CHF	243,324	283,847	0.28
SGS SA /NOM.	125	CHF	271,349	271,907	0.27
VARIA US PROPERTIES LTD	9,250	CHF	283,767	342,451	0.35
			1,030,442	1,130,470	1.13
Taiwan					
TAIWAN SEMICONDUCT.MANUF/SADR	2,790	USD	119,394	141,022	0.14
			119,394	141,022	0.14
United States of America					
ALPHABET INC -A-	205	USD	264,122	258,826	0.26
AMAZON COM INC	115	USD	277,094	282,476	0.28
APPLE INC	650	USD	189,339	211,121	0.21
AUTOMATIC DATA PROCES.	1,950	USD	260,370	258,501	0.26
COCA-COLA CO.	5,800	USD	238,357	230,730	0.23
DANAHER CORP	1,650	USD	256,418	259,778	0.26

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
JOHNSON & JOHNSON	2,220	USD	275,693	277,967	0.28
MASTERCARD INC. SHS-A-	950	USD	258,027	250,114	0.25
MICROSOFT CORP.	1,790	USD	269,708	324,339	0.31
			2,289,128	2,353,852	2.34
Shares			4,907,468	5,052,412	5.03
Bonds					
Australia					
STOCKLD TRT 1.625% 18-27.04.26	500,000	EUR	498,858	493,815	0.49
			498,858	493,815	0.49
Austria					
OMV 0.0% 20-16.06.23	100,000	EUR	99,614	99,467	0.10
RAIFFEISEN 2.875% 20-18.06.32	700,000	EUR	696,233	708,162	0.70
			795,847	807,629	0.80
British Virgin Islands					
RAIL TRANSI 1.625% 22.06.22 REGS	1,000,000	EUR	964,747	994,551	0.99
			964,747	994,551	0.99
Canada					
QUEBEC T-BI 0.20% 20-07.04.25	2,000,000	EUR	2,000,200	2,025,700	2.02
			2,000,200	2,025,700	2.02
Czech Republic					
CEZ 0.875% 19-02.12.26	800,000	EUR	794,857	800,195	0.80
			794,857	800,195	0.80
Denmark					
NYKREDIT 0.25% 19-20.01.23	800,000	EUR	799,491	788,184	0.78
ORSTED 1.75% 19-09.12.3019	600,000	EUR	597,097	589,092	0.59
			1,396,588	1,377,276	1.37
France					
BFCM 0.125% 19-05.02.24 REGS	800,000	EUR	799,360	797,400	0.79
BNP PARIBAS FRN 11-08/02/2021	1,000,000	EUR	1,029,015	990,100	1.00
CNP ASSURANCES FRN 04-PERP.	500,000	EUR	466,373	350,005	0.35
CRED AGRIC 0.375% 19-21.10.25	900,000	EUR	899,361	885,933	0.88
EIFPAGE SA 1.625% 20-14.01.27 REGS	500,000	EUR	497,217	499,576	0.50
ENGIE 0.375% 20-11.06.27	800,000	EUR	797,420	797,112	0.79
ERAMET 5.875% 19-21.05.25	600,000	EUR	597,005	504,000	0.50

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
France (continued)					
KERING 0.25% 20-13.05.23	800,000	EUR	800,226	803,800	0.80
SCHNEID EL 0% 20-12.06.23	200,000	EUR	199,580	199,630	0.20
WORLDLINE 0.875% 20-30.06.27	1,000,000	EUR	993,228	988,910	0.98
			7,078,785	6,816,466	6.79
Germany					
DAIMLER 1.625% 20-22.08.23	750,000	EUR	748,725	765,938	0.76
FRESENIUS M 1.0% 20-29.05.26	700,000	EUR	696,241	710,654	0.71
TLG IMMOBIL 1.5% 19-28.05.26	500,000	EUR	492,043	499,030	0.50
			1,937,009	1,975,622	1.97
Great Britain					
COCA-COLA E 1.50% 19-08.11.27	550,000	EUR	583,452	587,329	0.58
NATWEST MAR FRN 19-01.03.21	1,200,000	EUR	1,201,944	1,201,284	1.20
NATWEST MAR 1% 19-28.05.24	800,000	EUR	796,585	796,056	0.79
ROYAL MAIL 1.25% 19-08.10.26	800,000	EUR	802,913	764,184	0.76
SSE 1.25% 20-16.04.25	800,000	EUR	796,960	824,280	0.82
TESCO CORP 0.875% 19-29.05.26	800,000	EUR	797,778	791,664	0.79
			4,979,632	4,964,797	4.94
Greece					
EUROBANK 2.75% 17-02.11.20	1,000,000	EUR	1,021,604	1,008,100	1.00
HELLENIC 1.50% 20-18.06.30	1,000,000	EUR	994,048	1,026,700	1.03
NAT BK GR 2.75% 17-19.10.20REGS	1,000,000	EUR	1,031,754	1,007,250	1.00
			3,047,406	3,042,050	3.03
Guernsey					
PERSHING SQUARE HOLDINGS 5.5% 15-15/07/2022	1,000,000	USD	904,209	939,278	0.94
			904,209	939,278	0.94
Iceland					
LANDSBKNN 0.50% 20-20.05.24	200,000	EUR	199,792	191,500	0.19
LANDSBKNN 1% 17-30.05.23	800,000	EUR	783,130	784,400	0.78
			982,922	975,900	0.97
Ireland					
BK OF I 0.75% 19-08.07.24	800,000	EUR	798,444	784,904	0.78
FCA BANK IE 0.625% 19-24.11.22	600,000	EUR	598,160	587,118	0.58
IRELAND 0.20% 20-18.10.30	2,000,000	EUR	1,993,168	2,040,180	2.04
			3,389,772	3,412,202	3.40

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy					
CASSA DEPO 1.0% 20-11.02.30	1,000,000	EUR	995,115	948,780	0.94
CASSA DEPO 1.5% 17-21.06.24	3,000,000	EUR	2,899,064	3,075,930	3.06
IREN 1.0% 20-01.07.30	1,000,000	EUR	981,734	981,828	0.98
ISP 1% 19-04.07.24	300,000	EUR	299,655	298,035	0.30
ITALY 0.000% 20-26.05.25 /INFL	2,122,000	EUR	2,122,000	2,163,793	2.15
ITALY 1.35% 19-01.04.30 /BTP	4,500,000	EUR	4,381,829	4,554,450	4.53
ITALY 1.45% 18-15.05.25 /BTP	2,000,000	EUR	1,952,565	2,074,880	2.07
MEDIOBANCA 1.625% 19-07.01.25	625,000	EUR	624,519	630,106	0.63
UBI 1.5% 19-10.04.24	600,000	EUR	598,920	606,805	0.60
UNICREDIT 1.25% 20-16.06.26	1,200,000	EUR	1,195,114	1,194,072	1.19
			16,050,515	16,528,679	16.45
Japan					
TAKEDA PHAR 0.75% 20-09.07.27	800,000	EUR	800,974	800,974	0.80
			800,974	800,974	0.80
Jersey					
GLENCORE FN 1.5% 19-15.10.26	700,000	EUR	696,443	685,307	0.68
			696,443	685,307	0.68
Lithuania					
LITHUANIA 0.25% 20-06.05.25	1,000,000	EUR	996,225	1,026,386	1.02
			996,225	1,026,386	1.02
Luxembourg					
HELVETIA EU 2.75% 20-30.09.41	700,000	EUR	696,937	702,730	0.70
NESTLE FIN 0.125% 20-12.11.27	700,000	EUR	695,107	696,122	0.69
			1,392,044	1,398,852	1.39
Netherlands					
ABN AMRO BA 1.25% 20-28.05.25	900,000	EUR	898,739	919,773	0.91
AEGON NV FRN 04... (PERP)	500,000	EUR	353,390	337,230	0.34
AIRBUS 1.375% 20-09.06.26	350,000	EUR	349,566	354,193	0.35
AIRBUS 1.625% 20-07.04.25	600,000	EUR	598,009	616,974	0.61
CONGR 1.125% 20-25.09.24	450,000	EUR	448,285	448,578	0.45
SIEMENS FIN 0.375% 20-05.06.26	400,000	EUR	399,788	402,092	0.40
SWISSCOM 0.375% 20-14.11.28	800,000	EUR	795,692	802,456	0.80
			3,843,469	3,881,296	3.86
Portugal					
PORTUGAL 0.70% 20-15.10.27	3,500,000	EUR	3,493,385	3,629,535	3.61
			3,493,385	3,629,535	3.61

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Singapore					
TRAFIGURA 6.875% 17-PERP REGS	500,000	USD	398,461	397,097	0.40
			398,461	397,097	0.40
Slovakia					
SLOVAKIA GO 0.25% 20-14.05.25 REGS	1,500,000	EUR	1,495,680	1,531,242	1.52
			1,495,680	1,531,242	1.52
South Korea					
KDB 0% 19-10.07.24	200,000	EUR	199,870	196,178	0.20
			199,870	196,178	0.20
Spain					
AMADEUS IT 2.50% 20-20.05.24	600,000	EUR	599,412	619,590	0.62
BCO SAB 1.75% 19-10.05.24 REGS	700,000	EUR	699,796	662,200	0.66
CAIXABANK 0.625% 19-01.10.24	800,000	EUR	794,750	776,560	0.77
			2,093,958	2,058,350	2.05
Turkey					
TURKIYE VAKIFLAR BANKASI 2.375% 16-04/05/2021	800,000	EUR	794,624	790,248	0.79
			794,624	790,248	0.79
United States of America					
AIG 2.50% 20-30.06.25	800,000	USD	742,455	754,016	0.75
APPLE INC 1.125% 20-11.05.25	900,000	USD	828,726	818,220	0.81
BECTON DICK 1.9% 16-15.12.26	800,000	EUR	859,027	828,262	0.82
CHEVRON 1.554% 20-11.05.25	800,000	USD	737,353	732,474	0.73
DUPONT 2.169% 20-01.05.23	800,000	USD	741,188	726,198	0.72
GEN MILLS 0.45% 20-15.01.26	600,000	EUR	600,000	590,421	0.59
GLDM SACHS G 3.375% 27.03.25	700,000	EUR	703,259	779,897	0.78
IBM CORP 1.70% 20-15.05.27	800,000	USD	724,765	727,452	0.72
MET LIFE 0.55% 20-16.06.27	1,000,000	EUR	999,200	1,006,640	1.00
PEPSICO 0.25% 20-06.05.24	800,000	EUR	799,915	804,530	0.80
USA 0.125% 16-15.04.21 /INFL	4,000,000	USD	3,940,947	3,870,378	3.85
USA 0.125% 20-15.01.30 /INFL	5,500,000	USD	5,224,312	5,278,373	5.26
			16,901,147	16,916,861	16.83

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Venezuela					
CORP ANDINA 0.625% 19-30.01.24	2,000,000	EUR	1,991,263	1,956,748	1.95
			1,991,263	1,956,748	1.95
Bonds			79,918,890	80,423,234	80.06
Transferable securities admitted to official Exchange listing			84,826,358	85,475,646	85.09
Transferable securities dealt in on another regulated market					
Bonds					
Great Britain					
BK ENGLAND 0.50% 20-28.04.23 REGS	1,500,000	USD	1,389,435	1,342,034	1.34
			1,389,435	1,342,034	1.34
Bonds			1,389,435	1,342,034	1.34
Transferable securities dealt in on another regulated market			1,389,435	1,342,034	1.34
Other transferable securities					
Shares					
Cayman Islands					
TENCENT HLDG / ADR	5,000	USD	283,131	284,913	0.28
			283,131	284,913	0.28
Shares			283,131	284,913	0.28
Bonds					
Spain					
FADE 0.01% 20-17.09.25	1,000,000	EUR	997,489	998,800	1.00
			997,489	998,800	1.00
Bonds			997,489	998,800	1.00
Other transferable securities			1,280,620	1,283,713	1.28

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Options					
Units in open-ended investment funds					
Switzerland					
EURO STOXX 50 PR	72	EUR	51,822	25,848	0.03
			51,822	25,848	0.03
United States of America					
S&P 500 INDICES	30	USD	246,059	144,611	0.14
			246,059	144,611	0.14
Units in open-ended investment funds			297,881	170,459	0.17
Options					
			297,881	170,459	0.17
Investment funds					
Investment funds					
Ireland					
ISH MSCI CHIN A ETF USD	500,000	USD	1,956,189	2,045,586	2.04
ISHA IN TEC PLC ETF USD/CAP	160,000	USD	1,860,461	1,857,633	1.85
ISHARES PHY 11-PERP CERT /GOLD	100,000	USD	2,959,985	3,105,996	3.09
			6,776,635	7,009,215	6.98
Luxembourg					
OYSTER - EUROPEAN SUBORDINATED BONDS -I EUR	1,000	EUR	1,007,843	1,112,560	1.11
OYSTER - EUROPEAN SUBORDINATED BONDS -I EUR S- CAP	2,000	EUR	2,000,000	2,246,260	2.23
			3,007,843	3,358,820	3.34
Investment funds			9,784,478	10,368,035	10.32
Investment funds			9,784,478	10,368,035	10.32
Total			97,578,772	98,639,887	98.20

The accompanying notes form an integral part of the financial statements.

- US Small and Mid Company Growth*

(expressed in USD)

Portfolio statements as at 30 June 2020

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Bermuda					
ARCH CAPITAL GP LTD BERMUDA	4,304	USD	127,308	123,310	0.33
EVEREST REINSURANCE GROUP LTD	696	USD	157,487	143,515	0.38
IHS MARKIT LTD	2,739	USD	198,435	206,794	0.54
MARVELL TECHNOLOGY GROUP	5,542	USD	129,865	194,303	0.52
WHITE MOUNTAINS INSUR GRP	142	USD	116,965	126,092	0.34
			730,060	794,014	2.11
Canada					
AGNICO EAGLE MINES LTD	3,933	USD	204,149	251,948	0.67
KIRKLAND LAKE GOLD LTD	7,412	USD	261,070	305,671	0.81
			465,219	557,619	1.48
Ireland					
HORIZON THERAP --- REG SHS	13,716	USD	558,937	762,335	2.03
			558,937	762,335	2.03
Luxembourg					
SPOTIFY TECHNOLOGY S.A	1,147	USD	218,578	296,144	0.79
			218,578	296,144	0.79
Switzerland					
GARMIN	2,074	USD	184,534	202,215	0.54
			184,534	202,215	0.54
United States of America					
ABIOMED INC.	1,372	USD	260,579	331,420	0.88
ADVANCED MICRO DEVICES INC	4,164	USD	189,124	219,068	0.58
AEROJET RK	4,730	USD	155,829	187,497	0.50
AGCO CORP.	2,490	USD	163,028	138,095	0.37
AGNC INVESTMENT CORP /REIT	18,225	USD	275,082	235,103	0.63
AGREE REALTY CORP	2,675	USD	172,448	175,774	0.47
ALASKA AIR GROUP INC	6,700	USD	313,133	242,942	0.65
ALBEMARLE CORP	1,838	USD	141,900	141,912	0.38
ALIGN TECHNOLOGY INC	263	USD	66,400	72,178	0.19
ALLISON TR	2,253	USD	105,915	82,865	0.22
ALLY FINANCIAL INC	22,765	USD	367,590	451,430	1.20
AMERCO	539	USD	211,841	162,880	0.43
AMERICAN EAGLE OUTFITT. INC	17,999	USD	299,573	196,189	0.52
AMERICOLD R /REIT	7,038	USD	242,970	255,479	0.68
ANALOG DEVICES INC	1,122	USD	126,855	137,602	0.37
ARISTA NETWORKS INC	870	USD	191,518	182,726	0.49
ATMOS ENERGY CORP	3,423	USD	316,892	340,862	0.91

- US Small and Mid Company Growth*

(expressed in USD)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
AVALONBAY COMMUNITIES INC.	214	USD	39,768	33,093	0.09
BAKER HUGHES COMPANY	22,709	USD	379,819	349,492	0.93
BEST BUY CO INC.	2,434	USD	173,450	212,415	0.57
BLACK KNIGHT HOLDCO CORP	1,895	USD	126,214	137,501	0.37
BOOKING HOLDINGS INC	199	USD	250,252	316,876	0.84
BWX TECHNOLOGIES INC	2,999	USD	142,669	169,863	0.45
CITIZENS FINANCIAL GROUP INC	13,443	USD	407,521	339,301	0.90
COPART INC	12,679	USD	1,006,958	1,055,780	2.81
COUSINS PROPERTIES INC /REIT	2,765	USD	98,154	82,480	0.22
CROWDSTRIKE HOLDINGS INC	9,473	USD	501,662	950,047	2.53
DOCUSIGN INC	2,184	USD	120,640	376,107	1.00
DXC TECHNOLOGY COMPANY	11,961	USD	287,251	197,357	0.53
EURONET WORLDWIDE INC	11,900	USD	1,105,654	1,140,258	3.04
EVERGY INC	4,169	USD	249,250	247,180	0.66
EXPEDIA GROUP INC	1,318	USD	109,629	108,340	0.29
EXPONENT INC	14,400	USD	1,134,835	1,165,393	3.10
FAIR ISAAC CORP	3,800	USD	1,542,077	1,588,553	4.22
FLOOR & DECOR HOLDINGS INC -A-	11,038	USD	355,374	636,341	1.69
FTI CONSULTING INC	2,678	USD	277,228	306,765	0.82
GENERAL HLDG	2,348	USD	182,001	286,292	0.76
HARTFORD FIN.SERV.GROUP	4,363	USD	265,001	168,194	0.45
HEALTHCARE REALTY TRUST	7,166	USD	216,303	209,892	0.56
HENRY SCHEIN INC.	1,870	USD	112,736	109,189	0.29
HEXCEL CORP	5,185	USD	189,298	234,466	0.62
HOST HOTELS & RESORTS INC	27,195	USD	395,495	293,434	0.78
HUMANA INC.	322	USD	93,304	124,856	0.33
HUNTINGTON	622	USD	131,198	108,533	0.29
IAA SPINCO INC	763	USD	36,694	29,429	0.08
IDEXX LABORATORIES INC.	230	USD	66,357	75,937	0.20
JETBLUE AIRWAYS CORP	33,324	USD	286,188	363,232	0.97
KANSAS CITY SOUTHERN	2,545	USD	328,871	379,943	1.01
KEYSIGHT TECHNOLOGIES INC	1,374	USD	64,656	138,472	0.37
KLA CORPORATION	1,631	USD	279,103	317,197	0.84
KNIGHT SWIFT TRANSN HLDGS -A-	7,717	USD	255,510	321,876	0.86
LAMAR ADVERTISING CO	1,857	USD	96,287	123,973	0.33
LAMB WESTON HOLDINGS INC	2,997	USD	179,372	191,598	0.51
LEAR CORP	6,047	USD	688,773	659,244	1.76
LENDINGTREE INC	256	USD	56,543	74,120	0.20
LINCOLN NATIONAL CORP.	5,694	USD	234,149	209,482	0.56
LIVE NATION ENTERTAINMENT INC	689	USD	38,206	30,543	0.08
LUMENTUM HOLDINGS INC	4,703	USD	366,467	382,965	1.02
L3 HARRIS TECHNOLOGIES INC	1,343	USD	220,604	227,867	0.61
MARATHON PETROLEUM CORP	11,935	USD	331,007	446,130	1.19
MARSH & MC-LENNAN COS INC	2,264	USD	218,733	243,086	0.65
MARTIN MARIETTA MATERIALS INC.	1,235	USD	250,962	255,114	0.68
MASCO CORP.	1,644	USD	62,792	82,545	0.22
MASIMO CORPORATION	3,544	USD	692,644	807,997	2.15
MATCH GROUP INC	2,692	USD	183,289	288,179	0.77
MID-AMERICA APARTMENT COMMUN.	5,437	USD	575,862	623,461	1.66
MOLINA HEALTHCARE INC	299	USD	40,190	53,216	0.14
MOODY S CORP	437	USD	84,687	120,057	0.32
MOTOROLA SOLTN/EX-DISTR	233	USD	41,605	32,650	0.09
NEUROCRINE BIOSCIENCES INC	2,010	USD	238,404	245,220	0.65
NEWMONT RG REGISTERED SHS	1,827	USD	69,376	112,799	0.30

- US Small and Mid Company Growth*

(expressed in USD)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
NUVASIVE INC	1,177	USD	73,279	65,512	0.17
O REILLY AUTOMOTIVE INC	72	USD	22,383	30,360	0.08
OLD DOMINION FREIGHT LINES	234	USD	23,327	39,684	0.11
OMNICELL INC	857	USD	58,883	60,521	0.16
ON SEMICONDUCTOR CORP	6,337	USD	127,918	125,599	0.33
ONE GAS INC	4,626	USD	352,713	356,433	0.95
PAYCHEX INC.	2,919	USD	202,595	221,114	0.59
POOL CORP	3,200	USD	849,244	869,984	2.32
PROLOGIS INC	2,918	USD	222,987	272,337	0.73
PROOFPOINT INC	399	USD	47,163	44,337	0.12
PURE STORAGE INC	26,740	USD	434,525	463,404	1.23
ROBERT HALF INTL INC.	6,732	USD	367,919	355,652	0.95
ROKU INC	2,605	USD	317,103	303,561	0.81
SERVICENOW INC	278	USD	75,556	112,607	0.30
SKYWORKS SOLUTIONS INC	4,313	USD	369,819	551,460	1.47
SPLUNK INC	1,874	USD	225,446	372,364	0.99
SYNOVUS FINANCIAL CORP	8,955	USD	324,091	183,846	0.49
TANDEM DIABETES CARE INC	1,169	USD	104,589	115,637	0.31
TELADOC HEALTH INC	1,229	USD	224,457	234,542	0.62
TELEFLEX INC	856	USD	284,132	311,567	0.83
TEXAS ROADHOUSE INC	16,624	USD	849,908	873,924	2.33
THE TRADE DESK INC	242	USD	69,164	98,373	0.26
THOR INDUSTRIES INC.	4,465	USD	236,685	475,656	1.27
TIMKEN CO	4,069	USD	171,844	185,099	0.49
TRACTOR SUPPLY CO	819	USD	63,623	107,936	0.29
TWITTER INC	1,870	USD	59,656	55,707	0.15
TYSON FOODS INC.-A-	2,004	USD	154,145	119,659	0.32
UNITED RENTALS INC.	2,308	USD	228,157	343,984	0.92
UNIVERSAL DISPLAY CORP.	907	USD	132,116	135,705	0.36
UNIV.HEALTH SERV.INC B	1,060	USD	111,274	98,463	0.26
VAIL RESORTS INC	1,204	USD	187,711	219,309	0.58
VEEVA SYSTEMS INC	389	USD	83,656	91,189	0.24
VOYA FINANCIAL	4,697	USD	214,988	219,115	0.58
VULCAN MATERL CO HOLD.CO	2,251	USD	247,109	260,778	0.69
WEC ENERGY GROUP INC.	2,717	USD	218,306	238,145	0.63
WORKDAY INC - CLASS A	875	USD	129,952	163,940	0.44
XILINX INC.	1,490	USD	143,849	146,601	0.39
XYLEM INC	3,916	USD	259,204	254,383	0.68
ZEBRA TECHNOLOGIES A	1,082	USD	202,564	276,938	0.74
ZOOM VIDEO COMMUNCTINS INC -A-	1,244	USD	202,671	315,404	0.84
ZSCALER INC	1,106	USD	49,715	121,107	0.32
ZYNGA -A-	50,055	USD	299,464	477,525	1.27
			28,505,639	31,707,813	84.44
Shares			30,662,967	34,320,140	91.39
Transferable securities admitted to official Exchange listing			30,662,967	34,320,140	91.39

- US Small and Mid Company Growth*

(expressed in USD)

Portfolio statements as at 30 June 2020

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities dealt in on another regulated market					
Shares					
Netherlands					
NXP SEMICONDUCTOR	854	USD	110,171	97,390	0.26
			110,171	97,390	0.26
Shares			110,171	97,390	0.26
Transferable securities dealt in on another regulated market					
			110,171	97,390	0.26
Total			30,773,138	34,417,530	91.65

* See Note 1

The accompanying notes form an integral part of the financial statements.

Notes to the financial statements
as at 30 June 2020

Notes to the financial statements as at 30th June 2020

Note 1 – General

Oyster, the SICAV is an open-ended investment company with variable capital (société d'investissement à capital variable, hereinafter referred to as the "SICAV") governed by Luxembourg law, established for an unlimited time period on 2nd August 1996, in accordance with the provisions of the Law of 17th December 2010 Part I (hereinafter referred to as "the Law") and of the Law of 10th August 1915 relating to commercial companies, as amended.

The SICAV is subject in particular to the provisions outlined in Part I of the Law, relating to undertakings for collective investment in transferable securities (UCITS) as defined in the Directive of the European Parliament and Council dated 13th July 2009 (2009/65/EEC, hereafter referred to as the "Directive"), as amended.

Its Articles of Association were initially published in the Companies and Associations section of the "Mémorial" (official state gazette) on 30th August 1996. They were amended on 22nd August 2012 and published in the "Recueil électronique des sociétés et associations" ("RESA") on 18th September 2012.

The SICAV is registered with the Luxembourg Trade and Companies Registry under number B-55740.

The SICAV was established in the form of an umbrella-type fund and is made up of several sub-funds, each representing a set of specific commitments and assets and corresponding to a distinct investment policy.

Currently, twenty-one sub-funds are active:

- OYSTER - Absolute Return GBP (denominated in GBP)
- OYSTER - Balanced Strategy Portfolio USD (denominated in USD)
- OYSTER - BM Alternativos (denominated in EUR)
- OYSTER - Europe (denominated in EUR)
- OYSTER - Stable Return (denominated in USD)
- OYSTER - European Corporate Bonds (denominated in EUR)
- OYSTER - Euro Fixed Income (denominated in EUR)
- OYSTER - Sustainable Europe (denominated in EUR)
- OYSTER - Europe Growth and Income (denominated in EUR)
- OYSTER - European Subordinated Bonds (denominated in EUR)
- OYSTER - Global Convertibles (denominated in EUR)
- OYSTER - Global Diversified Income (denominated in USD)
- OYSTER - Global Equity Income (denominated in USD)
- OYSTER - US Core Plus (denominated in USD)
- OYSTER - US High Yield (denominated in USD)
- OYSTER - Growth Strategy Portfolio USD (denominated in USD)
- OYSTER - Italian Opportunities (denominated in EUR)
- OYSTER - Japan Opportunities (denominated in JPY)
- OYSTER - Multi-Asset Absolute Return EUR (denominated in EUR)
- OYSTER - Multi-Asset Actiprotect (denominated in EUR)
- OYSTER - US Small and Mid Company Growth (denominated in USD)

Merger of sub-funds

The OYSTER – European Mid & Small Cap was merged with the OYSTER – European Selection sub-fund on 31 January 2020.

Closure of sub-fund

The sub-fund OYSTER - Continental European Income was fully redeemed on 24 June 2020.

Change of name of sub-fund

The sub-funds OYSTER - Global Flexible Fixed Income and OYSTER - Equity Premia Global were renamed OYSTER - US Core Plus and OYSTER - Stable Return on 22 June 2020.

The sub-funds OYSTER - Global High Yield and OYSTER - US Selection were renamed OYSTER - US High Yield and OYSTER - US Small and Mid Company Growth on 24 June 2020.

The sub-funds OYSTER - Continental European Selection, OYSTER - European Selection and OYSTER - European Opportunities were renamed OYSTER - Europe, OYSTER - Europe Growth and Income and OYSTER - Sustainable Europe on 26 June 2020.

Change of currency of sub-fund

The sub-fund currency of Oyster – Continental European Selection has been changed from GBP to EUR and the sub-fund was renamed Oyster – Europe on 26 June 2020.

Merger of share classes

The I USD HP was merged into the R USD HP of Oyster Japan Opportunities on 30 June 2020.

The I USD HD was merged into the I USD of Oyster Global High Yield on 30 June 2020.

Closure of share classes

The I GBP D class of OYSTER - Europe sub-fund was liquidated on 5 June 2020.

The R USD PR class of OYSTER - Stable Return sub-fund was liquidated on 18 June 2020.

The I USD HP PR class of OYSTER - Sustainable Europe sub-fund was liquidated on 28 February 2020.

The I M EUR class of OYSTER - Europe Growth and Income sub-fund was liquidated on 14 January 2020.

The I CH HP class of OYSTER - Multi-Asset Actiprotect sub-fund was liquidated on 5 June 2020.

Notes to the financial statements as at 30th June 2020

Change of Management Company

As a consequence of the acquisition of the Management Company by the Acquirer iM Global Partner, SYZ Asset Management (Luxembourg) S.A. has been renamed iM Global Partner Asset Management S.A. on 13 May 2020.

Note 2 – Main accounting policies

a) Presentation of the financial statements

The SICAV's financial statements are prepared in accordance with the requirements in force in Luxembourg relating to undertakings for collective investments.

The financial statements have been presented on the basis of the Net Asset Value of 30th June 2020 calculated on 1st July 2020.

All figures disclosed in the report are reported without decimals. As a result, small rounding differences may occur.

As at 30th June 2020, the following sub-funds were invested in other sub-funds of the SICAV as set out hereunder:

OYSTER - Balanced Strategy Portfolio USD

Description	Currency	Amount	Value in USD	% of Net Assets
OYSTER - Global Flexible Fixed Income -R USD	USD	1,250	224,800	3.65
OYSTER - Japan Opportunities -R JPY	JPY	54	106,201	1.72
OYSTER - US Selection -R USD	USD	61	120,197	1.95
Total			451,198	7.32

OYSTER - Euro Fixed Income

Description	Currency	Amount	Value in EUR	% of Net Assets
Oyster - European Subordinated Bonds -I EUR	EUR	650	723,164	0.94
Oyster - European Subordinated Bonds -I EUR S- CAP	EUR	2,500	2,807,825	3.63
Total			3,530,989	4.57

OYSTER - Global Diversified Income

Description	Currency	Amount	Value in USD	% of Net Assets
Oyster - European Subordinated Bonds -I EUR	EUR	2,240	2,799,041	3.12
Total			2,799,041	3.12

OYSTER - Growth Strategy Portfolio USD

Description	Currency	Amount	Value in USD	% of Net Assets
OYSTER - Global Flexible Fixed Income -R USD	USD	7,200	1,294,848	3.23
OYSTER - Japan Opportunities -R JPY	JPY	590	1,160,345	2.89
OYSTER - US Selection -R USD	USD	200	394,090	0.98
Total			2,849,283	7.10

OYSTER - Multi-Asset Absolute Return EUR

Description	Currency	Amount	Value in EUR	% of Net Assets
Oyster - European Subordinated Bonds -I EUR	EUR	1,000	1,112,560	1.11
Oyster - European Subordinated Bonds -I EUR S- CAP	EUR	2,000	2,246,260	2.23
Total			3,358,820	3.34

The combined statement of net assets and the combined statement of changes in net assets for the financial period ended 30th June 2020 have not been adjusted to exclude the impact of the foregoing cross-investments.

The combined Net Asset Value excluding the amount of investments in the sub-funds referred to above amounts to USD 1,649,382,746.

b) Valuation of each sub-fund's portfolio

Transferable securities admitted to an official Exchange listing or traded on another regulated market are valued on the basis of the last available price in Luxembourg on the valuation day. If these securities are traded on several markets, the main market's last available price will be applied.

Transferable securities not admitted to an official Exchange listing or not traded on another regulated market, and transferable securities admitted to official Exchange listing or traded on another regulated market, for which the last known price is not representative, are valued based on a prudent, good faith estimate of the probable sale value by the Board of Directors.

Notes to the financial statements as at 30th June 2020

c) Pooling

For purposes of good portfolio management, the SICAV may manage all or part of the assets of one or more sub-funds on a collective basis (pooling). Such pooling may involve several sub-funds of the SICAV, or the assets of one or more sub-funds of the SICAV and the assets belonging to other undertakings for collective investment, in accordance with their investment policies.

This management technique is used to achieve economies of scale. The sub-funds may thus hold an interest in the pools in proportion to their share of assets in the pool. These pools are not considered legal entities and are not directly accessible to investors.

The unrealised gains or losses of the pools are allocated to the sub-funds at each calculation of the Net Asset Value based on allocation factors determined at that time. There is no guarantee that the amount of these unrealised gains or losses will correspond to the change in the net unrealised gain or loss on investments at the sub-fund level.

d) Net gains (losses) realised on the sale of investments in each sub-fund

Realised gains or losses on the sale of investments for each sub-fund are calculated on the basis of the average cost of the investments sold.

e) Conversion of foreign currencies for each sub-fund

Bank assets, other net assets and the valuation of investments expressed in currencies other than that of the sub-fund are converted into that currency at the exchange rate in force at 30th June 2020.

Income and costs expressed in currencies other than the sub-fund currency are converted into that currency at the exchange rate in force on the transaction date.

Exchange gains and losses resulting from such conversions are recorded in the statement of changes in net assets.

The exchange rates used for the valuation of the net asset value as at 30th June 2020 were as follows:

1 USD =	1.452433	AUD	1 USD =	0.890353	EUR	1 USD =	1.553398	NZD
1 USD =	5.490795	BRL	1 USD =	0.809323	GBP	1 USD =	3.955649	PLN
1 USD =	1.362001	CAD	1 USD =	7.750436	HKD	1 USD =	71.255522	RUB
1 USD =	0.947550	CHF	1 USD =	315.576875	HUF	1 USD =	9.316626	SEK
1 USD =	7.067737	CNH	1 USD =	75.505889	INR	1 USD =	1.395050	SGD
1 USD =	7.074087	CNY	1 USD =	107.884990	JPY	1 USD =	6.854761	TRY
1 USD =	3745.318352	COP	1 USD =	23.106962	MXN	1 USD =	29.504617	TWD
1 USD =	6.635964	DKK	1 USD =	9.647016	NOK	1 USD =	17.374987	ZAR

f) Combined financial statements of the SICAV

The various entries in the combined statement of net assets and the combined statement of changes in net assets are equal to the sum of the corresponding entries in the financial statements of each sub-fund and are converted into USD at the following exchange rates as at 30th June 2020:

1 USD =	0.890353	EUR
1 USD =	0.809323	GBP
1 USD =	107.884990	JPY

The opening net assets are kept at the exchange rate in force at the closing date of the previous year. The resulting currency differences are included in the combined statement of changes in net assets under 'Currency variation'.

g) Acquisition cost of investments in each sub-fund

The acquisition cost of investments by each sub-fund denominated in currencies other than that of the sub-fund is converted into this currency at the rate in force on the day of purchase.

h) Currency forward foreign exchange contracts

Currency profits or losses resulting from non-matured currency forward foreign exchange contracts are determined on the basis of the currency forward foreign exchange rates applicable on the valuation date and recorded in the combined statement of changes in net assets.

i) Futures contracts

Gains or losses resulting from non-matured futures contracts are determined on the basis of the latest price known for contracts on the valuation date and recorded in the combined statement of changes in net assets.

j) Distribution of costs

Expenses and costs attributable to a particular share class and/or a particular sub-fund will be allocated directly. Other expenses and costs not directly attributable to a particular share class and/or a particular sub-fund will be allocated equally to the various classes within the various sub-funds and/or to the various sub-funds. If the amount of expenses and costs so requires, they will be allocated to the share classes and/or sub-funds on a pro-rata basis in terms of their respective net assets.

k) Income

Dividends are recognised as income on the date when the shares are listed 'ex-dividend' for the first time. Interest is calculated daily.

l) Options

Options are valued at the last known price on the valuation date.

m) Valuation of swaps and CFD

Credit Default Swaps, Interest Rate Swaps and CFD are valued at fair value based respectively on the last known spread curve, rates curve and last known closing price of the underlying asset.

Notes to the financial statements as at 30th June 2020

Note 3 – Management and performance fees

a) Management fees

On 17th November 2006, the SICAV entered into an agreement for an unlimited period with iM Global Partner Asset Management S.A. (the "Manager") to manage the sub-funds' assets, while remaining under the permanent control of the SICAV's Board of Directors.

At the end of every quarter, the SICAV pays iM Global Partner Asset Management S.A. a management fee as remuneration for its services, at the annual rates described hereafter and applied to the average Net Asset Value of each share class. A percentage of this management fee is paid to the various Sub-Managers as remuneration for their respective services.

The rates indicated are those in force for the shares that were active during the period.

OYSTER - Absolute Return GBP	GBP	
• Class C		0.90 %
• Class N		1.40 %
• Class R		0.50 %
• Class I		0.50 %
• Class I M		0.50 %
OYSTER - Balanced Strategy Portfolio USD	USD	
• Class R		1.00 %
• Class I		0.95 %
OYSTER - BM Alternativos	EUR	
• Class C		1.40 %
• Class R		0.60 %
• Class I		0.60 %
OYSTER - Continental European Income	GBP	
• Class C		1.90 %
• Class N		2.25 %
• Class R		0.95 %
• Class I		0.90 %
• Class I S		0.90 %
OYSTER - Europe*	GBP	
• Class C		1.90 %
• Class N		2.25 %
• Class R		0.95 %
• Class I		0.90 %
• Class I S		0.90 %
OYSTER - Stable Return*	USD	
• Class C		1.60 %
• Class N		2.25 %
• Class R		0.80 %
• Class I		0.75 %
OYSTER - European Corporate Bonds	EUR	
• Class C		1.00 %
• Class N		1.30 %
• Class R		0.60 %
• Class I		0.45 %
OYSTER - Euro Fixed Income	EUR	
• Class C		0.90 %
• Class N		1.20 %
• Class R		0.70 %
• Class I		0.55 %
OYSTER - European Mid & Small Cap	EUR	
• Class C		1.75 %
• Class N		2.25 %
• Class R		1.00 %
• Class I		0.80 %
• Class I S		0.80 %
OYSTER – Sustainable Europe*	EUR	
• Class C		1.75 %
• Class N		2.25 %
• Class R		1.00 %
• Class I		0.80 %
• Class I M		0.90 %

* See Note 1

Notes to the financial statements as at 30th June 2020

OYSTER - European Growth and Income*	EUR	
• Class C		2.00 %
• Class N		2.25 %
• Class R		1.25 %
• Class I		0.90 %
• Class I M		0.90 %
OYSTER - European Subordinated Bonds	EUR	
• Class C		1.20 %
• Class N		1.50 %
• Class R		0.80 %
• Class I		0.65 %
OYSTER - Global Convertibles	EUR	
• Class C		1.45 %
• Class N		2.00 %
• Class R		0.90 %
• Class I		0.80 %
• Class I M		0.90 %
OYSTER - Global Diversified Income	EUR	
• Class C		1.40 %
• Class N		2.25 %
• Class R		0.70 %
• Class I		0.60 %
OYSTER - Global Equity Income	USD	
• Class C		1.40 %
• Class N		2.25 %
• Class R		0.70 %
• Class I		0.60 %
OYSTER - US Core Plus*	USD	
• Class C		0.90 %
• Class N		1.20 %
• Class R		0.45 %
• Class I		0.40 %
OYSTER - US High Yield*	USD	
• Class C		1.20 %
• Class N		1.50 %
• Class R		0.95 %
• Class I		0.80 %
OYSTER - Growth Strategy Portfolio USD	USD	
• Class R		1.00 %
• Class I		0.95 %
OYSTER - Italian Opportunities	EUR	
• Class C		1.75 %
• Class N		2.25 %
• Class R		1.20%
• Class I		1.00%
OYSTER - Japan Opportunities	JPY	
• Class C		1.50 %
• Class N		2.00 %
• Class R		0.85 %
• Class I		0.75 %
OYSTER - Multi-Asset Absolute Return EUR	EUR	
• Class C		1.20 %
• Class N		1.40 %
• Class R		0.60 %
• Class I		0.50 %
• Class I M		0.50 %
OYSTER - Multi-Asset Actiprotect	EUR	
• Class C		1.50 %
• Class N		1.80 %
• Class R		0.85 %
• Class I		0.65 %
OYSTER - US Small and Mid Company Growth*	USD	
• Class C		1.50 %
• Class N		2.25 %
• Class R		1.00 %
• Class I		0.75 %
• Class I M		1.00 %

* See Note 1

Notes to the financial statements as at 30th June 2020

When a sub-fund acquires related target funds**, a reduced management fee of maximum 0.25% (annual rate) is charged with respect to such funds.

As at 30th June 2020, the following annual maxima management fees (annual rates) were applied by the related target funds used by the following sub-funds:

OYSTER - Absolute Return GBP

maximum management fee of related target funds	%
OYSTER - Equity Premia Global - I USD PR	0.75
OYSTER - Global Equity Income - I EUR- CAP	0.75

OYSTER - Balanced Strategy Portfolio USD

maximum management fee of related target funds	%
OYSTER - Global Flexible Fixed Income - R USD	0.45
OYSTER - Japan Opportunities - R JPY	1.00
OYSTER - Multi-Asset Actiprotect - R USD HP	0.85
OYSTER - US Selection - R USD	1.00

OYSTER - Euro Fixed Income

maximum management fee of related target funds	%
OYSTER - European Subordinated Bonds - I EUR	0.65
OYSTER - European Subordinated Bonds - I EUR S CAP	0.65

OYSTER - Global Diversified Income

maximum management fee of related target funds	%
OYSTER - European Subordinated Bonds - I EUR	0.65

OYSTER - US Core Plus*

maximum management fee of related target funds	%
OYSTER - European Subordinated Bonds - I EUR	0.65
OYSTER - European Subordinated Bonds - I EUR S CAP	0.65

OYSTER - Growth Strategy Portfolio USD

maximum management fee of related target funds	%
OYSTER - Global Flexible Fixed Income - R USD	0.45
OYSTER - Japan Opportunities - R JPY	1.00
OYSTER - Multi-Asset Actiprotect - R USD HP	0.85
OYSTER - US Selection - R USD	1.00

OYSTER - Multi-Asset Absolute Return EUR

maximum management fee of related target funds	%
OYSTER - Equity Premia Global - I HP EUR/CAP	0.75
OYSTER - Equity Premia Global - I USD PR	0.75
OYSTER - European Subordinated Bonds - I EUR	0.65
OYSTER - European Subordinated Bonds - I EUR S - CAP	0.65
OYSTER - Global Equity Income - Z USD	N/A

* See Note 1

** "related target funds" means target funds that are (1) managed directly or indirectly by the Management Company or (2) managed by a company to which the Management Company and/or the SICAV are/is linked (i) through common management, (ii) through common control or (iii) through a direct or indirect shareholding of more than 10% of the capital or votes.

Notes to the financial statements as at 30th June 2020

The following table summarises the annual rates of the management fees applied to the collective investment undertakings invested in by OYSTER sub-funds as at 30th June 2020:

OYSTER - Absolute Return GBP	%	OYSTER - BM Alternativos	%	OYSTER - Growth Strategy Portfolio USD	%
BIOPHARMA CRED - USD/DIS	1.00	AKO GL UCITS -B2- EUR(H)/CAP	1.50	AM IS AIMES UEDCC	0.08
HIPGNOSIS SONGS-GBP/DIS	1.00	DB PL QMAN F -I1C-E- EUR/CAP	1.14	AM IS M EM M -C- ETF CAP	0.10
REAL EST CREDIT ORD NPV GBP	1.25	ELEVA AB R EUR -(EUR)-CAP	1.00	ARTEM US EX AL -B- USD/CAP	0.90
RENEWABLES INFR GRP -GBP-	**	LAZ GLB RAT ALT -A- EUR(H)/CAP	1.25	AWF GI SD BD -I- USD/CAP	0.25
VAN FTSE EM MA USD/DIS	0.22	LUM PSM GLB EV-B-CAP-EUR	1.50	AXA FIIS US-B-/CAP.	0.75
		MAN GLG ALPHA-IN H-HEDG-EUR	1.00	GC GLB EQT-CLASS-I-USD-CAP	**
OYSTER - Balanced Strategy Portfolio USD	%	ML CRAB GEMI -A- INST PL EUR(H)/CAP	0.00	HERM GLB EM MKT -F- USD	1.00
AM IS AIMES UEDCC	0.08	MLIS YK AS EV-DRIV -B- EUR CAP	1.50	INV US SLCT SEC ACC SHS USD	0.14
AM IS M EM M -C- ETF CAP	0.10	MW TOPS UCITS ACCUM -A- USD	2.00	ISH USD SH DUR HYCB ETF USD	0.45
ARTEM US EX AL -B- USD/CAP	0.90	MW TOPS UCITS ACCUM. -A- EUR	2.00	ISHARES II/BC CAP TR BD7-10USD	0.07
AWF GI SD BD -I- USD/CAP	0.25	N1 ALP 15 MA-BASE CURR CAP	1.20	ISHARES STOXX EUROPE 600 (DE)	0.19
AXA FIIS US-B-/CAP.	0.75	PROT CL US EQ -I- USD/CAP	2.74	ISHS VI CORE S&P500 UCITS CAP	0.07
GC GLB EQT-CLASS-I-USD-CAP	**	S GAIA WL PAG -C- EUR(H)/CAP	1.25	JPMF EM CORP BD JPM C USD/CAP	0.50
HERM GLB EM MKT -F- USD	1.00	SERVICED PLATFORM S EQ L/S IC	1.55	LEGG WE MAC OP -PREMIER- USD	1.00
ISH USD SH DUR HYCB ETF USD	0.45	VER GLB RL RET -CLASS -A- EUR	1.00	MER NTH AMER --I- USD/CAP	0.75
ISHARES II/BC CAP TR BD7-10USD	0.07			NB SHRT DU EM -I- USD/CAP	0.50
ISHS US AGG BD ETF USD/CAP	0.25	OYSTER - Global Diversified Income	%	PICTET-STMM USD -I- CAP	0.11
ISHS USD FLT RT ACCUM SHS USD	0.10	BIOPHARMA CRED - USD/DIS	1.00	TYN GL CONV -SI- USD(H)/CAP	**
ISHS VI CORE S&P500 UCITS CAP	0.07	HIPGNOSIS SONGS-GBP/DIS	1.00	UBAM SWISS EQUITY -IC- CHF/CAP	0.65
JPMF EM CORP BD JPM C USD/CAP	0.50	REAL EST CREDIT ORD NPV GBP	1.25		
LEGG WE MAC OP -PREMIER- USD	1.00	SPDR US LOW VOL -ETF- USD/CAP	0.35	OYSTER - Multi-Asset Absolute Return EUR	%
MER NTH AMER --I- USD/CAP	0.75	VAN FTSE EM MA USD/DIS	0.22	BIOPHARMA CRED - USD/DIS	1.00
NB SHRT DU EM -I- USD/CAP	0.50			HIPGNOSIS SONGS-GBP/DIS	1.00
PICTET-STMM USD -I- CAP	0.11	OYSTER - Italian Opportunities	%	JPMF US OP LS EQ-C-EURH/CAP	0.75
PIMCO GLB INV GRADE CR -INST-	0.49	ISHS FTSE IT EUR-AC	0.33	ML AD GL -INS- FDR POOL EUR	**
TYN GL CONV -SI- USD(H)/CAP	**			REAL EST CREDIT ORD NPV GBP	1.25
UBAM SWISS EQUITY -IC- CHF/CAP	0.65			RENEWABLES INFR GRP -GBP-	**
				OYSTER - Multi-Asset Actiprotect	%
				ISHARES JPM USD EM BDUCITS ETF	0.45
				ISHARES USD CORP BD UCITS ETF	0.20
				SHS CO EUR COR EUR SHS EUR ETF	0.20
** No data available					

The Management Company is assisted by sub-managers in the performance of its management functions. The Management Company has designated the companies named hereafter to carry out the functions of sub-managers of the SICAV's sub-funds as follows:

Advent Capital Management, LLC: Global Convertibles.

Bank SYZ Ltd: Absolute Return GBP, Balanced Strategy Portfolio USD, Euro Fixed Income, Multi-Asset Absolute Return EUR, Global Diversified Income and Growth Strategy Portfolio USD.

DDJ Capital Management LLC: replaces Seix Investment Advisors LLC as of 24th June 2020 for the sub-fund US High Yield (formerly Global High Yield).

Decalia Asset Management S.A.: Italian Opportunities.

Dolan McEniry Capital Management, LLC: replaces SYZ Asset Management (Suisse) S.A. and SYZ Asset Management (Luxembourg) S.A. as a "Sub Manager" as of 22nd June 2020 for the sub-fund US Core Plus (formerly Global Flexible Fixed Income).

Dynamic Beta Investments, LLC: replaces SYZ Asset Management (Suisse) S.A. as "Sub-Manager" as of 22nd June 2020 for the sub-fund Stable Return.

IM Global Partner Asset Management S.A.: European Corporate Bonds and European Subordinated Bonds (up and until 21st June 2020) and Global Flexible Fixed Income.

Ersel Asset Management SGR S.p.a.: replaces SYZ Asset Management (Luxembourg) S.A. as a "Sub Manager" as of 22nd June 2020 for the sub-funds European Corporate Bonds and European Subordinated Bonds.

Polen Capital Management, LLC: replaces Scout Investments, Inc. as "Sub-Manager" as of 24th June 2020 for the sub-fund US Small and Mid Company Growth (formerly US Selection).

Scout Investments, Inc.: US Small and Mid Company Growth (formerly US Selection) until 24th June 2020.

Seix Investment Advisors LLC: US High Yield (formerly Global High Yield) until 24th June 2020.

SYZ Asset Management (Suisse) S.A.: Stable Return (formerly Equity Premia Global), Global Equity Income, Japan Opportunities, Multi-Asset Actiprotect and Global Flexible Fixed Income.

SYZ Asset Management (Suisse) S.A will be replaced by Scharf Investments LLC as from 31st July 2020.

SYZ Asset Management (Europe) Ltd.: Continental European Income, Europe (formerly Continental European Selection), Sustainable Europe (formerly European Opportunities) and Europe Growth and Income (formerly European Selection).

SYZ Capital AG.: BM Alternativos.

Zadig Asset Management S.A.: replaces SYZ Asset Management (Europe) Ltd as a "Sub-Manager" as of 26th June 2020 for the sub-funds Europe (formerly Continental European Selection), Sustainable Europe (formerly European Opportunities) and Europe Growth and Income (formerly European Selection).

Notes to the financial statements as at 30th June 2020

b) Performance fee

Some sub-funds and classes will pay a performance-related fee to the Management Company.

Two different types of performance fee may be applied as follows:

- PF refers to Classes with absolute performance fee, i.e. combined or not with a High Water Mark.
- PR refers to Classes with relative performance fee, i.e. compared to a benchmark.

Share Class PF not combined with a High Water Mark:

Shares Classes PF of the Sub-fund(s) listed in the below table, if any, will charge, each separately and at the end of the Financial year, a performance fee at the maximum rate as indicated in the below table of the annual performance calculated on each Valuation date on the basis of the Net asset value per Share, before deduction of the performance fee. The first period for calculating the performance fee will begin on the launch date of each Class, unless provided for otherwise below and in the appendix to the Prospectus. For Shares redeemed during the Financial year, the cumulative provision of the performance fees during the same period shall be crystallized and charged at the end of the period to the Management Company. The calculated percentage of performance is applied to the total net assets of each of the Classes. The Board of Directors reserves the right in the event of exceptional circumstances, such as a large volume of redemptions, to crystallize the performance fee.

Further Share Classes PF as the above, may be launched at anytime in accordance with the below table. In such case, the Website and the list kept at the Registered Office will be immediately updated with the newly launched Share Classes, which will be included in the next Prospectus. The KIID provided to investors in relation to each new Share Class will include the required information on the applicable performance fee.

Sub-fund	Max. Rate performance fee
Any newly launched Share Class PF	Maximum rate to be disclosed on the Website and at the Registered Office

Share Class PF combined with a High Water Mark:

Share Classes PF of the Sub-fund(s) listed in the below table, if any, will charge, each separately and at the end of the Financial year, a performance fee at the maximum rate as indicated in the below table, applied to the difference between the Net asset value per Share concerned at the closing date of the current Financial Year and the High Water Mark, if this difference is positive. This fee will be calculated and provisioned or deprovisioned each time the Net Asset Value is calculated and will be based on the amounts of the net assets of each Class concerned before deduction of the performance fee. For Shares redeemed during the Financial year, the cumulative provision of the performance fees during the same period shall be crystallized and charged at the end of the period to the Management Company. The Board of Directors reserves the right in the event of exceptional circumstances, such as a large volume of redemptions, to crystallize the performance fee.

Further Share Classes PF as the above, may be launched at anytime in accordance with the below table. In such case, the Website and the list kept at the Registered Office will be immediately updated with the newly launched Share Classes, which will be included in the next Prospectus. The KIID provided to investors in relation to each new Share Class will include the required information on the applicable performance fee.

Sub-fund	Maximum rate of the performance fee	Initial High Water Mark benchmark index
Any newly launched Share Class PF	Maximum rate to be disclosed on the Website and at the Registered Office	The initial issue price until it is outperformed, unless otherwise specified on the Website and on the list kept at the Registered Office

Share Class PR based on a benchmark index or a hurdle rate:

Share Classes PR of the Sub-funds listed in the below table will charge, if any, each separately at the end of each Financial year, a performance fee of a maximum rate as indicated in the below table, of the annual performance calculated on each Valuation date and applied to the difference between the performance of the Net asset value per Share, before deduction of the performance fee, and the performance of their benchmark index or their reference hurdle rate for the same period. A performance fee may therefore be charged even when the Net asset value per Share of the relevant Share Class PR has decreased by reference to the Net Asset Value per Share at the end of the previous performance period (negative performance), provided that the benchmark index or the reference hurdle rate also has a negative performance over the same period. The first period for calculating the performance fee will begin on the launch date of each Class, unless provided for otherwise below and in the annex to the Prospectus. For Shares redeemed during the Financial year, the cumulative provision of the performance fees during the same period shall be crystallized and charged at the end of the period to the Management Company. The calculated percentage of performance is applied to the total net assets of each of the Classes. The Board of Directors reserves the right in the event of exceptional circumstances, such as a large volume of redemptions, to crystallize the performance fee.

Further Share Classes PR as the above, may be launched at anytime in accordance with the below table. In such case, the Website and the list kept at the Registered Office will be immediately updated with the newly launched Share Classes, which will be included in the next Prospectus. The KIID provided to investors in relation to each new Share Class will include the required information on the applicable performance fee.

Sub-fund	Maximum rate of the performance fee	Hurdle rate or benchmark index
Any newly launched Share Class PR	Maximum rate to be disclosed on the Website and at the Registered Office	Hurdle rate or benchmark index to be disclosed on the Website and at the Registered Office

Share Class PR subject to outperforming its hurdle rate or benchmark index:

Share Classes PR of the Sub-fund(s) listed below, if any, will charge, each separately and at the end of the Financial year, a performance fee at the maximum rate as indicated in the below table, on the basis of the difference between the Net asset value per Share at the last Valuation date of the current Financial year and the Net asset value per Share at the last Valuation date of the previous Financial year provided that the level of the hurdle rate as indicated below is exceeded. A performance fee may therefore be charged even when the Net asset value per Share of the relevant Share Class PR has decreased by reference to the Net Asset Value per Share at the end of the previous performance period (negative performance), provided that the benchmark index or the reference hurdle rate also has a negative performance over the same period. The Net Asset Value taken into consideration for the calculation at the Valuation date will be considered before the provision made for the current year at the Valuation date. The rate of the performance fee will be applied to the average annual assets calculated on each Valuation date. The Board of Directors reserves the right in the event of exceptional circumstances, such as a large volume of subscriptions and/or redemptions, to crystallize the performance fee. For the first calculation of the performance fee, the basis is the difference between the Net asset value per Share of the Sub-fund concerned, before deduction of the performance fee, calculated at the last Valuation date of the current Financial year and that calculated on the first Valuation date of the Sub-fund. This fee will be calculated each time the Net asset value is calculated, without consideration to the historically highest Net asset value.

Further Share Classes PR as the above, may be launched at anytime in accordance with the below table. In such case, the Website and the list kept at the Registered Office will be immediately updated with the newly launched Share Classes, which will be included in the next Prospectus. The KIID provided to investors in relation to each new Share Class will include the required information on the applicable performance fee.

Sub-fund	Maximum rate of the performance fee	Hurdle rate or benchmark index
Any newly launched Share Class PR	Maximum rate to be disclosed on the Website and at the Registered Office	Hurdle rate or benchmark index to be disclosed on the Website and at the Registered Office

Notes to the financial statements as at 30th June 2020

Share Class PR subject to outperforming its hurdle rate or benchmark index combined with an Outperformance High Water Mark:

Share Classes PR of the Sub-funds described in the table below will charge, each separately and at the end of the Financial year, a performance fee at a maximum rate as indicated in the below table, against the Outperformance High Water Mark that is during the first Performance Period of the relevant Class, the Net Asset Value at which the Class was issued, and thereafter, the latest Net Asset Value of the Class outperforming, if any, its associated hurdle rate or benchmark index as appropriate and in respect of which a performance fee was charged. Outperformance is calculated for each Share Class on each Valuation date by comparing the performance of the relevant Net asset value per share, before performance fee, and of the performance of a referenced asset since the previous calculation of Net Asset Value. This referenced asset is estimated as the Outperformance High Water Mark multiplied by the number of shares in the Share Class as at the Outperformance High Water Mark Date adjusted to (1) the amount of subscriptions, redemptions and paid dividends on the relevant Share Class since the Outperformance High Water Mark Date and (2) the performance of the benchmark index or hurdle rate. Adjustments to Outperformance High Water Mark referred to under (1) are calculated as follows: in case of a paid dividend on the relevant Share Class, the Outperformance High Water Mark is adjusted downwards by the amount of dividend paid by Share; in case of subscriptions and/or redemptions, the Outperformance High Water Mark for the following NAV Valuation date is the average of the current Outperformance High Water Mark and of the price of the Net Asset Value per Share for the relevant Share Class weighted respectively by the proportion of Shares before subscriptions and/or redemptions and of subscribed Shares.

For example, if, for a relevant Share Class, the current Outperformance High Water Mark is 100.00, the number of shares before subscriptions/redemptions is 100 000 and a subscription of 20 000 shares at a Net Asset Value per share of 106.00 is registered, the Outperformance High Water Mark for the following Net Asset Value Valuation date will be adjusted to 101.00 applying the following formula:

$$[(100\,000 * 100.00 + 20\,000 * 106) / (100\,000 + 20\,000)]$$

Therefore, this adjustment also allows for an equal treatment between investors.

The provision set aside in respect of this performance fee is adjusted on each valuation day according to the change in the relative performance of the Class. If the relative performance of the Class decreases during the calculation period, the provision set aside will be reduced accordingly. If this provision is reduced to zero, no performance fee will be payable. Should also the Net asset value per Share of the relevant Share Class PR underperform its associated hurdle rate or benchmark index, no performance fee would be accrued until the underperformance of the relevant Share Class PR would have been fully recovered, and any previously accrued but unpaid performance fees would be, partially or fully, reversed accordingly. At the end of the Performance Period, the provision of the performance fees is charged to the Management Company if it is positive, otherwise the performance period is extended to the end of the following year. For the avoidance of doubt, the Management Company may therefore receive a Performance Fee, even in case of negative performance of a particular Share Class, as long as the relative performance of such Share Class is positive at the end of the performance period.

For shares redeemed during the Financial year, the cumulative provision of the performances during the same period will be crystallized and charged at the end of the year to the Management Company. The calculated percentage of performance is applied to the total net assets of the Class. The Board of Directors reserves the right in the event of exceptional circumstances, such as a large volume of redemptions, to crystallize the performance fee.

Further Share Classes PR as the above, may be launched at anytime in accordance with the below table. In such case, the Website and the list kept at the Registered Office will be immediately updated with the newly launched Share Classes, which will be included in the next Prospectus. The KIID provided to investors in relation to each new Share Class will include the required information on the applicable performance fee.

Sub-fund	Class	Maximum rate of the performance fee	Hurdle rate or benchmark index
OYSTER – Europe (as from 26 June 2020)	Any Share Class PR	15%	MSCI Daily Net TR Europe ex UK Euro converted for each NAV calculation in the corresponding currency
All other existing or future Sub-fund(s)	Any other newly launched Share Class PR	Maximum rate to be disclosed on the Website and at the Registered Office	Hurdle rate or benchmark index to be disclosed on the Website and at the Registered Office

c) Miscellaneous provisions

The Board of Directors reserves the right to change the characteristics of the performance fee, particularly if the benchmark or reference index were to cease to exist.

The Board of Directors eventually reserves the right to stop charging a performance fee in respect of any Share Class, in which case the performance fee will be calculated according to the above sections as appropriate, up to the date the performance fee is no longer charged and paid at the end of the relevant Financial year.

In all the cases above, the performance fee Variable Characteristic of the relevant Share Class will be immediately updated, the investors will be given appropriate information and prior notice (where necessary), and the next Prospectus will be duly amended.

d) Specific fee for management of the foreign exchange risk of the Class HA and HP shares

By way of remuneration for the services described for these Classes, the Class HA and HP Shares may pay, each separately, at the end of each quarter, a foreign exchange risk management fee at the maximum annual rate of 0.10% and applied to the average Net asset value per Share of each Class HA or HP Share.

This fee shall be payable to the entity in charge of the management of the foreign exchange.

Notes to the financial statements as at 30th June 2020

Note 4 – Subscription tax

The SICAV is governed by Luxembourg tax laws.

Pursuant to the legislation and regulations currently in force, the SICAV is subject in Luxembourg to an annual tax of 0.05%, the subscription tax, payable quarterly and calculated on each of the SICAV sub-funds' net assets at the end of each quarter.

This tax is limited to 0.01% of the asset value for share classes reserved to institutional investors.

No additional tax is due on the assets held in units of other Ucits which are already subject to this tax in Luxembourg.

Note 5 – Depositary bank fee

The SICAV pays the Depositary Bank an annual fee which varies between 0.012% and 0.20% of the Net Asset Value of each sub-fund. These fees are payable monthly and do not include transaction fees or fees of sub-custodians or similar agents. The Depositary Bank is also entitled to be reimbursed for reasonable expenses and disbursements that are not included in the expenses referred to hereunder.

Note 6 – Administration fee

An annual administration fee representing a maximum of 0.30% of the net assets of each sub-fund will be paid quarterly to the Management Company in consideration for the services it provides to the SICAV. This fee will also allow the Management Company to remunerate RBC Investor Services Bank S.A. for its services as central administrator and transfer and register agent.

Note 7 – Bank charges

This entry includes bank costs and transaction fees (excluding brokerage fees) paid by the SICAV to RBC Investor Services Bank S.A. for each securities transaction.

Note 8 – Forward foreign exchange contracts

A forward exchange contract is a special type of foreign currency transaction. Forward exchange contracts are agreements between two parties to exchange two designated currencies at a specific time in the future. These contracts always take place on a date after the date that the spot contract settles and are used to protect the buyer from fluctuations in currency prices.

As at 30th June 2020, the sub-funds listed below had the following forward foreign exchange contracts outstanding:

• Absolute Return GBP

Maturity	Sales		Purchases	
25/09/2020	EUR	2,650,000	GBP	2,402,249
25/09/2020	USD	14,000,000	GBP	11,275,682

The unrealised net loss on these forward foreign exchange contracts as at 30th June 2020 is GBP 59,241 and is shown in the combined statement of net assets.

• BM Alternativos

Maturity	Sales		Purchases	
29/07/2020	USD	3,452,000	EUR	3,055,814

The unrealised net loss on this forward foreign exchange contract as at 30th June 2020 is EUR 3,244 and is shown in the combined statement of net assets.

• Stable Return*

Maturity	Sales		Purchases	
15/07/2020	USD	6,752,114	EUR	5,943,155

The unrealised net loss on this forward foreign exchange contract as at 30th June 2020 is USD 75,300 and is shown in the combined statement of net assets.

• European Corporate Bonds

Maturity	Sales		Purchases	
15/07/2020	GBP	2,000,000	EUR	2,221,383
15/07/2020	EUR	2,210,433	GBP	2,000,000
15/07/2020	EUR	9,617,697	USD	10,800,000
15/07/2020	USD	10,800,000	EUR	9,987,035
25/09/2020	USD	12,000,000	EUR	10,636,572
25/09/2020	GBP	2,000,000	EUR	2,206,948

The unrealised net gain on these forward foreign exchange contracts as at 30th June 2020 is EUR 358,575 and is shown in the combined statement of net assets.

• Euro Fixed Income

Maturity	Sales		Purchases	
15/07/2020	EUR	1,054,365	CHF	1,131,410
25/09/2020	USD	2,000,000	EUR	1,777,808

The unrealised net gain on these forward foreign exchange contracts as at 30th June 2020 is EUR 8,537 and is shown in the combined statement of net assets.

* See Note 1

Notes to the financial statements as at 30th June 2020

• Sustainable Europe*

Maturity	Sales		Purchases	
15/07/2020	GBP	25,356	EUR	28,251
15/07/2020	CHF	110,585	EUR	103,374
15/07/2020	EUR	666,753	GBP	593,704
15/07/2020	EUR	2,417,764	CHF	2,594,434
15/07/2020	EUR	2,321,607	USD	2,637,323

The unrealised net gain on these forward foreign exchange contracts as at 30th June 2020 is EUR 32,140 and is shown in the combined statement of net assets.

• Europe Growth and Income*

Maturity	Sales		Purchases	
15/07/2020	CHF	430,074	EUR	402,026
15/07/2020	EUR	881,875	CHF	946,217

The unrealised net gain on these forward foreign exchange contracts as at 30th June 2020 is EUR 5,161 and is shown in the combined statement of net assets.

• European Subordinated Bonds

Maturity	Sales		Purchases	
15/07/2020	EUR	22,456	CHF	24,096
15/07/2020	GBP	5,000,000	EUR	5,601,021
15/07/2020	USD	7,300,000	EUR	6,767,907
15/07/2020	EUR	5,526,083	GBP	5,000,000
15/07/2020	EUR	6,529,492	USD	7,300,000
25/09/2020	GBP	5,000,000	EUR	5,517,382
25/09/2020	USD	5,800,000	EUR	5,141,012

The unrealised net gain on these forward foreign exchange contracts as at 30th June 2020 is EUR 323,435 and is shown in the combined statement of net assets.

• Global Convertibles

Maturity	Sales		Purchases	
02/07/2020	CHF	779,000	EUR	725,181
02/07/2020	EUR	459,279	JPY	55,000,000
02/07/2020	EUR	1,089,862	USD	1,225,000
02/07/2020	HKD	10,425,000	EUR	1,202,794
02/07/2020	JPY	201,400,000	EUR	1,670,288
02/07/2020	USD	49,443,000	EUR	44,197,374
15/07/2020	CHF	26,744	EUR	25,126
15/07/2020	EUR	1,399,701	USD	1,590,047
15/07/2020	EUR	485,476	CHF	520,859
15/07/2020	USD	78,264	EUR	68,885
04/08/2020	CHF	804,000	EUR	754,228
04/08/2020	HKD	10,714,000	EUR	1,226,233
04/08/2020	JPY	146,200,000	EUR	1,210,155
04/08/2020	USD	48,202,000	EUR	42,978,865

The unrealised net gain on these forward foreign exchange contracts as at 30th June 2020 is EUR 285,906 and is shown in the combined statement of net assets.

• Global Diversified Income

Maturity	Sales		Purchases	
01/07/2020	USD	50,570	EUR	45,077
01/07/2020	EUR	153	USD	171
02/07/2020	USD	8,678	EUR	7,744
02/07/2020	EUR	25	USD	28
03/07/2020	EUR	98,900	USD	111,189
15/07/2020	EUR	2,936,204	USD	3,299,411
15/07/2020	USD	82,858,033	EUR	72,931,918
15/07/2020	USD	7,233,163	CHF	6,832,207
25/09/2020	EUR	3,599,938	USD	3,200,000

The unrealised net loss on these forward foreign exchange contracts as at 30th June 2020 is USD 942,049 and is shown in the combined statement of net assets.

• Global Equity Income

Maturity	Sales		Purchases	
02/07/2020	USD	25,443	EUR	22,616
15/07/2020	USD	994,965	CHF	939,434
15/07/2020	USD	27,258,411	EUR	23,992,630
15/07/2020	EUR	414,130	USD	466,011
15/07/2020	CHF	30,273	USD	31,908

The unrealised net loss on these forward foreign exchange contracts as at 30th June 2020 is USD 306,544 and is shown in the combined statement of net assets.

* See Note 1

Notes to the financial statements as at 30th June 2020

• US High Yield*

Maturity	Sales		Purchases	
15/07/2020	USD	10,005,214	CHF	9,450,595
15/07/2020	USD	6,094,471	EUR	5,364,304

The unrealised net loss on these forward foreign exchange contracts as at 30th June 2020 is USD 96,376 and is shown in the combined statement of net assets.

• Japan Opportunities

Maturity	Sales		Purchases	
01/07/2020	JPY	6,831	EUR	57
01/07/2020	EUR	172	JPY	20,716
15/07/2020	CHF	264,399	JPY	29,922,952
15/07/2020	EUR	19,166,802	JPY	2,317,365,769
15/07/2020	GBP	4,370	JPY	587,813
15/07/2020	USD	135,329	JPY	14,500,582
15/07/2020	JPY	364,307,736	CHF	3,215,056
15/07/2020	JPY	18,838,547,766	EUR	154,518,469
15/07/2020	JPY	7,300,912	GBP	53,294
15/07/2020	JPY	178,934,633	USD	1,666,668

The unrealised net loss on these forward foreign exchange contracts as at 30th June 2020 is JPY 185,504,103 and is shown in the combined statement of net assets.

• Multi-Asset Absolute Return EUR

Maturity	Sales		Purchases	
15/07/2020	EUR	787,239	JPY	95,850,723
15/07/2020	USD	264,500	EUR	23,511,513

The unrealised net gain on these forward foreign exchange contracts as at 30th June 2020 is EUR 222 and is shown in the combined statement of net assets.

• Multi-Asset Actiprotect

Maturity	Sales		Purchases	
15/07/2020	EUR	3,309,522	CHF	3,551,356
15/07/2020	CHF	290,277	EUR	271,263
15/07/2020	USD	4,044,342	EUR	3,584,275
15/07/2020	EUR	9,521,437	USD	10,816,257

The unrealised net gain on these forward foreign exchange contracts as at 30th June 2020 is EUR 116,756 and is shown in the combined statement of net assets.

• US Small and Mid Company Growth*

Maturity	Sales		Purchases	
02/07/2020	EUR	18,987	USD	21,346
15/07/2020	CHF	81,024	USD	85,570
15/07/2020	USD	654,403	CHF	618,355
15/07/2020	USD	2,699,682	EUR	2,196,987
15/07/2020	EUR	349,000	USD	393,367
02/07/2020	EUR	18,987	USD	21,346

The unrealised net loss on these forward foreign exchange contracts as at 30th June 2020 is USD 28,684 and is shown in the combined statement of net assets.

* See Note 1

Note 9 – Futures contracts

A futures contract is a legal agreement to buy or sell a particular commodity or asset at a predetermined price at a specified time in the future. Futures contracts are standardized for quality and quantity to facilitate trading on a futures exchange. The buyer of a futures contract is taking on the obligation to buy the underlying asset when the futures contract expires. The seller of the futures contract is taking on the obligation to provide the underlying asset at the expiration date.

As at 30th June 2020, the sub-funds listed below had the following futures contracts outstanding:

• Absolute Return GBP

Purchase of 1 contract on the TOPIX INDEX with maturity on 11/09/2020, for a commitment of GBP 160,301.
 Purchase of 3 contracts on the SMI INDEX-SEP20 with maturity on 18/09/2020, for a commitment of GBP 252,772.
 Purchase of 9 contracts on the S&P 500 EMINI INDEX with maturity on 18/09/2020, for a commitment of GBP 1,111,517.
 Purchase of 7 contracts on the FUT-UKX INDEX LIF with maturity on 18/09/2020, for a commitment of GBP 430,325.
 Purchase of 9 contracts on the DJ EURO STOXX 50 with maturity on 18/09/2020, for a commitment of GBP 609,942.

The unrealised gain on futures contracts as at 30th June 2020 is GBP 44,525 and is shown in the combined statement of net assets.

Notes to the financial statements as at 30th June 2020

• Stable Return*

Purchase of 32 contracts on the DOLLAR INDEX with maturity on 16/09/2020, for a commitment of USD 3,115,168.
Purchase of 9 contracts on the AUD/USD with maturity on 16/09/2020, for a commitment of USD 621,000.
Purchase of 6 contracts on the JPY/USD with maturity on 16/09/2020, for a commitment of USD 695,325.
Purchase of 4 contracts on the EURO/USD with maturity on 16/09/2020, for a commitment of USD 562,675.
Sale of 15 contracts on the CANADIAN \$ with maturity on 16/09/2020, for a commitment of USD (1,104,300).
Purchase of 5 contracts on the S&P MID 400 EMINI with maturity on 18/09/2020, for a commitment of USD 889,550.
Purchase of 47 contracts on the MINI MSCI EMG MKT NYF with maturity on 18/09/2020, for a commitment of USD 2,316,395.
Purchase of 6 contracts on the NASDAQ 100 EMINI with maturity on 18/09/2020, for a commitment of USD 1,217,670.
Purchase of 19 contracts on the MINI MSCI EAFE with maturity on 18/09/2020 for a commitment of USD 1,698,480.
Purchase of 13 contracts on the EMIN RUSSELL 2000 with maturity on 18/09/2020 for a commitment of USD 934,440.
Sale of 1 contract on the S&P 500 EMINI INDEX with maturity on 18/09/2020 for a commitment of USD (154,513).
Purchase of 35 contracts on the 10Y TREASURY NOTES USA with maturity on 30/09/2020 for a commitment of USD 3,494,400.
Purchase of 24 contracts on the US LONG BOND with maturity on 30/09/2020 for a commitment of USD 2,389,440.
Sale of 44 contracts on the 2YR NOTE (CBT) with maturity on 30/09/2020 for a commitment of USD (8,795,600).
The unrealized gain on futures contracts as at 30th June 2020 is USD 1,894 and is shown in the combined statement of net assets.

• Euro Fixed Income

Purchase of 80 contracts on the EURO-BUND with maturity on 10/09/2020, for a commitment of EUR 609,942.
The unrealised gain on futures contracts as at 30th June 2020 is EUR 230,200 and is shown in the combined statement of net assets.

• Global Diversified Income

Purchase of 7 contracts on the TOPIX INDX with maturity on 11/09/2020, for a commitment of USD 1,012,047.
Purchase of 17 contracts on the SMI INDEX with maturity on 18/09/2020, for a commitment of USD 1,791,185.
Purchase of 43 contracts on the S&P 500 EMINI INDEX with maturity on 18/09/2020, for a commitment of USD 6,644,038.
Purchase of 43 contracts on the UKX INDEX LIF with maturity on 18/09/2020, for a commitment of USD 3,320,538.
Purchase of 18 contracts on the NASDAQ 100 EMINI with maturity on 18/09/2020, for a commitment of USD 3,653,010.
Purchase of 145 contracts on the DJ EURO STOXX 50 with maturity on 18/09/2020, for a commitment of USD 5,272,047.
Purchase of 3 contracts on the DAX INDEX with maturity on 18/09/2020, for a commitment of USD 1,046,644.
Purchase of 200 contracts on the 10Y TREASURY NOTES USA with maturity on 30/09/2020, for a commitment of USD 19,968,000.
The unrealised gain on futures contracts as at 30th June 2020 is USD 1,023,812 and is shown in the combined statement of net assets.

• Japan Opportunities

Purchase of 25 contracts on the TOPIX INDX with maturity on 11/09/2020, for a commitment of JPY 389,625.
The unrealised gain on futures contracts as at 30th June 2020 is JPY 8,375,000 and is shown in the combined statement of net assets.

• Multi-Asset Absolute Return EUR

Purchase of 30 contracts on the EURO-BUND with maturity on 10/09/2020, for a commitment of EUR 3,141,300.
Purchase of 2 contracts on the TOPIX INDX with maturity on 11/09/2020, for a commitment of EUR 259,331.
Purchase of 6 contracts on the SMI INDEX with maturity on 18/09/2020, for a commitment of EUR 560,764.
Purchase of 32 contracts on the S&P 500 EMINI INDEX with maturity on 18/09/2020, for a commitment of EUR 4,387,955.
Purchase of 13 contracts on the UKX INDEX LIF with maturity on 18/09/2020, for a commitment of EUR 88,487.
Purchase of 67 contracts on the DJ EURO STOXX 50 with maturity on 18/09/2020, for a commitment of EUR 2,159,410.
The unrealised gain on futures contracts as at 30th June 2020 is EUR 285,618 and is shown in the combined statement of net assets.

* See Note 1

Note 10 – Swaps

Swaps are derivative instruments that represent an agreement between two parties to exchange a series of cash flows over a specific period of time. A total return swap gives an investor the benefits of owning a security without actual ownership. A credit default swap offers insurance in case of default by a third-party borrower.

As at 30th June 2020, there are no Swaps outstanding.

Note 11 – CFD

A "contract for difference" (CFD) is a contract executed between two parties to exchange, upon closure of the contract, the difference between the opening and closing price of the underlying share multiplied by the number of shares specified in the contract.

In evaluating CFDs, a "reset" is carried out (recognition of CFDs at opening price) when calculating NAV at the end of each month. Unrealised gains and losses are recognised in the accounts as net gains or losses on CFDs.

As at 30th June 2020, there is no CFD contract outstanding.

Notes to the financial statements as at 30th June 2020

Note 12 – Options

Options are a type of derivative security. Its price is intrinsically linked to the price of something else. Purchasing an option grants the right but not the obligation to buy or sell an underlying asset at a set price on or before a certain date.

As at 30th June 2020, the sub-funds listed below had the following options contracts outstanding:

• Absolute Return GBP

Purchase of 25 PUT EURO STOXX 50 PR 21/08/2020 for a commitment of GBP (116,120).

Purchase of 12 PUT S&P 500 INDICES 31/08/2020 for a commitment of GBP (613,811).

The unrealised loss on these options contracts as at 30th June 2020 is GBP 43,859.

• Balanced Strategy Portfolio USD

Purchase of 3 PUT S&P 500 INDICES 31/08/2020 for a commitment of USD (347,153).

The unrealised gain on this option contract as at 30th June 2020 is USD 6,894

• Global Diversified Income

Purchase of 59 PUT EURO STOXX 50 PR 21/08/2020 for a commitment of USD (606,493).

Purchase of 256 PUT EURO STOXX 50 PR 21/08/2020 for a commitment of USD (1,469,211).

Purchase of 8 PUT S&P 500 INDICES 31/08/2020 for a commitment of USD (925,742).

Purchase of 31 PUT S&P 500 INDICES 31/08/2020 for a commitment of USD (1,959,263).

The unrealised loss on these options contracts as at 30th June 2020 is USD 114,263.

• Growth Strategy Portfolio USD

Purchase of 9 PUT S&P 500 INDICES 31/08/2020 for a commitment of USD (1,041,460).

The unrealised gain on this option contract as at 30th June 2020 is USD 20,682.

• Italian Opportunities

Purchase of 34 PUT FTSE MIB INDEX 17/07/2020 for a commitment of EUR (68,723).

The unrealised loss on this option contract as at 30th June 2020 is EUR 45,475.

• Multi-Asset Absolute Return EUR

Purchase of 72 PUT EURO STOXX 50 PR 21/08/2020 for a commitment of EUR (367,908).

Purchase of 30 PUT S&P 500 INDICES 31/08/2020 for a commitment of EUR (1,688,164).

The unrealised loss on these options contracts as at 30th June 2020 is EUR 127,421.

Note 13 – Changes in the composition of the portfolio

Changes in the composition of the portfolio and money market instruments are available free of charge from the SICAV's registered office.

These documents may be obtained free of charge from the representative agent.

Note 14 – Securities lending

As at 30th June 2020, the value of lent securities and related collateral was as follows:

Sub-funds	Market value	Collateral	Currency
European Corporate Bonds	1,826,776	1,867,518	EUR
Euro Fixed Income	3,648,243	3,737,509	EUR
European Subordinated Bonds	2,536,623	2,609,824	EUR
Global Equity Income	6,443,567	6,767,133	USD
Italian Opportunities	3,910,212	4,105,752	EUR
Multi-Asset Absolute Return EUR	9,331,287	9,651,509	EUR

The collateral given as coverage for the lent securities represents at least 105% of the market value of the equities and 102% of the bonds lent as at 30th June 2020.

It consists of securities issued or guaranteed by a member state of the OECD or its local authorities or by supranational organisations or institutions.

Revenue excluding charges received in respect of securities lending is included under the heading "Securities Lending income" in the combined statement of changes in net assets.

Notes to the financial statements as at 30th June 2020

Note 15 – Dividends

The following dividends were paid during the period:

Sub-funds	Share class	Ex-date	Currency	Dividend by class
Absolute Return GBP	R GBP D	16/03/2020	GBP	0.02
Absolute Return GBP	R GBP D	15/06/2020	GBP	0.01
Continental European Income	R GBP D	16/03/2020	GBP	0.65
Continental European Income	I S GBP D	16/03/2020	GBP	4.39
Continental European Income	I S GBP D	15/06/2020	GBP	5.23
Continental European Income	R GBP D	15/06/2020	GBP	0.77
Europe*	I S GBP D	16/03/2020	GBP	0.12
Europe*	I S GBP D	15/06/2020	GBP	4.07
European Subordinated Bonds	N EUR D	15/06/2020	EUR	1.68
Global Equity Income	C USD D	16/03/2020	USD	1.52
Global Equity Income	I USD D	16/03/2020	USD	10.20
Global Equity Income	C USD D	15/06/2020	USD	1.66
Global Equity Income	I USD D	15/06/2020	USD	11.18
Multi-Asset Absolute Return EUR	I JPY D HP	16/03/2020	JPY	207.12
Multi-Asset Absolute Return EUR	I JPY D HP	15/06/2020	JPY	14.53
US High Yield*	C USD D	15/01/2020	USD	0.58
US High Yield*	I USD D	15/01/2020	USD	3.82
US High Yield*	C USD D	18/02/2020	USD	0.58
US High Yield*	I USD D	18/02/2020	USD	3.82
US High Yield*	C USD D	16/03/2020	USD	0.52
US High Yield*	I USD D	16/03/2020	USD	3.41
US High Yield*	C USD D	15/04/2020	USD	0.52
US High Yield*	I USD D	15/04/2020	USD	3.43
US High Yield*	C USD D	15/05/2020	USD	0.52
US High Yield*	I USD D	15/05/2020	USD	3.39
US High Yield*	C USD D	15/06/2020	USD	0.55
US High Yield*	I USD D	15/06/2020	USD	3.58
US Small and Mid Company Growth*	R GBP D PR	16/03/2020	USD	0.87
US Small and Mid Company Growth*	R GBP D PR	15/06/2020	GBP	0.45

* See Note 1

Note 16 – Subsequent event

The sub-fund OYSTER – Multi-Asset Actiprotect will merge in the sub-fund OYSTER - Stable Return on 3 July 2020.

The spread of COVID-19 has had significant impact on both the financial markets and the economy at large. However, it does not impact the financial statements as of 30th June 2020, nor does it present any issues with regards to the going concern of the Company.

Additional Information

(continued)

Publication of TER (Total Expenses Ratio)

The TERs have been calculated in accordance with the Guidelines on the Calculation and Disclosure of the Total Expense Ratio (TER) of Collective Investment Schemes of 16 May 2008 published by the Swiss Funds & Asset Management Association SFAMA as amended on 20th April 2015.

	Share classes	TER including performance fee	TER excluding performance fee
OYSTER - Absolute Return GBP	I M GBP	0.62%	0.62%
OYSTER - Absolute Return GBP	R GBP D	0.82%	0.82%
OYSTER - Balanced Strategy Portfolio USD	R USD	1.71%	1.71%
OYSTER - BM Alternativos	C EUR	1.72%	1.72%
OYSTER - BM Alternativos	I EUR	0.84%	0.84%
OYSTER - BM Alternativos	R EUR	0.91%	0.91%
OYSTER - Europe*	C EUR	2.36%	2.36%
OYSTER - Europe*	I EUR	1.22%	1.22%
OYSTER - Europe*	I GBP	1.09%	1.09%
OYSTER - Europe*	I GBP D	0.89%	0.89%
OYSTER - Europe*	I S GBP D	0.68%	0.68%
OYSTER - Europe*	R EUR	1.35%	1.35%
OYSTER - Europe*	R GBP	1.23%	1.23%
OYSTER - Europe*	R GBP D	1.22%	1.22%
OYSTER - Stable Return*	C EUR HP	2.31%	2.31%
OYSTER - Stable Return*	I EUR HP	1.09%	1.09%
OYSTER - Stable Return*	I USD PR	1.25%	1.25%
OYSTER - Stable Return*	N EUR HP	2.72%	2.72%
OYSTER - Stable Return*	R EUR HP	1.51%	1.51%
OYSTER - Stable Return*	R USD PR	1.21%	1.21%
OYSTER - European Corporate Bonds	C EUR	1.39%	1.39%
OYSTER - European Corporate Bonds	C EUR D	1.39%	1.39%
OYSTER - European Corporate Bonds	I EUR	0.78%	0.78%
OYSTER - European Corporate Bonds	N EUR	1.69%	1.69%
OYSTER - European Corporate Bonds	R EUR	0.99%	0.99%
OYSTER - European Corporate Bonds	R EUR D	0.99%	0.99%
OYSTER - Euro Fixed Income	C EUR	1.28%	1.28%
OYSTER - Euro Fixed Income	I CHF HP	0.87%	0.87%
OYSTER - Euro Fixed Income	I EUR	0.85%	0.85%
OYSTER - Euro Fixed Income	I EUR D	0.88%	0.88%
OYSTER - Euro Fixed Income	R EUR	1.08%	1.08%
OYSTER - Sustainable Europe*	C CHF HP	2.15%	2.15%
OYSTER - Sustainable Europe*	C EUR	2.12%	2.12%
OYSTER - Sustainable Europe*	C EUR PF	2.13%	2.13%
OYSTER - Sustainable Europe*	C USD HP	2.11%	2.11%
OYSTER - Sustainable Europe*	I EUR	1.05%	1.05%
OYSTER - Sustainable Europe*	I EUR D	1.07%	1.07%
OYSTER - Sustainable Europe*	N EUR	2.71%	2.71%
OYSTER - Sustainable Europe*	N EUR PF	2.65%	2.65%
OYSTER - Sustainable Europe*	R EUR	1.40%	1.40%
OYSTER - Sustainable Europe*	R GBP HP	1.37%	1.37%
OYSTER - Europe Growth and Income*	C CHF HP	2.28%	2.28%
OYSTER - Europe Growth and Income*	C EUR	2.41%	2.41%
OYSTER - Europe Growth and Income*	I EUR	1.21%	1.21%
OYSTER - Europe Growth and Income*	N EUR	2.65%	2.65%
OYSTER - Europe Growth and Income*	R CHF HP	1.63%	1.63%
OYSTER - Europe Growth and Income*	R EUR	1.61%	1.61%
OYSTER - Europe Growth and Income*	R EUR D	0.12%	0.12%
OYSTER - European Subordinated Bonds	C EUR	1.58%	1.58%
OYSTER - European Subordinated Bonds	I CHF HP	0.92%	0.92%
OYSTER - European Subordinated Bonds	I EUR	0.92%	0.92%
OYSTER - European Subordinated Bonds	I S EUR	0.58%	0.58%
OYSTER - European Subordinated Bonds	N EUR	1.87%	1.87%
OYSTER - European Subordinated Bonds	N EUR D	1.88%	1.88%
OYSTER - European Subordinated Bonds	R EUR	1.09%	1.09%
OYSTER - Global Convertibles	C CHF HP	1.76%	1.76%
OYSTER - Global Convertibles	C EUR	1.84%	1.84%
OYSTER - Global Convertibles	C USD HP	1.86%	1.86%
OYSTER - Global Convertibles	I EUR	0.05%	0.05%
OYSTER - Global Convertibles	I M EUR	1.24%	1.24%
OYSTER - Global Convertibles	N EUR	2.33%	2.33%
OYSTER - Global Convertibles	R EUR	1.29%	1.29%

* See Note 1

Additional Information

(continued)

Publication of TER (Total Expenses Ratio)

	Share classes	TER including performance fee	TER excluding performance fee
OYSTER - Global Diversified Income	C CHF HP	1.91%	1.91%
OYSTER - Global Diversified Income	C EUR PF	1.91%	1.91%
OYSTER - Global Diversified Income	C USD HP	1.89%	1.89%
OYSTER - Global Diversified Income	I EUR PF	1.05%	1.05%
OYSTER - Global Diversified Income	I USD HP	1.06%	1.06%
OYSTER - Global Diversified Income	N EUR PF	2.73%	2.73%
OYSTER - Global Diversified Income	R EUR PF	1.27%	1.27%
OYSTER - Global Diversified Income	R USD HP	1.28%	1.28%
OYSTER - Global Equity Income	C CHF HP	1.94%	1.94%
OYSTER - Global Equity Income	C EUR	1.91%	1.91%
OYSTER - Global Equity Income	C EUR HP	1.95%	1.95%
OYSTER - Global Equity Income	C USD	1.95%	1.95%
OYSTER - Global Equity Income	C USD D	1.94%	1.94%
OYSTER - Global Equity Income	I EUR	1.10%	1.10%
OYSTER - Global Equity Income	I USD D	1.08%	1.08%
OYSTER - Global Equity Income	N EUR HP	2.83%	2.83%
OYSTER - Global Equity Income	R EUR HP	1.27%	1.27%
OYSTER - Global Equity Income	R USD	1.27%	1.27%
OYSTER - Global Equity Income	Z USD	0.42%	0.42%
OYSTER - US Core Plus*	C USD	1.25%	1.25%
OYSTER - US Core Plus*	I USD	0.76%	0.76%
OYSTER - US Core Plus*	R USD	0.93%	0.93%
OYSTER - US High Yield*	C CHF HP	1.65%	1.65%
OYSTER - US High Yield*	C EUR HP	1.65%	1.65%
OYSTER - US High Yield*	C USD	1.67%	1.67%
OYSTER - US High Yield*	C USD D	1.66%	1.66%
OYSTER - US High Yield*	I CHF HP	1.23%	1.23%
OYSTER - US High Yield*	I EUR HP	1.21%	1.21%
OYSTER - US High Yield*	I USD	1.23%	1.23%
OYSTER - US High Yield*	I USD D	1.23%	1.23%
OYSTER - US High Yield*	R EUR HP	1.42%	1.42%
OYSTER - US High Yield*	R USD	1.41%	1.41%
OYSTER - Growth Strategy Portfolio USD	R USD	1.38%	1.38%
OYSTER - Italian Opportunities	C EUR PR	2.39%	2.33%
OYSTER - Italian Opportunities	I EUR PR	1.59%	1.46%
OYSTER - Italian Opportunities	I M EUR	1.59%	1.59%
OYSTER - Italian Opportunities	N EUR PR	2.89%	2.88%
OYSTER - Italian Opportunities	R EUR PR	1.85%	1.56%
OYSTER - Japan Opportunities	C CHF HP	1.82%	1.82%
OYSTER - Japan Opportunities	C EUR HP	1.87%	1.87%
OYSTER - Japan Opportunities	C JPY	1.87%	1.87%
OYSTER - Japan Opportunities	C USD HP	1.86%	1.86%
OYSTER - Japan Opportunities	I EUR	1.06%	1.06%
OYSTER - Japan Opportunities	I EUR HP	1.05%	1.05%
OYSTER - Japan Opportunities	I JPY	1.05%	1.05%
OYSTER - Japan Opportunities	N EUR HP	2.32%	2.32%
OYSTER - Japan Opportunities	R CHF HP	1.30%	1.30%
OYSTER - Japan Opportunities	R EUR HP	1.29%	1.29%
OYSTER - Japan Opportunities	R JPY	1.30%	1.30%
OYSTER - Japan Opportunities	R S CHF HP	1.11%	1.11%
OYSTER - Japan Opportunities	R S EUR HP	1.11%	1.11%
OYSTER - Japan Opportunities	R S GBP HP	1.12%	1.12%
OYSTER - Japan Opportunities	R S USD HP	1.10%	1.10%
OYSTER - Japan Opportunities	R USD HP	1.29%	1.29%
OYSTER - Multi-Asset Absolute Return EUR	C EUR	1.58%	1.58%
OYSTER - Multi-Asset Absolute Return EUR	C EUR D	1.58%	1.58%
OYSTER - Multi-Asset Absolute Return EUR	I EUR	0.81%	0.81%
OYSTER - Multi-Asset Absolute Return EUR	I JPY D HP	0.82%	0.82%
OYSTER - Multi-Asset Absolute Return EUR	I M EUR	0.67%	0.67%
OYSTER - Multi-Asset Absolute Return EUR	N EUR	1.78%	1.78%
OYSTER - Multi-Asset Absolute Return EUR	R EUR	0.98%	0.98%
OYSTER - Small and Mid Company Growth*	C CHF HP PR	1.91%	1.91%
OYSTER - Small and Mid Company Growth*	C EUR HP PR	1.91%	1.91%
OYSTER - Small and Mid Company Growth*	C USD PR	1.90%	1.90%
OYSTER - Small and Mid Company Growth*	I USD PR	1.09%	1.09%
OYSTER - Small and Mid Company Growth*	R EUR HP PR	1.39%	1.39%
OYSTER - Small and Mid Company Growth*	R GBP HP PR	1.42%	1.42%
OYSTER - Small and Mid Company Growth*	R USD PR	1.40%	1.40%

* See Note 1

Additional Information

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012

OYSTER - Europe*

Securities lending

Data on return and cost for each type of SFTs (in EUR)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Europe*	3,179	477	1,049	-	1,653

* See Note 1

Additional Information

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (continued)

OYSTER - European Corporate Bonds

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - European Corporate Bonds	1,867,518	1,826,776	71,974,198	2.54
Total	1,867,518	1,826,776	71,974,198	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - European Corporate Bonds	1,826,776	70,001,031	2.61
Total	1,826,776	70,001,031	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	1,348,597
JAPAN	204,082
REPUBLIC OF FINLAND	144,639
LANDESKREDITBANK BADEN WUERTTEMBERG FOERDERBANK	40,641
PROVINCE OF ONTARIO	34,506
LAND BERLIN	21,101
BUNDESLAND BADEN WUERTTEMBERG (BADEN-WURTTENBERG STATE OF)	18,488
STATE OF NORTH RHINE-WESTPHALIA NTH RHINE-W	15,000
NRW BANK	14,850
KINGDOM OF NORWAY	10,340

Top 10 Counterparties	Overall valuation
GOLDMAN SACHS INTERNATIONAL	1,428,407
HSBC BANK PLC	293,532
UNICREDIT BANK AG	104,838
Total	1,826,776

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR)

Type of Collateral	Amount of Collateral
BONDS	1,667,944
MONEY MARKET	199,575
Total	1,867,518

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	217,684
One month to three months	379
Three months to one year	23,227
Above one year	1,626,228
Open maturity	-
Total	1,867,518

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
CAD	36,998
DKK	3,531
EUR	263,955
GBP	1,348,597
JPY	204,082
NOK	10,340
USD	14
Total	1,867,518

Additional Information

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (continued)

OYSTER - European Corporate Bonds (continued)

Securities lending (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR) (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	1,826,776
Total	1,826,776

Country in which the counterparties are established	Overall valuation
GERMANY	104,838
GREAT BRITAIN	1,721,938
Total	1,826,776

Settlement and clearing	Overall valuation
Bilateral	1,826,776
Total	1,826,776

Data on reuse of Collateral:

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in EUR)

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A	1,867,518

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in EUR)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in EUR)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - European Corporate Bonds	7,273	1,091	2,400	-	3,782

Additional Information

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (continued)

OYSTER - Euro Fixed Income

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Euro Fixed Income	3,737,509	3,648,243	77,210,567	4.73
Total	3,737,509	3,648,243	77,210,567	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - Euro Fixed Income	3,648,243	77,210,222	4.73
Total	3,648,243	77,210,222	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	1,266,254
JAPAN	948,170
SWITZERLAND (GOVERNMENT OF)	556,529
INTER AMERICAN DEVELOPMENT BANK IADB	339,204
PROVINCE OF ONTARIO	161,222
CANADA GOVERNMENT	114,183
DEUTSCHE BUNDESBANK	65,504
AUSTRALIA	59,723
FRENCH REPUBLIC	52,835
EUROPEAN INVESTMENT BANK EIB	48,456

Top 10 Counterparties	Overall valuation
HSBC BANK PLC	1,264,503
BNP PARIBAS S.A.	787,717
NOMURA INTERNATIONAL PLC	646,823
ZURCHER KANTONALBANK	545,616
ING BANK N.V.	403,584
Total	3,648,243

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR)

Type of Collateral	Amount of Collateral
BONDS	3,637,921
MONEY MARKET	99,588
Total	3,737,509

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	1,712
One month to three months	-
Three months to one year	485,901
Above one year	3,249,897
Open maturity	-
Total	3,737,509

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	103,569
CAD	285,010
CHF	556,529
DKK	15,212
EUR	162,605
GBP	1,266,254
JPY	948,170
NOK	44,542
USD	355,618
Total	3,737,509

Additional Information

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (continued)

OYSTER - Euro Fixed Income (continued)

Securities lending (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR) (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	3,648,243
Total	3,648,243

Country in which the counterparties are established	Overall valuation
FRANCE	787,717
GREAT BRITAIN	2,314,910
SWITZERLAND	545,616
Total	3,648,243

Settlement and clearing	Overall valuation
Bilateral	3,648,243
Total	3,648,243

Data on reuse of Collateral:

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in EUR)

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A	3,737,509

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in EUR)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in EUR)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Euro Fixed Income	4,110	617	1,356	-	2,137

Additional Information

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (continued)

OYSTER - Sustainable Europe*

Securities lending

Data on return and cost for each type of SFTs (in EUR)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Sustainable Europe*	53,217	7,969	17,532	-	27,626

* See Note 1

Additional Information

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (continued)

OYSTER - Europe Growth and Income*

Securities lending

Data on return and cost for each type of SFTs (in EUR)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Europe Growth and Income*	7,821	1,173	2,581	-	4,067

* See Note 1

Additional Information

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (continued)

OYSTER - European Subordinated Bonds

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - European Subordinated Bonds	2,609,824	2,536,623	104,032,216	2.44
Total	2,609,824	2,536,623	104,032,216	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - European Subordinated Bonds	2,536,623	93,721,762	2.71
Total	2,536,623	93,721,762	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	1,353,460
INTER AMERICAN DEVELOPMENT BANK IADB	642,831
JAPAN	207,352
REPUBLIC OF FINLAND	148,097
EUROPEAN INVESTMENT BANK EIB	105,461
KREDITANSTALT FUER WIEDERAUFBAU KFW	96,023
PROVINCE OF ONTARIO	35,331
KINGDOM OF NORWAY	6,893
KINGDOM OF THE NETHERLANDS	5,910
REPUBLIC OF AUSTRIA	3,547

Top 10 Counterparties	Overall valuation
GOLDMAN SACHS INTERNATIONAL	1,462,565
ING BANK N.V.	878,377
HSBC BANK PLC	195,681
Total	2,536,623

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR)

Type of Collateral	Amount of Collateral
BONDS	2,405,477
MONEY MARKET	204,347
Total	2,609,824

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	203,959
One month to three months	388
Three months to one year	657,170
Above one year	1,748,307
Open maturity	-
Total	2,609,824

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
CAD	37,882
DKK	2,354
EUR	253,577
GBP	1,353,460
JPY	207,352
NOK	6,893
USD	748,305
Total	2,609,824

Additional Information

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (continued)

OYSTER - European Subordinated Bonds (continued)

Securities lending (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR) (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	2,536,623
Total	2,536,623

Country in which the counterparties are established	Overall valuation
GREAT BRITAIN	2,536,623
Total	2,536,623

Settlement and clearing	Overall valuation
Bilateral	2,536,623
Total	2,536,623

Data on reuse of Collateral:

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in EUR)

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A	2,609,824

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in EUR)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in EUR)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - European Subordinated Bonds	20,531	3,080	6,775	-	10,676

Additional Information

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (continued)

OYSTER - Global Diversified Income

Securities lending

Data on return and cost for each type of SFTs (in EUR)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Global Diversified Income	5,496	824	1,814	-	2,858

Additional Information

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (continued)

OYSTER - Global Equity Income

Securities lending

Global data (in USD)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Global Equity Income	6,767,133	6,443,567	53,229,142	12.11
Total	6,767,133	6,443,567	53,229,142	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - Global Equity Income	6,443,567	53,532,010	12.04
Total	6,443,567	53,532,010	

Concentration data (in USD)

Ten largest collateral issuers	Amount of Collateral
CANADIAN IMPERIAL BANK OF COMMERCE CIBC	786,471
FRENCH REPUBLIC	737,378
ALPHABET INC	716,496
BANK OF NOVA SCOTIA	644,790
THE TORONTO-DOMINION BANK	633,460
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	620,265
FEDERAL REPUBLIC OF GERMANY	311,038
ROYAL BANK OF CANADA (RBC)	247,793
ENBRIDGE INC	228,069
NATIONAL BANK OF CANADA	153,330

Top 10 Counterparties	Overall valuation
TD SECURITIES INC.	1,665,552
RBC DOMINION SECURITIES INC	1,601,962
ABN Amro Clearing Bank N.V.	860,100
CIBC WORLD MARKETS INC.	753,573
GOLDMAN SACHS INTERNATIONAL	645,967
DEUTSCHE BANK AG	363,977
HSBC BANK PLC	314,092
BMO NESBITT BURNS INC	130,268
CREDIT SUISSE SECURITIES EUR LTD	104,214
BARCLAYS CAPITAL SECURITIES LTD	3,860
Total	6,443,567

Aggregate transaction data for each type of SFTs broken down according to the below categories (in USD)

Type of Collateral	Amount of Collateral
BONDS	1,849,237
EQUITIES	4,824,988
MONEY MARKET	92,908
Total	6,767,133

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	92,731
One month to three months	176
Three months to one year	335,991
Above one year	1,513,247
Open maturity	4,824,988
Total	6,767,133

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	10
CAD	3,178,519
DKK	1,274
EUR	1,198,745
GBP	774,492
JPY	101,375
NOK	3,729
USD	1,508,133
Total	6,767,133

Additional Information

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (continued)

OYSTER - Global Equity Income (continued)

Securities lending (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories (in USD) (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	314,092
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	6,129,475
Total	6,443,567

Country in which the counterparties are established	Overall valuation
CANADA	4,021,087
DENMARK	3,860
GREAT BRITAIN	1,428,251
NETHERLANDS	860,100
UNITED STATES (U.S.A.)	130,268
Total	6,443,567

Settlement and clearing	Overall valuation
Bilateral	6,443,567
Total	6,443,567

Data on reuse of Collateral:

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in USD)

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A	6,767,133

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in USD)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in USD)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Global Equity Income	13,713	2,057	4,525	-	7,131

Additional Information

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (continued)

OYSTER - US Core Plus*

Securities lending

Data on return and cost for each type of SFTs (in USD)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - US Core Plus*	4,683	702	1,545	-	3,981

* See Note 1

Additional Information

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (continued)

OYSTER - Italian Opportunities

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Italian Opportunities	4,105,752	3,910,212	22,442,193	17.42
Total	4,105,752	3,910,212	22,442,193	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - Italian Opportunities	3,910,212	22,391,644	17.46
Total	3,910,212	22,391,644	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
JAPAN	1,254,545
FRENCH REPUBLIC	988,697
FEDERAL REPUBLIC OF GERMANY	453,237
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	323,336
WHITBREAD HOLDINGS PLC	228,557
USA UNITED STATES OF AMERICA	73,159
EUROPEAN INVESTMENT BANK EIB	47,259
KINGDOM OF BELGIUM	43,009
CLOROX COMPANY	39,076
CANADA GOVERNMENT	37,756

Top 10 Counterparties	Overall valuation
MORGAN STANLEY & CO. INTL PLC	1,315,035
CREDIT SUISSE SECURITIES EUR LTD	701,777
DEUTSCHE BANK AG	611,744
BNP PARIBAS ARBITRAGE_SNC	368,458
CREDIT SUISSE AG DUBLIN BRANCH	301,845
ABN Amro Clearing Bank N.V.	218,707
BARCLAYS CAPITAL SECURITIES LTD	217,656
GOLDMAN SACHS INTERNATIONAL	174,203
SOCIETE GENERALE	787

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR)

Type of Collateral	Amount of Collateral
BONDS	3,229,362
EQUITIES	809,586
MONEY MARKET	66,804
Total	4,105,752

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	38,650
One month to three months	70,351
Three months to one year	134,149
Above one year	3,053,016
Open maturity	809,586
Total	4,105,752

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	14,182
CAD	42,270
EUR	1,588,672
GBP	632,435
JPY	1,254,545
USD	573,648
Total	4,105,752

Additional Information

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (continued)

OYSTER - Italian Opportunities (continued)

Securities lending (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR) (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	319,569
One day to one week	204,592
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	3,386,051
Total	3,910,212

Country in which the counterparties are established	Overall valuation
DENMARK	217,656
FRANCE	369,246
GREAT BRITAIN	2,802,758
IRELAND	301,845
NETHERLANDS	218,707
Total	3,910,212

Settlement and clearing	Overall valuation
Bilateral	3,910,212
Total	3,910,212

Data on reuse of Collateral:

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in EUR)

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A	4,105,752

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in EUR)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in EUR)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Italian Opportunities	7,615	1,142	2,513	-	3,960

Additional Information

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (continued)

OYSTER - Multi-Asset Absolute Return EUR

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Multi-Asset Absolute Return EUR	9,651,509	9,331,287	100,444,124	9.29
Total	9,651,509	9,331,287	100,444,124	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - Multi-Asset Absolute Return EUR	9,331,287	98,469,427	9.48
Total	9,331,287	98,469,427	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	3,048,873
JAPAN	2,105,968
INTER AMERICAN DEVELOPMENT BANK IADB	1,181,563
KREDITANSTALT FUER WIEDERAUFBAU KFW	960,173
SWITZERLAND (GOVERNMENT OF)	371,021
AFRICAN DEVELOPMENT BANK ADB	322,120
FRENCH REPUBLIC	307,812
FRANCE GOVERNMENT BOND OAT	299,410
EUROPEAN INVESTMENT BANK EIB	291,416
USA UNITED STATES OF AMERICA	226,504

Top 10 Counterparties	Overall valuation
CITIGROUP GLOBAL MARKETS LIMITED	3,653,723
BARCLAYS CAPITAL SECURITIES LTD	2,024,427
ING BANK N.V.	1,523,976
HSBC BANK PLC	967,636
JP MORGAN SECURITIES PLC	398,773
ZURCHER KANTONALBANK	363,746
MERRILL LYNCH INTERNATIONAL	273,678
GOLDMAN SACHS INTERNATIONAL	125,329
Total	9,331,287

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR)

Type of Collateral	Amount of Collateral
BONDS	9,633,484
MONEY MARKET	18,025
Total	9,651,509

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	43,252
One month to three months	34
Three months to one year	1,511,289
Above one year	8,096,934
Open maturity	-
Total	9,651,509

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	5,139
CAD	3,248
CHF	371,021
DKK	11,641
EUR	2,155,511
GBP	3,049,859
JPY	2,105,968
NOK	34,085
USD	1,915,037
Total	9,651,509

Additional Information

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (continued)

OYSTER - Multi-Asset Absolute Return EUR (continued)

Securities lending (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR) (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	9,331,287
Total	9,331,287

Country in which the counterparties are established	Overall valuation
DENMARK	2,024,427
GREAT BRITAIN	6,943,114
SWITZERLAND	363,746
Total	9,331,287

Settlement and clearing	Overall valuation
Bilateral	9,331,287
Total	9,331,287

Data on reuse of Collateral:

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in EUR)

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A	9,651,509

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in EUR)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in EUR)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Multi-Asset Absolute Return EUR	10,827	1,624	3,573	-	5,630

Additional Information

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (continued)

OYSTER - Multi-Asset Actiprotect

Securities lending

Data on return and cost for each type of SFTs (in EUR)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Multi-Asset Actiprotect	662	99	218	-	1,771

Additional Information

(continued)

Risk management

As regards risk management, the SICAV's Board of Directors has adopted the commitment-based approach as the method for determining the overall risk for the following sub-funds:

OYSTER - Absolute Return GBP
 OYSTER - Balanced Strategy Portfolio USD*
 OYSTER - BM Alternativos*
 OYSTER - Continental European Income
 OYSTER - Europe*
 OYSTER - European Corporate Bonds
 OYSTER - Euro Fixed Income
 OYSTER - European Mid & Small Cap
 OYSTER - Sustainable Europe*
 OYSTER - Europe Growth and Income*
 OYSTER - European Subordinated Bonds
 OYSTER - Global Convertibles
 OYSTER - Global Equity Income*
 OYSTER - US Core Plus*
 OYSTER - US High Yield*
 OYSTER - Growth Strategy Portfolio USD
 OYSTER - Italian Opportunities
 OYSTER - Japan Opportunities
 OYSTER - Multi-Asset Absolute Return EUR
 OYSTER - Small and Mid Company Growth*

and the VaR method for the following sub-funds:

Fund name	Method of calculating overall exposure	Method of calculating VaR	Confidence index	Holding period	Observation period	Floor VaR 01/01/2020 / 30/06/2020	Ceiling VaR 01/01/2020 / 30/06/2020	Average VaR 01/01/2020 / 30/06/2020	Legal limit	Internal limit	Leverage 01/01/2020 / 30/06/2020	Method use
OYSTER - Stable Return*	Absolute VaR	Historical	99%	1 month	2 years	4.72%	7.10%	5.89%	20%	7%	280.89%	Sum of the notionals
OYSTER - Global Diversified Income*	Absolute VaR	Historical	99%	1 month	2 years	2.30%	8.25%	5.00%	20%	6.5%	55.97%	Sum of the notionals
OYSTER - Multi-Asset Actiprotect	Absolute VaR	Historical	99%	1 month	2 years	0.00%	6.06%	2.17%	20%	7%	66.42%	Sum of the notionals

* See Note 1