

# Annual Report 2018/2019

**Investment Company under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 135 728**

**Audited annual report as of 31 July 2019**

Global Opportunities Access\*

Global Opportunities Access – Balanced CHF

Global Opportunities Access – Balanced EUR

Global Opportunities Access – Bond Plus USD

Global Opportunities Access – Corporate Bonds

Global Opportunities Access – Corporate Bonds EUR

Global Opportunities Access – Equity EUR

Global Opportunities Access – Fixed Income EUR

Global Opportunities Access – Global Bonds CHF

Global Opportunities Access – Global Bonds EUR

Global Opportunities Access – Global Bonds GBP

Global Opportunities Access – Global Bonds USD

Global Opportunities Access – Global Equities

Global Opportunities Access – Global Equities II

Global Opportunities Access – Global Equity Plus USD

Global Opportunities Access – Growth EUR

Global Opportunities Access – High Yield and EM Bonds

Global Opportunities Access – Income EUR

Global Opportunities Access – Key Multi-Manager Hedge Fund

Global Opportunities Access – Sustainable Bonds

Global Opportunities Access – Sustainable Equities

Global Opportunities Access – UK Equities GBP

Global Opportunities Access – Yield CHF

Global Opportunities Access – Yield EUR

\* formerly UBS Global Solutions





# Audited annual report as of 31 July 2019

<b>Table of contents</b>	<b>Page</b>	<b>ISIN</b>
Management and Administration	3	
Features of the Company	5	
Portfolio Manager Report	8	
Audit report	9	
Global Opportunities Access*	12	
Global Opportunities Access – Balanced CHF	13	F-acc LU0347932120
Global Opportunities Access – Balanced EUR	18	F-acc LU0347930181 K-acc LU0347930264
Global Opportunities Access – Bond Plus USD	23	F-acc LU1172251867 P-acc LU1736678761
Global Opportunities Access – Corporate Bonds	28	F-acc LU1116894822 (CHF hedged) F-acc LU1230907567 (JPY hedged) F-acc LU1490153027 F-UKdist LU1116896959 (CHF hedged) F-UKdist LU1303886805 (GBP hedged) F-UKdist LU1172252089
Global Opportunities Access – Corporate Bonds EUR	32	F-acc LU1116894749 F-UKdist LU1116896876
Global Opportunities Access – Equity EUR	36	F-acc LU0347930694
Global Opportunities Access – Fixed Income EUR	41	F-acc LU0347929506
Global Opportunities Access – Global Bonds CHF	45	F-acc LU1242340427 F-UKdist LU1303886714
Global Opportunities Access – Global Bonds EUR	49	F-acc LU1116894400 F-UKdist LU1116896363
Global Opportunities Access – Global Bonds GBP	53	F-UKdist LU1172251784
Global Opportunities Access – Global Bonds USD	57	F-acc LU1116894582 (JPY hedged) F-acc LU1490153290 F-UKdist LU1116896520
Global Opportunities Access – Global Equities	61	F-acc LU1116895126 (CHF hedged) F-acc LU1230910785 (JPY hedged) F-acc LU1490153373 (USD hedged) F-acc LU1189806620 F-UKdist LU1116897171 (CHF hedged) F-UKdist LU1303887100 (GBP hedged) F-UKdist LU1184008958 (USD hedged) F-UKdist LU1177367411
Global Opportunities Access – Global Equities II	86	F-acc LU1116895555 (CHF hedged) F-acc LU1230910868 (JPY hedged) F-acc LU1490153456 (USD hedged) F-acc LU1189806976 F-UKdist LU1116897502 (CHF hedged) F-UKdist LU1303887019 (GBP hedged) F-UKdist LU1172251602 (USD hedged) F-UKdist LU1177369623

\* formerly UBS Global Solutions

Global Opportunities Access – Global Equity Plus USD	111	F-acc P-acc	LU1172251941 LU1736688489
Global Opportunities Access – Growth EUR	116	F-acc	LU0347930348
Global Opportunities Access – High Yield and EM Bonds	121	F-acc (CHF hedged) F-acc (EUR hedged) F-acc (JPY hedged) F-acc F-UKdist (CHF hedged) F-UKdist (EUR hedged) F-UKdist (GBP hedged) F-UKdist	LU1116896017 LU1230907641 LU1121026048 LU1490152995 LU1116897924 LU1303886987 LU1121028259 LU1172251438
Global Opportunities Access – Income EUR	125	F-acc	LU0347929761
Global Opportunities Access – Key Multi-Manager Hedge Fund	130	F-acc (JPY hedged) F-acc (USD hedged) F-acc	LU1028380175 LU1490153530 LU1028380761
Global Opportunities Access – Sustainable Bonds	134	F-acc (CHF hedged) F-acc (EUR hedged) F-acc (GBP hedged) F-acc	LU1946743330 LU1946743413 LU1946743504 LU1946743686
Global Opportunities Access – Sustainable Equities	138	F-acc (CHF hedged) F-acc (EUR hedged) F-acc (GBP hedged) F-acc	LU1946742878 LU1946742951 LU1946743090 LU1946743173
Global Opportunities Access – UK Equities GBP	142	F-UKdist	LU1172251354
Global Opportunities Access – Yield CHF	146	F-acc	LU0347931825
Global Opportunities Access – Yield EUR	151	F-acc	LU0347929928
Notes to the Financial Statements	156		
Unaudited Information	166		

## **Sales restrictions**

Shares of this Company may not be offered, sold or distributed within the United States of America.

## **Sale in Germany**

Shares of the subfunds Global Opportunities Access\*

– Global Bonds GBP

– UK Equities GBP

may not be publicly distributed to investors in Germany.

\* formerly UBS Global Solutions

# Management and Administration

## Registered Office

33A, avenue J.F. Kennedy  
L-1855 Luxembourg

## Board of Directors

*Andreas Aebersold*, Chairman  
Executive Director, UBS Switzerland AG, Switzerland

*Markus Sgouridis*, Member  
(until 28 January 2019)  
Executive Director, UBS Switzerland AG, Switzerland

*Madhu Ramachandran*, Member  
Executive Director  
UBS Europe SE, Luxembourg Branch, Luxembourg

*Christian Schön*, Member  
Executive Director  
UBS Europe SE, Luxembourg Branch, Luxembourg

*Jeremy Stenham*, Member  
Chartered Accountant, Independent Director  
London, United Kingdom

Global Opportunities Access – Balanced CHF  
Global Opportunities Access – Balanced EUR  
Global Opportunities Access – Bond Plus USD  
Global Opportunities Access – Corporate Bonds  
Global Opportunities Access – Corporate Bonds EUR  
Global Opportunities Access – Equity EUR  
Global Opportunities Access – Fixed Income EUR  
Global Opportunities Access – Global Bonds CHF  
Global Opportunities Access – Global Bonds EUR  
Global Opportunities Access – Global Bonds GBP  
Global Opportunities Access – Global Bonds USD  
Global Opportunities Access – Global Equity Plus USD  
Global Opportunities Access – Growth EUR  
Global Opportunities Access – High Yield and EM Bonds  
Global Opportunities Access – Income EUR  
Global Opportunities Access  
– Key Multi-Manager Hedge Fund  
Global Opportunities Access – Sustainable Bonds  
Global Opportunities Access – Sustainable Equities  
Global Opportunities Access – UK Equities GBP  
Global Opportunities Access – Yield CHF  
Global Opportunities Access – Yield EUR

UBS Switzerland AG, Zurich

## Management Company

UBS Fund Management (Luxembourg) S.A.  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg N° B 154 210

## Depositary, Paying Agent and Sales Agency

UBS Europe SE, Luxembourg Branch  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg

## Portfolio Manager

Global Opportunities Access – Global Equities  
Global Opportunities Access – Global Equities II

UBS Asset Management Switzerland AG, Zurich

## Administrative Agent

Northern Trust Global Services SE  
6, rue Lou Hemmer  
L-1748 Senningerberg

## Auditor of the Company and of the Management Company

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

## **Sale in Germany**

*Paying and information agent*  
UBS Europe SE  
Bockenheimer Landstr. 2-4  
D-60306 Frankfurt am Main

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

For the subfunds Global Opportunities Access\*

- Global Bonds GBP
- UK Equities GBP

no notification has been filed to the Bundesanstalt für Finanzdienstleistungsaufsicht and therefore shares of these subfunds may not be publicly distributed in Germany.

\* formerly UBS Global Solutions

## **Sale in Switzerland**

*Representative*  
UBS Fund Management (Switzerland) AG  
Aeschenplatz 6, CH-4052 Basel

*Paying agents*  
UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich  
and its offices in Switzerland

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

## **Sale in Japan and in Spain**

Shares of this company may be sold in these countries.

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

# Features of the Company

Global Opportunities Access\* (hereinafter called the "Company") offers investors a range of different subfunds ("umbrella structure") which invest in accordance with the investment policies described in the sales prospectus. The sales prospectus, which contains specific details on each subfund, will be updated on the inception of each new subfund.

The Company was incorporated on 10 January 2008 as an open-end investment fund in the legal form of a "Société d'Investissement à Capital Variable" (SICAV) in accordance with Part II Law of 2010. The Company is entered under no. B 135 728 in the Luxembourg Commercial Register.

The Company was converted from a UCI subject to Part II of the Law of 2010 to a UCI subject to Part I of the Law of 2010 with effect as of 17 April 2014. The Company is authorised under Part I of the Law of 2010, as amended.

The original articles of incorporation of the Company (the "**Articles**") were published in the "*Mémorial, Recueil des Sociétés et Associations*" (and together with the "*Recueil Electronique des Sociétés et Associations*" hereinafter referred to as the "**Luxembourg Official Gazette**"), on 16 February 2008. Each amendment to the Articles will be published in the Luxembourg Official Gazette, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which shares of the Company are sold. Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

As at 31 July 2019, the following subfunds are active:

Global Opportunities Access*	Currency of account
Global Opportunities Access – Balanced CHF	CHF
Global Opportunities Access – Balanced EUR	EUR
Global Opportunities Access – Bond Plus USD	USD
Global Opportunities Access – Corporate Bonds	USD
Global Opportunities Access – Corporate Bonds EUR	EUR
Global Opportunities Access – Equity EUR	EUR
Global Opportunities Access – Fixed Income EUR	EUR
Global Opportunities Access – Global Bonds CHF	CHF
Global Opportunities Access – Global Bonds EUR	EUR
Global Opportunities Access – Global Bonds GBP	GBP
Global Opportunities Access – Global Bonds USD	USD
Global Opportunities Access – Global Equities	EUR
Global Opportunities Access – Global Equities II	EUR
Global Opportunities Access – Global Equity Plus USD	USD

\* formerly UBS Global Solutions

Global Opportunities Access*	Currency of account
Global Opportunities Access – Growth EUR	EUR
Global Opportunities Access – High Yield and EM Bonds	USD
Global Opportunities Access – Income EUR	EUR
Global Opportunities Access – Key Multi-Manager Hedge Fund	EUR
Global Opportunities Access – Sustainable Bonds	USD
Global Opportunities Access – Sustainable Equities	USD
Global Opportunities Access – UK Equities GBP	GBP
Global Opportunities Access – Yield CHF	CHF
Global Opportunities Access – Yield EUR	EUR

\* formerly UBS Global Solutions

Various classes may be offered for the subfunds. Information on which share classes are available for which subfund can be obtained from the Administrative Agent.

## "F"

Class F shares are reserved for persons that have entered into a written discretionary management agreement with UBS or by UBS sponsored funds of funds. No distributor is appointed for F classes. Class F shares held by persons no longer bound by the terms of a written discretionary management agreement with UBS or by UBS sponsored funds of funds will be compulsorily redeemed at their then applicable net asset value, unless the relevant holder requests their conversion into Class P shares, such request to be satisfied in the Company's and/or the Management Company's sole and entire discretion. In respect of Global Opportunities Access – Key Multi-Manager Hedge Fund, class F shares will be reserved for subscription exclusively by institutional investors.

## "K"

Class K shares are reserved for persons that (i) have entered into a written discretionary management agreement with UBS and that (ii) are in a particular client segment. Class K shares held by persons no longer bound by the terms of a written discretionary management agreement with UBS will be compulsorily redeemed at their then applicable net asset value, unless the relevant holder requests their conversion into Class P shares, such request to be satisfied in the Company's and/or the Management Company's sole and entire discretion. No distributor is appointed for K classes. The K class is issued by the subfund Global Opportunities Access – Balanced EUR only.

## **"V"**

Class V shares are reserved for persons that have entered into a written advisory agreement with UBS. Class V shares held by persons no longer bound by the terms of a written advisory management agreement with UBS will be compulsorily redeemed at their then applicable net asset value, unless the relevant holder requests their conversion into Class P shares, such request to be satisfied in the Company's and/or the Management Company's sole and entire discretion.

## **"X"**

Class X shares are exclusively reserved for institutional investors who have entered into a written agreement on investing in one or more subfunds of the Company with UBS or with one of its authorised counterparties. The maximum flat fee in relation to class X shares does not comprise fees payable for portfolio management and distribution, which may be charged directly to investors under the aforementioned agreements. Class X shares held by persons no longer bound by the terms of a written agreement with UBS or with one of its authorised counterparties will be compulsorily redeemed at their then applicable net asset value in the Company's and/or the Management Company's sole and entire discretion or converted into any other Class upon request by the relevant holder. Any conversion request will be satisfied in the Company's and/or the Management Company's sole and entire discretion.

## **"P"**

Class P shares are available to all investors.

Additional characteristics of the share classes.

### **"acc"**

For share classes with "-acc" in their name, income is not distributed unless the Company decides otherwise.

### **"dist"**

For share classes with "-dist" in their name, income is distributed unless the Company decides otherwise.

### **Currency**

Each of the above share class may be denominated in the following reference currencies: CAD, CHF, EUR, GBP, JPY, SGD, USD. For share classes where the reference currency is part of the name of the respective subfund, the respective currency will not be included in the share class name.

### **Hedging**

Each of the above share class denominated in a currency other than the relevant subfund's currency of account may also be hedged, in which case, the relevant share class will include a reference to "hedged" in its name. In relation to "hedged" share classes, foreign exchange transactions and currency forwards are conducted in

order to hedge the net asset value of the subfund, calculated in the subfund's currency of account, against the net asset values of the share classes denominated in other currencies. Provision is made for the amount of the hedging to be between 95% and 105% of the total net assets of the share class in foreign currency. Changes in the value of the hedged sections of the portfolio and the volume of subscription and redemption requests for shares not denominated in the currency of account may, however, result in the level of currency hedging temporarily surpassing the stated limits. The Management Company and Portfolio Manager will take all the necessary steps to bring the hedging back within the aforementioned limits.

### **"UKdist"**

Each of the above share class may also include a reference to "UKdist" in its name. In respect of each such share class which is labeled "UKdist", it is intended that a sum corresponding to 100% of the reportable income within the meaning of the UK reporting fund rules be distributed to the relevant shareholders when the share classes are subject to the reporting fund rules. The Company does not intend to make available taxable values in other countries for any such share class, and any share class labeled UKdist is exclusively intended for investors whose investment in the share class is liable to tax in the UK.

The sum of the subfunds' net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist of fully paid in and non-par-value shares (the "shares").

At general meetings, the shareholder has the right to one vote per whole share held, irrespective of the difference in value of shares in the respective subfund. Shares of a particular subfund or class carry the right of one vote per whole share held when voting at meetings affecting this subfund or class.

The Company is a single legal entity.

For the purpose of the relations as between the shareholders, each subfund is deemed to be a separate entity, separate from the others. The assets of a subfund are exclusively available to satisfy the requests of that subfund and the right of creditors whose claims have arisen in connection with that subfund.

The Board of Directors of the Company is empowered to establish new subfunds and/or to liquidate existing ones at any time or to establish various share classes with specific characteristics within these subfunds. The current sales prospectus shall be updated following the establishing of a new subfund or new share class.

The Company is unlimited with regard to duration and total assets.

The financial year of the Company ends on 31 July.

The ordinary general meeting takes place annually on 31 January at 11 a.m. at the registered office of the Company. If such a day does not fall on a business day in Luxembourg, the ordinary general meeting must take place on the next following working day.

The issue and redemption of shares of the Company are subject to the regulations prevailing in the concerned country of distribution.

Only the information contained in the sales prospectus and in any of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports are available to shareholders at the registered office of the Company and of the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

# Portfolio Manager Report

After years of unusually calm financial markets, volatility returned and stayed in the markets throughout 2018. This behavior was particularly visible during the fourth quarter of 2018, when equity markets experienced a significant drop. However, after this market correction, financial markets saw a strong and broad-based rebound during the first four months of 2019 on the back of the US Federal Reserve further specifying their course going forward and signs of ease in the global trade tensions.

The stellar start into 2019 was primarily driven by equity markets, but also fixed income assets rallied on the back of lower yields. The more dovish Fed rhetoric in January and signs of progress on the US-China trade talks propelled stock markets in January and throughout the first four months of the year.

Although riskier assets, particularly equities, tumbled in May 2019 when investors shifted into safe haven assets, global equities remained in positive territory after the first six months of the year, performance in the first half of 2019 was mainly driven by equities, also fixed income assets contributed positively throughout the first semester. Riskier bonds including emerging market bonds and high yield bonds, but also corporate bonds and USD-denominated high grad bonds recorded a solid performance in the first six months of 2019.

The tactical asset allocation was not able to add extra performance in 2018. In the first half of 2019, the contribution of the tactical asset allocation was neutral. Looking at investment instruments, the investment funds held in the portfolio overall performed largely in line with their underlying benchmarks.

## Audit report

To the Shareholders of  
**Global Opportunities Access\***

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Global Opportunities Access\* (the "Fund") and of each of its subfunds as at 31 July 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the subfunds as at 31 July 2019;
- the Statement of Investments in Securities and other Net Assets as at 31 July 2019;
- the combined statement of operations for the Fund and the statement of operations for each of the subfunds for the year then ended;
- the statement of changes in net assets for each of the subfunds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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

\* formerly UBS Global Solutions

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518

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

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

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

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

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

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

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

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

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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 20 November 2019

Valérie Piastrelli

# Global Opportunities Access

## Combined Statement of Net Assets

	EUR	31.7.2019
<b>Assets</b>		
Investments in securities, cost	4 000 178 698.74	
Investments in securities, unrealized appreciation (depreciation)	364 392 047.79	
Total investments in securities (Note 1)	<hr/> 4 364 570 746.53	
Cash at banks, deposits on demand and deposit accounts	204 721 145.91	
Other liquid assets (Margins)	18 394 427.28	
Receivable on securities sales (Note 1)	11 410 127.99	
Receivable on subscriptions	4 190 739.39	
Interest receivable on securities	554 589.98	
Interest receivable on liquid assets	0.76	
Receivable on dividends	1 145 952.34	
Other receivables	482 184.83	
Unrealized gain (loss) on financial futures (Note 1)	-614 575.77	
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-15 214 814.12	
<b>Total Assets</b>	<hr/> <b>4 589 640 525.12</b>	
<b>Liabilities</b>		
Bank overdraft	-559 751.77	
Other short-term liabilities (Margins)	-215 106.39	
Payable on securities purchases (Note 1)	-1 623 479.59	
Payable on redemptions	-3 497 301.04	
Provisions for flat fee (Note 2)	-2 112 731.16	
Provisions for taxe d'abonnement (Note 3)	-19 294.26	
Provisions for other commissions and fees (Note 2)	<hr/> -474 962.66	
Total provisions	-2 606 988.08	
<b>Total Liabilities</b>	<hr/> <b>-8 502 626.87</b>	
<b>Net assets at the end of the financial year</b>	<b>4 581 137 898.25</b>	

## Combined Statement of Operations

	EUR	1.8.2018-31.7.2019
<b>Income</b>		
Interest on liquid assets	1 445 975.21	
Interest on securities	2 681 877.09	
Dividends	51 668 128.29	
Other income (Note 4)	137 228.26	
<b>Total income</b>	<hr/> <b>55 933 208.85</b>	
<b>Expenses</b>		
Flat fee (Note 2)	-24 590 707.11	
Taxe d'abonnement (Note 3)	-215 744.33	
Other commissions and fees (Note 2)	-1 121 654.75	
Interest on bank overdraft	-965 099.47	
Other expenses	-6 545.30	
<b>Total expenses</b>	<hr/> <b>-26 899 750.96</b>	
<b>Net income (loss) on investments</b>	<b>29 033 457.89</b>	
<b>Realized gain (loss) (Note 1)</b>		
Realized gain (loss) on market-priced securities without options	29 367 667.99	
Realized gain (loss) on options	-9 588 380.08	
Realized gain (loss) on financial futures	-34 029 381.73	
Realized gain (loss) on forward foreign exchange contracts	-32 838 473.81	
Realized gain (loss) on foreign exchange	3 712 555.51	
<b>Total realized gain (loss)</b>	<hr/> <b>-43 376 012.12</b>	
<b>Net realized gain (loss) of the financial year</b>	<b>-14 342 554.23</b>	
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>		
Unrealized appreciation (depreciation) on market-priced securities without options	181 032 746.25	
Unrealized appreciation (depreciation) on options	977 655.77	
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	7 138 734.98	
Unrealized appreciation (depreciation) on financial futures	2 626 415.49	
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-14 360 322.30	
<b>Total changes in unrealized appreciation (depreciation)</b>	<hr/> <b>177 415 230.19</b>	
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>163 072 675.96</b>	

Global Opportunities Access  
Annual Report as of 31 July 2019

# Global Opportunities Access – Balanced CHF

## Three-year comparison

	ISIN	31.7.2019	31.7.2018	31.7.2017
Net assets in CHF		43 153 954.63	50 364 722.10	58 244 042.36
<b>Class F-acc</b>	<b>LU0347932120</b>			
Shares outstanding		347 265.0000	414 716.2890	488 132.6870
Net asset value per share in CHF		124.27	121.44	119.32
Issue and redemption price per share in CHF <sup>1</sup>		124.27	121.44	119.32

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	CHF	2.3%	1.8%	7.8%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	79.86
Ireland	17.05
Switzerland	0.85
The Netherlands	0.06
<b>Total</b>	<b>97.82</b>

Economic Breakdown as a % of net assets	
Investment funds	93.89
Finance & holding companies	3.08
Banks & credit institutions	0.85
<b>Total</b>	<b>97.82</b>

## Statement of Net Assets

	CHF 31.7.2019
<b>Assets</b>	
Investments in securities, cost	39 722 414.51
Investments in securities, unrealized appreciation (depreciation)	2 489 804.98
Total investments in securities (Note 1)	<hr/> 42 212 219.49
Cash at banks, deposits on demand and deposit accounts	988 704.49
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-20 868.42
<b>Total Assets</b>	<b>43 180 055.56</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-17 957.13
Provisions for taxe d'abonnement (Note 3)	-84.19
Provisions for other commissions and fees (Note 2)	<hr/> -8 059.61
Total provisions	-26 100.93
<b>Total Liabilities</b>	<b>-26 100.93</b>
<b>Net assets at the end of the financial year</b>	<b>43 153 954.63</b>

## Statement of Operations

	CHF 1.8.2018-31.7.2019
<b>Income</b>	
Interest on liquid assets	2 555.52
Other income (Note 4)	2 744.00
<b>Total income</b>	<b>5 299.52</b>
<b>Expenses</b>	
Flat fee (Note 2)	-234 418.32
Taxe d'abonnement (Note 3)	-913.91
Other commissions and fees (Note 2)	-35 251.90
Interest on bank overdraft	-98.84
Other expenses	-6 832.28
<b>Total expenses</b>	<b>-277 515.25</b>
<b>Net income (loss) on investments</b>	<b>-272 215.73</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	216 214.61
Realized gain (loss) on forward foreign exchange contracts	53 573.39
Realized gain (loss) on foreign exchange	-8 075.76
<b>Total realized gain (loss)</b>	<b>261 712.24</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-10 503.49</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-145 825.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 015 463.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	20 968.53
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>890 607.37</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>880 103.88</b>

## Statement of Changes in Net Assets

	CHF 1.8.2018-31.7.2019
Net assets at the beginning of the financial year	50 364 722.10
Subscriptions	620 596.34
Redemptions	-8 711 467.69
Total net subscriptions (redemptions)	-8 090 871.35
Net income (loss) on investments	-272 215.73
Total realized gain (loss)	261 712.24
Total changes in unrealized appreciation (depreciation)	890 607.37
Net increase (decrease) in net assets as a result of operations	880 103.88
<b>Net assets at the end of the financial year</b>	<b>43 153 954.63</b>

## Changes in the Number of Shares outstanding

	1.8.2018-31.7.2019
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	414 716.2890
Number of shares issued	5 164.0060
Number of shares redeemed	-72 615.2950
<b>Number of shares outstanding at the end of the financial year</b>	<b>347 265.0000</b>

# Statement of Investments in Securities and other Net Assets as of 31 July 2019

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Certificates on Derivatives</b>				
<b>USD</b>				
USD UBS AG / 2Y US TREASURY NOTE SEPTEMBER 2019 FUTURE		21 762.00	145 424.57	0.34
<b>Total USD</b>			<b>145 424.57</b>	<b>0.34</b>
<b>Total Certificates on Derivatives</b>			<b>145 424.57</b>	<b>0.34</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>				
			<b>145 424.57</b>	<b>0.34</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
<b>Certificates on indices</b>				
<b>Switzerland</b>				
CHF UBS AG/CBOE S&P 500 2% OTM 18-13.05.25		2 105.00	219 698.85	0.51
<b>Total Switzerland</b>			<b>219 698.85</b>	<b>0.51</b>
<b>Total Certificates on indices</b>			<b>219 698.85</b>	<b>0.51</b>
<b>Certificates on baskets</b>				
<b>Luxembourg</b>				
CHF SG ISSUER SA/BSKT ON CURRENCIES 19-02.06.20		12 604.00	1 302 875.48	3.02
<b>Total Luxembourg</b>			<b>1 302 875.48</b>	<b>3.02</b>
<b>Total Certificates on baskets</b>			<b>1 302 875.48</b>	<b>3.02</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
			<b>1 522 574.33</b>	<b>3.53</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>Ireland</b>				
CHF DCI INVESTMENT GRADE CORPORATE BOND FUND-C CHF INC MED DUR		6 488.00	1 339 862.36	3.10
EUR LEGG MASON GLOBAL FUNDS-WESTERN ASSET MACRO OPP BD-S HDG EUR		1 806.00	261 537.17	0.61
EUR LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I		2 163.00	260 719.57	0.60
EUR MARSHALL WACE UCITS FUNDS PLC - MW LIQUID ALPHA FUND-A-ACCUM		3 496.00	430 257.29	1.00
CHF UBS (IRL) ETF PLC MSCI USA 100% HDG TO CHF UCITS ETF (CHF) A		106 231.00	2 626 030.32	6.08
CHF UBS ETFS PLC-MSCI ACWI SF UCITS ETF HEDGED-CHF-A-ACC		6 941.00	866 792.08	2.01
CHF UBS (IRL) ETF PLC-MSCI USA SLCT FAC MIX UCITS ETF-CHF HDG-A-AC		42 799.00	659 361.39	1.53
CHF VANGUARD US TREASURY INFLATION-PRO SEC IDX FD-SELECT-CHF-ACC		9 425.00	914 518.12	2.12
<b>Total Ireland</b>			<b>7 359 078.30</b>	<b>17.05</b>
<b>Luxembourg</b>				
CHF AQR UCITS FUNDS-GLOBAL RISK UCITS FUND-D2-CAPITALISATION		8 703.00	950 019.48	2.20
EUR BG UCITS SICAV-BOUSSARD & GAVAUDAN ABSOLUTE RETURN-Z-EUR-CAP		236.00	277 977.42	0.64
CHF DB X-TRACKERS SWISS LARGE CAP UCITS ETF DR 1C-CAP		24 724.00	2 863 039.20	6.64
CHF FOCUSED FUND - CORPORATE BOND USD (CHF HEDGED) F-ACC		16 054.00	1 784 402.10	4.14
CHF FOCUSED SICAV - HIGH GRADE BOND CHF-F ACC		8 535.00	1 037 343.90	2.40
CHF FOCUSED SICAV - HIGH GRADE LONG TERM BOND CHF-F ACC		4 742.00	695 414.30	1.61
CHF INVESCO FUNDS SICAV-BALANCED RISK ALL FD-I-CHF HDG-CAP		85 891.00	919 892.61	2.13
EUR MERRILL LYNCH INV SOL-PSAM GLOBAL EVENT UCITS-A3-EUR-CAP		1 869.00	240 067.55	0.56
EUR MLIS MILLBURN DIVERSIF UCITS FUND-EUR-D-ACC		1 497.00	181 774.16	0.42
CHF MULTI MANAGER ACCESS II-EUROPEAN MULTI CREDIT CHF-HDG F-ACC		20 336.00	3 264 131.36	7.56
CHF MULTI MANAGER ACCESS II - US MULTI CREDIT CHF-HEDGED F-ACC		11 154.00	1 338 033.84	3.10
CHF MULTI MANAGER ACCESS II - EMERGING MARKET DEBT CHF-HED F ACC		27 297.00	3 252 437.55	7.54
CHF MULTI MANAGER ACCESS - US EQUITIES B (CHF HEDGED)		21 395.00	3 050 285.15	7.07
CHF MULTI MANAGER ACCESS II - HIGH YIELD CHF-HEDGED F-ACC		19 175.00	2 212 411.50	5.13
EUR SCHRODER GAIA EGERTON EQUITY-C CAP		2 361.00	545 577.62	1.26
EUR SCHRODER GAIA SICAV - SCHRODER GAIA CAT BOND IFC EUR		275.00	377 288.29	0.87
EUR SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP		4 633.00	609 547.45	1.41
EUR SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HDG-CAPITALISATION		6 458.00	707 643.51	1.64
EUR SCHRODER GAIA-SIRIOS US EQUITY-E-EUR HEDGED-CAPITALISATION		1 493.00	245 930.89	0.57
CHF SCHRODER INTERNATIONAL SELECTION FUND - SWISS EQUITY-Z-CAP		17 412.00	986 086.83	2.29
EUR SERVICED PLATFORM-MAVERICK FD QUANT UCITS FD-D (EUR) CAP		186.00	215 356.82	0.50
CHF UBAM SICAV - SWISS EQUITY-HC-CAPITALISATION		7 133.00	898 971.99	2.08
USD UBS ETF - MSCI EMERGING MARKETS UCITS ETF-A-CAPITALISATION		176 055.00	1 692 573.41	3.92
CHF UBS ETF - MSCI EMU HEDGED TO CHF UCITS ETF-A-CAPT		14 767.00	437 472.38	1.01
CHF UBS ETF - MSCI SWITZERLAND 20/35 UCITS A-CAP		121 541.00	2 632 578.06	6.10
CHF UBS ETF MSCI UK 100% HEDGED TO CHF UCITS ETF-A		48 081.00	869 496.80	2.02
JPY UBS ETF-MSCI JAPAN UCITS-A-ETF-CAP		51 934.00	874 155.77	2.03
<b>Total Luxembourg</b>			<b>33 159 909.94</b>	<b>76.84</b>
<b>Total Investment funds, open end</b>			<b>40 518 988.24</b>	<b>93.89</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>40 518 988.24</b>	<b>93.89</b>

Global Opportunities Access – Balanced CHF  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Warrants on indices

##### The Netherlands

USD	JP MORGAN SP/S&P 500 IDX PUT WARRANT 2700.00000 19-20.12.20	3 174.00	25 232.35	0.06
Total The Netherlands			25 232.35	0.06

#### Total Warrants on indices

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market	25 232.35	0.06
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#### Total investments in securities

42 212 219.49 97.82

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

USD	700 000.00	CHF	701 336.30	23.8.2019	-9 664.19	-0.02
CHF	829 291.20	AUD	1 200 000.00	23.8.2019	11 400.07	0.03
CHF	824 587.50	CAD	1 100 000.00	23.8.2019	-3 474.84	-0.01
CHF	3 424 766.72	EUR	3 040 000.00	23.8.2019	74 628.78	0.17
NOK	16 500 000.00	CHF	1 888 543.97	23.8.2019	-30 947.80	-0.07
CHF	881 090.60	AUD	1 300 000.00	23.8.2019	-4 958.13	-0.01
GBP	830 000.00	CHF	1 028 762.59	23.8.2019	-23 528.32	-0.06
AUD	2 500 000.00	CHF	1 727 052.50	23.8.2019	-23 112.64	-0.05
CHF	1 651 344.00	EUR	1 500 000.00	23.8.2019	-1 684.59	-0.01
CHF	1 630 724.24	USD	1 660 000.00	23.8.2019	-9 526.76	-0.02
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-20 868.42</b>	<b>-0.05</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>988 704.49</b>	<b>2.29</b>
<b>Other assets and liabilities</b>	<b>-26 100.93</b>	<b>-0.06</b>
<b>Total net assets</b>	<b>43 153 954.63</b>	<b>100.00</b>

# Global Opportunities Access – Balanced EUR

## Three-year comparison

	ISIN	31.7.2019	31.7.2018	31.7.2017
Net assets in EUR		81 158 571.56	90 786 229.17	95 289 980.11
<b>Class F-acc</b>	<b>LU0347930181</b>			
Shares outstanding		594 141.9180	614 440.1630	652 978.1030
Net asset value per share in EUR		130.46	129.03	126.32
Issue and redemption price per share in EUR <sup>1</sup>		130.46	129.03	126.32
<b>Class K-acc</b>	<b>LU0347930264</b>			
Shares outstanding		21 737.0000	69 300.0960	78 742.2530
Net asset value per share in EUR		167.83	166.03	162.59
Issue and redemption price per share in EUR <sup>1</sup>		167.83	166.03	162.59

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	EUR	1.1%	2.1%	8.5%
Class K-acc	EUR	1.1%	2.1%	8.5%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	79.16
Ireland	16.32
Switzerland	0.93
France	0.57
The Netherlands	0.06
<b>Total</b>	<b>97.04</b>

Economic Breakdown as a % of net assets	
Investment funds	93.03
Finance & holding companies	3.08
Banks & credit institutions	0.93
<b>Total</b>	<b>97.04</b>

## Statement of Net Assets

	EUR 31.7.2019
<b>Assets</b>	
Investments in securities, cost	74 013 044.04
Investments in securities, unrealized appreciation (depreciation)	4 742 700.02
Total investments in securities (Note 1)	<hr/> 78 755 744.06
Cash at banks, deposits on demand and deposit accounts	2 698 393.39
Receivable on dividends	7 844.36
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-207 161.60
<b>Total Assets</b>	<b>81 254 820.21</b>
<b>Liabilities</b>	
Payable on redemptions	-48 418.05
Provisions for flat fee (Note 2)	-33 209.67
Provisions for taxe d'abonnement (Note 3)	-163.04
Provisions for other commissions and fees (Note 2)	-14 457.89
Total provisions	<hr/> -47 830.60
<b>Total Liabilities</b>	<b>-96 248.65</b>
<b>Net assets at the end of the financial year</b>	<b>81 158 571.56</b>

## Statement of Operations

	EUR 1.8.2018-31.7.2019
<b>Income</b>	
Interest on liquid assets	2 780.64
Dividends	21 702.37
Other income (Note 4)	8 080.02
<b>Total income</b>	<b>32 563.03</b>
<b>Expenses</b>	
Flat fee (Note 2)	-422 745.94
Taxe d'abonnement (Note 3)	-1 686.08
Other commissions and fees (Note 2)	-41 232.31
Interest on bank overdraft	-14 628.68
<b>Total expenses</b>	<b>-480 293.01</b>
<b>Net income (loss) on investments</b>	<b>-447 729.98</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	626 632.95
Realized gain (loss) on forward foreign exchange contracts	-112 895.13
Realized gain (loss) on foreign exchange	-8 082.28
<b>Total realized gain (loss)</b>	<b>505 655.54</b>
<b>Net realized gain (loss) of the financial year</b>	<b>57 925.56</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 128 498.22
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 888 344.57
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-136 070.42
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>623 775.93</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>681 701.49</b>

## Statement of Changes in Net Assets

	EUR 1.8.2018-31.7.2019
Net assets at the beginning of the financial year	90 786 229.17
Subscriptions	2 411 367.77
Redemptions	-12 720 726.87
Total net subscriptions (redemptions)	-10 309 359.10
Net income (loss) on investments	-447 729.98
Total realized gain (loss)	505 655.54
Total changes in unrealized appreciation (depreciation)	623 775.93
Net increase (decrease) in net assets as a result of operations	681 701.49
<b>Net assets at the end of the financial year</b>	<b>81 158 571.56</b>

## Changes in the Number of Shares outstanding

	1.8.2018-31.7.2019
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	614 440.1630
Number of shares issued	18 769.1720
Number of shares redeemed	-39 067.4170
<b>Number of shares outstanding at the end of the financial year</b>	<b>594 141.9180</b>
<b>Class</b>	<b>K-acc</b>
Number of shares outstanding at the beginning of the financial year	69 300.0960
Number of shares issued	0.0000
Number of shares redeemed	-47 563.0960
<b>Number of shares outstanding at the end of the financial year</b>	<b>21 737.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Certificates on Derivatives</b>				
<b>USD</b>				
USD	UBS AG / 2Y US TREASURY NOTE SEPTEMBER 2019 FUTURE	44 606.00	270 424.38	0.33
<b>Total USD</b>			<b>270 424.38</b>	<b>0.33</b>
<b>Total Certificates on Derivatives</b>			<b>270 424.38</b>	<b>0.33</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>				
			<b>270 424.38</b>	<b>0.33</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
<b>Certificates on indices</b>				
<b>Switzerland</b>				
EUR	UBS AG/CBOE BUYWRITE OTM 2% INDEX 18-13.05.25	4 607.00	483 366.44	0.60
<b>Total Switzerland</b>			<b>483 366.44</b>	<b>0.60</b>
<b>Total Certificates on indices</b>			<b>483 366.44</b>	<b>0.60</b>
<b>Certificates, other</b>				
<b>Luxembourg</b>				
EUR	SG ISSUER SA/BSKT ON CURRENCIES 19-02.06.20	23 745.00	2 446 447.35	3.01
<b>Total Luxembourg</b>			<b>2 446 447.35</b>	<b>3.01</b>
<b>Total Certificates, other</b>			<b>2 446 447.35</b>	<b>3.01</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
			<b>2 929 813.79</b>	<b>3.61</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>France</b>				
EUR	AMUNDI ETF MSCI EMU HIGH DIVIDEND FCP	3 964.00	459 348.32	0.57
<b>Total France</b>			<b>459 348.32</b>	<b>0.57</b>
<b>Ireland</b>				
EUR	DCI UMB FUND PLC-DCI INV GRADE CORP BOND FD UCITS-B-EUR-CAP	9 170.00	1 661 329.51	2.05
EUR	LEGG MASON GLOBAL FUNDS-WESTERN ASSET MACRO OPP BD-S HDG EUR	3 601.00	473 099.38	0.58
EUR	LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	2 406.00	263 103.32	0.32
EUR	MARSHALL WACE UCITS FUNDS PLC - MW LIQUID ALPHA FUND-A-ACCUM	8 200.00	915 554.60	1.13
EUR	UBS (IRL) ETF PLC MSCI USA 100% HDG TO EUR UCITS ETF (EUR) A	200 204.00	4 919 012.28	6.06
EUR	UBS ETFS PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	13 292.00	1 696 059.20	2.09
EUR	UBS IRL ETF PLC-MSCI USA SLCT FAC MIX UCITS ETF-EUR HDG-A-AC	77 789.00	1 234 978.16	1.52
EUR	VANGUARD US TR IP-PROTECTED SEC INX FD-SELECT+HEDGED EUR-ACC	16 800.00	1 652 268.24	2.04
EUR	XTRACKERS MSCI EMU MINIMUM VOLATILITY UCITS ETF-ID- EUR	15 489.00	427 109.18	0.53
<b>Total Ireland</b>			<b>13 242 513.87</b>	<b>16.32</b>
<b>Luxembourg</b>				
EUR	AQR UCITS FUNDS-GLOBAL RISK UCITS FUND-B2-CAPITALISATION	14 758.00	1 628 102.56	2.01
EUR	BG UCITS SICAV-BOUSSARD & GAVAUDAN ABSOLUTE RETURN-Z-EUR-CAP	400.00	427 436.00	0.53
EUR	BLACKROCK GLOBAL FUNDS SICAV-EURO MARKETS FUND SHS I2 CAP	60 103.00	1 920 290.85	2.37
EUR	FOCUS FUND - CORPORATE BOND USD (EUR HEDGED) F-ACC	21 697.00	2 497 324.70	3.08
EUR	FOCUS FUND - HIGH GRADE BOND EUR-F-ACC	5 367.00	729 428.97	0.90
EUR	FOCUS SICAV - HIGH GRADE LONG TERM BOND EUR-F ACC	2 776.00	488 687.04	0.60
EUR	FOCUS SICAV-HIGH GRADE LONG TERM BOND USD (EUR HGD) F-ACC	6 087.00	606 082.59	0.75
EUR	INVEVO EURO EQUITY FUND-Z-CAPITALISATION	13 231.00	1 418 760.13	1.75
EUR	INVEVO FUNDS SICAV - BALANCED RISK ALLOCATION FUND-I-CAP	145 805.00	1 654 886.75	2.04
EUR	MERRILL LYNCH INV SOL-PSAM GLOBAL EVENT UCITS-A3-EUR-CAP	148 082.00	1 608 170.52	1.98
EUR	MERRILL LYNN INV SOL-PSAM GLOBAL EVENT UCITS-A3-EUR-CAP	3 818.00	444 911.54	0.55
EUR	MILIS MILLBURN DIVERSIF UCITS FUND-EUR-D-ACC	3 924.00	432 267.84	0.53
EUR	MULTI MANAGER ACCESS II - EUROPEAN MULTI CREDIT EUR F-ACC	55 854.00	7 762 030.38	9.56
EUR	MULTI MANAGER ACCESS II - US MULTI CREDIT EUR-HEDGED F-ACC	24 165.00	2 490 686.55	3.07
EUR	MULTI MANAGER ACCESS II - EMERGING MARKET DEBT EUR-HED F ACC	49 753.00	6 105 688.16	7.52
EUR	MULTI MANAGER ACCESS - US EQUITIES B (EUR HEDGED)	37 465.00	5 674 074.25	6.99
EUR	MULTI MANAGER ACCESS - EMU EQUITIES B	39 415.00	5 361 622.45	6.61
EUR	MULTI MANAGER ACCESS II - HIGH YIELD EUR-HEDGED F-ACC	34 174.00	4 005 876.28	4.94
EUR	SCHRODER GAIA EGERTON EQUITY-C CAP	4 595.00	963 295.80	1.19
EUR	SCHRODER GAIA SICAV - SCHRODER GAIA CAT BOND IFC EUR	560.00	697 015.20	0.86
EUR	SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP	10 349.00	1 235 256.64	1.52
EUR	SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HDG-CAPITALISATION	13 949.00	1 386 670.09	1.71
EUR	SCHRODER GAIA-SIRIOS US EQUITY-E-EUR HEDGED-CAPITALISATION	2 733.00	408 419.52	0.50
EUR	SERVICE PLATFORM-MAVERICK FD QUANT UCITS FD-D (EUR) CAP	396.00	415 962.76	0.51
USD	UBS ETF - MSCI EMERGING MARKETS UCITS ETF-A-CAPITALISATION	377 769.00	3 294 875.84	4.06
EUR	UBS ETF MSCI EMU SELECT FACTOR MIX UCITS-A SHARES-CUM-EUR	47 243.00	442 005.51	0.54

Global Opportunities Access – Balanced EUR  
Annual Report as of 31 July 2019

Description				Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UBS ETF SICAV-FACTOR MSCI EMU QUALITY UCITS ETF-(EUR) A-DIST				23 031.00	446 571.09	0.55
JPY UBS ETF-MSCI JAPAN UCITS-A-ETF-CAP				211 816.00	3 234 516.72	3.98
EUR UBS ETF-MSCI SWITZERLAND 20/35 HDG TO EUR UCITS-A-CAP				89 545.00	1 599 452.79	1.97
EUR UBS ETF-MSCI UNITED KINGDOM HEDGED TO EUR UCITS ETF-A				122 906.00	2 423 214.70	2.98
<b>Total Luxembourg</b>					<b>61 803 584.22</b>	<b>76.15</b>
<b>Total Investment funds, open end</b>					<b>75 505 446.41</b>	<b>93.04</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>					<b>75 505 446.41</b>	<b>93.04</b>
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>						
<b>Warrants on indices</b>						
<b>The Netherlands</b>						
USD JP MORGAN SP/S&P 500 IDX PUT WARRANT 2700.00000 19-20.12.20				6 941.00	50 059.48	0.06
<b>Total The Netherlands</b>					<b>50 059.48</b>	<b>0.06</b>
<b>Total Warrants on indices</b>					<b>50 059.48</b>	<b>0.06</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>						
<b>Total investments in securities</b>					<b>78 755 744.06</b>	<b>97.04</b>
<b>Forward Foreign Exchange contracts</b>						
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>						
EUR 1 656 029.23	AUD	2 700 000.00	23.8.2019		-13 864.91	-0.02
EUR 1 662 742.59	CAD	2 500 000.00	23.8.2019		-44 995.60	-0.06
EUR 3 106 924.36	CHF	3 500 000.00	23.8.2019		-69 064.23	-0.09
NOK 37 000 000.00	EUR	3 759 589.88	23.8.2019		20 307.53	0.03
USD 1 700 000.00	EUR	1 510 276.10	23.8.2019		13 994.55	0.02
EUR 1 464 098.48	AUD	2 400 000.00	23.8.2019		-20 251.86	-0.02
GBP 1 700 000.00	EUR	1 896 857.80	23.8.2019		-28 547.42	-0.04
AUD 5 100 000.00	EUR	3 199 797.22	23.8.2019		-45 552.74	-0.06
CHF 3 500 000.00	EUR	3 179 372.95	23.8.2019		-3 384.36	0.00
EUR 3 122 401.72	USD	3 500 000.00	23.8.2019		-15 802.56	-0.02
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-207 161.60</b>	<b>-0.26</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>						
<b>Other assets and liabilities</b>					<b>2 698 393.39</b>	<b>3.32</b>
<b>Total net assets</b>					<b>-88 404.29</b>	<b>-0.10</b>
					<b>81 158 571.56</b>	<b>100.00</b>

# Global Opportunities Access – Bond Plus USD

## Three-year comparison

	ISIN	31.7.2019	31.7.2018	31.7.2017
Net assets in USD		70 989 056.60	87 114 300.43	78 507 504.80
<b>Class F-acc<sup>1</sup></b>	<b>LU1172251867</b>			
Shares outstanding		-	-	766 686.1100
Net asset value per share in USD		-	-	102.40
Issue and redemption price per share in USD <sup>2</sup>		-	-	102.40
<b>Class P-acc<sup>3</sup></b>	<b>LU1736678761</b>			
Shares outstanding		669 055.4890	882 806.3140	-
Net asset value per share in USD		106.10	98.68	-
Issue and redemption price per share in USD <sup>2</sup>		106.10	98.68	-

<sup>1</sup> The share class F-acc was in circulation until 22.12.2017

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 27.12.2017

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc <sup>1</sup>	USD	-	-	1.4%
Class P-acc	USD	7.5%	-	-

<sup>1</sup> The share class F-acc was in circulation until 22.12.2017. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	33.84	Finance & holding companies	31.15
Mexico	5.97	Banks & credit institutions	20.42
Australia	4.87	Telecommunications	8.51
British Virgin Islands	4.79	Petroleum	5.18
The Netherlands	4.42	Chemicals	4.84
Colombia	3.83	Energy & water supply	4.67
Israel	2.55	Pharmaceuticals, cosmetics & medical products	4.39
India	2.51	Countries & central governments	3.52
South Korea	2.46	Electrical devices & components	2.55
Spain	2.42	Internet, software & IT services	2.39
Chile	2.38	Miscellaneous services	2.38
Peru	2.36	Computer hardware & network equipment providers	2.33
United Kingdom	2.36	Insurance	1.34
Japan	2.36	Food & soft drinks	1.26
Singapore	2.36	Biotechnology	1.25
Saudi Arabia	2.35	Investment funds	0.34
Canada	2.34	<b>Total</b>	<b>96.52</b>
Isle of Man	2.34		
Cayman Islands	2.33		
Bermuda	2.33		
United Arab Emirates	2.32		
Luxembourg	1.86		
South Africa	1.17		
<b>Total</b>	<b>96.52</b>		

## Statement of Net Assets

	USD 31.7.2019
<b>Assets</b>	
Investments in securities, cost	67 784 979.85
Investments in securities, unrealized appreciation (depreciation)	731 849.84
Total investments in securities (Note 1)	<hr/> 68 516 829.69
Cash at banks, deposits on demand and deposit accounts	1 935 450.42
Interest receivable on securities	617 480.48
<b>Total Assets</b>	<b>71 069 760.59</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-69 683.85
Provisions for taxe d'abonnement (Note 3)	-2 979.98
Provisions for other commissions and fees (Note 2)	-8 040.16
Total provisions	<hr/> -80 703.99
<b>Total Liabilities</b>	<b>-80 703.99</b>
<b>Net assets at the end of the financial year</b>	<b>70 989 056.60</b>

## Statement of Operations

	USD 1.8.2018-31.7.2019
<b>Income</b>	
Interest on liquid assets	42 896.89
Interest on securities	2 985 617.52
Other income (Note 4)	16 701.74
<b>Total income</b>	<b>3 045 216.15</b>
<b>Expenses</b>	
Flat fee (Note 2)	-855 201.74
Taxe d'abonnement (Note 3)	-35 850.82
Other commissions and fees (Note 2)	-18 235.55
<b>Total expenses</b>	<b>-909 288.11</b>
<b>Net income (loss) on investments</b>	<b>2 135 928.04</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 155 623.88
Realized gain (loss) on foreign exchange	257.36
<b>Total realized gain (loss)</b>	<b>-1 155 366.52</b>
<b>Net realized gain (loss) of the financial year</b>	<b>980 561.52</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 267 083.42
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>4 267 083.42</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 247 644.94</b>

## Statement of Changes in Net Assets

	USD 1.8.2018-31.7.2019
Net assets at the beginning of the financial year	87 114 300.43
Subscriptions	5 705 543.89
Redemptions	-27 078 432.66
Total net subscriptions (redemptions)	-21 372 888.77
Net income (loss) on investments	2 135 928.04
Total realized gain (loss)	-1 155 366.52
Total changes in unrealized appreciation (depreciation)	4 267 083.42
Net increase (decrease) in net assets as a result of operations	5 247 644.94
<b>Net assets at the end of the financial year</b>	<b>70 989 056.60</b>

## Changes in the Number of Shares outstanding

	1.8.2018-31.7.2019
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	882 806.3140
Number of shares issued	56 620.9970
Number of shares redeemed	-270 371.8220
<b>Number of shares outstanding at the end of the financial year</b>	<b>669 055.4890</b>

## Statement of Investments in Securities and other Net Assets as of 31 July 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AMERICAN INTERNATIONAL GROUP INC 3.90000% 16-01.04.26	900 000.00	949 491.09	1.34
USD AMGEN INC 2.60000% 16-19.08.26	900 000.00	888 477.41	1.25
USD AT&T INC 3.90000% 14-11.03.24	1 600 000.00	1 688 727.68	2.38
USD BANCOLOMBIA SA 5.95000% 11-03.06.21	900 000.00	948 375.00	1.34
USD BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	800 000.00	828 155.60	1.17
USD COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 13-15.01.24	1 600 000.00	1 670 500.00	2.35
USD CVS HEALTH CORP 3.87500% 15-20.07.25	1 000 000.00	1 043 616.00	1.47
USD GAZ CAPITAL SAVGAZPROM-REG-S LPN 6.51000% 07-07.03.22	1 000 000.00	1 085 000.00	1.53
USD GENERAL MOTORS FINANCIAL CO INC 3.55000% 19-08.07.22	700 000.00	711 025.21	1.00
USD GLENCORE FINANCE CANADA LTD-REG-STEP-UP 12-25.10.22	1 600 000.00	1 664 512.00	2.34
USD HSBC HOLDINGS PLC-SUB 4.25000% 15-18.08.25	1 600 000.00	1 675 428.00	2.36
USD HUARONG FINANCE 2017 CO-REG-S 4.75000% 17-27.04.27	1 700 000.00	1 782 343.75	2.51
USD ISRAEL ELECTRIC CORP LTD-REG-S 6.87500% 13-21.06.23	1 600 000.00	1 813 000.00	2.55
USD JPMORGAN CHASE & CO 3.12500% 15-23.01.25	900 000.00	922 553.46	1.30
USD MICROSOFT CORP 3.30000% 17-06.02.27	1 600 000.00	1 695 348.80	2.39
USD NEWCREST FINANCE PTY LTD-REG-S 4.45000% 11-15.11.21	900 000.00	930 863.07	1.31
USD OOREDOO INTERNATIONAL FINANCE LTD-REG-S 4.75000% 10-16.02.21	1 600 000.00	1 653 600.00	2.33
USD PEPSICO INC 2.37500% 16-06.10.26	900 000.00	897 313.81	1.26
USD PETROBRAS GLOBAL FINANCE BV 6.25000% 14-17.03.24	900 000.00	1 001 548.08	1.41
USD PETROLEOS MEXICANOS 4.87500% 12-24.01.22	900 000.00	907 020.00	1.28
USD PFIZER INC 2.75000% 16-03.06.26	800 000.00	817 928.08	1.15
USD RELIANCE INDUSTRIES LTD-REG-S 4.12500% 15-28.01.25	1 700 000.00	1 778 625.00	2.51
USD SOUTH AFRICA, REPUBLIC OF 4.66500% 12-17.01.24	800 000.00	827 000.00	1.17
USD TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 3.62500% 12-12.01.23	1 600 000.00	1 645 600.00	2.32
USD TELEFONICA EMISIONES SA 4.57000% 13-27.04.23	1 600 000.00	1 721 193.60	2.42
USD TEVA PHARMACEUTICAL FINANCE NL III BV 3.15000% 16-01.10.26	1 600 000.00	1 256 000.00	1.77
USD VERIZON COMMUNICATIONS INC 4.12500% 17-16.03.27	900 000.00	978 247.44	1.38
USD WELLS FARGO & CO 3.00000% 16-22.04.26	800 000.00	809 594.08	1.14
USD WESTPAC BANKING CORP 2.70000% 16-19.08.26	1 600 000.00	1 606 672.00	2.26
<b>Total USD</b>		<b>36 197 759.16</b>	<b>50.99</b>
<b>Total Notes, fixed rate</b>		<b>36 197 759.16</b>	<b>50.99</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD MACQUARIE GROUP LTD-REG-S 3.763%/VAR 17-28.11.28	900 000.00	920 169.00	1.29
USD MIZUHO FINANCIAL GROUP INC 3.922%/VAR 18-11.09.24	1 600 000.00	1 674 560.00	2.36
USD MORGAN STANLEY 3.591%/VAR 17-22.07.28	1 700 000.00	1 765 697.01	2.49
<b>Total USD</b>		<b>4 360 426.01</b>	<b>6.14</b>
<b>Total Notes, floating rate</b>		<b>4 360 426.01</b>	<b>6.14</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD BANK OF AMERICA CORP 3.50000% 16-19.04.26	1 600 000.00	1 671 342.40	2.36
USD BOC AVIATION PTE LTD-REG-S 4.37500% 13-02.05.23	1 600 000.00	1 673 664.00	2.36
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 3.62500% 17-04.03.28	1 600 000.00	1 671 200.00	2.35
USD SHINHAN BANK-REG-S-SUB 3.87500% 16-24.03.26	1 700 000.00	1 747 281.25	2.46
<b>Total USD</b>		<b>6 763 487.65</b>	<b>9.53</b>
<b>Total Medium term notes, fixed rate</b>		<b>6 763 487.65</b>	<b>9.53</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD CHINA OVERSEAS FINANCE CAYMAN II-REG-S 5.50000% 10-10.11.20	1 600 000.00	1 655 000.00	2.33
USD GOHL CAPITAL LTD-REG-S 4.25000% 17-24.01.27	1 600 000.00	1 660 500.00	2.34
USD HAITONG INTERNATIONAL FN 2015 LTD-REG-S 4.20000% 15-29.07.20	1 600 000.00	1 616 464.00	2.28
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 6.65600% 07-07.06.22	800 000.00	877 841.60	1.24
<b>Total USD</b>		<b>5 809 805.60</b>	<b>8.19</b>
<b>Total Bonds, fixed rate</b>		<b>5 809 805.60</b>	<b>8.19</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			
		<b>53 131 478.42</b>	<b>74.85</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	1 600 000.00	1 622 032.00	2.29
USD ALPEK SA DE CV-REG-S 4.50000% 12-20.11.22	1 600 000.00	1 657 200.00	2.33
USD BANCO DEL CREDITO DEL PERU-REG-S 4.25000% 13-01.04.23	1 600 000.00	1 676 500.00	2.36
USD CENCOUSDA-REG-S 5.15000% 15-12.02.25	1 600 000.00	1 691 600.00	2.38
USD ECOPETROL SA 5.37500% 15-26.06.26	1 600 000.00	1 768 480.00	2.49
USD GENERAL ELECTRIC CO 4.62500% 11-07.01.21	1 600 000.00	1 645 406.72	2.32
USD GOLDMAN SACHS GROUP INC 3.50000% 15-23.01.25	1 700 000.00	1 757 054.89	2.48
USD HEWLETT-PACKARD CO 4.30000% 11-01.06.21	1 600 000.00	1 649 799.68	2.32
<b>Total USD</b>		<b>13 468 073.29</b>	<b>18.97</b>
<b>Total Notes, fixed rate</b>		<b>13 468 073.29</b>	<b>18.97</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
		<b>13 468 073.29</b>	<b>18.97</b>

Global Opportunities Access – Bond Plus USD  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
<b>Notes, floating rate</b>				
<b>USD</b>				
USD CITIGROUP INC 3.668%/VAR 17-24.07.28		900 000.00	939 058.47	1.32
USD JPMORGAN CHASE & CO 3.702%/VAR 19-06.05.30		700 000.00	739 555.11	1.04
<b>Total USD</b>			<b>1 678 613.58</b>	<b>2.36</b>
<b>Total Notes, floating rate</b>				
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
			<b>1 678 613.58</b>	<b>2.36</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>Luxembourg</b>				
USD UBS (LUX) MONEY MARKET FUND - USD F-ACC		130.00	238 664.40	0.34
<b>Total Luxembourg</b>			<b>238 664.40</b>	<b>0.34</b>
<b>Total Investment funds, open end</b>				
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Total investments in securities</b>				
Cash at banks, deposits on demand and deposit accounts and other liquid assets				
Other assets and liabilities				
<b>Total net assets</b>			<b>1 935 450.42</b>	<b>2.73</b>
			536 776.49	0.75
			<b>70 989 056.60</b>	<b>100.00</b>

# Global Opportunities Access – Corporate Bonds

## Three-year comparison

	ISIN	31.7.2019	31.7.2018	31.7.2017
Net assets in USD		639 612 995.79	610 932 356.76	451 916 416.18
<b>Class F-acc</b>	<b>LU1116894822</b>			
Shares outstanding		2 787 781.7990	2 828 604.6710	1 921 572.2790
Net asset value per share in USD		111.37	103.48	103.61
Issue and redemption price per share in USD <sup>1</sup>		111.37	103.48	103.61
<b>Class (CHF hedged) F-acc</b>	<b>LU1230907567</b>			
Shares outstanding		2 019 519.1080	1 822 852.7250	1 420 606.6520
Net asset value per share in CHF		103.37	99.39	102.23
Issue and redemption price per share in CHF <sup>1</sup>		103.37	99.39	102.23
<b>Class (JPY hedged) F-acc</b>	<b>LU1490153027</b>			
Shares outstanding		578 694.0000	797 202.0000	393 604.0000
Net asset value per share in JPY		10 388	9 930	10 147
Issue and redemption price per share in JPY <sup>1</sup>		10 388	9 930	10 147
<b>Class F-UKdist</b>	<b>LU1116896959</b>			
Shares outstanding		147 437.8210	158 919.0900	149 313.3460
Net asset value per share in USD		107.50	100.20	101.73
Issue and redemption price per share in USD <sup>1</sup>		107.50	100.20	101.73
<b>Class (CHF hedged) F-UKdist</b>	<b>LU1303886805</b>			
Shares outstanding		96 287.4820	91 765.1890	85 628.7950
Net asset value per share in CHF		102.25	98.67	102.56
Issue and redemption price per share in CHF <sup>1</sup>		102.25	98.67	102.56
<b>Class (GBP hedged) F-UKdist</b>	<b>LU1172252089</b>			
Shares outstanding		295 788.7450	309 260.4310	317 791.5380
Net asset value per share in GBP		102.44	97.21	99.91
Issue and redemption price per share in GBP <sup>1</sup>		102.44	97.21	99.91

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	USD	7.6%	-0.1%	1.3%
Class (CHF hedged) F-acc	CHF	4.0%	-2.8%	-1.0%
Class (JPY hedged) F-acc	JPY	4.6%	-2.1%	-
Class F-UKdist	USD	7.6%	-0.2%	1.3%
Class (CHF hedged) F-UKdist	CHF	4.0%	-2.8%	-1.0%
Class (GBP hedged) F-UKdist	GBP	5.8%	-1.5%	0.4%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		
Luxembourg		78.84
Ireland		18.01
<b>Total</b>		<b>96.85</b>

Economic Breakdown as a % of net assets		
Investment funds		96.85
<b>Total</b>		<b>96.85</b>

## Statement of Net Assets

	USD 31.7.2019
<b>Assets</b>	
Investments in securities, cost	558 163 893.92
Investments in securities, unrealized appreciation (depreciation)	61 320 297.30
Total investments in securities (Note 1)	<hr/> 619 484 191.22
Cash at banks, deposits on demand and deposit accounts	23 454 961.24
Receivable on subscriptions	286 336.01
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 610 817.94
<b>Total Assets</b>	<b>640 614 670.53</b>
<b>Liabilities</b>	
Bank overdraft	-145 308.26
Payable on redemptions	-539 953.54
Provisions for flat fee (Note 2)	-262 108.17
Provisions for taxe d'abonnement (Note 3)	-1 140.21
Provisions for other commissions and fees (Note 2)	-53 164.56
Total provisions	<hr/> -316 412.94
<b>Total Liabilities</b>	<b>-1 001 674.74</b>
<b>Net assets at the end of the financial year</b>	<b>639 612 995.79</b>

## Statement of Operations

	USD 1.8.2018-31.7.2019
<b>Income</b>	
Interest on liquid assets	206 577.39
<b>Total income</b>	<b>206 577.39</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 008 612.48
Taxe d'abonnement (Note 3)	-13 272.93
Other commissions and fees (Note 2)	-113 517.09
Interest on bank overdraft	-38 097.92
<b>Total expenses</b>	<b>-3 173 500.42</b>
<b>Net income (loss) on investments</b>	<b>-2 966 923.03</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 507 480.03
Realized gain (loss) on forward foreign exchange contracts	-7 426 819.47
Realized gain (loss) on foreign exchange	1 109.65
<b>Total realized gain (loss)</b>	<b>-3 918 229.79</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-6 885 152.82</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	45 239 916.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 573 505.16
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>42 666 411.12</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>35 781 258.30</b>

## Statement of Changes in Net Assets

	USD 1.8.2018-31.7.2019
Net assets at the beginning of the financial year	610 932 356.76
Subscriptions	133 258 315.59
Redemptions	-140 135 154.78
Total net subscriptions (redemptions)	-6 876 839.19
Dividend paid	-223 780.08
Net income (loss) on investments	-2 966 923.03
Total realized gain (loss)	-3 918 229.79
Total changes in unrealized appreciation (depreciation)	42 666 411.12
Net increase (decrease) in net assets as a result of operations	35 781 258.30
<b>Net assets at the end of the financial year</b>	<b>639 612 995.79</b>

## Changes in the Number of Shares outstanding

	1.8.2018-31.7.2019
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	2 828 604.6710
Number of shares issued	555 180.9100
Number of shares redeemed	-596 003.7820
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 787 781.7990</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	1 822 852.7250
Number of shares issued	468 339.3190
Number of shares redeemed	-271 672.9360
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 019 519.1080</b>
<b>Class</b>	<b>(JPY hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	797 202.0000
Number of shares issued	194 025.0000
Number of shares redeemed	-412 533.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>578 694.0000</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	158 919.0900
Number of shares issued	36 434.8710
Number of shares redeemed	-47 916.1400
<b>Number of shares outstanding at the end of the financial year</b>	<b>147 437.8210</b>
<b>Class</b>	<b>(CHF hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	91 765.1890
Number of shares issued	16 401.9720
Number of shares redeemed	-11 879.6790
<b>Number of shares outstanding at the end of the financial year</b>	<b>96 287.4820</b>
<b>Class</b>	<b>(GBP hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	309 260.4310
Number of shares issued	35 662.5130
Number of shares redeemed	-49 134.1990
<b>Number of shares outstanding at the end of the financial year</b>	<b>295 788.7450</b>

## Annual Distribution<sup>1</sup>

Global Opportunities Access – Corporate Bonds	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2018	21.8.2018	USD	0.00
(CHF hedged) F-UKdist	16.8.2018	21.8.2018	CHF	0.00
(GBP hedged) F-UKdist	16.8.2018	21.8.2018	GBP	0.00

## Interim Distribution<sup>1</sup>

Global Opportunities Access – Corporate Bonds	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	11.12.2018	14.12.2018	USD	0.29
(CHF hedged) F-UKdist	11.12.2018	14.12.2018	CHF	0.34
(GBP hedged) F-UKdist	11.12.2018	14.12.2018	GBP	0.37

<sup>1</sup> See note 6

# Statement of Investments in Securities and other Net Assets as of 31 July 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

#### Ireland

USD DCI INVESTMENT GRADE CORPORATE BOND FUND-A USD INC MED DUR	592 598.00	115 224 873.64	18.01
<b>Total Ireland</b>	<b>115 224 873.64</b>		

#### Luxembourg

USD AXA IM FI INVESTEMENT STRATEGIES - US CORPORATE BOND-A CAP	326 495.00	67 747 712.50	10.59
USD FOCUSED FUND - CORPORATE BOND USD F-ACC	558 173.00	115 257 142.77	18.02
USD FOCUSED SIACV - CORPORATE BOND EUR (USD HEDGED) F-ACC	312 028.00	38 672 750.32	6.05
USD MULTI MANAGER ACCESS II-EUROPEAN MULTI CREDIT USD-HDG F-ACC	588 493.00	116 409 800.33	18.20
USD MULTI MANAGER ACCESS II - US MULTI CREDIT USD F-ACC	765 543.00	115 168 288.92	18.01
USD SCHRODER INT SELECTION FD-EURO CORPORATE BD-Z-USD HEDGED-CAP	226 283.00	41 506 615.50	6.49
USD UBS (LUX) MONEY MARKET FUND - USD F-ACC	5 173.00	9 497 007.24	1.48
<b>Total Luxembourg</b>	<b>504 259 317.58</b>		

### Total Investment funds, open end

**619 484 191.22** **96.85**

## Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

**619 484 191.22** **96.85**

### Total investments in securities

**619 484 191.22** **96.85**

## Forward Foreign Exchange contracts

### Forward Foreign Exchange contracts (Purchase/Sale)

JPY 6 105 115 770.00	USD	56 670 000.00	23.8.2019	-353 872.02	-0.05
GBP 30 068 422.47	USD	37 560 000.00	23.8.2019	-704 921.99	-0.11
CHF 200 954 035.80	USD	204 900 000.00	23.8.2019	-1 526 669.12	-0.24
USD 650 000.00	GBP	522 340.50	23.8.2019	9 763.56	0.00
CHF 11 225 557.20	USD	11 400 000.00	23.8.2019	-39 297.79	-0.01
USD 1 000 000.00	JPY	107 946 200.00	23.8.2019	4 259.34	0.00
USD 1 200 000.00	JPY	129 994 320.00	23.8.2019	878.31	0.00
JPY 130 185 960.00	USD	1 200 000.00	2.8.2019	-958.23	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>				<b>-2 610 817.94</b>	<b>-0.41</b>

### Cash at banks, deposits on demand and deposit accounts and other liquid assets

**23 454 961.24** **3.67**

### Bank overdraft and other short-term liabilities

**-145 308.26** **-0.02**

### Other assets and liabilities

**-570 030.47** **-0.09**

### Total net assets

**639 612 995.79** **100.00**

# Global Opportunities Access – Corporate Bonds EUR

## Three-year comparison

	ISIN	31.7.2019	31.7.2018	31.7.2017
Net assets in EUR		395 376 317.47	403 396 772.40	356 102 466.05
<b>Class F-acc</b>	<b>LU1116894749</b>			
Shares outstanding		3 651 557.9050	3 907 066.3050	3 367 486.6160
Net asset value per share in EUR		105.64	100.84	102.84
Issue and redemption price per share in EUR <sup>1</sup>		105.64	100.84	102.84
<b>Class F-UKdist</b>	<b>LU1116896876</b>			
Shares outstanding		95 438.8580	97 469.3940	98 371.1270
Net asset value per share in EUR		101.04	96.64	99.53
Issue and redemption price per share in EUR <sup>1</sup>		101.04	96.64	99.53

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	EUR	4.8%	-1.9%	-0.4%
Class F-UKdist	EUR	4.7%	-2.0%	-0.4%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		
Luxembourg		77.47
Ireland		21.54
<b>Total</b>		<b>99.01</b>

Economic Breakdown as a % of net assets		
Investment funds		99.01
<b>Total</b>		<b>99.01</b>

## Statement of Net Assets

	EUR 31.7.2019
<b>Assets</b>	
Investments in securities, cost	376 326 987.92
Investments in securities, unrealized appreciation (depreciation)	15 121 651.21
Total investments in securities (Note 1)	<hr/> 391 448 639.13
Cash at banks, deposits on demand and deposit accounts	4 360 837.34
Receivable on subscriptions	142 024.28
<b>Total Assets</b>	<b>395 951 500.75</b>
<b>Liabilities</b>	
Payable on redemptions	-382 830.59
Provisions for flat fee (Note 2)	-161 343.82
Provisions for taxe d'abonnement (Note 3)	-750.36
Provisions for other commissions and fees (Note 2)	-30 258.51
Total provisions	<hr/> -192 352.69
<b>Total Liabilities</b>	<b>-575 183.28</b>
<b>Net assets at the end of the financial year</b>	<b>395 376 317.47</b>

## Statement of Operations

	EUR 1.8.2018-31.7.2019
<b>Income</b>	
Dividends	3 198 237.21
<b>Total income</b>	<b>3 198 237.21</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 903 054.36
Taxe d'abonnement (Note 3)	-9 052.84
Other commissions and fees (Note 2)	-65 450.73
Interest on bank overdraft	-35 796.79
<b>Total expenses</b>	<b>-2 013 354.72</b>
<b>Net income (loss) on investments</b>	<b>1 184 882.49</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 707.29
<b>Total realized gain (loss)</b>	<b>2 707.29</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 187 589.78</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	16 725 191.77
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>16 725 191.77</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>17 912 781.55</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.8.2018-31.7.2019</b>
Net assets at the beginning of the financial year	403 396 772.40
Subscriptions	42 925 739.88
Redemptions	-68 844 413.42
Total net subscriptions (redemptions)	-25 918 673.54
Dividend paid	-14 562.94
Net income (loss) on investments	1 184 882.49
Total realized gain (loss)	2 707.29
Total changes in unrealized appreciation (depreciation)	16 725 191.77
Net increase (decrease) in net assets as a result of operations	17 912 781.55
<b>Net assets at the end of the financial year</b>	<b>395 376 317.47</b>

## Changes in the Number of Shares outstanding

	1.8.2018-31.7.2019
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	3 907 066.3050
Number of shares issued	415 088.9090
Number of shares redeemed	-670 597.3090
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 651 557.9050</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	97 469.3940
Number of shares issued	6 791.6200
Number of shares redeemed	-8 822.1560
<b>Number of shares outstanding at the end of the financial year</b>	<b>95 438.8580</b>

## Annual Distribution<sup>1</sup>

Global Opportunities Access – Corporate Bonds EUR	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2018	21.8.2018	EUR	0.15

<sup>1</sup> See note 6

## Statement of Investments in Securities and other Net Assets as of 31 July 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR DCI INVESTMENT GRADE CORPORATE BOND FUND-B EUR INC MED DUR	561 387.00	60 114 891.84	15.21
EUR PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO BOND INST ACC	903 792.00	23 480 516.16	5.94
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-F-DIST	15 546.61	1 551 707.04	0.39
<b>Total Ireland</b>	<b>85 147 115.04</b>	<b>21.54</b>	
<b>Luxembourg</b>			
EUR AXA IM FIXED INCOME INVESTMENT STRATEGIES-US CORPORATE BD-A	232 306.00	32 778 376.60	8.29
EUR FOCUSED FUND - CORPORATE BOND USD (EUR HEDGED) F-ACC	521 005.00	59 967 675.50	15.17
EUR FOCUSED SICAV - CORPORATE BOND EUR-F UKDIST	601 511.00	72 842 982.10	18.42
EUR MULTI MANAGER ACCESS II - EUROPEAN MULTI CREDIT EUR F-ACC	526 191.00	73 124 763.27	18.49
EUR MULTI MANAGER ACCESS II - US MULTI CREDIT EUR-HEDGED F-ACC	581 364.00	59 921 187.48	15.16
EUR UBS (LUX) MONEY MARKET FUND - EUR F-ACC	9 293.00	7 666 539.14	1.94
<b>Total Luxembourg</b>	<b>306 301 524.09</b>	<b>77.47</b>	
<b>Total Investment funds, open end</b>	<b>391 448 639.13</b>	<b>99.01</b>	
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Total investments in securities</b>	<b>391 448 639.13</b>	<b>99.01</b>	
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>4 360 837.34</b>	<b>1.10</b>	
<b>Other assets and liabilities</b>	<b>-433 159.00</b>	<b>-0.11</b>	
<b>Total net assets</b>	<b>395 376 317.47</b>	<b>100.00</b>	

# Global Opportunities Access – Equity EUR

## Three-year comparison

	ISIN	31.7.2019	31.7.2018	31.7.2017
Net assets in EUR		5 421 644.68	6 187 788.87	6 540 280.37
<b>Class F-acc</b>	<b>LU0347930694</b>			
Shares outstanding		39 063.0000	43 872.5100	48 792.8550
Net asset value per share in EUR		138.79	141.04	134.04
Issue and redemption price per share in EUR <sup>1</sup>		138.79	141.04	134.04

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	EUR	-1.6%	5.2%	14.7%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
Luxembourg	77.59
Ireland	17.12
Switzerland	1.35
France	1.03
The Netherlands	0.05
<b>Total</b>	<b>97.14</b>

<b>Economic Breakdown as a % of net assets</b>	
Investment funds	92.71
Finance & holding companies	3.08
Banks & credit institutions	1.35
<b>Total</b>	<b>97.14</b>

## Statement of Net Assets

	EUR 31.7.2019
<b>Assets</b>	
Investments in securities, cost	4 879 054.11
Investments in securities, unrealized appreciation (depreciation)	387 672.82
Total investments in securities (Note 1)	<hr/> 5 266 726.93
Cash at banks, deposits on demand and deposit accounts	176 270.96
Interest receivable on liquid assets	0.76
Receivable on dividends	976.84
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-14 535.14
<b>Total Assets</b>	<b>5 429 440.35</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-2 256.47
Provisions for taxe d'abonnement (Note 3)	-11.62
Provisions for other commissions and fees (Note 2)	-5 527.58
Total provisions	<hr/> -7 795.67
<b>Total Liabilities</b>	<b>-7 795.67</b>
<b>Net assets at the end of the financial year</b>	<b>5 421 644.68</b>

## Statement of Operations

	EUR 1.8.2018-31.7.2019
<b>Income</b>	
Interest on liquid assets	711.25
Dividends	2 702.72
Other income (Note 4)	510.87
<b>Total income</b>	<b>3 924.84</b>
<b>Expenses</b>	
Flat fee (Note 2)	-34 885.88
Taxe d'abonnement (Note 3)	-114.87
Other commissions and fees (Note 2)	-20 774.21
Interest on bank overdraft	-18.24
<b>Total expenses</b>	<b>-55 793.20</b>
<b>Net income (loss) on investments</b>	<b>-51 868.36</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	123 514.56
Realized gain (loss) on forward foreign exchange contracts	-8 831.86
Realized gain (loss) on foreign exchange	976.98
<b>Total realized gain (loss)</b>	<b>115 659.68</b>
<b>Net realized gain (loss) of the financial year</b>	<b>63 791.32</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-317 187.96
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	128 618.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-9 075.85
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-197 644.83</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-133 853.51</b>

## Statement of Changes in Net Assets

	EUR 1.8.2018-31.7.2019
Net assets at the beginning of the financial year	6 187 788.87
Redemptions	-632 290.68
Total redemptions	-632 290.68
Net income (loss) on investments	-51 868.36
Total realized gain (loss)	115 659.68
Total changes in unrealized appreciation (depreciation)	-197 644.83
Net increase (decrease) in net assets as a result of operations	-133 853.51
<b>Net assets at the end of the financial year</b>	<b>5 421 644.68</b>

## Changes in the Number of Shares outstanding

	1.8.2018-31.7.2019
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	43 872.5100
Number of shares issued	0.0000
Number of shares redeemed	-4 809.5100
<b>Number of shares outstanding at the end of the financial year</b>	<b>39 063.0000</b>

# Statement of Investments in Securities and other Net Assets as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Certificates on Derivatives</b>				
<b>USD</b>				
USD UBS AG / 2Y US TREASURY NOTE SEPTEMBER 2019 FUTURE		3 039.00	18 423.97	0.34
<b>Total USD</b>			<b>18 423.97</b>	<b>0.34</b>
<b>Total Certificates on Derivatives</b>			<b>18 423.97</b>	<b>0.34</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>				
			<b>18 423.97</b>	<b>0.34</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
<b>Certificates on indices</b>				
<b>Switzerland</b>				
EUR UBS AG/CBOE BUYWRITE OTM 2% INDEX 18-13.05.25		521.00	54 663.32	1.01
<b>Total Switzerland</b>			<b>54 663.32</b>	<b>1.01</b>
<b>Total Certificates on indices</b>			<b>54 663.32</b>	<b>1.01</b>
<b>Certificates, other</b>				
<b>Luxembourg</b>				
EUR SG ISSUER SA/BSKT ON CURRENCIES 19-02.06.20		1 594.00	164 229.82	3.03
<b>Total Luxembourg</b>			<b>164 229.82</b>	<b>3.03</b>
<b>Total Certificates, other</b>			<b>164 229.82</b>	<b>3.03</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
			<b>218 893.14</b>	<b>4.04</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>France</b>				
EUR AMUNDI ETF MSCI EMU HIGH DIVIDEND FCP		484.00	56 085.92	1.03
<b>Total France</b>			<b>56 085.92</b>	<b>1.03</b>
<b>Ireland</b>				
EUR UBS (IRL) ETF PLC-MSCI USA 100% HDG TO EUR UCITS ETF (EUR) A		13 638.00	335 085.66	6.18
USD UBS (IRL) INVEST SEL-GLOBAL EMERGING MARKETS OPP FD-F US ACC		1 142.00	153 176.11	2.82
EUR UBS ETF-MSCI AUSTRALIA UCITS ETF (HGD EUR) A-ACC		7 341.00	109 278.13	2.02
EUR UBS ETFS PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC		875.00	111 650.00	2.06
EUR UBS IRL ETF PLC-MSCI USA SLCT FAC MIX UCITS ETF-EUR HDG-A-AC		10 438.00	165 713.69	3.06
EUR XTRACKERS MSCI EMU MINIMUM VOLATILITY UCITS ETF-1D- EUR		1 929.00	53 192.18	0.98
<b>Total Ireland</b>			<b>928 095.77</b>	<b>17.12</b>
<b>Luxembourg</b>				
EUR BLACKROCK GLOBAL FUNDS SICAV-EURO MARKETS FUND SHS I2 CAP		7 524.00	240 391.80	4.43
EUR FOCUSED SICAV - HIGH GRADE BOND USD (EUR HEDGED) F-ACC		164.00	16 329.48	0.30
EUR FOCUSED SICAV-HIGH GRADE LONG TERM BOND USD (EUR HGD) F-ACC		355.00	38 066.65	0.70
EUR INVESTOP EQUITY FUND-Z-CAPITALISATION		21 137.00	239 904.95	4.43
USD INVESTEC GLOBAL STRATEGY FD SICAV-EMERG MARKET EQTY FD-J-CAP		10 121.00	230 435.92	4.25
EUR MULTI MANAGER ACCESS II - EMERGING MARKET DEBT EUR-HED F ACC		894.00	109 711.68	2.02
EUR MULTI MANAGER ACCESS - US EQUITIES B (EUR HEDGED)		4 422.00	669 711.90	12.35
EUR MULTI MANAGER ACCESS - EMU EQUITIES B		3 893.00	529 564.79	9.77
EUR THREADNEEDLE UK EQUIT-9EH-EUR-CAPITALISATION		9 518.00	103 382.61	1.91
EUR UBS (LUX) SICAV 1 - EMU EQUITIES QUANTITATIVE (EUR) F-ACC		3 502.00	497 178.94	9.17
USD UBS ETF - MSCI EMERGING MARKETS UCITS ETF-A-CAPITALISATION		25 362.00	221 205.66	4.08
EUR UBS ETF MSCI EMU SELECT FACTOR MIX UCITS-A SHARES-CUM-EUR		5 884.00	55 050.70	1.02
EUR UBS ETF SICAV-FACTOR MSCI EMU QUALITY UCITS ETF-(EUR) A-DIST		2 868.00	55 610.52	1.03
EUR UBS ETF SICAV-MSCI CANADA UCITS ETF HDG(EUR)-A-CAP		6 229.00	107 500.08	1.98
JPY UBS ETF-MSCI JAPAN UCITS-A-ETF-CAP		18 250.00	278 684.94	5.14
EUR UBS ETF-MSCI SWITZERLAND 20/35 HDG TO EUR UCITS-A-CAP		6 123.00	109 369.03	2.02
EUR UBS ETF-MSCI UNITED KINGDOM HEDGED TO EUR UCITS ETF-A		8 903.00	175 531.55	3.24
EUR UBS(LUX)EQUITY SICAV-USA QUANTITATIVE(USD)(EUR HEDGED) F-ACC		2 442.00	364 517.34	6.72
<b>Total Luxembourg</b>			<b>4 042 148.54</b>	<b>74.56</b>
<b>Total Investment funds, open end</b>			<b>5 026 330.23</b>	<b>92.71</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
			<b>5 026 330.23</b>	<b>92.71</b>

Global Opportunities Access – Equity EUR  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Warrants on indices

##### The Netherlands

USD	JP MORGAN SP/S&P 500 IDX PUT WARRANT 2700.00000 19-20.12.20	427.00	3 079.59	0.05
	Total The Netherlands		3 079.59	0.05

#### Total Warrants on indices

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market	3 079.59	0.05
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#### Total investments in securities

Total investments in securities	5 266 726.93	97.14
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### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	104 268.51	AUD	170 000.00	23.8.2019	-872.97	-0.02
EUR	106 415.53	CAD	160 000.00	23.8.2019	-2 879.71	-0.05
EUR	186 415.46	CHF	210 000.00	23.8.2019	-4 143.86	-0.08
NOK	2 300 000.00	EUR	233 704.24	23.8.2019	1 262.36	0.02
EUR	109 197.34	AUD	179 000.00	23.8.2019	-1 510.46	-0.03
GBP	114 000.00	EUR	127 201.05	23.8.2019	-1 914.35	-0.03
AUD	349 000.00	EUR	218 966.52	23.8.2019	-3 117.24	-0.06
CHF	210 000.00	EUR	190 762.38	23.8.2019	-203.06	0.00
EUR	228 381.38	USD	256 000.00	23.8.2019	-1 155.85	-0.02
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-14 535.14</b>	<b>-0.27</b>

#### Cash at banks, deposits on demand and deposit accounts and other liquid assets

Cash at banks, deposits on demand and deposit accounts and other liquid assets	176 270.96	3.25
Other assets and liabilities	-6 818.07	-0.12

Total net assets	5 421 644.68	100.00
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# Global Opportunities Access – Fixed Income EUR

## Three-year comparison

	ISIN	31.7.2019	31.7.2018	31.7.2017
Net assets in EUR		3 372 550.10	4 382 234.27	5 272 146.30
<b>Class F-acc</b>	<b>LU0347929506</b>			
Shares outstanding		25 254.0000	33 625.7010	39 512.9340
Net asset value per share in EUR		133.55	130.32	133.43
Issue and redemption price per share in EUR <sup>1</sup>		133.55	130.18	133.43

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	EUR	2.6%	-2.4%	-0.1%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
Luxembourg	78.12
Ireland	18.39
Switzerland	0.34
<b>Total</b>	<b>96.85</b>

<b>Economic Breakdown as a % of net assets</b>	
Investment funds	93.49
Finance & holding companies	3.02
Banks & credit institutions	0.34
<b>Total</b>	<b>96.85</b>

## Statement of Net Assets

	EUR 31.7.2019
<b>Assets</b>	
Investments in securities, cost	3 111 370.33
Investments in securities, unrealized appreciation (depreciation)	154 859.25
Total investments in securities (Note 1)	<hr/> 3 266 229.58
Cash at banks, deposits on demand and deposit accounts	121 630.55
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-9 044.51
<b>Total Assets</b>	<b>3 378 815.62</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-1 377.59
Provisions for taxe d'abonnement (Note 3)	-7.07
Provisions for other commissions and fees (Note 2)	-4 880.86
Total provisions	<hr/> -6 265.52
<b>Total Liabilities</b>	<b>-6 265.52</b>
<b>Net assets at the end of the financial year</b>	<b>3 372 550.10</b>

## Statement of Operations

	EUR 1.8.2018-31.7.2019
<b>Income</b>	
Interest on liquid assets	549.66
Other income (Note 4)	1 098.35
<b>Total income</b>	<b>1 648.01</b>
<b>Expenses</b>	
Flat fee (Note 2)	-25 199.42
Taxe d'abonnement (Note 3)	-79.66
Other commissions and fees (Note 2)	-17 657.04
Interest on bank overdraft	-11.43
<b>Total expenses</b>	<b>-42 947.55</b>
<b>Net income (loss) on investments</b>	<b>-41 299.54</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	30 928.31
Realized gain (loss) on forward foreign exchange contracts	-5 943.88
Realized gain (loss) on foreign exchange	1 894.64
<b>Total realized gain (loss)</b>	<b>26 879.07</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-14 420.47</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	18 143.72
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	80 188.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 263.35
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>93 068.47</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>78 648.00</b>

## Statement of Changes in Net Assets

	EUR 1.8.2018-31.7.2019
Net assets at the beginning of the financial year	4 382 234.27
Redemptions	-1 088 332.17
Total redemptions	-1 088 332.17
Net income (loss) on investments	-41 299.54
Total realized gain (loss)	26 879.07
Total changes in unrealized appreciation (depreciation)	93 068.47
Net increase (decrease) in net assets as a result of operations	78 648.00
<b>Net assets at the end of the financial year</b>	<b>3 372 550.10</b>

## Changes in the Number of Shares outstanding

	1.8.2018-31.7.2019
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	33 625.7010
Number of shares issued	0.0000
Number of shares redeemed	-8 371.7010
<b>Number of shares outstanding at the end of the financial year</b>	<b>25 254.0000</b>

# Statement of Investments in Securities and other Net Assets as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
<b>Transferable securities and money market instruments listed on an official stock exchange</b>						
<b>Certificates on Derivatives</b>						
<b>USD</b>						
USD	UBS AG / 2Y US TREASURY NOTE SEPTEMBER 2019 FUTURE	1 895.00	11 488.46	0.34		
<b>Total USD</b>			<b>11 488.46</b>	<b>0.34</b>		
<b>Total Certificates on Derivatives</b>			<b>11 488.46</b>	<b>0.34</b>		
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>11 488.46</b>	<b>0.34</b>		
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>						
<b>Certificates, other</b>						
<b>Luxembourg</b>						
EUR	SG ISSUER SA/BSKT ON CURRENCIES 19-02-06.20	987.00	101 690.61	3.02		
<b>Total Luxembourg</b>			<b>101 690.61</b>	<b>3.02</b>		
<b>Total Certificates, other</b>			<b>101 690.61</b>	<b>3.02</b>		
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>101 690.61</b>	<b>3.02</b>		
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>						
<b>Investment funds, open end</b>						
<b>Ireland</b>						
EUR	DCI UMB FUND PLC-DCI INV GRADE CORP BOND FD UCITS-B-EUR-CAP	863.00	156 349.77	4.64		
EUR	PIMCO SELECT FUNDS-EURO AGGREGATE HIGH QUALITY FUND-ACC INST	34 848.00	410 509.44	12.17		
EUR	VANGUARD US TR IP-PROTECTED SEC INX FD-SELECT-HEDGED EUR-ACC	541.00	53 206.97	1.58		
<b>Total Ireland</b>			<b>620 066.18</b>	<b>18.39</b>		
<b>Luxembourg</b>						
EUR	FOCUS FUND - CORPORATE BOND USD (EUR HEDGED) F-ACC	1 659.00	190 950.90	5.66		
EUR	FOCUS SICAV - HIGH GRADE BOND EUR-F ACC	2 738.00	372 121.58	11.03		
EUR	FOCUS SICAV - HIGH GRADE LONG TERM BOND EUR-F ACC	1 229.00	216 353.16	6.42		
EUR	FOCUS SICAV - HIGH GRADE BOND USD (EUR HEDGED) F-ACC	203.00	20 212.71	0.60		
EUR	FOCUS SICAV-HIGH GRADE LONG TERM BOND USD (EUR HGD) F-ACC	440.00	47 181.20	1.40		
EUR	MUL LY 3-5Y DR-SHS-ACC-ETF-CAPITALISATION	1 592.00	181 567.60	5.38		
EUR	MULTI MANAGER ACCESS II - EUROPEAN MULTI CREDIT EUR-F-ACC	4 396.00	610 912.12	18.12		
EUR	MULTI MANAGER ACCESS II - US MULTI CREDIT EUR-HEDGED F-ACC	2 576.00	265 508.32	7.87		
EUR	MULTI MANAGER ACCESS II - EMERGING MARKET DEBT EUR-HED F ACC	2 205.00	270 597.60	8.02		
EUR	MULTI MANAGER ACCESS II - HIGH YIELD EUR-HEDGED F-ACC	1 437.00	168 445.14	5.00		
EUR	UBS (LUX) MEDIUM TERM BOND FUND - EUR F-ACC	638.00	136 047.12	4.03		
EUR	UBS ETF-BARCLAYS TIPS 1-10 UCITS ETF (HGD EUR)-A-CAP	4 865.00	53 086.88	1.57		
<b>Total Luxembourg</b>			<b>2 532 984.33</b>	<b>75.10</b>		
<b>Total Investment funds, open end</b>			<b>3 153 050.51</b>	<b>93.49</b>		
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>						
<b>Total investments in securities</b>			<b>3 266 229.58</b>	<b>96.85</b>		
<b>Forward Foreign Exchange contracts</b>						
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>						
NOK	1 440 000.00	EUR	146 319.17	23.8.2019	790.35	0.02
EUR	66 241.17	AUD	108 000.00	23.8.2019	-554.60	-0.02
EUR	65 179.51	CAD	98 000.00	23.8.2019	-1 763.83	-0.05
EUR	123 389.28	CHF	139 000.00	23.8.2019	-2 742.84	-0.08
EUR	65 884.43	AUD	108 000.00	23.8.2019	-911.34	-0.03
GBP	70 000.00	EUR	78 105.91	23.8.2019	-1 175.48	-0.03
AUD	216 000.00	EUR	135 520.82	23.8.2019	-1 929.29	-0.06
CHF	139 000.00	EUR	126 266.53	23.8.2019	-134.41	0.00
EUR	123 111.84	USD	138 000.00	23.8.2019	-623.07	-0.02
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>				<b>-9 044.51</b>	<b>-0.27</b>	
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>				<b>121 630.55</b>	<b>3.61</b>	
<b>Other assets and liabilities</b>				<b>-6 265.52</b>	<b>-0.19</b>	
<b>Total net assets</b>				<b>3 372 550.10</b>	<b>100.00</b>	

# Global Opportunities Access – Global Bonds CHF

## Three-year comparison

	ISIN	31.7.2019	31.7.2018	31.7.2017
Net assets in CHF		280 888 639.16	234 785 961.17	183 062 095.47
<b>Class F-acc</b>	<b>LU1242340427</b>			
Shares outstanding		2 636 328.9430	2 252 597.9520	1 669 097.3360
Net asset value per share in CHF		100.63	98.26	102.44
Issue and redemption price per share in CHF <sup>1</sup>		100.63	98.26	102.44
<b>Class F-UKdist</b>	<b>LU1303886714</b>			
Shares outstanding		155 335.3120	136 181.6780	117 271.2480
Net asset value per share in CHF		100.35	98.77	102.98
Issue and redemption price per share in CHF <sup>1</sup>		100.35	98.77	102.98

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	CHF	2.4%	-4.1%	0.3%
Class F-UKdist	CHF	2.4%	-4.1%	0.3%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	90.85
Ireland	6.63
<b>Total</b>	<b>97.48</b>

Economic Breakdown as a % of net assets	
Investment funds	97.48
<b>Total</b>	<b>97.48</b>

## Statement of Net Assets

	CHF 31.7.2019
<b>Assets</b>	
Investments in securities, cost	271 459 760.85
Investments in securities, unrealized appreciation (depreciation)	2 341 745.45
Total investments in securities (Note 1)	<hr/> 273 801 506.30
Cash at banks, deposits on demand and deposit accounts	8 187 505.66
Receivable on subscriptions	345 037.57
Unrealized gain (loss) on financial futures (Note 1)	95 287.50
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 227 693.50
<b>Total Assets</b>	<b>281 201 643.53</b>
<b>Liabilities</b>	
Other short-term liabilities (Margins)	-56 151.02
Payable on redemptions	-120 250.55
Provisions for flat fee (Note 2)	-114 903.19
Provisions for taxe d'abonnement (Note 3)	-216.53
Provisions for other commissions and fees (Note 2)	-21 483.08
Total provisions	<hr/> -136 602.80
<b>Total Liabilities</b>	<b>-313 004.37</b>
<b>Net assets at the end of the financial year</b>	<b>280 888 639.16</b>

## Statement of Operations

	CHF 1.8.2018-31.7.2019
<b>Income</b>	
Interest on liquid assets	35 827.68
Dividends	2 291 889.43
<b>Total income</b>	<b>2 327 717.11</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 251 570.15
Taxe d'abonnement (Note 3)	-3 679.46
Other commissions and fees (Note 2)	-54 716.27
Interest on bank overdraft	-167 395.55
<b>Total expenses</b>	<b>-1 477 361.43</b>
<b>Net income (loss) on investments</b>	<b>850 355.68</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 564 731.35
Realized gain (loss) on financial futures	-220 700.42
Realized gain (loss) on forward foreign exchange contracts	-250 968.78
Realized gain (loss) on foreign exchange	-49 462.70
<b>Total realized gain (loss)</b>	<b>-2 085 863.25</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-1 235 507.57</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	8 586 081.54
Unrealized appreciation (depreciation) on financial futures	152 407.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 230 481.59
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>7 508 007.89</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 272 500.32</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.8.2018-31.7.2019</b>
Net assets at the beginning of the financial year	234 785 961.17
Subscriptions	73 105 095.39
Redemptions	-33 166 094.92
Total net subscriptions (redemptions)	39 939 000.47
Dividend paid	-108 822.80
Net income (loss) on investments	850 355.68
Total realized gain (loss)	-2 085 863.25
Total changes in unrealized appreciation (depreciation)	7 508 007.89
Net increase (decrease) in net assets as a result of operations	6 272 500.32
<b>Net assets at the end of the financial year</b>	<b>280 888 639.16</b>

## Changes in the Number of Shares outstanding

	1.8.2018-31.7.2019
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	2 252 597.9520
Number of shares issued	704 278.8490
Number of shares redeemed	-320 547.8580
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 636 328.9430</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	136 181.6780
Number of shares issued	34 647.0920
Number of shares redeemed	-15 493.4580
<b>Number of shares outstanding at the end of the financial year</b>	<b>155 335.3120</b>

## Annual Distribution<sup>1</sup>

Global Opportunities Access – Global Bonds CHF	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2018	21.8.2018	CHF	0.23

## Interim Distribution<sup>1</sup>

Global Opportunities Access – Global Bonds CHF	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	11.12.2018	14.12.2018	CHF	0.54

<sup>1</sup> See note 6

## Statement of Investments in Securities and other Net Assets as of 31 July 2019

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>Ireland</b>				
CHF VANGUARD US TREASURY INFLATION-PRO SEC IDX FD-SELECT-CHF-ACC		191 869.00	18 617 260.13	6.63
<b>Total Ireland</b>			<b>18 617 260.13</b>	<b>6.63</b>
<b>Luxembourg</b>				
CHF BLACKROCK GLOBAL FUND-EMERG MKTS BD FD-I2-CHF-HEDGED-CAP		3 283 982.00	32 872 659.82	11.70
CHF FOCUSED SICAV - CORPORATE BOND EUR (CHF HEDGED)-F ACC		308 088.00	42 322 048.56	15.07
CHF FOCUSED SICAV - HIGH GRADE LONG TERM BOND CHF-F ACC		89 928.00	13 187 941.20	4.69
CHF FOCUSED SICAV - HIGH GRADE BOND USD(CHF HGD) F-UKDIST		230 777.00	22 387 676.77	7.97
CHF FOCUSED SICAV-HIGH GRADE LONG TERM BND USD(CHF HGD) F-UKDIST		244 092.00	22 446 700.32	7.99
CHF GOLDMAN SACHS EMER MARK DEBT PORT-(CHF-HED)(Q-DIST)-DIST		3 704 242.28	32 856 629.05	11.70
CHF MULTI MANAGER ACCESS II-EUROPEAN MULTI CREDIT CHF-HDG F-ACC		264 247.00	42 414 285.97	15.10
CHF UBS (LUX) BOND FUND - CHF F-ACC		5 006.00	13 855 206.32	4.93
CHF UBS (LUX) MEDIUM TERM BOND FUND - CHF F-ACC		47 047.00	7 359 091.74	2.62
CHF UBS (LUX) MONEY MARKET FUND - CHF F-ACC		71 177.00	6 844 380.32	2.44
CHF UBS ETF SICAV-UBS ETF - TIPS 1-10 UCITS ETF (Hdg CHF)-A-CAPT		1 581 336.00	18 637 626.10	6.64
<b>Total Luxembourg</b>			<b>255 184 246.17</b>	<b>90.85</b>
<b>Total Investment funds, open end</b>			<b>273 801 506.30</b>	<b>97.48</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Total investments in securities</b>			<b>273 801 506.30</b>	<b>97.48</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 30.09.19		-220.00	95 287.50	0.03
<b>Total Financial Futures on bonds</b>			<b>95 287.50</b>	<b>0.03</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>95 287.50</b>	<b>0.03</b>
<b>Total Derivative instruments</b>			<b>95 287.50</b>	<b>0.03</b>

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

CHF 18 578 242.90	AUD	26 900 000.00	23.8.2019	243 850.05	0.09
CHF 18 568 719.00	CAD	24 700 000.00	23.8.2019	-25 044.50	-0.01
EUR 17 000 000.00	CHF	18 806 437.00	23.8.2019	-72 113.02	-0.03
NOK 486 000 000.00	CHF	55 816 541.10	23.8.2019	-1 101 890.41	-0.39
GBP 15 200 000.00	CHF	18 613 084.00	23.8.2019	-203 974.54	-0.07
JPY 4 083 000 000.00	CHF	37 214 462.67	23.8.2019	785.45	0.00
AUD 26 900 000.00	CHF	18 654 746.50	23.8.2019	-320 353.65	-0.11
CHF 37 343 152.60	EUR	33 800 000.00	23.8.2019	94 908.44	0.03
CHF 18 338 481.60	NOK	160 000 000.00	23.8.2019	325 427.88	0.11
CHF 20 086 822.50	USD	20 500 000.00	23.8.2019	-169 289.20	-0.06
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>				<b>-1 227 693.50</b>	<b>-0.44</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>8 187 505.66</b>	<b>2.91</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-56 151.02</b>	<b>-0.02</b>
<b>Other assets and liabilities</b>	<b>88 184.22</b>	<b>0.04</b>
<b>Total net assets</b>	<b>280 888 639.16</b>	<b>100.00</b>

# Global Opportunities Access – Global Bonds EUR

## Three-year comparison

	ISIN	31.7.2019	31.7.2018	31.7.2017
Net assets in EUR		415 957 329.24	417 292 526.49	362 236 400.87
<b>Class F-acc</b>	<b>LU1116894400</b>			
Shares outstanding		4 027 128.2900	4 183 737.9630	3 447 930.5710
Net asset value per share in EUR		100.56	97.24	102.01
Issue and redemption price per share in EUR <sup>1</sup>		100.56	97.24	102.01
<b>Class F-UKdist</b>	<b>LU1116896363</b>			
Shares outstanding		113 424.1040	110 345.0780	104 573.8450
Net asset value per share in EUR		96.99	94.97	100.51
Issue and redemption price per share in EUR <sup>1</sup>		96.99	94.97	100.51

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	EUR	3.4%	-4.7%	0.3%
Class F-UKdist	EUR	3.4%	-4.7%	0.3%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	90.29
Ireland	7.86
<b>Total</b>	<b>98.15</b>

Economic Breakdown as a % of net assets	
Investment funds	98.15
<b>Total</b>	<b>98.15</b>

## Statement of Net Assets

	EUR 31.7.2019
<b>Assets</b>	
Investments in securities, cost	402 642 877.69
Investments in securities, unrealized appreciation (depreciation)	5 625 093.98
Total investments in securities (Note 1)	<hr/> 408 267 971.67
Cash at banks, deposits on demand and deposit accounts	9 720 526.70
Receivable on subscriptions	155 375.00
Unrealized gain (loss) on financial futures (Note 1)	140 090.48
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 570 164.93
<b>Total Assets</b>	<b>416 713 798.92</b>
<b>Liabilities</b>	
Other short-term liabilities (Margins)	-81 507.10
Payable on redemptions	-471 825.61
Provisions for flat fee (Note 2)	-171 799.96
Provisions for taxe d'abonnement (Note 3)	-340.38
Provisions for other commissions and fees (Note 2)	-30 996.63
Total provisions	<hr/> -203 136.97
<b>Total Liabilities</b>	<b>-756 469.68</b>
<b>Net assets at the end of the financial year</b>	<b>415 957 329.24</b>

## Statement of Operations

	EUR 1.8.2018-31.7.2019
<b>Income</b>	
Interest on liquid assets	38 425.15
Dividends	4 249 940.81
<b>Total income</b>	<b>4 288 365.96</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 018 260.78
Taxe d'abonnement (Note 3)	-6 765.96
Other commissions and fees (Note 2)	-69 091.00
Interest on bank overdraft	-116 177.18
<b>Total expenses</b>	<b>-2 210 294.92</b>
<b>Net income (loss) on investments</b>	<b>2 078 071.04</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 507 221.80
Realized gain (loss) on financial futures	-305 415.99
Realized gain (loss) on forward foreign exchange contracts	556 649.38
Realized gain (loss) on foreign exchange	176 716.87
<b>Total realized gain (loss)</b>	<b>-1 079 271.54</b>
<b>Net realized gain (loss) of the financial year</b>	<b>998 799.50</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	13 977 065.11
Unrealized appreciation (depreciation) on financial futures	236 748.38
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 567 336.64
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>12 646 476.85</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>13 645 276.35</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.8.2018-31.7.2019</b>
Net assets at the beginning of the financial year	417 292 526.49
Subscriptions	50 773 186.49
Redemptions	-65 627 109.59
Total net subscriptions (redemptions)	-14 853 923.10
Dividend paid	-126 550.50
Net income (loss) on investments	2 078 071.04
Total realized gain (loss)	-1 079 271.54
Total changes in unrealized appreciation (depreciation)	12 646 476.85
Net increase (decrease) in net assets as a result of operations	13 645 276.35
<b>Net assets at the end of the financial year</b>	<b>415 957 329.24</b>

## Changes in the Number of Shares outstanding

	1.8.2018-31.7.2019
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	4 183 737.9630
Number of shares issued	509 203.7560
Number of shares redeemed	-665 813.4290
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 027 128.2900</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	110 345.0780
Number of shares issued	9 835.0720
Number of shares redeemed	-6 756.0460
<b>Number of shares outstanding at the end of the financial year</b>	<b>113 424.1040</b>

## Annual Distribution<sup>1</sup>

Global Opportunities Access – Global Bonds EUR	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2018	21.8.2018	EUR	0.00

## Interim Distribution<sup>1</sup>

Global Opportunities Access – Global Bonds EUR	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	11.12.2018	14.12.2018	EUR	1.14

<sup>1</sup> See note 6

# Statement of Investments in Securities and other Net Assets as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>Ireland</b>				
EUR LEGG MASON GLB FD-WEST ASSET US CORE PLUS BD FD-EUR HDG-CAP		45 999.00	4 992 271.47	1.20
EUR VANGUARD US TR IP-PROTECTED SEC INX FD-SELECT-HEDGED EUR-ACC		281 899.00	27 724 569.32	6.66
<b>Total Ireland</b>			<b>32 716 840.79</b>	<b>7.86</b>
<b>Luxembourg</b>				
EUR BLACKROCK GLOBAL FUNDS-EMER MARKETS BOND FD-I2-EUR-HED-CAP		4 088 859.00	48 943 642.23	11.77
EUR FIDELITY FUNDS-US DOLLAR BOND FUND-Y-ACC-EUR(HED)-CAP		453 026.00	4 706 940.14	1.13
EUR FOCUSED SICAV - CORPORATE BOND EUR-F UKDIST		519 967.00	62 968 003.70	15.14
EUR FOCUSED SICAV - HIGH GRADE BOND USD (EUR HEDGED) F-ACC		470 575.00	46 855 152.75	11.26
EUR FOCUSED SICAV-HIGH GRADE LONG TERM BOND USD (EUR HGD) F-ACC		440 716.00	47 257 976.68	11.36
EUR GOLDMAN SACHS EMER MARKETS DEBT PORTFOLIO-I (EUR-HDG)-DIST		5 138 059.47	48 862 945.59	11.75
EUR JPMORGAN FUNDS-JPM US AGGREGATE BOND FUND-C-EUR HDG-DIS		91 536.00	9 176 484.00	2.21
EUR MFS MERIDIAN FUNDS-US TOTAL RETURN BOND FD-EUR HDG-I1-CAP		45 787.00	4 714 687.39	1.13
EUR MULTI MANAGER ACCESS II - EUROPEAN MULTI CREDIT EUR F-ACC		453 661.00	63 045 269.17	15.16
EUR UBS (LUX) MONEY MARKET FUND - EUR F-ACC		13 455.00	11 100 105.90	2.67
EUR UBS ETF-BARCLAYS TIPS 1-10 UCITS ETF (HGD EUR)-A-CAP		2 558 644.00	27 919 923.33	6.71
<b>Total Luxembourg</b>			<b>375 551 130.88</b>	<b>90.29</b>
<b>Total Investment funds, open end</b>			<b>408 267 971.67</b>	<b>98.15</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Total investments in securities</b>			<b>408 267 971.67</b>	<b>98.15</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

<b>Financial Futures on bonds</b>				
USD US 2YR TREASURY NOTE FUTURE 30.09.19		-363.00	140 090.48	0.03
<b>Total Financial Futures on bonds</b>			<b>140 090.48</b>	<b>0.03</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>140 090.48</b>	<b>0.03</b>
<b>Total Derivative instruments</b>			<b>140 090.48</b>	<b>0.03</b>

### Forward Foreign Exchange contracts

<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>				
AUD 27 464 107.84	AUD	44 000 000.00	23.8.2019	251 018.20
EUR 27 668 610.27	CAD	40 700 000.00	23.8.2019	-133 367.41
EUR 83 070 592.83	CHF	91 900 000.00	23.8.2019	-321 793.38
NOK 800 000 000.00	EUR	83 053 650.17	23.8.2019	-1 326 138.64
GBP 25 000 000.00	EUR	27 674 612.97	23.8.2019	-199 460.27
JPY 6 732 000 000.00	EUR	55 472 696.26	23.8.2019	206 957.76
AUD 44 000 000.00	EUR	27 577 440.90	23.8.2019	-364 351.26
CHF 91 900 000.00	EUR	83 143 568.77	23.8.2019	248 817.44
EUR 27 271 328.36	NOK	263 000 000.00	23.8.2019	403 408.95
EUR 30 150 156.65	USD	34 000 000.00	23.8.2019	-335 256.32
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-1 570 164.93</b>	<b>-0.38</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>9 720 526.70</b>	<b>2.34</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-81 507.10</b>	<b>-0.02</b>
<b>Other assets and liabilities</b>			<b>-519 587.58</b>	<b>-0.12</b>
<b>Total net assets</b>			<b>415 957 329.24</b>	<b>100.00</b>

# Global Opportunities Access – Global Bonds GBP

## Three-year comparison

	ISIN	31.7.2019	31.7.2018	31.7.2017
Net assets in GBP		34 639 504.25	34 874 151.31	37 356 820.71
<b>Class F-UKdist</b>	<b>LU1172251784</b>			
Shares outstanding		337 602.5660	353 159.7710	362 949.1600
Net asset value per share in GBP		102.60	98.75	102.93
Issue and redemption price per share in GBP <sup>1</sup>		102.60	98.75	102.93

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-UKdist	GBP	4.9%	-2.7%	1.6%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
Luxembourg	82.61
Ireland	13.72
<b>Total</b>	<b>96.33</b>

<b>Economic Breakdown as a % of net assets</b>	
Investment funds	96.33
<b>Total</b>	<b>96.33</b>

## Statement of Net Assets

	GBP
	31.7.2019
<b>Assets</b>	
Investments in securities, cost	32 677 578.95
Investments in securities, unrealized appreciation (depreciation)	692 379.56
Total investments in securities (Note 1)	<hr/> 33 369 958.51
Cash at banks, deposits on demand and deposit accounts	1 361 806.17
Receivable on subscriptions	30 792.00
Unrealized gain (loss) on financial futures (Note 1)	12 422.68
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-106 952.87
<b>Total Assets</b>	<b>34 668 026.49</b>
<b>Liabilities</b>	
Other short-term liabilities (Margins)	-7 579.93
Provisions for flat fee (Note 2)	-14 303.28
Provisions for taxe d'abonnement (Note 3)	-50.74
Provisions for other commissions and fees (Note 2)	<hr/> -6 588.29
Total provisions	-20 942.31
<b>Total Liabilities</b>	<b>-28 522.24</b>
<b>Net assets at the end of the financial year</b>	<b>34 639 504.25</b>

## Statement of Operations

	GBP
	1.8.2018-31.7.2019
<b>Income</b>	
Interest on liquid assets	4 353.27
Dividends	656 745.29
<b>Total income</b>	<b>661 098.56</b>
<b>Expenses</b>	
Flat fee (Note 2)	-175 704.86
Taxe d'abonnement (Note 3)	-763.94
Other commissions and fees (Note 2)	-10 415.59
Interest on bank overdraft	-378.60
<b>Total expenses</b>	<b>-187 262.99</b>
<b>Net income (loss) on investments</b>	<b>473 835.57</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-158 635.83
Realized gain (loss) on financial futures	-31 419.87
Realized gain (loss) on forward foreign exchange contracts	58 235.50
Realized gain (loss) on foreign exchange	19 537.49
<b>Total realized gain (loss)</b>	<b>-112 282.71</b>
<b>Net realized gain (loss) of the financial year</b>	<b>361 552.86</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 330 333.28
Unrealized appreciation (depreciation) on financial futures	20 284.38
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-106 822.20
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 243 795.46</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 605 348.32</b>

## Statement of Changes in Net Assets

	1.8.2018-31.7.2019	GBP
Net assets at the beginning of the financial year	34 874 151.31	
Subscriptions	4 021 494.14	
Redemptions	-5 525 684.99	
Total net subscriptions (redemptions)	-1 504 190.85	
Dividend paid	-335 804.53	
Net income (loss) on investments	473 835.57	
Total realized gain (loss)	-112 282.71	
Total changes in unrealized appreciation (depreciation)	1 243 795.46	
Net increase (decrease) in net assets as a result of operations	1 605 348.32	
<b>Net assets at the end of the financial year</b>	<b>34 639 504.25</b>	

## Changes in the Number of Shares outstanding

	1.8.2018-31.7.2019	
<b>Class</b>		<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	353 159.7710	
Number of shares issued	40 514.4920	
Number of shares redeemed	-56 071.6970	
<b>Number of shares outstanding at the end of the financial year</b>	<b>337 602.5660</b>	

## Annual Distribution<sup>1</sup>

Global Opportunities Access – Global Bonds GBP	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2018	21.8.2018	GBP	0.63

## Interim Distribution<sup>1</sup>

Global Opportunities Access – Global Bonds GBP	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	11.12.2018	14.12.2018	GBP	0.32

<sup>1</sup> See note 6

## Statement of Investments in Securities and other Net Assets as of 31 July 2019

Description		Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>Ireland</b>				
GBP ISHARES GBP CORPORATE BOND UCITS ETF		1 674.00	253 811.88	0.73
GBP VANGUARD INVESTMENT SERIES US TRE INFL PRO SEC IDX FD-ACCUM		44 449.00	4 500 043.43	12.99
<b>Total Ireland</b>			<b>4 753 855.31</b>	<b>13.72</b>
<b>Luxembourg</b>				
GBP BLACKROCK GLOBAL FUNDS-EMER MARKS BOND FD-I2-GBP-HEDGED-CAP		388 657.00	4 038 146.23	11.66
GBP FIDELITY FUNDS - FLEXIBLE BOND FUND-Y GBP DISTRIBUTION		239 051.00	255 306.47	0.74
GBP FOCUSED SICAV - CORPORATE BOND EUR (GBP HEDGED)-F DIST		48 172.00	5 204 502.88	15.02
GBP FOCUSED SICAV - HIGH GRADE BOND GBP-F UKDIST		3 049.00	355 818.30	1.03
GBP FOCUSED SICAV - HIGH GRADE LONG TERM BOND GBP-F UKDIST		26 033.00	3 933 846.63	11.36
GBP FOCUSED SICAV - HIGH GRADE BOND USD (GBP HEDGED) F-UKDIST		3 533.00	348 283.14	1.00
GBP FOCUSED SICAV-HIGH GRADE LONG TERM BND USD(GBP HGD) F-UKDIST		38 184.00	3 909 659.76	11.29
GBP GOLDMAN SACHS EMER MARKETS DEBT PORTFOLIO-(GBP-HEDGED)-DIST		367 340.87	4 037 076.16	11.65
GBP JPMORGAN LIQUIDITY FUNDS-GBP LIQUIDITY LNAV FUND-E-DIST		590 389.00	590 389.00	1.70
GBP MULTI MANAGER ACCESS II - EURO MULTI CREDIT GBP-HED F-UKDIST		46 666.00	5 209 325.58	15.04
GBP UBS (LUX) BOND FUND - GLOBAL FLEXIBLE (GBP HEDGED) F-ACC		7 282.87	733 749.05	2.12
<b>Total Luxembourg</b>			<b>28 616 103.20</b>	<b>82.61</b>
<b>Total Investment funds, open end</b>			<b>33 369 958.51</b>	<b>96.33</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Total investments in securities</b>			<b>33 369 958.51</b>	<b>96.33</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 30.09.19		-33.00	12 422.68	0.04
<b>Total Financial Futures on bonds</b>			<b>12 422.68</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>12 422.68</b>	<b>0.04</b>
<b>Total Derivative instruments</b>			<b>12 422.68</b>	<b>0.04</b>

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

GBP 2 288 040.65	AUD	4 060 000.00	23.8.2019	3 225.18	0.01
GBP 2 271 230.33	CAD	3 700 000.00	23.8.2019	-28 532.00	-0.08
GBP 6 859 197.82	CHF	8 400 000.00	23.8.2019	-76 497.23	-0.22
NOK 73 200 000.00	GBP	6 865 955.72	23.8.2019	-61 564.08	-0.18
EUR 2 540 000.00	GBP	2 294 836.66	23.8.2019	16 342.16	0.05
JPY 616 000 000.00	GBP	4 585 059.55	23.8.2019	50 828.92	0.15
AUD 4 060 000.00	GBP	2 289 913.16	23.8.2019	-5 097.69	-0.02
CHF 8 400 000.00	GBP	6 837 072.56	23.8.2019	98 622.49	0.27
GBP 4 568 774.20	EUR	5 080 000.00	23.8.2019	-53 583.44	-0.15
GBP 2 227 942.58	NOK	23 900 000.00	23.8.2019	6 290.12	0.02
GBP 2 472 164.23	USD	3 100 000.00	23.8.2019	-56 987.30	-0.16
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>				<b>-106 952.87</b>	<b>-0.31</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>1 361 806.17</b>	<b>3.93</b>
Bank overdraft and other short-term liabilities	-7 579.93	-0.02
Other assets and liabilities	9 849.69	0.03
<b>Total net assets</b>	<b>34 639 504.25</b>	<b>100.00</b>

# Global Opportunities Access – Global Bonds USD

## Three-year comparison

	ISIN	31.7.2019	31.7.2018	31.7.2017
Net assets in USD		424 053 184.76	419 088 557.97	266 945 139.48
<b>Class F-acc</b>	<b>LU1116894582</b>			
Shares outstanding		3 171 396.6470	3 119 042.8440	1 998 594.0480
Net asset value per share in USD		106.79	101.18	103.48
Issue and redemption price per share in USD <sup>1</sup>		106.79	101.18	103.48
<b>Class (JPY hedged) F-acc</b>	<b>LU1490153290</b>			
Shares outstanding		712 796.0000	953 805.0000	450 904.0000
Net asset value per share in JPY		10 082	9 823	10 249
Issue and redemption price per share in JPY <sup>1</sup>		10 082	9 823	10 249
<b>Class F-UKdist</b>	<b>LU1116896520</b>			
Shares outstanding		181 833.3400	195 909.6310	175 028.2520
Net asset value per share in USD		105.57	101.08	104.61
Issue and redemption price per share in USD <sup>1</sup>		105.57	101.08	104.61

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	USD	5.5%	-2.2%	1.5%
Class (JPY hedged) F-acc	JPY	2.6%	-4.2%	-
Class F-UKdist	USD	5.5%	-2.2%	1.5%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		
Luxembourg		82.91
Ireland		14.66
<b>Total</b>		<b>97.57</b>

Economic Breakdown as a % of net assets		
Investment funds		97.57
<b>Total</b>		<b>97.57</b>

## Statement of Net Assets

	USD 31.7.2019
<b>Assets</b>	
Investments in securities, cost	398 577 986.50
Investments in securities, unrealized appreciation (depreciation)	15 150 620.30
Total investments in securities (Note 1)	<hr/> 413 728 606.80
Cash at banks, deposits on demand and deposit accounts	13 478 568.12
Receivable on subscriptions	46 801.12
Unrealized gain (loss) on financial futures (Note 1)	142 226.73
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 670 509.05
<b>Total Assets</b>	<b>424 725 693.72</b>
<b>Liabilities</b>	
Other short-term liabilities (Margins)	-82 750.00
Payable on redemptions	-387 532.08
Provisions for flat fee (Note 2)	-176 288.90
Provisions for taxe d'abonnement (Note 3)	-610.61
Provisions for other commissions and fees (Note 2)	-25 327.37
Total provisions	<hr/> -202 226.88
<b>Total Liabilities</b>	<b>-672 508.96</b>
<b>Net assets at the end of the financial year</b>	<b>424 053 184.76</b>

## Statement of Operations

	USD 1.8.2018-31.7.2019
<b>Income</b>	
Interest on liquid assets	371 286.00
Interest on securities	384.43
Dividends	5 361 634.54
<b>Total income</b>	<b>5 733 304.97</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 117 459.07
Taxe d'abonnement (Note 3)	-9 312.89
Other commissions and fees (Note 2)	-80 380.53
Interest on bank overdraft	-11 425.55
Other expenses	-386.24
<b>Total expenses</b>	<b>-2 218 964.28</b>
<b>Net income (loss) on investments</b>	<b>3 514 340.69</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	5 967 735.20
Realized gain (loss) on financial futures	-362 210.04
Realized gain (loss) on forward foreign exchange contracts	-1 006 558.68
Realized gain (loss) on foreign exchange	181 553.26
<b>Total realized gain (loss)</b>	<b>4 780 519.74</b>
<b>Net realized gain (loss) of the financial year</b>	<b>8 294 860.43</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	17 122 119.51
Unrealized appreciation (depreciation) on financial futures	246 995.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 042 904.27
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>15 326 210.49</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>23 621 070.92</b>

## Statement of Changes in Net Assets

	USD 1.8.2018-31.7.2019
Net assets at the beginning of the financial year	419 088 557.97
Subscriptions	90 226 714.70
Redemptions	-108 660 268.45
Total net subscriptions (redemptions)	-18 433 553.75
Dividend paid	-222 890.38
Net income (loss) on investments	3 514 340.69
Total realized gain (loss)	4 780 519.74
Total changes in unrealized appreciation (depreciation)	15 326 210.49
Net increase (decrease) in net assets as a result of operations	23 621 070.92
<b>Net assets at the end of the financial year</b>	<b>424 053 184.76</b>

## Changes in the Number of Shares outstanding

	1.8.2018-31.7.2019
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	3 119 042 8440
Number of shares issued	626 144.3900
Number of shares redeemed	-573 790.5870
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 171 396.6470</b>
<b>Class</b>	<b>(JPY hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	953 805.0000
Number of shares issued	247 478.0000
Number of shares redeemed	-488 487.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>712 796.0000</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	195 909.6310
Number of shares issued	40 894.0010
Number of shares redeemed	-54 970.2920
<b>Number of shares outstanding at the end of the financial year</b>	<b>181 833.3400</b>

## Annual Distribution<sup>1</sup>

Global Opportunities Access – Global Bonds USD	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2018	21.8.2018	USD	0.17

## Interim Distribution<sup>1</sup>

Global Opportunities Access – Global Bonds USD	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	11.12.2018	14.12.2018	USD	0.87

<sup>1</sup> See note 6

## Statement of Investments in Securities and other Net Assets as of 31 July 2019

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>Ireland</b>				
USD LEGG MASON GLB FD-WESTERN ASSET US CORE PLUS BD FD-USD-CAP		35 281.00	5 146 792.28	1.21
USD VANGUARD US TREASURY INFLATION-PRO SEC IDX FD-SELECT-USD-ACC		542 028.00	57 014 461.84	13.45
<b>Total Ireland</b>			<b>62 161 254.12</b>	<b>14.66</b>
<b>Luxembourg</b>				
USD BGF-EMERGING MARKETS BD-SHS -I2-CAPITALISATION		2 719 555.00	49 985 420.90	11.79
USD FIDELITY FUNDS SICAV US DOLLAR BOND FUND SHS -Y-USD-ACC		299 197.00	4 808 095.79	1.13
USD FOCUSED SICAV - CORPORATE BOND EUR (USD HEDGED) F-ACC		519 262.00	64 357 332.28	15.18
USD FOCUSED SICAV - HIGH GRADE BOND USD-F ACC		132 474.00	19 873 749.48	4.69
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD-F-UKDIST		184 085.00	19 927 201.25	4.70
USD GOLDMAN SAC FDS SICAV - GLDM SACHS EMG MRK DEBT PORTF-I-DIST		2 755 754.73	49 961 833.27	11.78
USD JPMORGAN FUNDS-JPM US AGGREGATE BOND FUND-USD-C-DIST		90 282.00	9 377 591.34	2.21
USD MFS MERIDIAN FUNDS-U.S. TOTAL RETURN BOND FUND-II-CAP		27 379.00	4 818 704.00	1.14
USD MULTI MANAGER ACCESS II-EUROPEAN MULTI CREDIT USD-HDG F-ACC		325 721.00	64 430 871.01	15.19
USD UBS (LUX) MONEY MARKET FUND - USD F-ACC		3 818.00	7 009 389.84	1.65
USD UBS ETF SICAV-UBS ETF-BARCLAYS TIPS I-10 UCITS ETF-A-ACC		4 385 261.00	57 017 163.52	13.45
<b>Total Luxembourg</b>			<b>351 567 352.68</b>	<b>82.91</b>
<b>Total Investment funds, open end</b>			<b>413 728 606.80</b>	<b>97.57</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Total investments in securities</b>			<b>413 728 606.80</b>	<b>97.57</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 30.09.19		-331.00	142 226.73	0.03
<b>Total Financial Futures on bonds</b>			<b>142 226.73</b>	<b>0.03</b>
<b>Total Derivative instruments listed on an official stock exchange</b>				
<b>Total Derivative instruments</b>			<b>142 226.73</b>	<b>0.03</b>

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

USD 28 159 560.00	AUD	40 000 000.00	23.8.2019	568 281.68	0.14
JPY 7 296 620 630.00	USD	67 730 000.00	23.8.2019	-422 935.45	-0.10
USD 28 368 772.58	CAD	37 000 000.00	23.8.2019	180 417.25	0.04
NOK 727 000 000.00	USD	85 109 750.60	23.8.2019	-2 277 514.64	-0.54
USD 85 092 766.40	CHF	83 500 000.00	23.8.2019	587 505.98	0.14
EUR 25 200 000.00	USD	28 408 816.80	23.8.2019	-303 598.19	-0.07
JPY 6 111 000 000.00	USD	56 775 687.26	23.8.2019	-405 280.70	-0.10
GBP 22 700 000.00	USD	28 335 887.90	23.8.2019	-512 337.41	-0.12
AUD 40 000 000.00	USD	28 274 640.00	23.8.2019	-683 361.68	-0.16
CHF 83 500 000.00	USD	85 205 559.69	23.8.2019	-700 299.27	-0.17
USD 56 806 041.60	EUR	50 400 000.00	23.8.2019	595 604.39	0.14
USD 27 815 195.84	NOK	238 000 000.00	23.8.2019	698 177.74	0.17
USD 1 000 000.00	JPY	107 884 200.00	23.8.2019	4 831.25	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>				<b>-2 670 509.05</b>	<b>-0.63</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>13 478 568.12</b>	<b>3.18</b>
Bank overdraft and other short-term liabilities	-82 750.00	-0.02
Other assets and liabilities	-542 957.84	-0.13
<b>Total net assets</b>	<b>424 053 184.76</b>	<b>100.00</b>

# Global Opportunities Access – Global Equities

## Three-year comparison

	ISIN	31.7.2019	31.7.2018	31.7.2017
Net assets in EUR		409 884 562.33	438 838 419.81	357 327 956.89
<b>Class F-acc</b>	<b>LU1116895126</b>			
Shares outstanding		1 423 773.0490	1 556 433.7110	1 509 334.2900
Net asset value per share in EUR		124.72	128.63	116.30
Issue and redemption price per share in EUR <sup>1</sup>		124.72	128.63	116.30
<b>Class (CHF hedged) F-acc</b>	<b>LU1230910785</b>			
Shares outstanding		708 075.1300	702 103.8710	637 344.0610
Net asset value per share in CHF		113.91	117.79	106.80
Issue and redemption price per share in CHF <sup>1</sup>		113.91	117.79	106.80
<b>Class (JPY hedged) F-acc</b>	<b>LU1490153373</b>			
Shares outstanding		175 928.0000	266 315.0000	157 808.0000
Net asset value per share in JPY		11 929	12 235	10 988
Issue and redemption price per share in JPY <sup>1</sup>		11 929	12 235	10 988
<b>Class (USD hedged) F-acc</b>	<b>LU1189806620</b>			
Shares outstanding		1 048 264.9260	1 088 383.9770	869 655.2140
Net asset value per share in USD		124.34	124.36	110.01
Issue and redemption price per share in USD <sup>1</sup>		124.34	124.36	110.01
<b>Class F-UKdist</b>	<b>LU1116897171</b>			
Shares outstanding		38 318.6670	38 520.4990	48 670.7350
Net asset value per share in EUR		114.41	119.38	109.83
Issue and redemption price per share in EUR <sup>1</sup>		114.41	119.38	109.83
<b>Class (CHF hedged) F-UKdist</b>	<b>LU1303887100</b>			
Shares outstanding		17 082.6140	19 172.6140	21 110.1350
Net asset value per share in CHF		118.59	124.02	114.38
Issue and redemption price per share in CHF <sup>1</sup>		118.59	124.02	114.38
<b>Class (GBP hedged) F-UKdist</b>	<b>LU1184008958</b>			
Shares outstanding		105 974.3810	110 629.6040	122 729.0160
Net asset value per share in GBP		114.06	117.81	107.75
Issue and redemption price per share in GBP <sup>1</sup>		114.06	117.81	107.75
<b>Class (USD hedged) F-UKdist</b>	<b>LU1177367411</b>			
Shares outstanding		47 942.7780	52 008.3570	56 116.2860
Net asset value per share in USD		120.76	122.12	110.20
Issue and redemption price per share in USD <sup>1</sup>		120.76	122.12	110.20

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	EUR	-3.0%	10.6%	17.1%
Class (CHF hedged) F-acc	CHF	-3.3%	10.3%	17.2%
Class (JPY hedged) F-acc	JPY	-2.5%	11.3%	-
Class (USD hedged) F-acc	USD	-0.0%	13.0%	19.3%
Class F-UKdist	EUR	-3.1%	10.5%	17.0%
Class (CHF hedged) F-UKdist	CHF	-3.4%	10.2%	17.0%
Class (GBP hedged) F-UKdist	GBP	-2.1%	11.4%	18.6%
Class (USD hedged) F-UKdist	USD	-0.1%	13.0%	19.2%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>		<b>Economic Breakdown as a % of net assets</b>	
United States	54.91	Internet, software & IT services	9.62
Japan	7.10	Banks & credit institutions	8.96
United Kingdom	4.82	Finance & holding companies	8.17
France	3.25	Pharmaceuticals, cosmetics & medical products	7.77
Canada	3.14	Retail trade, department stores	4.54
Switzerland	3.02	Petroleum	4.21
Germany	2.52	Electronics & semiconductors	3.62
Australia	2.23	Computer hardware & network equipment providers	3.61
The Netherlands	1.58	Telecommunications	3.19
Hong Kong	1.13	Energy & water supply	3.10
Spain	0.86	Insurance	2.89
Ireland	0.75	Food & soft drinks	2.87
Sweden	0.73	Real Estate	2.67
Italy	0.59	Traffic & transportation	2.10
Denmark	0.50	Mechanical engineering & industrial equipment	1.95
Singapore	0.39	Aerospace industry	1.74
Finland	0.34	Vehicles	1.68
Belgium	0.31	Tobacco & alcohol	1.56
Norway	0.19	Chemicals	1.52
Israel	0.15	Miscellaneous consumer goods	1.49
Bermuda	0.10	Lodging, catering & leisure	1.47
Luxembourg	0.09	Biotechnology	1.26
New Zealand	0.08	Building industry & materials	1.14
Jersey	0.07	Graphic design, publishing & media	1.13
Austria	0.07	Healthcare & social services	1.02
Argentina	0.05	Textiles, garments & leather goods	0.96
Portugal	0.05	Miscellaneous services	0.78
Macau	0.05	Electrical devices & components	0.78
South Africa	0.02	Mining, coal & steel	0.60
China	0.02	Miscellaneous trading companies	0.41
Papua New Guinea	0.01	Non-ferrous metals	0.33
Isle of Man	0.01	Forestry, paper & pulp products	0.31
<b>Total</b>	<b>89.13</b>	Precious metals & stones	0.30
		Agriculture & fishery	0.26
		Environmental services & recycling	0.23
		Various capital goods	0.21
		Miscellaneous unclassified companies	0.16
		Rubber & tyres	0.13
		Watches & jewellery	0.13
		Packaging industry	0.12
		Investment funds	0.10
		Photographic & optics	0.03
		Mortgage & funding institutions	0.01
		<b>Total</b>	<b>89.13</b>

## Statement of Net Assets

	EUR 31.7.2019
<b>Assets</b>	
Investments in securities, cost	293 850 291.41
Investments in securities, unrealized appreciation (depreciation)	71 469 174.29
Total investments in securities (Note 1)	<hr/> 365 319 465.70
Cash at banks, deposits on demand and deposit accounts	36 201 032.24
Other liquid assets (Margins)	9 688 779.87
Receivable on securities sales (Note 1)	28 255.79
Receivable on subscriptions	114 301.89
Receivable on dividends	288 597.52
Other receivables	180 324.84
Unrealized gain (loss) on financial futures (Note 1)	-875 945.50
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-510 946.09
<b>Total Assets</b>	<b>410 433 866.26</b>
<b>Liabilities</b>	
Payable on redemptions	-280 096.89
Provisions for flat fee (Note 2)	-213 243.99
Provisions for taxe d'abonnement (Note 3)	-3 452.83
Provisions for other commissions and fees (Note 2)	<hr/> -52 510.22
Total provisions	-269 207.04
<b>Total Liabilities</b>	<b>-549 303.93</b>
<b>Net assets at the end of the financial year</b>	<b>409 884 562.33</b>

## Statement of Operations

	EUR 1.8.2018-31.7.2019
<b>Income</b>	
Interest on liquid assets	187 719.55
Dividends	7 608 133.58
<b>Total income</b>	<b>7 795 853.13</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 489 697.15
Taxe d'abonnement (Note 3)	-40 015.42
Other commissions and fees (Note 2)	-120 023.43
Interest on bank overdraft	-141 093.56
<b>Total expenses</b>	<b>-2 790 829.56</b>
<b>Net income (loss) on investments</b>	<b>5 005 023.57</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	8 240 824.74
Realized gain (loss) on options	-5 761 734.22
Realized gain (loss) on financial futures	-16 871 931.69
Realized gain (loss) on forward foreign exchange contracts	-5 557 980.45
Realized gain (loss) on foreign exchange	1 583 980.39
<b>Total realized gain (loss)</b>	<b>-18 366 841.23</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-13 361 817.66</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	14 092 063.21
Unrealized appreciation (depreciation) on options	808 436.46
Unrealized appreciation (depreciation) on financial futures	378 237.01
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-688 094.40
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>14 590 642.28</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 228 824.62</b>

## Statement of Changes in Net Assets

	EUR
	1.8.2018-31.7.2019
Net assets at the beginning of the financial year	438 838 419.81
Subscriptions	63 140 398.38
Redemptions	-93 030 127.21
Total net subscriptions (redemptions)	-29 889 728.83
Dividend paid	-292 953.27
Net income (loss) on investments	5 005 023.57
Total realized gain (loss)	-18 366 841.23
Total changes in unrealized appreciation (depreciation)	14 590 642.28
Net increase (decrease) in net assets as a result of operations	1 228 824.62
<b>Net assets at the end of the financial year</b>	<b>409 884 562.33</b>

## Changes in the Number of Shares outstanding

	1.8.2018-31.7.2019
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	1 556 433.7110
Number of shares issued	161 103.0420
Number of shares redeemed	-293 763.7040
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 423 773.0490</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	702 103.8710
Number of shares issued	132 247.6970
Number of shares redeemed	-126 276.4380
<b>Number of shares outstanding at the end of the financial year</b>	<b>708 075.1300</b>
<b>Class</b>	<b>(JPY hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	266 315.0000
Number of shares issued	54 169.0000
Number of shares redeemed	-144 556.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>175 928.0000</b>
<b>Class</b>	<b>(USD hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	1 088 383.9770
Number of shares issued	208 597.4110
Number of shares redeemed	-248 716.4620
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 048 264.9260</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	38 520.4990
Number of shares issued	2 728.0000
Number of shares redeemed	-2 929.8320
<b>Number of shares outstanding at the end of the financial year</b>	<b>38 318.6670</b>
<b>Class</b>	<b>(CHF hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	19 172.6140
Number of shares issued	1 927.0000
Number of shares redeemed	-4 017.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>17 082.6140</b>
<b>Class</b>	<b>(GBP hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	110 629.6040
Number of shares issued	15 293.4940
Number of shares redeemed	-19 948.7170
<b>Number of shares outstanding at the end of the financial year</b>	<b>105 974.3810</b>
<b>Class</b>	<b>(USD hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	52 008.3570
Number of shares issued	9 813.0000
Number of shares redeemed	-13 878.5790
<b>Number of shares outstanding at the end of the financial year</b>	<b>47 942.7780</b>

## Annual Distribution<sup>1</sup>

Global Opportunities Access – Global Equities	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2018	21.8.2018	EUR	1.26
(CHF hedged) F-UKdist	16.8.2018	21.8.2018	CHF	1.27
(GBP hedged) F-UKdist	16.8.2018	21.8.2018	GBP	1.31
(USD hedged) F-UKdist	16.8.2018	21.8.2018	USD	1.26

## Interim Distribution<sup>1</sup>

Global Opportunities Access – Global Equities	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	11.12.2018	14.12.2018	EUR	0.03
(GBP hedged) F-UKdist	11.12.2018	14.12.2018	GBP	0.01

<sup>1</sup> See note 6

## Statement of Investments in Securities and other Net Assets as of 31 July 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD AGL ENERGY NPV	7 548.00	97 984.16	0.02
AUD ALUMINA LTD NPV	22 448.00	32 517.64	0.01
AUD AMP LIMITED NPV(POST RECON)	26 698.00	29 584.03	0.01
AUD APA GROUP NPV	13 011.00	88 921.20	0.02
AUD ARISTOCRAT LEISURE NPV	4 905.00	93 066.86	0.02
AUD ASX LTD NPV	2 339.00	128 651.01	0.03
AUD AURIZON HOLDINGS NPV	15 294.00	54 534.22	0.01
AUD AUST & NZ BANK GRP NPV	28 505.00	492 500.23	0.12
AUD BK OF QUEENSLAND NPV	4 751.00	27 440.51	0.01
AUD BLUESCOPE STEEL NPV	4 522.00	36 643.40	0.01
AUD BORAL LIMITED NPV	12 369.00	39 510.26	0.01
AUD BRAMBLES LTD NPV	17 171.00	139 461.71	0.03
AUD CALTEX AUSTRALIA NPV	3 034.00	50 636.19	0.01
AUD CHALLENGER LIMITED NPV	6 015.00	26 400.21	0.01
AUD CIMIC GROUP LTD NPV	988.00	22 440.38	0.01
AUD CMNWLT BK OF AUST NPV	17 526.00	892 911.06	0.22
AUD COCA-COLA AMATIL NPV	5 955.00	39 150.01	0.01
AUD COCHLEAR LTD NPV	552.00	75 297.00	0.02
AUD COMPUTERSHARE LTD NPV(POST REC)	4 953.00	48 567.87	0.01
AUD CROWN RESORTS LTD NPV	4 414.00	32 407.28	0.01
AUD CSL NPV	4 318.00	613 787.31	0.15
AUD DEXUS NPV (STAPLED)	11 789.00	95 749.47	0.02
AUD DOMINOS PIZZA ENT NPV	640.00	15 281.12	0.00
AUD FIGHT CENTRE TRAVEL GROUP LTD NPV	611.00	17 433.05	0.00
AUD FORTESCUE METALS G NPV	10 866.00	56 032.53	0.01
AUD GOODMAN GROUP (STAPLED SECURITY)	16 545.00	151 686.66	0.04
AUD GPT GROUP NPV (STAPLED SECURITIES)	21 566.00	82 906.15	0.02
AUD HARVEY NORMAN HLDG NPV	13 110.00	35 628.11	0.01
AUD INCITEC PIVOT NPV	17 359.00	37 396.37	0.01
AUD INSURANCE AUST GRP NPV	26 238.00	140 173.88	0.03
AUD LEND LEASE GROUP NPV	7 477.00	67 346.64	0.02
AUD MACQUARIE GP LTD NPV	3 251.00	259 193.84	0.06
AUD MEDIBANK PRIVATE L NPV	19 793.00	44 232.80	0.01
AUD MIRVAC GROUP STAPLED SECURITIES	26 539.00	52 901.26	0.01
AUD NATL AUSTRALIA BK NPV	26 332.00	464 736.33	0.11
AUD NEWCREST MINING NPV	6 975.00	153 629.89	0.04
AUD ORICA LIMITED NPV	4 097.00	55 340.91	0.01
AUD ORIGIN ENERGY NPV	22 528.00	110 730.87	0.03
AUD QBE INS GROUP NPV	13 809.00	106 770.24	0.03
AUD RAMSAY HEALTH CARE NPV	958.00	43 162.15	0.01
AUD REA GROUP LIMITED NPV	310.00	18 843.19	0.00
AUD RIO TINTO LIMITED NPV	3 174.00	194 325.04	0.05
AUD SANTOS LIMITED NPV	15 833.00	70 864.23	0.02
AUD SCENTRE GROUP NPV STAPLED UNIT	52 302.00	129 186.39	0.03
AUD SEEK LIMITED NPV	3 690.00	47 764.58	0.01
AUD SONIC HEALTHCARE NPV	5 016.00	87 068.51	0.02
AUD SOUTH32 LTD NPV	52 735.00	102 507.15	0.03
AUD STOCKLAND NPV (STAPLED)	20 051.00	56 725.43	0.01
AUD SUNCORP GROUP	15 753.00	131 748.05	0.03
AUD SYDNEY AIRPORT NPV(STAPLED SECURITY)	7 717.00	39 937.45	0.01
AUD TABCORP HLDGS LTD NPV	22 261.00	61 875.19	0.02
AUD TELSTRA CORP NPV	31 637.00	77 751.96	0.02
AUD TPG TELECOM LTD NPV	2 247.00	9 709.21	0.00
AUD TRANSURBAN GROUP STAPLED UNITS NPV	27 556.00	265 260.22	0.07
AUD TREASURY WINE ESTA NPV	4 613.00	50 545.47	0.01
AUD VICINITY CENTRES NPV (STAPLED SECURITY)	16 776.00	27 105.32	0.01
AUD WESFARMERS LTD NPV	11 446.00	277 686.37	0.07
AUD WESTPAC BKG CORP NPV	33 649.00	596 791.11	0.15
AUD WOODSIDE PETROLEUM NPV	8 813.00	189 312.29	0.05
AUD WOOLWORTHS GRP LTD NPV	11 725.00	258 542.73	0.06
AUD WORLEYPARSONS LTD NPV	4 410.00	44 089.65	0.01
<b>Total Australia</b>		<b>7 790 384.35</b>	<b>1.90</b>
<b>Austria</b>			
EUR ANDRITZ AG NPV(BR)	699.00	22 619.64	0.01
EUR ERSTE GROUP BK AG NPV	3 468.00	112 501.92	0.03
EUR OMV AG NPV(VAR)	1 361.00	61 666.91	0.01
EUR RAiffeisen BK INTL NPV (REGD)	2 085.00	44 243.70	0.01
EUR VERBUND AG CLASS'A'NPV	275.00	13 915.00	0.00
EUR VOESTALPINE AG NPV	1 246.00	29 953.84	0.01
<b>Total Austria</b>		<b>284 901.01</b>	<b>0.07</b>
<b>Belgium</b>			
EUR ANHEUSER-BUSCH IN NPV	7 726.00	703 606.82	0.17
EUR COLRUYT SA NPV	712.00	33 585.04	0.01
EUR GPE BRUXELLES LAM NPV	781.00	66 759.88	0.02
EUR PROXIMUS SA NPV	1 859.00	47 980.79	0.01
EUR SOLVAY SA NPV	490.00	45 501.40	0.01
EUR UMICORE NPV	1 445.00	41 095.80	0.01
<b>Total Belgium</b>		<b>938 529.73</b>	<b>0.23</b>
<b>Bermuda</b>			
USD MARVELL TECH GROUP COM USDO.002	5 816.00	137 172.77	0.03
<b>Total Bermuda</b>		<b>137 172.77</b>	<b>0.03</b>

Global Opportunities Access – Global Equities  
Annual Report as of 31 July 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Canada</b>			
CAD 1ST CAP REALTY INC COM NPV	1 300.00	19 428.05	0.00
CAD ALTAGAS LTD COM NPV	2 128.00	29 415.24	0.01
CAD ATCO LTD CL 1 NON VTG	700.00	21 061.36	0.01
CAD AURORA CANNABIS INC COM NPV	6 900.00	38 887.56	0.01
CAD BOMBARDIER INC CLASS'B'SUB-VTG NPV	30 700.00	47 664.90	0.01
CAD CAE INC COM	3 300.00	80 329.74	0.02
CAD CAMECO CORP COM	2 637.00	21 859.85	0.01
CAD CANADIAN UTILS LTD CL A	377.00	9 267.31	0.00
CAD CANOPY GROWTH CORP COM NPV	1 600.00	47 352.33	0.01
CAD CI FINANCIAL CORP COM NPV	3 700.00	51 777.59	0.01
CAD EMERA INC COM	800.00	29 985.06	0.01
CAD EMPIRE LTD CL A	1 100.00	26 280.02	0.01
CAD HUSKY ENERGY INC COM	2 600.00	18 209.91	0.00
CAD HYDRO ONE INC COM NPV	3 200.00	51 018.38	0.01
CAD IGM FINANCIAL INC COM	600.00	14 962.44	0.00
CAD KEYERA CORPORATION COM NPV	1 691.00	38 838.17	0.01
CAD KINROSS GOLD CORP COM NPV	11 500.00	42 002.35	0.01
CAD KIRKLAND LAKE GOLD COM NPV	1 800.00	67 195.55	0.02
CAD LUNDIN MINING CORP COM	6 700.00	29 282.63	0.01
CAD METHANEX CORP COM	400.00	14 212.81	0.00
CAD ONEX CORP SUB VTG	600.00	32 719.56	0.01
CAD PRARIESKY ROYALTY COM NPV	2 255.00	27 268.63	0.01
CAD QUEBECOR INC CL B	1 700.00	34 765.99	0.01
CAD STARS GROUP INC(TH COM NPV)	1 900.00	26 692.45	0.01
CAD TELUS CORPORATION NPV	1 175.00	37 900.60	0.01
CAD TOURMALINE OIL CP COM NPV	1 900.00	22 611.91	0.01
CAD VERMILION ENERGY I COM NPV	1 252.00	20 252.09	0.00
CAD WASTE CONNECTIONS COM NPV (POST REV SPLIT)	432.00	35 371.10	0.01
USD WASTE CONNECTIONS COM NPV (POST REV SPLIT)	2 400.00	195 552.36	0.05
CAD WEST FRASER TIMBER COM NPV	500.00	17 642.90	0.00
CAD WSP GLOBAL INC COM NPV	800.00	40 731.54	0.01
<b>Total Canada</b>	<b>1 190 540.38</b>	<b>0.30</b>	
<b>China</b>			
SGD YANGZIJIANG SHIPBU NPV	33 600.00	31 532.86	0.01
<b>Total China</b>	<b>31 532.86</b>	<b>0.01</b>	
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	47.00	47 760.44	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	32.00	30 962.14	0.01
DKK CHR. HANSEN HLGD DKK10	1 029.00	81 358.86	0.02
DKK DANSE BANK A/S DKK10	7 199.00	96 649.52	0.02
DKK DSV DKK1	1 792.00	154 789.27	0.04
DKK GENMAB AS DKK1 (BEARER)	548.00	91 881.49	0.02
DKK ISS A/S DKK1	1 902.00	48 230.19	0.01
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	2 053.00	86 137.54	0.02
DKK ORSTED A/S DKK10	1 814.00	149 693.22	0.04
DKK PANDORA A/S DKK1	1 069.00	37 192.90	0.01
<b>Total Denmark</b>	<b>824 655.57</b>	<b>0.20</b>	
<b>Finland</b>			
EUR KONE CORPORATION NPV ORD 'B'	3 654.00	188 546.40	0.05
EUR METSO OYJ NPV	1 695.00	59 172.45	0.01
EUR WARTSILA OYJ ABP SER'B'EUR3.50	4 503.00	51 266.66	0.01
<b>Total Finland</b>	<b>298 985.51</b>	<b>0.07</b>	
<b>France</b>			
EUR ACCOR EUR3	2 022.00	81 486.60	0.02
EUR ADP EUR3	178.00	27 714.60	0.01
EUR AIR LIQUIDE(L) EUR5.5 (POST-SUBDIVISION)	4 049.00	506 125.00	0.12
EUR AIRBUS EUR1	5 675.00	726 740.50	0.18
EUR ALSTOM EUR7.00	2 117.00	82 647.68	0.02
EUR AMUNDI EUR2.5 (AIW)	258.00	16 099.20	0.00
EUR ARKEMA EUR10	807.00	65 931.90	0.02
EUR ATOS SE EUR1	1 171.00	85 553.26	0.02
EUR AXA EUR2.29	19 126.00	437 985.40	0.11
EUR BIC EUR3.82	261.00	16 416.90	0.00
EUR BIOMERIEUX NPV (POST SPLIT)	270.00	20 668.50	0.01
EUR BNP PARIBAS EUR2	11 010.00	464 401.80	0.11
EUR BOLLORE EURO.16	739.00	2 876.19	0.00
EUR BOUYGUES EUR1	1 814.00	58 737.32	0.01
EUR BUREAU VERITAS EURO.12	1 844.00	41 655.96	0.01
EUR CAPGEMINI EUR8	1 872.00	215 748.00	0.05
EUR CARREFOUR EUR2.50	6 648.00	115 708.44	0.03
EUR CASINO GUICH-PERR EUR1.53	303.00	10 120.20	0.00
EUR CIE DE ST-GOBAIN EUR4	4 561.00	158 517.56	0.04
EUR CNP ASSURANCES EUR1	1 083.00	20 252.10	0.01
EUR COVIVIO EUR3	609.00	56 241.15	0.01
EUR CREDIT AGRICOLE SA EUR3	12 753.00	137 477.34	0.03
EUR DANONE EURO.25	5 990.00	469 616.00	0.11
EUR DASSAULT AVIATION EUR8	24.00	29 760.00	0.01
EUR DASSAULT SYSTEMES EUR0.50	1 282.00	176 916.00	0.04
EUR EDENRED EUR2	2 161.00	98 195.84	0.02
EUR EDF EURO.5	5 646.00	63 319.89	0.02
EUR EIFFAGE EUR4	766.00	68 449.76	0.02
EUR ENGIE EUR1	16 724.00	232 798.08	0.06
EUR ESSILORLUXOTTICA EUR0.18	2 673.00	327 843.45	0.08
EUR EURAZEON NPV	288.00	17 467.20	0.00
EUR EUTELSAT COMMUNICA EUR1	343.00	5 940.76	0.00
EUR FAURECIA EUR7	418.00	17 974.00	0.00
EUR GETLINK SE EURO.40	6 524.00	85 138.20	0.02
EUR HERMES INTL NPV	287.00	182 704.20	0.04
EUR ICACDE NPV	730.00	57 305.00	0.01

Global Opportunities Access – Global Equities  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ILIAD NPV		300.00	28 140.00	0.01
EUR IMERYS EUR2		237.00	8 968.08	0.00
EUR INGENICO GROUP EUR1		733.00	63 038.00	0.02
EUR IPSEN EUR1		263.00	27 273.10	0.01
EUR JC DECAUX SA NPV		422.00	11 022.64	0.00
EUR KERING EUR4		761.00	357 289.50	0.09
EUR KLEPIERRE EUR1.40		1 949.00	54 260.16	0.01
EUR L'OREAL EURO 20		2 600.00	629 200.00	0.15
EUR LEGRAND SA EUR4		2 697.00	172 230.42	0.04
EUR LVMH MOET HENNESSY EURO 30		2 684.00	1 007 305.20	0.25
EUR NATIXIS EUR1.6		11 949.00	43 518.26	0.01
EUR ORANGE EUR4		20 090.00	269 708.25	0.07
EUR PERNOD RICARD EUR1.55		2 030.00	322 871.50	0.08
EUR PEUGEOT SA EUR1		6 274.00	134 012.64	0.03
EUR PUBLICIS GROUPE SA EURO 40		2 261.00	101 089.31	0.02
EUR REMY COINTREAU EUR1.60		185.00	24 771.50	0.01
EUR RENAULT SA EUR3.81		1 601.00	80 914.54	0.02
EUR SAFRAN EURO.20		3 154.00	409 546.90	0.10
EUR SANOFI EUR2		10 969.00	827 720.74	0.20
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)		161.00	23 296.70	0.01
EUR SCHNEIDER ELECTRIC EUR8		5 628.00	439 434.24	0.11
EUR SCOR SE EUR7.876972 (POST CONS)		1 782.00	66 290.40	0.02
EUR SEB SA EUR1		216.00	31 320.00	0.01
EUR SOC GENERALE EUR1.25		6 714.00	149 084.37	0.04
EUR SODEXO EUR4		1 008.00	104 479.20	0.03
EUR SUEZ EUR4		3 872.00	51 420.16	0.01
EUR TELEPERFORMANCE EUR2.50		304.00	57 638.40	0.01
EUR THALES EUR3		1 156.00	117 969.80	0.03
EUR TOTAL EUR2.5		22 890.00	1 076 631.15	0.26
EUR UBISOFT ENTERTAIN EUR0.31		831.00	62 125.56	0.02
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)		912.00	110 352.00	0.03
EUR VALEO EURT (POST SUBD)		2 736.00	77 702.40	0.02
EUR VEOLIA ENVIRONNEMENT EUR5		5 567.00	127 205.95	0.03
EUR VINCI EUR2.50		4 773.00	445 034.52	0.11
EUR VIVENDI SA EUR5.50		10 931.00	275 242.58	0.07
EUR WENDEL EUR4		136.00	17 000.00	0.00
EUR WORLDLINE EURO 0.68		456.00	29 548.80	0.01
<b>Total France</b>			<b>13 017 190.95</b>	<b>3.18</b>
<b>Germany</b>				
EUR 1&1 DRILLISCHE AG NPV		317.00	8 654.10	0.00
EUR BAYERISCHE MOTOREN WERKE AG EUR1		3 159.00	211 115.97	0.05
EUR BEIERSDORF AG NPV		1 134.00	119 070.00	0.03
EUR CARL ZEISS MEDITEC NPV		210.00	20 884.50	0.01
EUR COMMERZBANK AG NPV		11 679.00	71 977.68	0.02
EUR CONTINENTAL AG ORD NPV		1 143.00	143 149.32	0.03
EUR COVESTRO AG NPV		1 842.00	75 724.62	0.02
EUR DEUTSCHE WOHNEN AG NPV (BR)		3 727.00	123 810.94	0.03
EUR FRAPORT AG NPV		141.00	10 676.52	0.00
EUR FRESENIUS MED CARE NPV		1 997.00	125 611.30	0.03
EUR FRESENIUS SE & CO. KGAA NPV		3 890.00	177 150.60	0.04
EUR GEA GROUP AG NPV		988.00	22 378.20	0.01
EUR HEIDELBERGCEMENT NPV		1 537.00	100 857.94	0.02
EUR HENKEL AG & CO KGAA		912.00	77 565.60	0.02
EUR HOCHTIEF AG NPV		374.00	38 447.20	0.01
EUR INNOGY SE NPV		854.00	37 157.54	0.01
EUR INNOGY SE NPV (ASD 06/07/18 EON CSH)		979.00	37 153.05	0.01
EUR KION GROUP AG NPV		954.00	46 373.94	0.01
EUR KNORR BREMSE AG NPV		235.00	21 549.50	0.01
EUR LANXESS AG NPV		784.00	42 445.76	0.01
EUR MERCK KGAA NPV		1 097.00	101 406.68	0.02
EUR METRO AG (NEW) NPV		2 339.00	32 746.00	0.01
EUR PUMA SE NPV		690.00	43 642.50	0.01
EUR RWE AG (NEU) NPV		4 815.00	117 774.90	0.03
EUR SAP AG ORD NPV		9 623.00	1 075 081.56	0.26
EUR SYMRIS AG NPV (BR)		1 351.00	112 997.64	0.03
EUR THYSSENKRUPP AG NPV		2 185.00	25 542.65	0.01
EUR VOLKSWAGEN AG ORD NPV		438.00	67 758.60	0.02
EUR WIRECARD AG NPV		1 197.00	181 465.20	0.04
EUR ZALANDO SE NPV		1 077.00	44 889.36	0.01
<b>Total Germany</b>			<b>3 315 059.37</b>	<b>0.81</b>
<b>Hong Kong</b>				
HKD AIA GROUP LTD NPV		120 600.00	1 119 436.19	0.27
HKD ASM PACIFIC TECH HKD0.10		5 200.00	55 039.34	0.01
HKD BANK OF EAST ASIA NPV		13 893.00	36 184.74	0.01
HKD BOC HONG KONG HLDG HKD5		36 000.00	124 329.02	0.03
HKD CK ASSET HOLDINGS HKD1		27 500.00	187 265.14	0.05
HKD CK HUTCHISON HLDGS HKD1.0		25 500.00	215 484.70	0.05
HKD CK INFRASTRUCTURE HKD1		9 000.00	62 835.72	0.02
HKD CLP HOLDINGS HKD5		15 000.00	146 719.95	0.04
USD DAIRY FARM INTL ORD USD0.055555 (BERM REG)		2 800.00	18 861.15	0.01
HKD GALAXY ENTERTAINMENT HKD0.10		21 000.00	130 111.77	0.03
HKD HANG LUNG PROP HKD1		20 000.00	42 498.59	0.01
HKD HANG SENG BANK HKD5		8 500.00	182 276.95	0.04
HKD HENDERSON LAND DEV HKD2		17 509.00	81 863.91	0.02
HKD HK ELECTRIC INVEST UNITS (STAPLED)		55 500.00	50 561.16	0.01
HKD HKT TRUST AND HKT SHARE STAPLED UNIT		39 000.00	56 023.79	0.01
HKD HONG KONG EXCHANGE HKD1		11 299.00	344 327.41	0.08
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)		8 800.00	48 370.76	0.01
HKD HONGKONG & CHINA GAS HKD0.25		98 869.00	196 703.80	0.05
HKD HYSAN DEVELOPMENT HKD5		4 000.00	17 187.60	0.00
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)		2 000.00	109 376.68	0.03
USD JARDINE STRATEGIC ORD USD0.05(BERMUDA REG)		1 600.00	49 577.87	0.01
HKD KERRY PROPERTIES HKD1		6 500.00	22 075.40	0.01

Global Opportunities Access – Global Equities  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD MTR CORP HKD1		16 649.00	98 473.72	0.02
HKD NEW WORLD DEVEL CO HKD1		49 886.00	63 533.85	0.02
HKD NWS HOLDINGS LTD HKD1		9 477.00	15 875.49	0.00
HKD PCCW LIMITED HKD0.25		31 000.00	15 899.11	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1		15 000.00	96 637.24	0.02
HKD SHANGRI-LA ASIA HKD1		24 000.00	26 352.80	0.01
HKD SINO LAND CO HKD1		25 879.00	37 888.00	0.01
HKD SIM HOLDINGS LTD.. HKD1.00		37 000.00	36 509.32	0.01
HKD SUN HUNG KAI PROP NPV		16 000.00	232 962.02	0.06
HKD SWIRE PACIFIC 'A'HKD0.60		7 500.00	77 189.32	0.02
HKD SWIRE PROPERTIES LTD HKD1		5 400.00	17 627.05	0.00
HKD TECHTRONIC INDSTR HKD0.1		10 000.00	67 522.73	0.02
HKD THE LINK REAL ESTATE INVESTMENT TRUST		23 000.00	241 200.13	0.06
HKD VITASOY INT'L HKD0.25		6 000.00	25 506.04	0.01
HKD WH GROUP LTD USDO 0.0001		106 000.00	93 769.97	0.02
HKD WHARF REAL ESTATE HKD0.1		12 000.00	68 429.15	0.02
HKD WHARF(HLDGS) HKD1		12 000.00	26 352.80	0.01
HKD WHEELOCK & COMPANY HKD0.50		8 000.00	45 527.64	0.01
HKD YUE YUEN IND'L HLDS HKD0.25		4 500.00	11 333.15	0.00
<b>Total Hong Kong</b>			<b>4 595 701.17</b>	<b>1.12</b>
<b>Ireland</b>				
EUR AIB GROUP PLC ORD EURO.625		3 604.00	11 172.40	0.00
USD ALKERMES PLC COM USD0.01		1 900.00	39 522.18	0.01
EUR BANK OF IRELAND GR EUR1		5 209.00	20 836.00	0.01
GBP DCC ORD EURO.25		946.00	72 429.42	0.02
EUR FLUTTER ENTERTAINM ORD EURO.09		378.00	27 057.24	0.01
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)		1 079.00	113 726.60	0.03
USD SEAGATE TECH PLC COM USDO 0.0001		2 084.00	86 680.47	0.02
<b>Total Ireland</b>			<b>371 424.31</b>	<b>0.10</b>
<b>Israel</b>				
ILS BANK HAPOALIM B.M. ILS1		5 631.00	38 601.10	0.01
ILS BK LEUMI LE ISRAEL ILS1		15 581.00	102 727.51	0.03
USD CHECK POINT SFTWRE ORD ILS0.01		1 225.00	123 171.14	0.03
USD CYBER-ARK SOFTWARE COM ILS0.01		400.00	49 894.02	0.01
ILS ICL-ISRAEL CHEM ILS1		10 484.00	51 269.55	0.01
ILS NICE SYSTEMS ILS1		349.00	48 305.79	0.01
USD WIX.COM LTD COM ILS0.01		600.00	80 035.93	0.02
<b>Total Israel</b>			<b>494 005.04</b>	<b>0.12</b>
<b>Italy</b>				
EUR ASSIC GENERALI SPA EUR1		10 634.00	179 076.56	0.04
EUR FINECOBANCA SPA EURO.33		5 736.00	51 578.11	0.01
EUR LEONARDO SPA EUR4.40		4 989.00	55 078.56	0.01
EUR POSTE ITALIANE SPA NPV		5 017.00	48 464.22	0.01
EUR TELECOM ITALIA SPA DI RISP EURO.55		41 855.00	20 090.40	0.01
EUR TELECOM ITALIA SPA EURO .55		56 097.00	28 643.13	0.01
<b>Total Italy</b>			<b>382 930.98</b>	<b>0.09</b>
<b>Japan</b>				
JPY ACOM CO NPV		2 500.00	7 982.63	0.00
JPY ADVANTEST CORP NPV		800.00	28 257.70	0.01
JPY AEON FINANCIAL SER NPV		700.00	10 214.46	0.00
JPY AIR WATER INC NPV		1 000.00	14 782.35	0.00
JPY AISIN SEIKI CO NPV		1 600.00	46 919.69	0.01
JPY AMADA CO LTD NPV		4 500.00	44 967.46	0.01
JPY AOZORA BANK LTD		400.00	8 265.54	0.00
JPY ASAHI INTECC CO LT NPV		2 000.00	47 482.20	0.01
JPY BANDAI NAMCO HLDSG NPV		1 600.00	78 089.19	0.02
JPY BENESSE HOLDINGS INC NPV		600.00	12 701.07	0.00
JPY BK OF KYOTO NPV		400.00	14 013.04	0.00
JPY CALBEE INC NPV		1 300.00	33 229.27	0.01
JPY CENTRAL JAPAN RLWY NPV		1 400.00	253 856.06	0.06
JPY CHIBA BANK NPV		5 000.00	22 334.83	0.01
JPY CHUGAI PHARM CO NPV		2 300.00	148 402.56	0.04
JPY COCA-COLA BOTTLERS NPV		1 100.00	24 504.62	0.01
JPY CONCORDIA FINANCIA NPV		14 500.00	46 179.33	0.01
JPY CREDIT SAISON CO NPV		2 200.00	24 222.54	0.01
JPY CYBER AGENT NPV		1 300.00	47 531.83	0.01
JPY DAI-ICHI LIFE HOLD NPV		10 300.00	136 921.62	0.03
JPY DAICEL CORP		2 500.00	19 150.05	0.00
JPY DAIFUKU CO LTD NPV		1 200.00	59 658.82	0.01
JPY DAI-ICHI SANKYO COM NPV		5 300.00	291 420.76	0.07
JPY DAIKIN INDUSTRIES NPV		2 500.00	280 943.24	0.07
JPY DAITO TRUST CONST NPV		600.00	69 858.39	0.02
JPY DAIWA HOUSE INDS NPV		5 000.00	128 673.45	0.03
JPY DAIWA HOUSE REIT I REIT		23.00	50 704.21	0.01
JPY DENTSU INC NPV		2 100.00	62 884.96	0.02
JPY DISCO CORPORATION NPV		300.00	50 203.74	0.01
JPY EISAI CO NPV		2 400.00	117 252.91	0.03
JPY FANUC CORP NPV		1 900.00	306 955.05	0.07
JPY FAST RETAILING CO NPV		600.00	325 344.06	0.08
JPY FUJI ELECTRIC CO L NPV		1 200.00	33 402.98	0.01
JPY FUKUOKA FINANCIAL NPV		2 000.00	33 121.73	0.01
JPY GMO PAYMENT GATEWA NPV		600.00	39 557.47	0.01
JPY HANKYU Hanshin HLD NPV		2 200.00	69 792.22	0.02
JPY HIKARI TSUSHIN INC NPV		300.00	59 832.54	0.01
JPY HIROSE ELECTRIC NPV		315.00	29 887.73	0.01
JPY HISAMITSU PHARM CO NPV		400.00	14 575.55	0.00
JPY HITACHI CHEMICAL NPV		1 500.00	37 199.90	0.01
JPY HITACHI HIGH-TECH NPV		600.00	27 546.29	0.01
JPY HOSHIZAKI CORPORAT NPV		300.00	19 158.32	0.00
JPY HULIC CO LTD NPV		4 300.00	33 364.93	0.01
JPY IDEMITSU KOSAN CO LTD		2 143.00	53 536.26	0.01

Global Opportunities Access – Global Equities  
Annual Report as of 31 July 2019

Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	
JPY IHI CORP NPV	1 500.00	32 335.87	0.01
JPY ISETAN MITSUKOSHI NPV	3 000.00	21 540.71	0.01
JPY ISUZU MOTORS NPV	6 600.00	66 143.37	0.02
JPY J FRONT RETAILING NPV	3 100.00	32 952.15	0.01
JPY JAPAN AIRPORT TERM NPV	300.00	11 241.87	0.00
JPY JAPAN EXCHANGE GP NPV	4 900.00	64 975.34	0.02
JPY JAPAN REAL ESTATE INVESTMENT CORP	11.00	61 966.75	0.02
JPY JGC CORP NPV	2 700.00	31 827.14	0.01
JPY JSR CORP NPV	2 700.00	40 403.71	0.01
JPY JTEKT CORPORATION NPV	2 600.00	27 916.89	0.01
JPY KAJIMA CORP NPV	5 000.00	58 236.01	0.01
JPY KAKAKU.COM, INC NPV	700.00	13 179.21	0.00
JPY KAMIGUMI CO LTD NPV	1 000.00	20 763.12	0.01
JPY KANEKA CORP NPV	400.00	13 450.53	0.00
JPY KANSAI ELEC POWER NPV	6 800.00	75 713.43	0.02
JPY KANSAI PAINT CO NPV	2 300.00	41 019.99	0.01
JPY KAO CORP NPV	4 700.00	310 216.77	0.08
JPY KAWASAKI HEAVY IND NPV	1 700.00	33 469.16	0.01
JPY KEIHAN HOLDINGS CO NPV	1 000.00	36 645.67	0.01
JPY KEIKYU CORP	2 500.00	37 969.22	0.01
JPY KEIO CORPORATION NPV	800.00	44 735.84	0.01
JPY KEISEI ELEC RY CO NPV	1 500.00	49 819.09	0.01
JPY KIKKOMAN CORP NPV	1 700.00	69 961.80	0.02
JPY KINTETSU GROUP HOL NPV	1 900.00	81 414.60	0.02
JPY KIRIN HOLDINGS CO LTD NPV	7 300.00	143 116.65	0.03
JPY KOBAYASHI PHARMACE NPV	300.00	19 356.86	0.00
JPY KOITO MFG CO LTD NPV	1 500.00	68 121.24	0.02
JPY KOMATSU NPV	9 200.00	186 112.03	0.05
JPY KOSE CORPORATION NPV	300.00	46 183.47	0.01
JPY KURARAY CO NPV	2 900.00	31 090.09	0.01
JPY KURITA WATER INDNS NPV	700.00	16 028.14	0.00
JPY KYUSHU ELEC POWER NPV	3 800.00	34 043.25	0.01
JPY KYUSHU RAILWAY COR NPV	1 300.00	33 444.34	0.01
JPY LINE CORP NPV	800.00	22 996.61	0.01
JPY LION CORP NPV	1 000.00	17 760.33	0.00
JPY M3 INC NPV	5 200.00	95 321.76	0.02
JPY MAKITA CORP NPV	2 300.00	68 398.36	0.02
JPY MARUI GROUP NPV	1 300.00	25 400.50	0.01
JPY MARUCHI STL TUBI NPV	600.00	14 264.51	0.00
JPY MCDONALD'S HOLDING NPV	1 500.00	60 738.34	0.01
JPY MEBUKIFINANCIAL G NPV	7 020.00	15 620.98	0.00
JPY MEIJU HOLDINGS CO NPV	1 300.00	81 406.33	0.02
JPY MINNEBA MITSUMI INC	4 200.00	65 351.72	0.02
JPY MISUMI GROUP INC NPV	3 000.00	61 395.97	0.02
JPY MITSUBISHI GAS CHM NPV	2 000.00	24 121.62	0.01
JPY MITSUBISHI MOTOR C NPV	10 400.00	41 466.69	0.01
JPY MITSUBISHI UFJ LEA NV	8 600.00	41 332.68	0.01
JPY MITSUI CHEMICALS NPV	2 000.00	41 493.16	0.01
JPY MITSUI FUDOSAN CO NPV	9 100.00	186 046.26	0.05
JPY MONATARO CO LTD NPV	1 600.00	31 712.15	0.01
JPY NABTESCO CORP NPV	800.00	19 595.09	0.00
JPY NAGOYA RAILROAD CO NPV	1 800.00	44 744.12	0.01
JPY NH FOODS LTD NPV	1 500.00	50 315.42	0.01
JPY NIDEC CORPORATION NPV	2 200.00	267 794.65	0.07
JPY NIPPON BUILDING FD REIT	12.00	75 839.17	0.02
JPY NIPPON ELEC GLASS NPV	600.00	12 184.89	0.00
JPY NIPPON EXPRESS CO NPV	1 000.00	50 956.51	0.01
JPY NIPPON PAINT HLDGS NPV	1 500.00	59 001.18	0.01
JPY NIPPON STEEL CORP NPV	8 200.00	116 433.14	0.03
JPY NISSAN CHEMICAL CO NPV	1 400.00	55 415.20	0.01
JPY NISSHIN SEIFUN GRP NPV	2 100.00	35 872.22	0.01
JPY NISSIN FOODS HLDG NPV	300.00	16 850.39	0.00
JPY NITORI HOLDINGS CO LTD	700.00	85 294.24	0.02
JPY NITTO DENKO CORP NPV	1 600.00	71 339.11	0.02
JPY NOMURA REAL ESTATE HOLDINGS INC	600.00	11 003.63	0.00
JPY NSK LTD NPV	3 800.00	29 139.51	0.01
JPY OBAYASHI CORP NPV	6 500.00	55 704.73	0.01
JPY OBIC CO LTD NPV	900.00	86 882.50	0.02
JPY ODAKYU ELEC RLWY NPV	3 600.00	72 603.10	0.02
JPY OII HOLDINGS CO NPV	11 000.00	51 502.47	0.01
JPY OLYMPUS CORP NPV	10 800.00	106 581.82	0.03
JPY ONO PHARMACEUTICAL NPV	4 100.00	67 255.14	0.02
JPY ORACLE CORP JAPAN NPV	800.00	60 088.97	0.01
JPY ORIENTAL LAND CO NPV	1 900.00	226 954.99	0.06
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	900.00	51 816.81	0.01
JPY PEPTIDREAM INC NPV	500.00	25 271.45	0.01
JPY PERSOL HOLDINGS CO NPV	2 400.00	52 749.91	0.01
JPY PIGEON CORP NPV	700.00	23 277.86	0.01
JPY POLA ORBIS HOLDINGS IN NPV	600.00	13 614.32	0.00
JPY RAKUTEN INC NPV	9 400.00	86 778.27	0.02
JPY RECRUIT HLDGS CO L NPV	11 000.00	338 314.81	0.08
JPY RINNAI CORP NPV	200.00	12 193.16	0.00
JPY RYOHIN KEIKAKU CO NPV	200.00	32 145.61	0.01
JPY SANKYO CO LTD NPV	400.00	12 441.33	0.00
JPY SBI HOLDINGS INC NPV	2 000.00	41 261.54	0.01
JPY SECOM CO NPV	2 000.00	141 470.49	0.03
JPY SEIBU HOLDINGS INC NPV	2 000.00	28 439.69	0.01
JPY SEKISUI HOUSE NPV	6 400.00	97 174.72	0.02
JPY SEVEN BANK NPV	3 800.00	9 273.09	0.00
JPY SHARP CORP NPV	1 600.00	18 251.69	0.00
JPY SHIMANO INC NPV	700.00	89 347.60	0.02
JPY SHIMIZU CORP NPV	4 600.00	33 523.76	0.01
JPY SHIN-ETSU CHEMICAL NPV	3 400.00	313 738.22	0.08
JPY SHINSEI BANK NPV	1 300.00	17 743.78	0.00
JPY SHIONOGI & CO NPV	2 700.00	135 282.08	0.03
JPY SHISEIDO CO LTD NPV	4 000.00	266 231.21	0.07

Global Opportunities Access – Global Equities  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	SHIZUOKA BANK NPV	5 000.00	31 103.32	0.01
JPY	SHOWA DENKO KK NPV	1 300.00	31 702.23	0.01
JPY	SMC CORP NPV	600.00	197 836.99	0.05
JPY	SONY FINANCIAL HOL NPV	1 200.00	26 315.40	0.01
JPY	STANLEY ELECTRIC NPV	1 700.00	38 081.72	0.01
JPY	SUMITOMO HEAVY IND NPV	1 600.00	46 787.34	0.01
JPY	SUMITOMO METAL MNG NPV	1 700.00	43 805.22	0.01
JPY	SUNDRUG CO LTD NPV	800.00	20 018.63	0.00
JPY	SUNTORY BEVERAGE & NPV	900.00	32 273.83	0.01
JPY	SUZUKEN CO LTD NPV	400.00	19 952.45	0.00
JPY	SUZUKI MOTOR CORP NPV	3 400.00	120 067.10	0.03
JPY	SYSMEX CORP NPV	1 400.00	91 999.66	0.02
JPY	T&D HOLDINGS INC NPV	6 400.00	64 906.68	0.02
JPY	TAIHEYO CEMENT NPV	1 300.00	33 067.96	0.01
JPY	TAISEI CORP NPV	2 200.00	68 609.30	0.02
JPY	TAISHO PHARM H NPV	200.00	13 781.42	0.00
JPY	TAIYO NIPPON SANSHO NPV	1 800.00	33 368.24	0.01
JPY	TEIJIN LTD NPV	2 700.00	42 235.17	0.01
JPY	TERUMO CORP NPV	5 800.00	152 667.68	0.04
JPY	THK CO LTD NPV	800.00	18 357.58	0.00
JPY	TOBU RAILWAY CO NPV	1 400.00	36 016.99	0.01
JPY	TOHO CO LTD NPV	600.00	21 094.01	0.01
JPY	TOHO GAS CO NPV	400.00	13 748.33	0.00
JPY	TOHOKU ELEC POWER NPV	5 400.00	48 734.61	0.01
JPY	TOKYO GAS CO NPV	3 800.00	85 548.20	0.02
JPY	TOKYU CORP NPV	4 500.00	71 173.67	0.02
JPY	TORAY INDS INC NPV	11 600.00	72 246.07	0.02
JPY	TOSOH CORP NPV	1 500.00	19 021.83	0.00
JPY	TOTO LTD NPV	1 100.00	39 900.77	0.01
JPY	TOYO SUISAN KAISHA NPV	500.00	18 178.07	0.00
JPY	TOYODA GOSEI NPV	600.00	9 976.23	0.00
JPY	TOYOTA INDUSTRIES NPV	1 500.00	70 354.72	0.02
JPY	TOYOTA TSUSHO CORP NPV	1 700.00	44 578.67	0.01
JPY	TSURUHA HOLDINGS I NPV	300.00	27 620.74	0.01
JPY	USS CO LTD NPV	2 400.00	43 021.85	0.01
JPY	YAKULT HONSHA CO NPV	1 200.00	61 247.07	0.02
JPY	YAMAHA CORP NPV	1 600.00	68 294.96	0.02
JPY	YAMATO HOLDINGS CO NPV	3 400.00	60 286.68	0.01
JPY	ZOZO INC NPV	2 100.00	35 837.48	0.01
<b>Total Japan</b>			<b>11 558 618.29</b>	<b>2.82</b>
<b>Jersey</b>				
GBP	GLENCORE XSTRATA ORD USD0.01	103 152.00	302 261.76	0.07
<b>Total Jersey</b>			<b>302 261.76</b>	<b>0.07</b>
<b>Luxembourg</b>				
EUR	AROUNDOWN SA EURO0.01	8 413.00	60 842.82	0.01
EUR	EUROFINS SCIENTIFIQ EURO.10	130.00	50 180.00	0.01
EUR	RTL GROUP NPV	608.00	27 238.40	0.01
<b>Total Luxembourg</b>			<b>138 261.22</b>	<b>0.03</b>
<b>Macau</b>				
HKD	MGM CHINA HLDGS LT HKD1	16 400.00	24 386.66	0.01
HKD	SANDS CHINA LTD USDO.01 REG'S	28 800.00	125 898.62	0.03
HKD	WYNN MACAU LTD HKD0.10	11 200.00	22 951.07	0.01
<b>Total Macau</b>			<b>173 236.35</b>	<b>0.05</b>
<b>Mexico</b>				
GBP	FRESNILLO PLC ORD USD0.50	1 519.00	10 039.73	0.00
<b>Total Mexico</b>			<b>10 039.73</b>	<b>0.00</b>
<b>The Netherlands</b>				
USD	AERCAP HOLDINGS EURO.01	746.00	36 536.18	0.01
EUR	AKZO NOBEL NV EURO.50(POST REV SPLIT)	2 304.00	196 876.80	0.05
EUR	EXOR NV EURO.01	1 572.00	98 973.12	0.02
EUR	HEINEKEN HOLDING EUR1.6	1 246.00	114 258.20	0.03
EUR	HEINEKEN NV EUR1.60	2 663.00	258 630.56	0.06
EUR	ING GROEP N.V. EURO.01	39 463.00	397 471.34	0.10
EUR	KON KPN NV EURO.04	36 052.00	93 050.21	0.02
EUR	KONINKLIJKE AHOOLD EURO.01	12 107.00	247 648.69	0.06
EUR	KONINKLIJKE PHILIPS NV EURO.20	8 653.00	367 622.71	0.09
USD	NXP SEMICONDUCTORS EURO.20	2 892.00	268 550.28	0.07
EUR	QIAGEN NV EURO.01	2 673.00	92 165.04	0.02
EUR	RANDSTAD N.V. EURO.10	1 378.00	62 754.12	0.02
GBP	ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	36 397.00	1 041 708.40	0.25
EUR	STMICROELECTRONICS EUR1.04	5 717.00	95 559.66	0.02
EUR	VOPAK(KON) EURO.50	1 033.00	46 071.80	0.01
EUR	WOLTERS KLUWER EURO.12	2 877.00	188 616.12	0.05
<b>Total The Netherlands</b>			<b>3 606 493.23</b>	<b>0.88</b>
<b>New Zealand</b>				
NZD	AUCKLAND INTL NPV	2 774.00	15 300.85	0.00
NZD	FISHER & PAYKEL HE NPV	7 268.00	71 087.23	0.02
NZD	FLETCHER BUILDING NPV	8 387.00	24 659.32	0.01
NZD	MERIDIAN ENERGY LT NPV	12 558.00	35 024.57	0.01
NZD	RYMAN HEALTHCARE G NPV	7 566.00	57 856.05	0.01
NZD	SPARK NEW ZEALAND NPV	16 314.00	38 488.97	0.01
NZD	THE A2 MILK CO LTD NPV	8 257.00	88 200.24	0.02
<b>Total New Zealand</b>			<b>330 617.23</b>	<b>0.08</b>
<b>Norway</b>				
NOK	GJENSIDIGE FORSIKR NOK2	852.00	15 025.91	0.00
NOK	ORKLA ASA NOK1.25	8 322.00	64 238.83	0.02
NOK	SCHIBSTED ASA SER'B'NOK0.5	407.00	9 523.32	0.00
NOK	YARA INTERNATIONAL NOK1.7	1 951.00	83 121.73	0.02
<b>Total Norway</b>			<b>171 909.79</b>	<b>0.04</b>

Global Opportunities Access – Global Equities  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Papua New Guinea</b>				
AUD OIL SEARCH LTD PGK0.10		12 820.00	56 426.51	0.01
<b>Total Papua New Guinea</b>			<b>56 426.51</b>	<b>0.01</b>
<b>Singapore</b>				
SGD CAPITALAND SGD1		19 100.00	45 376.40	0.01
SGD CITY DEVELOPMENTS SGD0.50		7 600.00	48 430.72	0.01
SGD COMFORTDELGRO CORP SGD0.25		17 200.00	30 590.45	0.01
SGD DBS GROUP HLDGS SGD1		18 537.00	321 289.08	0.08
USD FLEX LTD COM USDO.01		5 400.00	54 077.60	0.01
SGD JARDINE CYCLE & CA SGD1		1 700.00	37 720.91	0.01
SGD KEPPEL CORP NPV		20 700.00	86 943.76	0.02
SGD OVERSEA-CHINESE BK NPV		34 953.00	264 714.90	0.06
SGD SATS LTD NPV		8 200.00	25 938.75	0.01
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)		7 800.00	11 978.39	0.00
SGD SINGAPORE AIRLINES NPV		1 200.00	7 615.45	0.00
SGD SINGAPORE EXCHANGE SGD0.01		14 100.00	73 287.92	0.02
SGD SINGAPORE PRESS HD SGD0.20		17 500.00	25 381.57	0.01
SGD SINGAPORE TECH ENG NPV		6 200.00	17 252.25	0.00
SGD SUNTEC REIT NPV (REIT)		16 600.00	20 807.96	0.01
SGD UOL GROUP LIMITED SGD1		9 924.00	47 869.87	0.01
SGD UTD O/S BANK SGD1		11 275.00	195 347.83	0.05
SGD VENTURE CORP LTD SGD0.25		2 900.00	29 575.84	0.01
SGD WILMAR INTERNATIONAL LTD		7 600.00	19 900.99	0.00
<b>Total Singapore</b>			<b>1 364 100.64</b>	<b>0.33</b>
<b>South Africa</b>				
GBP MONDI ORD EURO.20		3 394.00	67 315.93	0.02
<b>Total South Africa</b>			<b>67 315.93</b>	<b>0.02</b>
<b>Spain</b>				
EUR ACS ACTIVIDADES CO EURO.5		2 704.00	98 966.40	0.02
EUR AENA SME S.A. EUR10		590.00	96 819.00	0.02
EUR AMADEUS IT GROUP EURO.01		4 264.00	304 279.04	0.07
EUR BANKIA S.A. EUR1 (POST CONS)		17 426.00	31 236.11	0.01
EUR BCO DE SABADELL EURO.125		64 833.00	51 321.80	0.01
EUR CAIXABANK SA EUR1		31 194.00	69 718.59	0.02
EUR CELLINEX TELECOM SA EURO.25		2 439.00	82 657.71	0.02
EUR ENAGAS SA EUR1.50		2 014.00	39 625.45	0.01
EUR ENDESA SA EUR1.2		3 635.00	81 242.25	0.02
EUR FERROVIAL SA EURO.2		4 834.00	113 840.70	0.03
EUR GRIFOLS SA EURO.025 (CLASS A) POST SUBD		3 126.00	91 591.80	0.02
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)		58 559.00	501 850.63	0.12
EUR INDITEX EURO.03 (POST SUBD)		10 110.00	273 273.30	0.07
EUR NATURGY ENERGY GRO EUR1		3 497.00	80 081.30	0.02
EUR RED ELECTRICA CORP EURO.5		5 375.00	91 912.50	0.02
EUR REPSOL SA EUR1		13 653.00	196 398.41	0.05
EUR SIEMENS GAMESA RENEWABLE ENERGY		2 187.00	27 720.23	0.01
EUR TELEFONICA SA EUR1		44 423.00	307 451.58	0.08
<b>Total Spain</b>			<b>2 539 986.80</b>	<b>0.62</b>
<b>Sweden</b>				
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)		9 813.00	204 785.60	0.05
SEK ESSITY AB SER'B'NPV		6 270.00	169 062.61	0.04
SEK HUSQVARNA AB SER'B'NPV		2 451.00	19 697.93	0.01
SEK ICA GRUPPEN AB		1 150.00	46 210.97	0.01
SEK INDUSTRIVARDEN AB SER'C'NPV		2 234.00	44 006.46	0.01
SEK KINNEVIK INV AB SER'B'NPV (POST SPLIT)		2 549.00	58 898.27	0.01
SEK LUNDBERGFORETAGEN SER'B'NPV		922.00	30 954.85	0.01
SEK LUNDIN PETROLEUM A NPV		1 694.00	48 467.91	0.01
SEK SECURITAS SER'B'NPV		2 612.00	36 681.91	0.01
SEK SKANSKA AB SER'B'NPV		3 524.00	59 635.07	0.01
SEK SVENSKA HANDELSBNK SER'A'NPV (P/S)		15 253.00	124 525.79	0.03
SEK TELIA COMPANY AB NPV		29 124.00	117 657.43	0.03
<b>Total Sweden</b>			<b>960 584.80</b>	<b>0.23</b>
<b>Switzerland</b>				
CHF PARGESA HLDGS SA CHF20(BR)		296.00	20 059.77	0.00
CHF SWATCH GROUP CHF2.25(BR)		314.00	82 554.66	0.02
CHF SWISS RE AG CHF0.10		3 158.00	276 645.09	0.07
CHF VIFOR PHARMA AG CHF0.01		599.00	80 264.02	0.02
<b>Total Switzerland</b>			<b>459 523.54</b>	<b>0.11</b>
<b>United Kingdom</b>				
GBP 3I GROUP ORD GBP0.738636		9 577.00	117 170.79	0.03
USD AON PLC COM USDO.01 CL A		2 428.00	412 698.94	0.10
GBP ASTRazeneca ORD USD0.25		12 524.00	972 521.27	0.24
GBP AVIVA ORD GBP0.25		36 837.00	164 515.60	0.04
GBP BAE SYSTEMS ORD GBP0.025		32 836.00	198 105.21	0.05
GBP BARTRATT DEVEL ORD GBP0.10		10 055.00	71 345.45	0.02
GBP BRIT AMER TOBACCO ORD GBP0.25		21 812.00	708 111.55	0.17
GBP BRITISH LAND CO PLC REIT		11 187.00	62 498.15	0.02
GBP BT GROUP ORD GBP0.05		85 299.00	181 215.75	0.04
GBP BUNZL ORD GBP0.32142857		3 342.00	79 019.58	0.02
EUR COCA-COLA EUROPEAN ORD EURO.01		1 086.00	54 517.20	0.01
USD COCA-COLA EUROPEAN ORD EURO.01		1 121.00	55 657.34	0.01
GBP EVRAZ PLC ORD USD1		3 217.00	23 031.48	0.01
GBP HALIMA ORD GBP0.10		1 790.00	39 173.82	0.01
USD IHS MARKIT LTD COM		3 976.00	230 046.63	0.06
GBP INFORMA PLC (GB) ORD GBP0.001		10 052.00	96 617.05	0.02
GBP ITV ORD GBP0.10		32 666.00	39 857.78	0.01
GBP JOHNSON MATTHEY ORD GBP1.109245		1 565.00	55 333.12	0.01
GBP KINGFISHER ORD GBP0.157142857		16 273.00	39 800.84	0.01
GBP LAND SECURITIES GP ORD GBP0.106666666		7 767.00	68 008.83	0.02

Global Opportunities Access – Global Equities  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LIBERTY GLOBAL INC USD0.01 A		2 325.00	55 692.25	0.01
GBP LLOYD'S BANKING GP ORD GBP0.1		710 789.00	416 871.41	0.10
GBP MARKS & SPENCER GP ORD GBP0.25		22 151.00	50 645.13	0.01
GBP MEGGITT ORD GBP0.05		6 301.00	41 341.16	0.01
GBP MELROSE INDUST PLC ORD GBP0.0685714		43 406.00	89 241.14	0.02
GBP MERLIN ENTERTAINME ORD GBP0.01 (W)		6 654.00	33 039.27	0.01
GBP NATIONAL GRID ORD GBP0.12431289		30 652.00	284 606.92	0.07
GBP OCADO GROUP PLC ORD GBP0.02		4 426.00	60 624.05	0.01
GBP RECKITT BENCK GRP ORD GBP0.10		6 784.00	475 391.54	0.12
GBP RELX PLC GBP0.1444		12 830.00	275 632.17	0.07
EUR RELX PLC GBP0.1444		7 547.00	161 958.62	0.04
GBP RENTOKIL INITIAL ORD GBP0.01		8 219.00	39 318.60	0.01
GBP ROLLS-ROYCE HLDS ORD GBP0.20		17 980.00	170 445.99	0.04
GBP SAGE GROUP GBP0.01051948		8 534.00	67 573.28	0.02
GBP SEVERN TRENT ORD GBP0.9789		2 195.00	48 640.65	0.01
GBP SMITHS GROUP ORD GBP0.375		4 200.00	75 842.44	0.02
GBP SPIRAX-SARCO ENG ORD GBP0.269230769		387.00	38 282.65	0.01
GBP SSE PLC ORD GBP0.50		8 964.00	108 488.01	0.03
GBP ST JAMES'S PLACE ORD GBP0.15		4 909.00	53 122.43	0.01
EUR UNILEVER EURO.16		14 389.00	752 976.37	0.18
GBP UNITED UTILITIES G ORD GBP0.05		5 464.00	47 386.79	0.01
GBP WEIR GROUP ORD GBP0.125		2 370.00	39 017.55	0.01
GBP WHITBREAD ORD GBP0.76797385		1 805.00	89 782.90	0.02
USD WILLIS TOWERS WATS COM USD0.000304635		1 326.00	232 496.60	0.06
GBP WOOD GROUP (JOHN) ORD GBP0.0428571(POST CONS)		6 762.00	39 487.49	0.01
GBP WPP PLC ORD GBP0.10		11 108.00	118 543.16	0.03
<b>Total United Kingdom</b>			<b>7 535 694.95</b>	<b>1.84</b>

#### United States

USD 3M CO COM		5 647.00	886 153.98	0.22
USD AFLAC INC COM USD0.10		6 855.00	324 094.84	0.08
USD AKAMAI TECHNOLOGIES INC COM		1 762.00	139 469.25	0.03
USD ALBEMARLE CORP COM USD0.01		1 300.00	85 187.71	0.02
USD ALIGN TECHNOLOGY INC COM		748.00	140 463.30	0.03
USD ALLEGHENY CORP DEL COM		100.00	61 588.83	0.01
USD ALLIANCE DATA SYST COM USD0.01		500.00	70 468.83	0.02
USD ALLIANT ENERGY CORP COM		1 551.00	69 010.72	0.02
USD ALNYLAM PHARMACEUTICALS INC COM		1 100.00	76 656.19	0.02
USD ALPHABET INC CAP STK USD0.001 CL C		3 088.00	3 374 445.70	0.82
USD ALTICE USA INC COM USD0.01 CL A		1 100.00	25 499.37	0.01
USD AMER ELEC PWR INC COM USD6.50		4 742.00	373 985.11	0.09
USD AMERICAN AIRLINES COM USD1		667.00	18 277.50	0.00
USD AMERICAN WATER WOR COM STK USD0.01		1 918.00	197 725.92	0.05
USD ANSYS INC COM		868.00	158 351.14	0.04
USD ARISTA NETWORKS IN COM USD0.0001		586.00	143 921.05	0.03
USD ARROW ELECTRS INC COM		700.00	45 650.26	0.01
USD BAKER HUGHES A GE COM USD0.0001 CL A		3 856.00	87 932.32	0.02
USD BERKLEY(WR)CORP COM USD0.20		1 350.00	84 135.53	0.02
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033		12 676.00	2 338 809.66	0.57
USD BIOMARIN PHARMA COM USD0.001		1 701.00	121 181.35	0.03
USD BLACKROCK INC COM STK USD0.01		1 187.00	498 595.44	0.12
USD BLOCK(H&R)INC COM NPV		2 700.00	67 148.37	0.02
USD BOSTON PPTYS INC COM USD0.01		1 600.00	191 054.43	0.05
USD BOSTON SCIENTIFIC COM USD0.01		13 009.00	496 103.95	0.12
USD BROADBRIDGE FIN SOL COM STK USD0.01		1 014.00	115 771.22	0.03
USD BROWN FORMAN CORP CL B		2 750.00	135 375.88	0.03
USD CABOT OIL & GAS CO COM USD0.10		4 070.00	70 038.80	0.02
USD CADENCE DESIGN SYS COM USD0.01		2 886.00	191 579.18	0.05
USD CAMPBELL SOUP CO CAP USD0.0375		2 100.00	77 971.98	0.02
USD CDK GLOBAL INC COM USD0.01		1 400.00	65 221.84	0.02
USD CDW CORP COM USD0.01		1 592.00	168 951.61	0.04
USD CERNER CORP COM		3 217.00	207 021.78	0.05
USD CHENIERE ENERGY INC COM NEW		2 000.00	117 028.92	0.03
USD CIMAREX ENERGY CO COM USD0.01		1 078.00	49 058.97	0.01
USD CINCINNATI FINL CORP COM		1 700.00	163 877.31	0.04
USD CINTAS CORP COM		.900.00	210 522.72	0.05
USD CLOROX CO DEL COM		1 227.00	179 190.05	0.04
USD CME GROUP INC COM STK USD0.01 CLASS'A'		3 601.00	628 800.45	0.15
USD CMS ENERGY CORP COM		2 526.00	132 085.25	0.03
USD COCA-COLA CO COM USD0.25		40 336.00	1 906 667.58	0.47
USD COGNEX CORP COM		1 359.00	53 717.97	0.01
USD COLGATE-PALMOLIVE COM USD1		7 879.00	507 669.71	0.12
USD COMMSCOPE HLDS CO COM USD0.01		2 300.00	29 498.83	0.01
USD CONSTELLATION BRDS CLASS'A'COM USD0.01		1 700.00	300 515.54	0.07
USD COPART INC COM		2 337.00	162 733.62	0.04
USD COSTAR GROUP INC COM		340.00	187 925.27	0.05
USD COTY INC COM USD0.01 CL 'A'		2 602.00	25 496.52	0.01
USD CSX CORP COM USD1		7 651.00	483 770.79	0.12
USD DEERE & CO COM USD1		2 844.00	423 126.10	0.10
USD DEVON ENERGY CORP NEW COM		4 536.00	109 998.20	0.03
USD DEXCOM INC COM		812.00	114 404.92	0.03
USD DIGITAL REALTY TRU COM STK USD0.01		2 008.00	206 246.52	0.05
USD DISCOVERY INC COM USD0.01 SER A		1 642.00	44 700.04	0.01
USD DISCOVERY INC COM USD0.01 SER C		3 638.00	92 273.32	0.02
USD DOMINION ENERGY IN COM STK NPV		7 703.00	513 971.50	0.13
USD DROPBOX INC COM USD0.00001 CL A		1 600.00	33 856.66	0.01
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)		7 128.00	555 182.47	0.14
USD ECOLAB INC COM		2 466.00	446 799.16	0.11
USD EDWARDS LIFESCIENCES CORP COM		2 200.00	420 576.61	0.10
USD EOG RESOURCES INC COM USD0.01		5 610.00	432 565.56	0.11
USD EPAM SYS INC COM USD0.001		235.00	40 902.33	0.01
USD EQUIFAX INC COM		1 087.00	135 792.02	0.03
USD EQUITY LIFESTYLE PTYS INC		341.00	38 053.93	0.01
USD EQUITY RESIDENTIAL SBI USD0.01		3 653.00	258 833.46	0.06
USD ERIE INDTY CO CL A		169.00	33 813.66	0.01

Global Opportunities Access – Global Equities  
Annual Report as of 31 July 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
		USD	
USD ESSEX PROP TRUST COM USD0.0001	600.00	162 863.30	0.04
USD EXACT SCIENCES CORP COM	1 239.00	128 095.28	0.03
USD EXPEDTRS INTL WASH COM USD0.01	1 641.00	112 529.50	0.03
USD F M C CORP COM NEW	1 500.00	116 427.16	0.03
USD F5 NETWORK INC COM STK NPV	513.00	67 601.37	0.02
USD FACTSET RESH SYS INC COM	299.00	74 468.03	0.02
USD FASTENAL COM USD0.01	5 846.00	161 717.98	0.04
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	3 077.00	118 503.47	0.03
USD FLIR SYS INC COM	1 151.00	51 337.04	0.01
USD FLOWSERVE CORP COM	1 600.00	71 895.10	0.02
USD FORTINET INC COM USD0.001	1 462.00	105 454.66	0.03
USD FORTIVE CORP COM USD0.01	2 749.00	187 768.50	0.05
USD FRANKLIN RES INC COM	1 946.00	57 030.70	0.01
USD GALLAGHER ARTHUR J & CO COM	1 375.00	111 677.07	0.03
USD GAP INC DEL COM	2 548.00	44 625.47	0.01
USD GARTNER INC COM	1 000.00	125 139.21	0.03
USD GEN DYNAMICS CORP COM USD1	2 405.00	401 639.75	0.10
USD GEN ELEC CO COM USD0.06	83 524.00	783 928.33	0.19
USD GRUBHUB INC COM USD0.0001	977.00	59 344.81	0.01
USD HANESBRANDS INC COM	2 667.00	38 541.43	0.01
USD HARLEY DAVIDSON INC COM	1 700.00	54 630.86	0.01
USD HEICO CORP NEW CL A	766.00	72 506.50	0.02
USD HEICO CORP NEW COM	193.00	23 704.64	0.01
USD HENRY JACK & ASSOC COM USD0.01	700.00	87 830.07	0.02
USD HONEYWELL INTL INC COM	7 124.00	1 103 471.38	0.27
USD HUNT J B TRANS SVCS INC COM	800.00	73 554.88	0.02
USD IAC INTERACTIVECOR COM USD0.001	708.00	152 009.52	0.04
USD IDEX CORP COM	700.00	105 760.73	0.03
USD IDEXX LABORATORIES COM USD0.10	865.00	219 124.53	0.05
USD ILLINOIS TOOL WKS COM NPV	3 103.00	429 832.67	0.10
USD ILLUMINA INC COM USD0.01	1 466.00	394 189.94	0.10
USD INCYTE CORPORATION COM USD0.001	2 053.00	156 584.12	0.04
USD INTERCONTINENTALE COM USD0.01	5 388.00	425 174.85	0.10
USD INTERNATIONAL FLAVORS&FRAGRANC COM	700.00	90 527.21	0.02
ILS INTERNATIONAL FLAVORS&FRAGRANC COM	129.48	17 017.03	0.00
USD INTERPUBLIC GROUP COM USD0.10	2 917.00	60 048.18	0.01
USD INTUITIVE SURGICAL COM USD0.001	1 179.00	550 118.82	0.13
USD INVITATION HOMES I COM USD0.01	2 800.00	69 082.09	0.02
USD IONIS PHARMACEUTIC COM USD0.001	1 219.00	72 106.47	0.02
USD IPG PHOTONICS CORP COM USD0.0001	386.00	45 419.31	0.01
USD JOHNSON & JOHNSON COM USD1	25 928.00	3 032 462.87	0.74
USD JP MORGAN CHASE & COM USD1	32 074.00	3 341 641.82	0.82
USD JUNIPER NETWORKS COM USD0.00001	2 816.00	68 338.71	0.02
USD KRAFT HEINZ CO COM USD0.01	5 973.00	171 722.41	0.04
USD LAMB WESTON HLDSG COM USD1.00 WI	1 550.00	93 439.91	0.02
USD LEGGETT & PLATT IN COM USD0.01	1 499.00	53 812.67	0.01
USD LEIDOS HLDSG INC COM USD0.0001	1 500.00	110 607.15	0.03
USD LENNOX INTL INC COM	300.00	69 107.24	0.02
USD LIBERTY BROADBAND COM USD0.01 CL 'C'	1 160.00	103 674.87	0.03
USD LIBERTY MEDIA CORP COM USD0.01 SER A SIRIUSXM	1 400.00	52 345.97	0.01
USD LIBERTY MEDIA CORP COM USD0.01 SER C SIRIUSXM	1 900.00	71 433.45	0.02
USD LIBERTY MEDIA CORP COM USD0.01 SER C FORMULA	2 383.00	84 284.66	0.02
USD LIVE NATION INC COM	1 613.00	104 394.45	0.03
USD LOCKHEED MARTIN CORP COM	2 519.00	819 387.67	0.20
USD LOEW'S CORP COM	2 469.00	118 726.66	0.03
USD LYONDELLBASELL IND COM USD0.01	2 892.00	217 380.53	0.05
USD M & T BANK CORP COM USD0.50	1 400.00	206 529.55	0.05
USD MACERICH CO COM USD0.01	1 600.00	47 494.16	0.01
USD MARKELO CORP COM	137.00	137 065.21	0.03
USD MARKETAXESS HLDSG INC COM	328.00	99 289.67	0.02
USD MARS & MCLENNAN COM USD1	4 839.00	429 399.32	0.10
USD MARTIN MARIETTA M. COM USD0.01	700.00	155 761.63	0.04
USD MAXIM INTEGRATED COM USD0.001	2 800.00	148 852.16	0.04
USD METTLER TOLEDO INTERNATIONAL COM	218.00	148 169.12	0.04
USD MONGODB INC COM USD0.001 CL A	300.00	38 589.90	0.01
USD MONSTER BEV CORP USD0.005(NEW)	4 060.00	235 089.10	0.06
USD MOODY'S CORP COM USD0.01	1 693.00	325 918.47	0.08
USD MYLAN NV EURO.01	4 918.00	92 317.41	0.02
USD NASDAQ INC COM STK USD0.01	1 100.00	95 210.17	0.02
USD NEWS CORP NEW COM USD0.01 CL'A'	5 600.00	66 190.05	0.02
USD NEXTERA ENERGY INC COM USD0.01	4 697.00	873 969.36	0.21
USD NORDSTROM INC COM NPV	1 300.00	38 659.06	0.01
USD OKTA INC COM USD0.0001 CL A	1 100.00	129 255.43	0.03
USD PAYCOM SOFTWARE IN COM USD0.01	465.00	100 546.75	0.02
USD PEOPLE'S UNITED FINANCIAL INC COM STK USD0.01	3 913.00	57 707.44	0.01
USD PEPSICO INC CAP USD0.016666	13 665.00	1 568 639.89	0.38
USD PERKINELMER INC COM USD1	918.00	71 006.07	0.02
USD PHILIP MORRIS INTL COM STK NPV 'WI'	15 368.00	1 154 049.29	0.28
USD PIONEER NATURAL RE COM STK USD0.01	1 718.00	212 998.67	0.05
USD POLARIS IND'S INC COM	802.00	68 192.33	0.02
USD PPG IND'S INC COM	2 339.00	246 609.67	0.06
USD PROGRESSIVE CR(H) COM USD1	5 826.00	423 737.63	0.10
USD PTC INC COM USD0.01	1 047.00	63 737.79	0.02
USD PUBLIC STORAGE COM USD0.10	1 706.00	371 967.45	0.09
USD PULITE GROUP INC COM USD0.01	2 354.00	66 619.85	0.02
USD QORVO INC COM USD 0.0001	715.00	47 065.16	0.01
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01	512.00	47 930.45	0.01
USD REALTY INCOME CORP	3 100.00	192 698.94	0.05
USD RESMED INC COM USD0.004	1 368.00	158 129.69	0.04
USD ROLLINS INC COM	1 200.00	36 137.96	0.01
USD ROPER TECHNOLOGIES COM USD0.01	1 000.00	326 612.18	0.08
USD S&P GLOBAL INC COM USD1	2 523.00	555 064.53	0.14
USD SABRE CORP COM USD0.01	1 809.00	38 197.94	0.01
USD SEATTLE GENETICS I COM USD0.001	718.00	48 823.23	0.01
USD SEMPRA ENERGY COM NPV	2 666.00	324 282.72	0.08
USD SHERWIN-WILLIAMS COM USD1	837.00	385 678.53	0.09

Global Opportunities Access – Global Equities  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	SMITH A O COM	1 586.00	64 741.96	0.02
USD	SNAP INC COM USDO.00001 CL A	7 800.00	117 693.55	0.03
USD	SOUTHERN CO COM	10 139.00	511 776.36	0.12
USD	SPLUNK INC COM USDO.001	1 518.00	184 480.49	0.04
USD	SPRINT CORPORATION COM USDO.01	8 600.00	56 617.57	0.01
USD	SS&C TECH HLDGS COM USDO.01	2 614.00	112 575.26	0.03
USD	STRYKER CORP COM USDO.10	3 318.00	625 157.21	0.15
USD	SUN COMMUNITIES COM USDO.01	632.00	75 387.03	0.02
USD	SVB FINL GROUP COM	482.00	100 421.72	0.02
USD	SYNOPSYS INC COM USDO.01	1 451.00	173 014.87	0.04
USD	TABLEAU SOFTWARE I COM USDO.0001	601.00	91 510.27	0.02
USD	TAKE TWO INTERACTI COM USDO.01	1 200.00	132 049.58	0.03
USD	TARGA RESOURCES CO COM USDO.001	2 500.00	87 367.52	0.02
USD	TRANSUNION COM USDO.01	1 870.00	139 049.13	0.03
USD	TRIMBLE INC COM NPV	2 768.00	105 061.68	0.03
USD	TRIPADVISOR INC COM USDO.001	1 046.00	41 477.37	0.01
USD	TWILIO INC COM USDO.001 CL A	1 057.00	132 063.29	0.03
USD	UDR INC	2 570.00	106 317.77	0.03
USD	UNDER ARMOUR INC COM STK USDO.000333 CL A	1 399.00	28 987.72	0.01
USD	UNDER ARMOUR INC COM STK USDO.000333 CL C	1 607.00	29 357.27	0.01
USD	UNITED PARCEL SERVICE INC CL B	6 812.00	730 940.94	0.18
USD	UTD TECHNOLOGIES COM USD1	8 035.00	964 142.27	0.24
USD	VEEVA SYSTEMS INC COM USDO.00001 CL 'A'	1 255.00	186 998.83	0.05
USD	VERISIGN INC COM	1 140.00	216 133.11	0.05
USD	VERISK ANALYTICS I CL A USDO.001	1 294.00	176 329.87	0.04
USD	VERTEX PHARMACEUTI COM USDO.01	2 655.00	397 320.01	0.10
USD	VMWARE INC COM STK USDO.01 CLASS 'A'	700.00	109 702.71	0.03
USD	VORNADO REALTY TR COM USDO.04	1 171.00	67 647.49	0.02
USD	VULCAN MATERIALS COM STK USD1	1 400.00	173 962.64	0.04
USD	W P CAREY INC COM USDO.001	1 287.00	100 033.21	0.02
USD	WABTEC CORP COM	1 593.00	111 140.87	0.03
USD	WATERS CORP COM	711.00	134 460.36	0.03
USD	WAYFAIR INC COM USDO.001 A	693.00	81 636.32	0.02
USD	WECS ENERGY GROUP COM USDO.01	2 862.00	219 675.34	0.05
USD	WELLCARE HEALTH PL COM USDO.01	535.00	138 026.54	0.03
USD	WESTERN UN CO COM	3 949.00	74 482.67	0.02
USD	XCEL ENERGY INC COM	5 140.00	275 188.97	0.07
USD	ZAYO GROUP HOLDING COM USDO.001	2 400.00	72 707.02	0.02
USD	ZEBRA TECHNOLOGIES CORP CL A	451.00	85 424.28	0.02
USD	ZILLOW GROUP INC COM USDO.0001 CLASS C WI	1 381.00	61 967.63	0.01
USD	ZOETIS INC COM USDO.01 CL 'A'	4 952.00	510 989.11	0.12
<b>Total United States</b>		<b>53 481 753.74</b>		<b>13.05</b>
<b>Total Bearer shares</b>			<b>116 429 838.51</b>	<b>28.41</b>
<b>Participation certificates</b>				
<b>Switzerland</b>				
CHF	LINDT & SPRUENGLI PTG CERT CHF10	9.00	59 849.44	0.01
CHF	SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	407.00	84 998.90	0.02
<b>Total Switzerland</b>			<b>144 848.34</b>	<b>0.03</b>
<b>Total Participation certificates</b>			<b>144 848.34</b>	<b>0.03</b>
<b>Other shares</b>				
<b>Switzerland</b>				
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	6 912.00	1 672 087.14	0.41
<b>Total Switzerland</b>			<b>1 672 087.14</b>	<b>0.41</b>
<b>United States</b>				
USD	CAMDEN PROP TST SBI USDO.01	800.00	74 517.69	0.02
<b>Total United States</b>			<b>74 517.69</b>	<b>0.02</b>
<b>Total Other shares</b>			<b>1 746 604.83</b>	<b>0.43</b>
<b>Preference shares</b>				
<b>Germany</b>				
EUR	BAYERISCHE MOTORENWERKE AG EUR1	542.00	29 186.70	0.01
EUR	FUCHS PETROLUB SE NON-VTG PRF NPV	340.00	11 879.60	0.00
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	1 731.00	161 398.44	0.04
EUR	PORSCHE AUTO HL SE NON VTG PRF NPV	1 882.00	112 317.76	0.03
EUR	SARTORIUS AG NON VTG PRF NPV	456.00	84 542.40	0.02
EUR	VOLKSWAGEN AG NON VTG PRF NPV	1 722.00	259 918.68	0.06
<b>Total Germany</b>			<b>659 243.58</b>	<b>0.16</b>
<b>Total Preference shares</b>			<b>659 243.58</b>	<b>0.16</b>
<b>Registered shares</b>				
<b>Argentina</b>				
USD	MERCADOLIBRE INC COM STK USDO.001	400.00	223 251.30	0.05
<b>Total Argentina</b>			<b>223 251.30</b>	<b>0.05</b>
<b>Australia</b>				
AUD	BENDIGO & ADELAIDE NPV	5 595.00	39 796.57	0.01
AUD	BHP GROUP LTD NPV	29 081.00	733 785.41	0.18
GBP	BHP GROUP PLC ORD USDO.50	21 241.00	463 500.54	0.11
AUD	COLES GROUP LTD NPV	11 446.00	100 616.14	0.03
<b>Total Australia</b>			<b>1 337 698.66</b>	<b>0.33</b>

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Belgium</b>				
EUR AGEAS NPV		1 608.00	78 261.36	0.02
EUR KBC GROUP NV NPV		2 200.00	128 216.00	0.03
EUR TELENET GRP HLDG NPV		837.00	37 246.50	0.01
EUR UCB NPV		1 292.00	91 241.04	0.02
<b>Total Belgium</b>		<b>334 964.90</b>	<b>0.08</b>	
<b>Bermuda</b>				
USD ARCH CAPITAL GROUP COM USD0.01		3 979.00	138 267.93	0.03
USD EVEREST RE GROUP COM USD0.01		332.00	73 544.53	0.02
USD RENAISSANCE RE HLG COM USD1		400.00	65 079.94	0.02
<b>Total Bermuda</b>		<b>276 892.40</b>	<b>0.07</b>	
<b>Canada</b>				
CAD 1ST QUANTUM MINLS COM NPV		7 092.00	58 984.34	0.01
CAD AGNICO EAGLE MINES LTD COM		2 474.00	116 672.48	0.03
CAD ALIMENTATION COUCHE TARD INC SUB VTG SH		4 453.00	246 397.14	0.06
CAD BANK NOVA SCOTIA HALIFAX COM		11 977.00	577 198.42	0.14
CAD BANK OF MONTREAL COM NPV		6 621.00	447 419.57	0.11
CAD BARICK GOLD CORP COM NPV		17 303.00	253 853.50	0.06
CAD BCE INC COM NEW		1 637.00	66 776.06	0.02
CAD BLACKBERRY LTD NPV		5 400.00	35 567.59	0.01
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'		8 459.00	374 159.12	0.09
CAD CAN PACIFIC RYS COM NPV		1 538.00	331 476.67	0.08
CAD CANADIAN NAT RES LTD COM		11 195.00	255 973.45	0.06
CAD CANADIAN NATL RY CO COM		7 202.00	615 346.22	0.15
CAD CANADIAN TIRE LTD CL A		473.00	46 621.87	0.01
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV		1 000.00	45 141.75	0.01
CAD CDN IMPERIAL BI OF COMMERCE COM		4 046.00	287 331.46	0.07
CAD CENOVUS ENERGY INC COM NPV		8 946.00	75 077.17	0.02
CAD CGI INC COM NPV SUB VOTING SHARES C		2 694.00	187 171.73	0.05
CAD CONSTELLATION SOFT COM STK NPV		200.00	171 769.83	0.04
CAD CRONOS GROUP INC COM NPV		1 900.00	23 612.55	0.01
CAD DOLLARAMA INC COM NPV		2 600.00	86 959.42	0.02
CAD ENBRIDGE INC COM NPV		19 741.00	595 175.68	0.14
USD ENBRIDGE INC COM NPV		212.00	6 357.72	0.00
CAD ENCANA CORP COM NPV		12 600.00	51 966.36	0.01
CAD FAIRFAX FINL HLDGS LTD SUB VTG		249.00	104 134.53	0.03
CAD FORTIS INC COM NPV		4 700.00	167 225.56	0.04
CAD FRANCO NEVADA CORP COM NPV		1 970.00	154 548.25	0.04
CAD GILDAN ACTIVEWEAR INC COM		2 200.00	78 215.60	0.02
CAD GREAT WEST LIFECO INC COM		2 942.00	58 314.36	0.01
CAD IA FINANCIAL CORP COM NPV		1 200.00	43 467.40	0.01
CAD IMPERIAL OIL LTD COM NEW		2 149.00	53 120.12	0.01
CAD INTACT FINL CORP COM NPV		1 700.00	143 040.52	0.03
CAD INTER PIPELINE LTD COM NPV		3 500.00	53 168.09	0.01
CAD LOBLAW COS LTD COM		1 562.00	73 160.93	0.02
USD LULULEMON ATHLETIC COM STK USD0.01		1 098.00	188 446.94	0.05
CAD MAGNA INTL INC COM NPV		2 610.00	118 819.65	0.03
CAD MANULIFE FINL CORP COM		20 097.00	328 521.33	0.08
CAD METRO INC CL A SUB		2 122.00	74 920.01	0.02
CAD NATL BK OF CANADA COM NPV		3 166.00	138 328.05	0.03
CAD NUTRIEN LTD NPV		6 322.00	312 886.98	0.08
CAD OPEN TEXT CO COM NPV		2 700.00	103 951.19	0.03
CAD PEMBINA PIPELINE C COM NPV		5 421.00	177 565.54	0.04
CAD POWER CORP CDA COM		3 300.00	63 153.31	0.02
CAD POWER FINANCIAL CORP COM		2 603.00	51 434.69	0.01
CAD RESTAURANT BRANDS COM NPV		2 300.00	152 907.41	0.04
CAD ROGERS COMMS INC CLASS 'B' COM CAD1.62478		3 700.00	173 376.46	0.04
CAD ROYAL BK OF CANADA COM NPV		13 805.00	984 060.78	0.24
CAD SAPUTO INC COM		2 300.00	62 704.63	0.02
CAD SHAW COMMUNICATIONS INC CL B CONV		5 678.00	100 467.65	0.02
CAD SHOPIFY INC COM NPV CL A		900.00	258 175.92	0.06
CAD SNC-LAVALIN GROUP INC COM		1 900.00	27 134.29	0.01
CAD SUN LIFE FINL INC COM		6 191.00	232 216.30	0.06
CAD SUNCOR ENERGY INC COM NPV 'NEW'		16 649.00	431 238.87	0.11
CAD TC ENERGY CORPORAT COM NPV		8 437.00	372 897.48	0.09
CAD TECK RESOURCES LTD CLASS 'B' SUB-VTG COM NPV		5 282.00	97 543.11	0.02
CAD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)		1 852.00	112 280.72	0.03
CAD TORONTO-DOMINION COM NPV		18 186.00	959 638.28	0.23
CAD WESTON GEORGE LTD COM		1 010.00	72 106.28	0.02
CAD WHEATON PRECIOUS M COM NPV		5 548.00	130 915.18	0.03
<b>Total Canada</b>		<b>11 611 096.51</b>	<b>2.83</b>	
<b>Denmark</b>				
DKK CARLSBERG SER'B' DKK20		1 142.00	140 945.66	0.03
DKK COLOPLAST DKK1 B		1 333.00	140 705.06	0.03
DKK DEMANT A/S DKK0.20		1 151.00	30 728.03	0.01
DKK H.LUNDBECK A/S DKK5		669.00	23 419.35	0.01
DKK NOVO-NORDISK AS DKK0.2 SER'B'		17 019.00	738 451.86	0.18
DKK TRYG A/S DKK5		811.00	22 395.08	0.01
DKK VESTAS WIND SYSTEM DKK1		1 737.00	129 056.36	0.03
<b>Total Denmark</b>		<b>1 225 701.40</b>	<b>0.30</b>	
<b>Finland</b>				
EUR ELISA CORPORATION EURO.50		1 748.00	74 255.04	0.02
EUR FORTUM OYJ EUR3.40		4 609.00	95 867.20	0.02
EUR NESTE OIL OYJ NPV		3 996.00	119 840.04	0.03
EUR NOKIA OYJ NPV		50 532.00	246 570.89	0.06
EUR NOKIAN RENKAAT OYJ NPV		1 711.00	44 434.67	0.01
SEK NORDEA HOLDING ABP NPV		25 897.00	150 324.13	0.03
EUR ORION CORP SER'B'NPV		1 033.00	32 033.33	0.01
EUR SAMPO OYJ SER'A'NPV		4 018.00	151 358.06	0.04
EUR STORA ENSO OYJ NPV SER'R'		6 729.00	70 217.12	0.02
EUR UPM-KYMME Corp NPV		4 896.00	119 707.20	0.03
<b>Total Finland</b>		<b>1 104 607.68</b>	<b>0.27</b>	

Global Opportunities Access – Global Equities  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>France</b>				
EUR GECINA EUR7.50		599.00	83 021.40	0.02
EUR MICHELIN (CGDE) EUR2		1 609.00	161 624.05	0.04
<b>Total France</b>			<b>244 645.45</b>	<b>0.06</b>
<b>Germany</b>				
EUR ADIDAS AG NPV (REGD)		1 756.00	508 449.80	0.12
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)		4 150.00	873 160.00	0.21
EUR AXEL SPRINGER SE NPV(REGD)		284.00	17 735.80	0.00
EUR BASF SE NPV		8 633.00	522 555.49	0.13
EUR BAYER AG NPV (REGD)		8 956.00	526 165.00	0.13
EUR BRENNITAG AG		2 119.00	94 062.41	0.02
EUR DAIMLER AG ORD NPV(REGD)		8 562.00	401 514.99	0.10
EUR DELIVERY HERO SE NPV		1 471.00	64 106.18	0.02
EUR DEUTSCHE BANK AG NPV(REGD)		20 221.00	142 355.84	0.04
EUR DEUTSCHE BOERSE AG NPV(REGD)		1 669.00	210 794.70	0.05
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)		2 427.00	34 888.13	0.01
EUR DEUTSCHE POST AG NPV(REGD)		8 832.00	260 632.32	0.06
EUR DEUTSCHE TELEKOM NPV(REGD)		34 693.00	516 231.84	0.13
EUR E.ON SE NPV		21 154.00	191 528.32	0.05
EUR EVONIK INDUSTRIES NPV		2 171.00	56 359.16	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)		618.00	87 570.60	0.02
EUR HUGO BOSS AG NPV (REGD)		525.00	30 009.00	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)		10 724.00	182 522.48	0.04
EUR MTU AERO ENGINES H NPV (REGD)		514.00	116 421.00	0.03
EUR MUENCHENER RUECKVE NPV(REGD)		1 513.00	329 531.40	0.08
EUR SIEMENS AG NPV(REGD)		7 478.00	740 247.22	0.18
EUR SIEMENS HEALTHINE NPV		1 153.00	43 600.70	0.01
EUR TELEFONICA DEUTSCH NPV		10 120.00	23 083.72	0.01
GBP TUI AG NPV (REGD)		4 776.00	42 943.27	0.01
EUR UNIPER SE NPV		2 660.00	74 347.00	0.02
EUR UNITED INTERNET AG NPV(REGD)		1 491.00	40 361.37	0.01
EUR VONOVIA SE NPV		4 909.00	217 272.34	0.05
<b>Total Germany</b>			<b>6 348 450.08</b>	<b>1.55</b>
<b>Ireland</b>				
USD ACCENTURE PLC SHS CL A 'NEW'		6 359.00	1 099 888.83	0.27
USD ALLEGION PLC CIM USDO.01		1 000.00	92 994.43	0.02
USD APTIV PLC COM USDO.01		2 451.00	192 949.66	0.05
EUR CRH ORD EURO.32		8 486.00	254 580.00	0.06
USD EATON CORP PLC COM USDO.01		4 248.00	313 582.83	0.08
GBP EXPERIAN ORD USDO.10		9 695.00	266 549.37	0.06
USD JAZZ PHARMA PLC COM USDO.0001		600.00	75 110.47	0.02
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)		868.00	38 452.40	0.01
USD PENTAIR PLC COM USDO.01		2 100.00	73 200.11	0.02
USD PERRIGO CO LTD COM EURO.001		1 220.00	59 181.07	0.01
EUR SMURFIT KAPPA GRP ORD EURO.001		1 020.00	29 090.40	0.01
USD STERIS PLC ORD USDO.001		600.00	80 219.15	0.02
<b>Total Ireland</b>			<b>2 575 798.72</b>	<b>0.63</b>
<b>Isle of Man</b>				
GBP GVC HLDGS PLC ORD EURO.01		5 097.00	33 161.38	0.01
<b>Total Isle of Man</b>			<b>33 161.38</b>	<b>0.01</b>
<b>Israel</b>				
ILS MIZRAHI TEFAHOT BK ILS0.01		1 950.00	42 321.09	0.01
<b>Total Israel</b>			<b>42 321.09</b>	<b>0.01</b>
<b>Italy</b>				
EUR ATLANTIA SPA EUR1		4 854.00	112 904.04	0.03
EUR DAVIDE DE CAMPARI EURO.05 (POST SUBD)		4 596.00	38 698.32	0.01
EUR ENEL EUR1		82 582.00	511 925.82	0.12
EUR ENI SPA EUR1		25 206.00	358 026.02	0.09
EUR FERRARI NV EURO.01(NEW)		1 226.00	178 566.90	0.04
EUR INTESA SANPAOLO NPV		143 801.00	281 907.48	0.07
EUR MEDIOBANCA SPA EURO.5		7 991.00	72 350.51	0.02
EUR MONCLER SPA NPV		1 571.00	58 394.07	0.01
EUR PRYSMIAN SPA EURO.10		3 180.00	59 370.60	0.01
EUR RECORDATI EURO.125		855.00	34 653.15	0.01
EUR SNAM EUR1		15 310.00	67 961.09	0.02
EUR TERNA SPA ORD EURO.22		16 105.00	88 641.92	0.02
EUR UNICREDIT SPA NPV (POST REV SPLIT)		18 830.00	200 652.48	0.05
<b>Total Italy</b>			<b>2 064 052.40</b>	<b>0.50</b>
<b>Japan</b>				
JPY ABC-MART INC NPV		300.00	17 123.37	0.00
JPY AEON CO LTD NPV		5 200.00	81 384.82	0.02
JPY AGC INC NPV		2 000.00	55 423.47	0.01
JPY AJINOMOTO CO INC NPV		4 600.00	74 467.64	0.02
JPY ALFRESA HOLDINGS NPV		1 800.00	39 324.20	0.01
JPY ALPS ALPINE CO LTD NPV		1 600.00	26 470.91	0.01
JPY ANA HOLDINGS INC NPV		1 400.00	42 409.71	0.01
JPY ASAHI GROUP HLDGS NPV		3 300.00	129 256.64	0.03
JPY ASAHI KASEI CORP NPV		8 800.00	81 020.85	0.02
JPY ASTELLAS PHARMA NPV		17 400.00	223 603.94	0.05
JPY BRIDGESTONE CORP NPV		5 200.00	176 362.46	0.04
JPY BROTHER INDUSTRIES NPV		2 800.00	45 050.18	0.01
JPY CANON INC NPV		9 500.00	233 438.30	0.06
JPY CASIO COMPUTER CO NPV		1 600.00	16 491.38	0.00
JPY CHUBU ELEC POWER NPV		5 600.00	71 292.79	0.02
JPY CHUGOKU ELEC POWER NPV		2 900.00	32 601.41	0.01
JPY DAI NIPPON PRINTING NPV		2 400.00	45 543.21	0.01
JPY DAIWA SECS GROUP NPV		19 000.00	74 106.15	0.02
JPY DENSO CORP NPV		4 300.00	164 975.00	0.04
JPY EAST JAPAN RAILWAY NPV		3 100.00	256 565.19	0.06

Global Opportunities Access – Global Equities  
Annual Report as of 31 July 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY ELEC POWER DEV NPV	1 200.00	24 290.37	0.01
JPY FAMILYMART UNY HOL NPV	2 400.00	46 257.92	0.01
JPY FUJI FILM HLD CORP NPV	3 400.00	145 717.41	0.04
JPY FUJITSU NPV	1 600.00	113 070.50	0.03
JPY HAKUHODO DY HLDGS NPV	2 000.00	28 423.14	0.01
JPY HAMAMATSU PHOTONIC NPV	1 400.00	47 076.86	0.01
JPY HINO MOTORS NPV	900.00	6 529.22	0.00
JPY HITACHI CONST MACH NPV	1 000.00	21 358.72	0.01
JPY HITACHI METALS NPV	1 300.00	12 409.89	0.00
JPY HITACHI NPV	9 300.00	299 415.81	0.07
JPY HONDA MOTOR CO NPV	15 500.00	347 536.20	0.09
JPY HOYA CORP NPV	3 600.00	250 299.03	0.06
JPY IDA GROUP HOLDING NPV	900.00	13 356.23	0.00
JPY INPEX CORPORATION NPV	10 400.00	82 701.09	0.02
JPY ITOCHU CORP NPV	14 000.00	241 116.93	0.06
JPY JAPAN AIRLINES CO NPV	1 000.00	28 348.69	0.01
JPY JAPAN POST BANK CO NPV	5 200.00	45 510.12	0.01
JPY JAPAN POST HOLD CO NPV	14 600.00	128 986.14	0.03
JPY JAPAN PRIME REALTY INVESTMENT CORP	5.00	19 915.23	0.01
JPY JAPAN RETAIL FUND INVESTMENT CORP	30.00	54 298.46	0.01
JPY JAPAN TOBACCO INC NPV	11 100.00	222 160.86	0.05
JPY JFE HOLDINGS INC NPV	3 300.00	39 514.04	0.01
JPY JXTG HOLDINGS INC NPV	29 700.00	126 453.12	0.03
JPY KDDI CORP NPV	18 300.00	431 964.35	0.11
JPY KEYENCE CORP NPV	900.00	469 999.33	0.11
JPY KOBE STEEL NPV	3 200.00	18 635.52	0.00
JPY KONAMI HOLDINGS CORP NPV	700.00	26 867.98	0.01
JPY KONICA MINOLTA INC NPV	3 800.00	28 605.13	0.01
JPY KUBOTA CORP NPV	9 000.00	126 005.68	0.03
JPY KYOCERA CORP NPV	3 000.00	166 022.26	0.04
JPY KYOWA KIRIN CO LTD NPV	2 200.00	32 812.35	0.01
JPY LAWSON INC NPV	200.00	9 016.65	0.00
JPY LIXIL GROUP CORP COM NPV	3 200.00	50 030.03	0.01
JPY MARUBENI CORP NPV	18 000.00	105 718.21	0.03
JPY MAZDA MOTOR CORP NPV	6 800.00	60 694.49	0.02
JPY MEDIPAL HOLDINGS CORP NPV	2 400.00	46 138.80	0.01
JPY MITSUBISHI CHEM HL NPV	12 200.00	78 374.75	0.02
JPY MITSUBISHI CORP NPV	11 900.00	289 065.26	0.07
JPY MITSUBISHI ELEC CP NPV	17 200.00	203 817.76	0.05
JPY MITSUBISHI ESTATE NPV	12 000.00	199 723.04	0.05
JPY MITSUBISHI HVY IND NPV	3 100.00	115 601.79	0.03
JPY MITSUBISHI MATERLS NPV	100.00	2 485.78	0.00
JPY MITSUBISHI TANABE PHARMA CORP NPV	2 800.00	28 651.45	0.01
JPY MITSUBISHI UFJ FIN NPV	121 900.00	528 590.88	0.13
JPY MITSUI & CO NPV	16 400.00	241 345.24	0.06
JPY MITSUI O.S.K.LINES NPV	1 100.00	24 450.02	0.01
JPY MIZUHO FIN GP NPV	217 900.00	278 306.58	0.07
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	4 000.00	118 490.42	0.03
JPY MURATA MFG CO NPV	6 000.00	240 372.43	0.06
JPY NEC CORP NPV	2 700.00	100 060.05	0.02
JPY NEXON CO LTD NPV	3 100.00	44 414.88	0.01
JPY NGK INSULATORS NPV	4 100.00	55 350.68	0.01
JPY NGK SPARK PLUG CO NPV	1 600.00	27 609.16	0.01
JPY NIKON CORP NPV	4 700.00	57 463.39	0.01
JPY NINTENDO CO LTD NPV	1 100.00	364 884.99	0.09
JPY NIPPON PROLOGIS RE REIT	20.00	43 296.49	0.01
JPY NIPPON TEL&TEL CP NPV	6 400.00	260 579.67	0.06
JPY NIPPON YUSEN KK NPV	2 700.00	40 716.40	0.01
JPY NISSAN MOTOR CO NPV	20 600.00	121 124.94	0.03
JPY NOMURA HOLDINGS NPV	40 300.00	114 545.27	0.03
JPY NOMURA REAL EST MA REIT	42.00	60 070.77	0.01
JPY NOMURA RESEARCH IN NPV	2 970.00	47 637.96	0.01
JPY NTT DATA CORP NPV	6 800.00	80 719.74	0.02
JPY NTT DOCOMO NPV	13 100.00	283 375.26	0.07
JPY OMRON CORP NPV	2 200.00	95 361.46	0.02
JPY ORIX CORP NPV	13 400.00	173 087.51	0.04
JPY OSAKA GAS CO NPV	3 600.00	59 678.67	0.01
JPY OTSUKA CORP NPV	700.00	25 043.97	0.01
JPY OTSUKA HLDGS CO NPV	3 800.00	126 271.22	0.03
JPY PANASONIC CORP NPV	23 800.00	182 052.55	0.04
JPY PARK 24 CO LTD NPV	2 200.00	43 294.83	0.01
JPY RENESAS ELECTRONIC NPV	8 300.00	44 559.65	0.01
JPY RESONA HOLDINGS NPV	15 600.00	57 347.91	0.01
JPY RICOH CO NPV	8 300.00	68 796.25	0.02
JPY ROHM CO LTD NPV	1 200.00	76 136.96	0.02
JPY SANTEN PHARM CO NPV	5 000.00	72 836.37	0.02
JPY SEGA SAMMY HLDGS I NPV	1 500.00	17 421.17	0.00
JPY SEIKO EPSON CORP NPV	3 600.00	47 945.44	0.01
JPY SEKISUI CHEMICAL NPV	4 900.00	65 704.94	0.02
JPY SEVEN & I HOLDINGS NPV	7 400.00	228 205.74	0.06
JPY SG HOLDINGS CO LTD NPV	1 900.00	45 375.28	0.01
JPY SHIMADZU CORP NPV	3 000.00	65 465.88	0.02
JPY SHIMAMURA CO NPV	300.00	19 158.32	0.00
JPY SOFTBANK CORP NPV	15 900.00	193 213.68	0.05
JPY SOFTBANK GROUP CO NPV	15 800.00	735 580.35	0.18
JPY SOHGO SECURITY SER NPV	1 000.00	43 842.45	0.01
JPY SOMPO HOLDINGS INC NPV	2 900.00	108 719.35	0.03
JPY SONY CORP NPV	12 600.00	643 094.29	0.16
JPY SUBARU CORPORATION NPV	6 400.00	134 710.48	0.03
JPY SUMICO CORPORATION NPV	2 300.00	27 587.65	0.01
JPY SUMITOMO CHEM CO NPV	14 000.00	57 905.12	0.01
JPY SUMITOMO CORP NPV	11 500.00	154 443.30	0.04
JPY SUMITOMO DAINIPPON PHARMA CO LTD	2 000.00	33 204.45	0.01
JPY SUMITOMO ELECTRIC NPV	7 500.00	84 003.79	0.02
JPY SUMITOMO MITSUI FG NPV	12 700.00	399 949.85	0.10
JPY SUMITOMO MITSUI TR NPV	3 600.00	111 197.69	0.03

Global Opportunities Access – Global Equities  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	SUMITOMO RLTY&DEV NPV	2 900.00	95 405.31	0.02
JPY	TAKEDA PHARMACEUTI NPV	15 263.00	458 947.77	0.11
JPY	TDK CORP NPV	1 600.00	112 104.32	0.03
JPY	TOKIO MARINE HLDG NPV	5 900.00	282 926.91	0.07
JPY	TOKYO ELEC POWER H NPV	15 200.00	66 011.84	0.02
JPY	TOKYO ELECTRON NPV	1 600.00	247 436.86	0.06
JPY	TOKYU FUDOSAN HLDG NPV	2 500.00	13 090.69	0.00
JPY	TOPPAN PRINTING CO NPV	2 500.00	36 769.75	0.01
JPY	TOSHIBA CORP NPV	5 700.00	164 322.33	0.04
JPY	TOYO SEIKAN GROUP NPV	2 000.00	31 583.11	0.01
JPY	TOYOTA MOTOR CORP NPV	22 612.00	1 313 839.82	0.32
JPY	TREND MICRO INC NPV	900.00	35 475.16	0.01
JPY	UNICHARM CORP NPV	4 400.00	112 759.47	0.03
JPY	UNITED URBAN INVESTMENT CORP	20.00	30 458.09	0.01
JPY	WEST JAPAN RAILWAY NPV	1 600.00	118 298.51	0.03
JPY	YAHOO JAPAN CORP NPV	32 000.00	84 971.63	0.02
JPY	YAMADA DENKI CO NPV	3 500.00	13 926.18	0.00
JPY	YAMAHA MOTOR CO NPV	2 300.00	36 491.81	0.01
JPY	YAMAZAKI BAKING CO NPV	1 400.00	19 247.66	0.00
JPY	YASKAWA ELEC CORP NPV	2 900.00	87 560.82	0.02
JPY	YOKOGAWA ELECTRIC NPV	3 300.00	53 586.23	0.01
JPY	YOKOHAMA RUBBER CO NPV	1 100.00	18 298.85	0.00
<b>Total Japan</b>			<b>17 530 003.12</b>	<b>4.28</b>
<b>Luxembourg</b>				
EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	8 206.00	119 134.71	0.03
EUR	TENARIS S.A. USD1	4 791.00	54 545.54	0.01
<b>Total Luxembourg</b>			<b>173 680.25</b>	<b>0.04</b>
<b>The Netherlands</b>				
EUR	ADYEN NV EURO.01	120.00	82 440.00	0.02
EUR	AEGON NV EURO.12	15 535.00	69 550.20	0.02
EUR	ASML HOLDING NV EURO.09	4 155.00	842 634.00	0.20
EUR	CNH INDUSTRIAL NV COM EURO.01	8 790.00	80 639.46	0.02
EUR	FIAT CHRYSLER AUTO EURO.01	9 302.00	111 958.87	0.03
EUR	KONINKLIJKE DSM NV EURO1.5	2 031.00	229 096.80	0.06
EUR	NN GROUP N.V. EURO.12	3 590.00	122 167.70	0.03
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	43 239.00	1 233 489.49	0.30
<b>Total The Netherlands</b>			<b>2 771 976.52</b>	<b>0.68</b>
<b>Norway</b>				
NOK	AKER BP ASA NOK1	1 290.00	33 245.15	0.01
NOK	DNB ASA NOK10	10 767.00	174 802.04	0.04
NOK	EQUINOR ASA NOK2.50	10 758.00	174 820.95	0.04
NOK	MOWI ASA NOK7.50	4 357.00	94 953.08	0.02
NOK	NORSK HYDRO ASA NOK3.6666	15 062.00	46 842.18	0.01
NOK	TELENOR ASA ORD NOK6	5 594.00	103 032.50	0.03
<b>Total Norway</b>			<b>627 695.90</b>	<b>0.15</b>
<b>Portugal</b>				
EUR	EDP ENERGIAS PORTU EUR1(REGD)	26 598.00	88 331.96	0.02
EUR	GALP ENERGIA EUR1-B	5 112.00	72 002.52	0.02
EUR	JERONIMO MARTINS EURS	2 523.00	36 848.42	0.01
<b>Total Portugal</b>			<b>197 182.90</b>	<b>0.05</b>
<b>Singapore</b>				
SGD	GENTING SINGAPORE LTD	36 000.00	21 735.94	0.01
SGD	SINGAPORE TELECOMM NPV	75 900.00	165 872.40	0.04
<b>Total Singapore</b>			<b>187 608.34</b>	<b>0.05</b>
<b>Spain</b>				
EUR	BANCO SANTANDER SA EURO.50(REGD)	158 526.00	612 385.94	0.15
EUR	BANKINTER SA EURO.3(REGD)	7 700.00	45 183.60	0.01
EUR	BBVA(BILB-VIZ-ARG) EURO.49	60 716.00	279 263.24	0.07
EUR	MAPFRE SA EURO.10	16 050.00	40 012.65	0.01
<b>Total Spain</b>			<b>976 845.43</b>	<b>0.24</b>
<b>Sweden</b>				
SEK	ALFA LAVAL AB NPV	2 483.00	42 100.06	0.01
SEK	ATLAS COPCO AB SER'A'NPV (POST SPLIT)	7 211.00	200 511.60	0.05
SEK	ATLAS COPCO AB SER'B'NPV (POST SPLIT)	3 019.00	74 846.01	0.02
USD	AUTOLIV INC COM	597.00	38 686.50	0.01
SEK	BOLIDEN AB NPV (POST SPLIT)	3 373.00	69 490.47	0.02
SEK	ELECTROLUX AB SER'B'NPV (POST SPLIT)	2 731.00	57 325.10	0.01
SEK	EPIROC AB SER'A'NPV	7 211.00	71 630.57	0.02
SEK	EPIROC AB SER'B'NPV	4 762.00	44 851.29	0.01
SEK	ERICSSON SER'B'NPV	30 614.00	243 914.26	0.06
SEK	HENNES & MAURITZ SER'B'NPV	7 261.00	114 655.81	0.03
SEK	HEXAGON AB SER'B'NPV	2 946.00	129 633.77	0.03
SEK	INVESTOR AB SER'B'NPV	3 845.00	165 808.90	0.04
SEK	SANDVIK AB NPV (POST SPLIT)	9 971.00	139 235.35	0.03
SEK	SKAND ENSKILDA BKN SER'A'NPV	16 398.00	139 799.65	0.03
SEK	SKF AB SER'B'NPV	4 235.00	63 003.53	0.01
SEK	SWEDBANK AB SER'A'NPV	8 924.00	110 453.27	0.03
SEK	SWEDISH MATCH NPV	2 023.00	70 059.62	0.02
SEK	TELE2 AB SHS	5 156.00	66 833.38	0.02
SEK	VOLVO AB SER'B'NPV (POST SPLIT)	14 963.00	202 079.40	0.05
<b>Total Sweden</b>			<b>2 044 918.54</b>	<b>0.50</b>
<b>Switzerland</b>				
CHF	ABB LTD CHF0.12 (REGD)	18 692.00	318 891.32	0.08
CHF	ADECCO GROUP AG CHF0.1 (REGD)	1 685.00	83 251.32	0.02
CHF	ALCON AG CHF0.04	3 947.00	207 686.71	0.05
CHF	BALOISE-HLDGS CHF0.1(REGD)	260.00	42 434.40	0.01

Global Opportunities Access – Global Equities  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	20.00	35 363.51	0.01
USD	CHUBB LIMITED ORD CHF24.15	4 617.00	633 790.44	0.15
CHF	CLARIANT CHF4.00(REGD)	1 654.00	27 354.94	0.01
GBP	COCA-COLA HBC AG ORD CHF6.70	1 670.00	52 084.98	0.01
CHF	CREDIT SUISSE GRP CHF0.04(REGD)	23 553.00	257 054.64	0.06
CHF	DUFRY AG CHF5 (REGD)	500.00	39 754.47	0.01
CHF	EMS-CHEMIE HLDS AG CHF0.01(REGD)(POST RECON)	89.00	50 302.74	0.01
USD	GARMIN LTD COM CHF10.00	1 090.00	76 938.30	0.02
CHF	GERBERT CHF0.10(REGD)	349.00	145 487.11	0.04
CHF	GIVAUDAN AG CHF10	102.00	244 851.97	0.06
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	2 837.00	109 746.36	0.03
CHF	KUEHNE+NAGEL INTL CHF1(REGD)(POST-SUBD)	560.00	74 555.51	0.02
CHF	LAFARGEHOLCIM LTD CHF2 (REGD)	4 170.00	185 183.52	0.04
CHF	LINDT & SPRUENGU CHF100(REGD)	1.00	74 664.37	0.02
CHF	LONZA GROUP AG CHF1(REGD)	640.00	198 166.32	0.05
CHF	NESTLE SA CHF0.10(REGD)	30 046.00	2 881 212.16	0.70
CHF	NOVARTIS AG CHF0.50(REGD)	21 285.00	1 766 112.81	0.43
CHF	PARTNERS GROUP HLG CHF0.01 (REGD)	214.00	154 190.37	0.04
CHF	RICHEMON(CIE FIN) CHF1.00 (REG) SER 'A'	5 011.00	388 236.05	0.09
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	96.00	19 526.32	0.00
CHF	SGS LTD CHF1(REGD)	59.00	131 674.21	0.03
CHF	SIKA AG CHF0.01 (REG)	1 179.00	154 024.53	0.04
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	544.00	113 264.86	0.03
CHF	STRAUMANN HLDG CHF0.1(REGD)	57.00	42 041.58	0.01
CHF	SWATCH GROUP CHF0.45(REGD)	963.00	47 526.82	0.01
CHF	SWISS LIFE HLDG CHF5.1(REGD)	354.00	154 636.90	0.04
CHF	SWISS PRIME SITE CHF15.3 (REGD)	1 319.00	104 764.59	0.03
CHF	SWISSCOM AG CHF1(REGD)	267.00	116 875.15	0.03
USD	TE CONNECTIVITY LT COM CHF0.57	3 284.00	272 536.02	0.07
CHF	TEMENOS AG CHF5 (REGD)	647.00	103 365.88	0.02
CHF	UBS GROUP CHF0.10 (REGD)	36 382.00	366 207.69	0.09
CHF	ZURICH INSURANCE GRP CHF0.10	1 476.00	463 984.19	0.11
<b>Total Switzerland</b>			<b>10 137 743.06</b>	<b>2.47</b>
<b>United Arab Emirates</b>				
GBP	NMC HEALTH PLC ORD GBP0.1	485.00	13 195.66	0.00
<b>Total United Arab Emirates</b>			<b>13 195.66</b>	<b>0.00</b>
<b>United Kingdom</b>				
GBP	ADMIRAL GROUP ORD GBP0.001	2 749.00	65 512.40	0.02
USD	AMCOR PLC ORD USD0.01	4 000.00	38 081.55	0.01
GBP	ANGLO AMERICAN USD0.54945	10 754.00	241 144.35	0.06
GBP	ANTOFAGASTA ORD GBP0.05	5 090.00	52 573.36	0.01
GBP	ASHTEAD GROUP ORD GBP0.10	4 718.00	117 936.22	0.03
GBP	ASSOC BRIT FOODS ORD GBP0.0568	4 004.00	106 561.24	0.03
GBP	AUTO TRADER GROUP ORD GBP0.01	10 868.00	64 755.77	0.02
GBP	BARCLAYS ORD GBP0.25	176 895.00	299 744.81	0.07
GBP	BERKELEY GP HLDGS ORD GBP0.05	1 460.00	62 265.93	0.01
GBP	BP ORD USD0.25	201 537.00	1 209 479.70	0.29
GBP	BURBERRY GROUP ORD GBP0.0005	3 979.00	98 850.76	0.02
USD	CAPRI HOLDINGS LTD COM NPV	1 554.00	49 673.85	0.01
GBP	CARNIVAL PLC ORD USD1.66	1 265.00	51 515.04	0.01
GBP	CENTRICA ORD GBP0.061728395	55 539.00	46 468.47	0.01
GBP	COMPASS GROUP ORD GBP0.1105	14 686.00	336 420.64	0.08
GBP	CRODA INTL ORD GBP0.10609756	1 518.00	78 261.69	0.02
GBP	DIAGEO ORD GBP0.28 101/108	23 726.00	898 492.49	0.22
GBP	DIRECT LINE INSURA ORD GBP 0.109090909	18 496.00	65 578.68	0.02
GBP	EASYJET ORD GBP0.27285714	2 824.00	29 938.61	0.01
GBP	FERGUSON PLC (NEW) ORD GBP0.10	2 425.00	164 385.77	0.04
GBP	G4S ORD GBP0.25	13 833.00	29 139.92	0.01
GBP	GLAXOSMITHKLINE ORD GBP0.25	49 278.00	922 689.42	0.22
GBP	HARGREAVES LANSDOWN ORD GBP0.004 (WI)	1 938.00	44 757.20	0.01
GBP	HSBC HLDGS ORD USD0.50(UK REG)	194 623.00	1 405 565.27	0.34
GBP	IMPERIAL BRANDS PL GBP0.10	9 736.00	224 312.99	0.05
GBP	INTERCONTL HOTELS ORD GBP0.208521303	1 654.00	104 026.85	0.03
GBP	INTERTEK GROUP ORD GBP0.01	1 677.00	105 270.54	0.03
GBP	INVESTEC ORD GBP0.0002	4 336.00	22 421.35	0.01
GBP	LEGAL & GENERAL GP ORD GBP0.025	63 337.00	182 354.71	0.04
USD	LIBERTY GLOBAL INC USD0.01 C	4 161.00	97 316.72	0.02
EUR	LINDE PLC COM EURO.001	2 343.00	407 096.25	0.10
USD	LINDE PLC COM EURO.001	3 210.00	551 471.89	0.13
GBP	LONDON STOCK EXCH ORD GBP0.06918604	3 389.00	246 952.17	0.06
GBP	MICRO FOCUS INTL ORD GBP0.10	1 892.00	36 179.34	0.01
GBP	MORRISON(W)SUPRMKT ORD GBP0.10	23 736.00	50 810.30	0.01
GBP	NEXT ORD GBP0.10	1 152.00	76 824.81	0.02
GBP	PEARSON ORD GBP0.25	7 501.00	71 866.56	0.02
GBP	PERSIMMON ORD GBP0.10	3 406.00	75 251.37	0.02
GBP	PRUDENTIAL ORD GBP0.05	25 812.00	482 002.38	0.12
GBP	RIO TINTO ORD GBP0.10	11 712.00	605 109.42	0.15
GBP	ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	44 779.00	106 862.16	0.03
GBP	RSA INSURANCE GRP ORD GBP1.00	11 294.00	69 629.08	0.02
GBP	SAINSBURY(J) ORD GBP0.28571428	18 291.00	39 556.81	0.01
GBP	SCHRODERS VTG SHS GBP1	1 945.00	63 592.27	0.02
GBP	SMITH & NEPHEW ORD USD0.20	9 169.00	187 452.48	0.05
GBP	STANDARD CHARTERED ORD USD0.50	28 674.00	213 421.65	0.05
GBP	STD LIFE ABERDEEN ORD GBP0.1396825396	26 516.00	87 132.15	0.02
GBP	TAYLOR WIMPEY ORD GBP0.01	40 247.00	71 614.65	0.02
USD	TECHNIPFM PLC COM USD1	3 316.00	82 021.41	0.02
GBP	TESCO ORD GBP0.05	102 208.00	250 994.06	0.06
GBP	UNILEVER PLC ORD GBP0.031111	10 836.00	590 535.91	0.14
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	256 981.00	424 144.33	0.10
<b>Total United Kingdom</b>			<b>12 006 017.75</b>	<b>2.93</b>
<b>United States</b>				
USD	ABBOTT LABS COM	17 165.00	1 342 798.19	0.33
USD	ABBVIE INC COM USD0.01	14 305.00	855 935.96	0.21

Global Opportunities Access – Global Equities  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ABIOMED INC COM	345.00	86 315.07	0.02
USD	ACTIVISION BLIZZAR COM STK USDO.000001	7 536.00	329 894.59	0.08
USD	ACUTY BRANDS INC COM STK USDO.01	492.00	59 310.44	0.01
USD	ADOBE INC COM USDO.0001	4 929.00	1 323 047.37	0.32
USD	ADVANCE AUTO PARTS COM USDO.0001	700.00	94 708.10	0.02
USD	ADVANCED MICRO DEV COM USDO.01	9 587.00	262 191.62	0.06
USD	AES CORP COM	6 100.00	91 987.61	0.02
USD	AFFILIATED MNGRS COM USDO.01	669.00	51 547.97	0.01
USD	AGILENT TECHNOLOGIES INC COM	3 500.00	218 192.02	0.05
USD	AGNC INV CORP COM USDO.01	5 764.00	88 732.67	0.02
USD	AIR PRODS & CHEMS COM USD1	2 300.00	471 547.51	0.11
USD	ALEXANDRIA REAL ESTATE EQ INC COM	1 150.00	151 171.19	0.04
USD	ALEXION PHARMACEUT COM USDO.0001	2 067.00	210 320.13	0.05
USD	ALLERGAN PLC COM USDO.0001	3 399.00	489 976.20	0.12
USD	ALLSTATE CORP COM	3 629.00	350 058.02	0.09
USD	ALLY FINANCIAL INC COM USDO.01	3 954.00	116 872.77	0.03
USD	ALPHABET INC CAP STK USDO.001 CL A	2 942.00	3 218 918.99	0.79
USD	ALTRIA GROUP INC COM USDO.333333	18 726.00	791 658.72	0.19
USD	AMAZON COM INC COM USDO.01	4 085.00	6 849 107.51	1.67
USD	AMER EXPRESS CO COM USDO.20	7 276.00	812 750.24	0.20
USD	AMER FIN GP OHIO COM NPV	700.00	64 366.80	0.02
USD	AMER INTL GRP COM USD2.50	8 430.00	423 922.85	0.10
USD	AMER TOWER CORP COM NEW USDO.01	4 491.00	853 588.49	0.21
USD	AMEREN CORP COM	2 895.00	196 804.88	0.05
USD	AMERIPRISE FINL INC COM	1 408.00	184 011.21	0.04
USD	AMERISOURCEBERGEN COM STK USDO.01	1 580.00	123 672.53	0.03
USD	AMETEK INC COM USDO.01	2 138.00	172 073.09	0.04
USD	AMGEN INC COM USDO.0001	6 056.00	1 014 845.05	0.25
USD	AMPHENOL CORP NEW CL A	3 200.00	268 209.09	0.07
USD	ANADARKO PETROLEUM COM USDO.10	4 565.00	302 009.97	0.07
USD	ANALOG DEVICES INC COM	3 664.00	386 539.82	0.09
USD	ANNALY CAPITAL MAN COM USDO.01	13 281.00	113 915.53	0.03
USD	ANTHEM INC COM USDO.01	2 513.00	664 349.64	0.16
USD	APACHE CORP COM USDO.625	4 300.00	94 311.12	0.02
USD	APPLE INC COM NPV	46 096.00	8 820 093.26	2.15
USD	APPLIED MATLS INC COM	9 172.00	406 701.67	0.10
USD	ARAMARK COM USDO.01	1 912.00	62 147.73	0.02
USD	ARCHER DANIELS MIDLAND CO COM	5 073.00	187 173.38	0.05
USD	ARCONIC INC COM USD1.00	4 084.00	91 847.82	0.02
USD	ASSURANT INC COM	400.00	40 725.71	0.01
USD	AT&T INC COM USD1	71 234.00	2 178 478.26	0.53
USD	ATHENE HOLDING LTD COM USDO.001 CL A	2 050.00	75 231.72	0.02
USD	ATMOS ENERGY CORP COM	1 250.00	122 417.82	0.03
USD	AUTO DATA PROCESS COM USDO.10	4 383.00	655 521.07	0.16
USD	AUTODESK INC COM USDO.01	2 230.00	312 788.84	0.08
USD	AUTOZONE INC COM USDO.01	235.00	237 034.67	0.06
USD	AVALONBAY COMMUNI COM USDO.01	1 638.00	307 165.46	0.07
USD	AVERY DENNISON CORP COM	1 000.00	103 170.47	0.03
USD	AXA EQUITABLE HLD COM USDO.01	2 100.00	42 399.86	0.01
USD	AXALTA COATING SYS COM USD1.00	2 370.00	63 070.86	0.02
USD	BALL CORP COM NPV	3 101.00	199 083.42	0.05
CAD	BAUSCH HEALTH COMP COM NPV	2 700.00	58 559.11	0.01
USD	BAXTER INTL INC COM USD1	4 576.00	345 111.12	0.08
USD	BB&T CORP COM USD5	7 626.00	352 943.94	0.09
USD	BECTON DICKINSON COM USD1	2 758.00	626 210.17	0.15
USD	BEST BUY CO INC COM USDO.10	2 511.00	172 594.60	0.04
USD	BIOGEN INC COM STK USDO.0005	1 998.00	426 768.78	0.10
USD	BK OF AMERICA CORP COM USDO.01	89 684.00	2 471 263.80	0.60
USD	BK OF NY MELLON CP COM STK USDO.01	8 603.00	362 540.65	0.09
USD	BOEING CO COM USDO5	5 264.00	1 613 051.48	0.39
USD	BOOKING HDGS INC COM USDO.008	446.00	755 728.45	0.18
USD	BORG WARNER INC COM	1 973.00	66 983.47	0.02
USD	BRIGHTHOUSE FINL I COM USDO.01 WI	854.00	30 044.17	0.01
USD	BRISTOL-MYRS SQUIB COM STK USDO.10	16 267.00	648 839.11	0.16
USD	BROADCOM CORP COM USD1.00	3 933.00	1 024 367.41	0.25
USD	BUNGE LIMITED COM USDO.01	1 500.00	78 718.34	0.02
USD	BURLINGTON STORES COM USDO.0001	729.00	118 346.28	0.03
USD	CAPITAL ONE FINL COM USDO.01	4 876.00	404 742.16	0.10
USD	CARDINAL HEALTH INC COM	2 697.00	110 772.24	0.03
USD	CARMAX INC COM USDO.50	1 849.00	145 741.19	0.04
USD	CARNIVAL CORP COM USDO.01(PAIRED STOCK)	4 491.00	190 506.49	0.05
USD	CATERPILLAR INC DEL COM	5 535.00	654 565.70	0.16
USD	CBOE GLOBAL MARKET COM USDO.01	952.00	93 464.27	0.02
USD	CBRE GROUP INC CLASS 'A' USDO.01	3 269.00	155 640.10	0.04
USD	CBS CORP NEW CL B	3 337.00	154 381.96	0.04
USD	CELANESE CORP COM SERIES 'A' USDO.0001	1 306.00	131 573.58	0.03
USD	CELGENE CORP COM USDO.01	6 842.00	564 492.65	0.14
USD	CENTENE CORP DEL COM	4 196.00	196 308.28	0.05
USD	CENTERPOINT ENERGY INC COM	4 800.00	125 065.56	0.03
USD	CENTURYLINK INC COM	9 112.00	98 943.85	0.02
USD	CF IND'S HDGS INC COM	2 470.00	109 945.39	0.03
USD	CH ROBINSON WORLDW COM USDO.1	1 400.00	105 282.92	0.03
USD	CHARTER COMMUN INC COM USDO.001 CLASS 'A'	1 629.00	563 844.10	0.14
USD	CHEVRON CORP COM USDO.75	18 548.00	2 050 875.05	0.50
USD	CHIPOTLE MEXICAN GRILL INC CL A	256.00	182 913.31	0.04
USD	CHURCH & DWIGHT INC COM	2 719.00	184 229.71	0.04
USD	CIGNA CORP COM USDO.25	3 696.00	564 059.92	0.14
USD	CISCO SYSTEMS COM USDO.001	43 161.00	2 147 583.44	0.52
USD	CIT GROUP INC COM NEW USDO.01	1 095.00	49 714.61	0.01
USD	CITIGROUP INC COM USDO.01	23 014.00	1 470 878.61	0.36
USD	CITIZENS FINL GP COM USDO.01	4 413.00	147 681.32	0.04
USD	CITRIX SYSTEMS INC COM USDO.001	1 248.00	105 632.76	0.03
USD	COGNIZANT TECHNOLO COM CL'A'USDO.01	5 861.00	342 900.61	0.08
USD	COMCAST CORP COM CLS'A' USDO.01	44 077.00	1 709 003.13	0.42
USD	COMERICA INC COM	1 917.00	126 032.33	0.03
USD	CONAGRA BRANDS IN COM USDS	4 700.00	121 869.05	0.03
USD	CONCHO RES INC COM USDO.001	2 125.00	186 428.96	0.05
USD	CONOCOPHILLIPS COM USDO.01	11 064.00	587 085.61	0.14

Global Opportunities Access – Global Equities  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	CONSOLIDATED EDISON INC COM	2 908.00	221 900.20	0.05
USD	CONTINENTAL RES IN COM STK USD0.01	1 100.00	36 722.65	0.01
USD	COOPER COS INC COM USD0.10	500.00	151 517.87	0.04
USD	CORNING INC COM USD0.50	6 932.00	191 448.72	0.05
USD	CORETEKA INC COM USD0.01 WI	7 570.00	200 570.33	0.05
USD	COSTCO WHSL CORP NEW COM	4 396.00	1 088 260.71	0.27
USD	CROWN CASTLE INTL COM USD0.01	3 894.00	466 062.91	0.11
USD	CROWN HOLDINGS INC COM USD5	978.00	56 225.78	0.01
USD	CUMMINS INC COM	1 533.00	225 805.64	0.06
USD	CVS HEALTH CORP COM STK USD0.01	12 649.00	634 722.14	0.15
USD	D R HORTON INC COM	3 800.00	156 757.68	0.04
USD	DANAHER CORP COM USD0.01	6 547.00	826 166.25	0.20
USD	DARDEN RESTAURANTS INC COM	1 075.00	117 367.52	0.03
USD	DAVITA INC COM USD0.001	1 101.00	59 183.45	0.01
USD	DELL TECHNOLOGIES COM USD0.01 CL C	1 388.00	71 980.53	0.02
USD	DELTA AIRLINES INC COM USD0.0001	1 461.00	80 096.50	0.02
USD	DENTSPLY SIRONA IN COM NPV	2 357.00	115 267.33	0.03
USD	DIAMONDBACK ENERGY COM USD0.01	1 517.00	140 922.68	0.03
USD	DISCOVER FINL SVCS COM STK USD0.01	2 908.00	234 384.70	0.06
USD	DISH NETWORK CORPO CLASS'A'COM USD0.01	2 045.00	62 191.22	0.02
USD	DOCUSIGN INC COM USD0.0001	800.00	37 161.85	0.01
USD	DOLLAR GENERAL CP COM USD0.875	2 666.00	320 906.52	0.08
USD	DOLLAR TREE INC	2 367.00	216 312.42	0.05
USD	DOMINOS PIZZA INC COM USD0.01	352.00	77 307.85	0.02
USD	DOVER CORP COM	1 651.00	143 613.57	0.04
USD	DOW INC COM USD0.01	7 936.00	345 266.61	0.08
USD	DTE ENERGY CO COM	1 887.00	215 427.13	0.05
USD	DUPONT DE NEMOURS COM USD0.01	7 570.00	490 615.41	0.12
USD	DXC TECHNOLOGY CO COM USD0.01	2 162.00	108 294.18	0.03
USD	E TRADE FINANCIAL COM USD0.01	2 650.00	116 124.93	0.03
USD	EAST WEST BANCORP INC COM	2 014.00	86 844.03	0.02
USD	EASTMAN CHEM CO COM	1 600.00	108 280.94	0.03
USD	EATON VANCE CORP COM NON VTG	1 100.00	43 964.43	0.01
USD	EBAY INC COM USD0.001	8 230.00	304 467.13	0.07
USD	EDISON INTL COM	2 963.00	198 367.18	0.05
USD	ELANCO ANIMAL HEAL COM NPV	2 100.00	62 166.34	0.02
USD	ELECTRONIC ARTS INC COM	2 958.00	245 747.26	0.06
USD	ELI LILLY AND CO COM NPV	8 735.00	854 749.64	0.21
USD	EMERSON ELEC CO COM	5 830.00	339 725.53	0.08
USD	ENTERGY CORP NEW COM	1 709.00	162 120.15	0.04
USD	EQUINIX INC COM USD0.001 NEW	806.00	363 474.58	0.09
USD	ESTEE LAUDER COS CLASS'A'COM USD0.01	2 134.00	353 028.08	0.09
USD	EVERGY INC COM NPV	2 771.00	150 545.89	0.04
USD	EVERSOURCE ENERGY COM USD5	3 400.00	231 654.39	0.06
USD	EXELON CORP COM NPV	9 809.00	396 976.41	0.10
USD	EXPEDIA GROUP INC COM USD0.001	1 295.00	154 390.43	0.04
USD	EXTRA SPACE STORAG COM USD0.01	1 400.00	141 320.28	0.03
USD	EXXON MOBIL CORP COM NPV	41 319.00	2 759 548.09	0.67
USD	FACEBOOK INC COM USD0.00006 CL 'A'	23 368.00	4 076 492.40	0.99
USD	FED REALTY INT TR SBI USD0.01	800.00	94 851.81	0.02
USD	FEDEX CORP COM USD0.10	2 570.00	393 625.02	0.10
USD	FIDELITY NATL INF COM STK USD0.01	5 987.08	716 524.77	0.17
USD	FIFTH THIRD BANCORP COM	7 500.00	199 995.51	0.05
USD	FIRST REPUBLIC BAN COM USD0.01	1 500.00	133 860.25	0.03
USD	FIRSTENERGY CORP COM USD0.10	5 200.00	205 356.57	0.05
USD	FISERV INC COM USD0.01	5 486.91	519 565.84	0.13
USD	FLEETCOR TECHNOLOG COM STK USD0.001	936.00	238 892.69	0.06
USD	FLUOR CORP NEW COM	1 500.00	43 798.28	0.01
USD	FORD MOTOR CO COM STK USD0.01	39 700.00	339 806.90	0.08
USD	FORTUNE BRANDS HOME USD0.01 WI	1 088.00	53 686.65	0.01
USD	FOX CORP COM USD0.01 CL A	2 661.00	89 193.93	0.02
USD	FOX CORP COM USD0.01 CL B	1 545.00	51 620.26	0.01
USD	FREREPORT-MCMORAN COM STK USD0.10	15 600.00	154 963.18	0.04
USD	GENERAL MLS INC COM	6 087.00	290 354.38	0.07
USD	GENERAL MOTORS CO COM USD0.01	12 035.00	436 044.46	0.11
USD	GENUINE PARTS CO COM STK USD1	1 414.00	123 340.83	0.03
USD	GILEAD SCIENCES COM USD0.001	12 841.00	755 651.45	0.18
USD	GLOBAL PAYMENTS COM NPV	1 655.00	249 602.66	0.06
USD	GODADDY INC COM CL A USD0.001	1 600.00	105 449.97	0.03
USD	GOLDMAN SACHS GRP COM USD0.01	3 232.00	638 997.81	0.16
USD	GRAINGER W W INC COM	414.00	108 214.86	0.03
USD	HALIBURTON COM STK USD2.50	8 303.00	171 518.77	0.04
USD	HARTFORD FINL SVCS COM USD0.01	3 899.00	201 813.70	0.05
USD	HASBRO INC COM	1 100.00	119 701.81	0.03
USD	HCA HEALTHCARE INC COM USD0.01	2 670.00	320 164.99	0.08
USD	HCP INC COM USD1	4 713.00	135 159.05	0.03
USD	HD SUPPLY INC COM USD0.01	1 967.00	71 567.42	0.02
USD	HELMERICH & PAYNE COM USD0.10	1 100.00	49 082.09	0.01
USD	HERSHEY COMPANY COM USD1.00	1 452.00	197 886.19	0.05
USD	HESS CORPORATION COM USD1	3 032.00	176 571.65	0.04
USD	HEWLETT PACKARD EN COM USD0.01	12 259.00	158 219.71	0.04
USD	HILTON WORLDWIDE H COM USD0.01	2 676.00	232 052.99	0.06
USD	HOLLYFRONTIER CORP COM USD0.01	1 962.00	87 703.20	0.02
USD	HOLOGIC INC COM USD0.01	2 800.00	128 884.50	0.03
USD	HOME DEPOT INC COM USD0.05	11 052.00	2 121 162.10	0.52
USD	HORMEL FOODS CORP COM USD0.0586	3 058.00	112 580.76	0.03
USD	HOTEL HOTELS & RESO COM STK USD0.01	7 769.00	121 342.65	0.03
USD	HP INC COM USD0.01	14 454.00	273 138.28	0.07
USD	HUMANA INC COM USD0.166	1 459.00	388 861.37	0.09
USD	HUNTINGTON BANCSHARES INC COM	10 471.00	134 014.51	0.03
USD	HUNTINGTON INGALLS COM USD0.01	400.00	82 019.04	0.02
USD	INGERSOLL-RAND PLC SHS USD1	2 397.00	266 223.30	0.06
USD	INGREDION INC COM USD0.01	845.00	58 658.21	0.01
USD	INTEL CORP COM USD0.001	43 930.00	1 994 486.71	0.49
USD	INTL BUSINESS MCHN COM USD0.20	8 871.00	1 181 100.27	0.29
USD	INTL PAPER CO COM USD1.00	3 581.00	141 226.61	0.03

Global Opportunities Access – Global Equities  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	INTUIT INC COM USD0.01	2 573.00	640 846.62	0.16
USD	INVESCO LTD COM STK USD0.20	4 856.00	83 695.56	0.02
USD	IQVIA HOLDINGS INC COM USD0.01	1 737.00	248 318.92	0.06
USD	IRON MTN INC NEW COM NPV	2 898.00	76 549.47	0.02
USD	JACOBS ENG GROUP COM USD1	1 071.00	79 367.89	0.02
USD	JEFFERIES FINL GRP COM USD0.0001	1 900.00	36 399.32	0.01
USD	JOHNSON CTLS INTL COM USD0.01	8 172.00	311 496.03	0.08
USD	JONES LANG LASALLE INC COM	400.00	52 340.58	0.01
USD	KANSAS CITY STHN I COM USD0.01	1 000.00	111 137.06	0.03
USD	KELLOGG CO COM USD0.25	2 631.00	137 575.73	0.03
USD	KEYCORP NEW COM	10 441.00	172 266.18	0.04
USD	KEYSIGHT TECHNOLOG COM USD0.01 'WD'	1 484.00	119 317.12	0.03
USD	KIMBERLY-CLARK CP COM USD1.25	3 512.00	427 881.08	0.10
USD	KIMCO REALTY COM USD0.01	3 469.00	59 852.25	0.01
USD	KINDER MORGAN INC USD0.01	19 264.00	356 766.37	0.09
USD	KKR & CO INC COM NPV CLASS A	5 100.00	122 530.09	0.03
USD	KLA CORPORATION COM USD0.001	1 891.00	231 526.06	0.06
USD	KNIGHT SWIFT TRANS CL A COM STK USD0.01	1 600.00	51 503.50	0.01
USD	KOHLS CORPORATION COM USD0.01	1 568.00	75 850.98	0.02
USD	KROGER CO COM USD1	7 196.00	136 758.90	0.03
USD	L BRANDS INC COM USD0.50	1 859.00	43 327.69	0.01
USD	L3HARRIS TECHNOLOG COM USD1.00	2 082.00	388 201.19	0.09
USD	LAB CORP AMER HLDG COM USD0.1	1 100.00	165 503.86	0.04
USD	LAM RESEARCH CORP COM USD0.001	1 396.00	261 558.79	0.06
USD	LAS VEGAS SANDS CORP COM	3 213.00	174 415.05	0.04
USD	LEAP CORP COM USD0.01	725.00	82 553.89	0.02
USD	LENNAR CORP COM CL'A'USD0.10	2 550.00	108 948.72	0.03
USD	LINCOLN NATL CORP COM NPV	2 210.00	129 694.09	0.03
USD	LKQ CORP COM	3 300.00	79 817.68	0.02
USD	LOWE'S COS INC COM USD0.50	7 887.00	718 287.95	0.18
USD	MACY'S INC COM STK USD0.01	2 557.00	52 201.01	0.01
USD	MANPOWER GROUP COM USD0.01	600.00	49 227.59	0.01
USD	MARATHON OIL CORP COM USD1	9 441.00	119 305.61	0.03
USD	MARATHON PETROLEUM COM USD0.01	6 775.00	343 131.17	0.08
USD	MARRIOTT INTL INC COM USD0.01 CLASS 'A'	2 956.00	369 194.68	0.09
USD	MASCO CORP COM	3 363.00	123 144.88	0.03
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	8 917.00	2 180 556.48	0.53
USD	MCCORMICK & CO INC COM NAVG NPV	1 200.00	170 871.21	0.04
USD	MCDONALD'S CORP COM USD0.01	7 419.00	1 404 106.05	0.34
USD	MCKESSON CORP COM USD0.01	1 756.00	219 145.14	0.05
USD	MEDTRONIC PLC USD0.0001	12 973.00	1 187 774.04	0.29
USD	MERCK & CO INC COM USD0.50	25 234.00	1 880 878.09	0.46
USD	METLIFE INC COM USD0.01	7 479.00	331 967.11	0.08
USD	MGM RESORTS INTL COM STK USD0.01	4 394.00	118 473.04	0.03
USD	MICROCHIP TECHNLGY COM USD0.001	2 500.00	212 008.26	0.05
USD	MICRON TECHNOLOGY COM USD0.10	10 317.00	415 960.24	0.10
USD	MICROSOFT CORP COM USD0.0000125	71 263.00	8 721 940.91	2.13
USD	MID-AMER APARTMENT COM STK USD0.01	1 069.00	113 140.79	0.03
USD	MIDDLEBY CORP COM USD0.01	500.00	60 346.69	0.01
USD	MOHAWK IND'S COM USD0.01	700.00	78 393.21	0.02
USD	MOLSON COORS BREW CLASS 'B' USD0.01	2 000.00	96 982.22	0.02
USD	MONDELEZ INTL INC COM USD0.01	13 991.00	672 156.09	0.16
USD	MORGAN STANLEY COM STK USD0.01	12 272.00	491 144.53	0.12
USD	MOSAIQ CO COM USD0.01	3 700.00	83 710.26	0.02
USD	MOTOROLA SOLUTIONS COM USD0.01	1 548.00	230 740.15	0.06
USD	MSCI INC COM STK US\$0.01	800.00	163 276.45	0.04
USD	NATIONAL OILWELL VARCO INC COM	2 236.00	47 836.82	0.01
USD	NATIONAL RETAIL PROPERTIES INC	1 630.00	76 478.53	0.02
USD	NEKTAR THERAPEUTICS COM	1 800.00	46 010.42	0.01
USD	NETAPP INC COM USD0.001	2 085.00	109 530.85	0.03
USD	NETFLIX INC COM USD0.001	4 286.00	1 243 340.34	0.30
USD	NEWELL BRANDS INC COM USD1	3 968.00	50 571.15	0.01
USD	NEWMONT GOLDcorp C COM USD1.60	4 594.00	150 685.18	0.04
CAD	NEWMONT GOLDcorp C COM USD1.60	3 697.00	121 652.00	0.03
USD	NIELSEN HLDGS PLC COM EURO.07	2 403.00	49 985.16	0.01
USD	NIKE INC CLASS'B'COM NPV	12 032.00	929 686.51	0.23
USD	NISOURCE INC COM NPV	3 387.00	90 317.97	0.02
USD	NOBLE ENERGY INC COM USD0.01	4 320.00	85 670.56	0.02
USD	NORFOLK STHN CORP COM USD1	2 839.00	487 326.82	0.12
USD	NORTHERN TRUST CP COM USD1.666	1 719.00	151 304.11	0.04
USD	NORWEGIAN CRUISE L COM USD0.001	1 844.00	81 881.95	0.02
USD	NRG ENERGY INC COM USD0.01	2 698.00	82 728.33	0.02
USD	NUCOR CORP COM	3 104.00	151 603.66	0.04
USD	NVIDIA CORP COM USD0.001	5 888.00	892 243.00	0.22
USD	NVR INC COM STK USD0.01	33.00	99 116.78	0.02
USD	OCCIDENTAL PETRLM COM USD0.20	7 368.00	339 878.28	0.08
USD	OGE ENERGY CORP COM USD0.01	1 925.00	74 257.90	0.02
USD	OLD DOMINION FGT LINES INC COM	779.00	116 829.01	0.03
USD	OMNICOM GROUP INC COM USD0.15	2 300.00	165 714.03	0.04
USD	ON SEMICONDUCTOR CORP COM	3 200.00	61 821.45	0.02
USD	ONEOK INC	4 072.00	256 301.20	0.06
USD	ORACLE CORP COM USD0.01	24 370.00	1 232 289.38	0.30
USD	OREILLY AUTO NEW COM USD0.01	801.00	273 925.60	0.07
USD	OWENS CORNING COM STK USD0.01	1 393.00	72 565.12	0.02
USD	PACCAR INC COM STK USD1	3 587.00	225 967.47	0.06
USD	PACKAGING CORP AMER COM	900.00	81 617.57	0.02
USD	PALO ALTO NETWORKS COM USD0.0001	1 000.00	203 466.86	0.05
USD	PARKER-HANNIFIN COM STK USD0.50	1 261.00	198 289.81	0.05
USD	PARSLEY ENERGY INC COM USD0.01 CL'A'	2 345.00	34 941.22	0.01
USD	PAYCHEX INC COM	3 167.00	236 230.78	0.06
USD	PAYOUT HOLDINGS IN COM USD0.0001	11 287.00	1 119 170.83	0.27
USD	PFIZER INC COM USD0.05	54 181.00	1 890 057.52	0.46
USD	PHILLIPS 66 COM USD0.01	4 462.00	411 013.76	0.10
USD	PINNACLE WEST CAP CORP COM	719.00	58 907.11	0.01
USD	PLAINS GP HLDGS LP LTD PARTNER INT CL A NEW IN	1 700.00	36 888.81	0.01
USD	PNC FINANCIAL SVCS COM USD5	4 572.00	586 796.12	0.14

Global Opportunities Access – Global Equities  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	PPL CORP COM USD0.01	6 328.00	168 401.87	0.04
USD	PRINCIPAL FINL GP COM USD0.01	2 801.00	146 012.25	0.04
USD	PROCTER & GAMBLE COM NPV	24 404.00	2 587 253.60	0.63
USD	PROLOGIS INC COM USD0.01	6 453.00	467 196.27	0.11
USD	PRUDENTIAL FINL COM USD0.01	3 986.00	362 692.35	0.09
USD	PUBLIC SVC ENTERPRISE GROUP COM	4 988.00	256 030.36	0.06
USD	PVH CORP COM USD1	462.00	36 896.93	0.01
USD	QUALCOMM INC COM USD0.0001	12 039.00	791 066.32	0.19
USD	QUEST DIAGNOSTICS INC COM	1 188.00	108 919.56	0.03
USD	QURATE RETAIL INC COM USD0.01 SERIES A	3 400.00	43 179.45	0.01
USD	RAYMOND JAMES FINANCIAL INC COM	1 300.00	94 189.87	0.02
USD	RAYTHEON CO COM NEW	2 699.00	441 890.34	0.11
USD	REGENCY CENTERS COM USD0.01	1 600.00	95 850.55	0.02
USD	REGENERON PHARMACE COM USD0.001	813.00	222 534.47	0.05
USD	REGIONS FINANCIAL CORP NEW COM	10 905.00	156 023.58	0.04
USD	REINSURANCE GROUP COM USD0.01	500.00	70 019.76	0.02
USD	REPUBLIC SERVICES COM USD0.01	2 273.00	180 978.49	0.04
USD	ROBERT HALF INTL COM USD0.001	895.00	48 560.22	0.01
USD	ROCKWELL AUTOMATIO COM USD1	1 300.00	187 725.88	0.05
USD	ROSS STORES INC COM USD0.01	3 725.00	354 734.82	0.09
USD	ROYAL CARIBBEAN COM USD0.01	1 798.00	187 874.37	0.05
USD	SALESFORCE.COM INC COM USD0.001	7 753.00	1 075 838.42	0.26
USD	SBA COMMUNICATIONS COM USD0.01 CL A	1 196.00	263 616.27	0.06
USD	SCHEIN HENRY INC COM	1 482.00	88 568.60	0.02
USD	SCHLUMBERGER COM USD0.01	14 566.00	522 905.53	0.13
USD	SCHWAB(CHARLES)CP COM USD0.01	11 636.00	451 686.65	0.11
USD	SEALED AIR CORP NEW COM	1 278.00	47 968.04	0.01
USD	SEI INVESTMENT COM USD0.01	1 500.00	80 281.12	0.02
USD	SENSATA TECHNO PLC COM EURO0.01	2 000.00	85 198.49	0.02
USD	SERVICENOW INC COM USD0.001	1 744.00	434 496.28	0.11
USD	SIGNATURE BK COM USD0.01	500.00	57 239.09	0.01
USD	SIMON PROPERTIES GROUP COM USD0.0001	2 977.00	433 689.06	0.11
USD	SIRIUS XM HDGS IN COM USD0.001	17 323.00	97 397.14	0.02
USD	SKYWORKS SOLUTIONS INC COM	1 599.00	122 474.15	0.03
USD	SMUCKER(JM)CO COM NPV	1 132.00	113 047.49	0.03
USD	SNAP-ON INC COM USD1	500.00	68 533.32	0.02
USD	SOUTHWEST AIRLINES COM USD1	1 693.00	78 354.85	0.02
USD	SPRITZ AEROSYSTEMS COM STK USD0.01 CLASS 'A'	1 048.00	72 326.50	0.02
USD	SQUARE INC COM USD0.000001 CL A	3 049.00	220 199.47	0.05
USD	STANLEY BLACK & DE COM USD2.50	1 403.00	185 978.78	0.05
USD	STARBUCKS CORP COM USD0.001	12 354.00	1 050 655.88	0.26
USD	STATE STREET CORP COM STK USD1	3 882.00	202 537.61	0.05
USD	STEEL DYNAMICS INC COM	2 443.00	69 138.61	0.02
USD	SUNTRUST BKS INC COM	4 471.00	267 440.81	0.07
USD	SYMANTEC CORP COM	6 028.00	116 726.85	0.03
USD	SYNCHRONY FINANCIA COM USD0.001	5 375.00	173 212.68	0.04
USD	SYSCO CORP COM USD1	5 012.00	308 669.70	0.08
USD	T ROWE PRICE GROUP COM USD0.20	2 065.00	210 302.09	0.05
USD	T-MOBILE US INC COM USD0.0001	3 274.00	234 449.45	0.06
USD	TAPESTRY INC COM USD0.01	3 000.00	83 339.32	0.02
USD	TARGET CORP COM STK USD0.0833	5 025.00	389 940.72	0.10
USD	TD AMERITRADE HDLG COM USD0.01	2 831.00	129 930.03	0.03
USD	TELEFLEX INC COM	400.00	122 054.97	0.03
USD	TESLA INC COM USD0.001	1 304.00	282 970.58	0.07
USD	TEXAS INSTRUMENTS COM USD1	9 195.00	1 032 393.52	0.25
USD	THE CHEMOURS CO COM USD0.30 'WI'	1 800.00	30 829.89	0.01
USD	THEHERM FISHER SCIE COM USD1	3 949.00	984 873.65	0.24
USD	TIFFANY & CO NEW COM	934.00	78 786.85	0.02
USD	TJX COS INC COM USD1	12 348.00	605 089.71	0.15
USD	TORCHMARK CORP COM	663.00	54 378.62	0.01
USD	TOTAL SYSTEM SVCS COM STK USD0.10	1 700.00	207 224.72	0.05
USD	TRACTOR SUPPLY CO COM USD0.008	1 309.00	127 925.53	0.03
USD	TRANSDIGM GROUP INC COM	500.00	217 998.92	0.05
USD	TRAVELERS CO INC COM NPV	2 521.00	331 982.23	0.08
USD	TWITTER INC COM USD0.00005	6 590.00	250 424.74	0.06
USD	TYSON FOODS INC CL A	3 100.00	221 349.02	0.05
USD	UBER TECHNOLOGIES COM USD0.00001	2 275.00	86 104.28	0.02
USD	UGI CORP NEW COM	1 893.00	86 863.10	0.02
USD	ULTA BEAUTY INC COM STK USD0.01	486.00	152 447.91	0.04
USD	UNION PACIFIC CORP COM USD2.50	7 002.00	1 131 677.65	0.28
USD	UNITED AIRLINES HO COM USD0.01	700.00	57 784.26	0.01
USD	UNITED RENTALS INC COM	720.00	81 835.82	0.02
USD	UNITEDHEALTH GRP COM USD0.01	9 383.00	2 098 491.85	0.51
USD	UNIVERSAL HEALTH S CLASS 'B' COM USD0.01	867.00	117 474.06	0.03
USD	UNUM GROUP COM USD0.10	1 942.00	55 727.41	0.01
USD	US BANCORP COM USD0.01	14 493.00	743 914.99	0.18
USD	VAIL RESORTS INC COM	400.00	88 564.76	0.02
USD	VALERO ENERGY CORP NEW COM	4 117.00	315 227.46	0.08
USD	VARIAN MEDICAL SYS COM USD1	900.00	94 874.26	0.02
USD	VEREIT INC COM USD0.001	7 700.00	63 071.67	0.02
USD	VERIZON COMMUN COM USD0.10	40 427.00	2 006 826.20	0.49
USD	VF CORP COM NPV	3 238.00	254 148.39	0.06
USD	VIACOM INC NEW CL'B' NON-VTG USD0.0001	3 326.00	90 662.92	0.02
USD	VISA INC COM STK USD0.0001	17 036.00	2 723 556.67	0.66
USD	VISTRA ENERGY CORP COM USD0.01	3 304.00	63 682.27	0.02
USD	VOYA FINL INC COM USD0.01	1 628.00	82 131.09	0.02
USD	WABCO HOLDINGS INC COM STK USD0.01	602.00	71 592.26	0.02
USD	WALGREENS BOOTS AL COM USD0.01	8 026.00	392 793.91	0.10
USD	WALMART INC COM USD0.10	14 397.00	1 427 286.56	0.35
USD	WALT DISNEY CO DISNEY COM USD0.01	17 546.00	2 253 685.52	0.55
USD	WASTE MGMT INC DEL COM	4 203.00	441 666.07	0.11
USD	WELLS FARGO & CO COM USD1 2/3	42 097.00	1 830 353.66	0.45
USD	WELLTOWER INC COM USD1	4 100.00	306 082.27	0.07
USD	WESTERN DIGITAL CORP COM	2 843.00	137 604.88	0.03
USD	WESTLAKE CHEM CORP COM USD0.01	506.00	30 708.12	0.01
USD	WESTROCK CO COM USD0.01	2 800.00	90 659.24	0.02

Global Opportunities Access – Global Equities  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WEYERHAEUSER CO COM USD1.25		7 143.00	163 017.45	0.04
USD WHIRLPOOL CORP COM		491.00	64 155.45	0.02
USD WILLIAMS COS INC COM USD1		12 021.00	266 029.67	0.06
USD WORKDAY INC COM USD0.001 CL A		1 334.00	239 602.41	0.06
USD WYNN RESORTS LTD COM		770.00	89 953.21	0.02
USD XILINX INC COM USD0.01		2 430.00	249 263.79	0.06
USD XPO LOGISTICS INC COM USD0.001		1 200.00	72 728.58	0.02
USD XYLEM INC COM USD0.01 WI		1 735.00	125 115.10	0.03
USD YUM BRANDS INC COM		3 029.00	306 110.19	0.07
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01		2 150.00	260 939.02	0.06
USD ZIONS BANCORPORATI COM USD0.001		2 063.00	83 509.44	0.02
<b>Total United States</b>			<b>169 869 876.71</b>	<b>41.44</b>
<b>Total Registered shares</b>			<b>243 959 386.15</b>	<b>59.52</b>
<b>Depository receipts</b>				
<b>China</b>				
USD BEIGENE LTD SPON ADS EACH REPR 13 ORD		200.00	24 670.38	0.01
<b>Total China</b>			<b>24 670.38</b>	<b>0.01</b>
<b>France</b>				
AUD UNIBAIL-RODAMCO-WE CDI 20:1		9 917.00	62 312.03	0.01
<b>Total France</b>			<b>62 312.03</b>	<b>0.01</b>
<b>Hong Kong</b>				
USD MELCO RESORTS UNSP ARD EACH REP 3 ORD SHS		2 700.00	54 489.85	0.01
<b>Total Hong Kong</b>			<b>54 489.85</b>	<b>0.01</b>
<b>Ireland</b>				
AUD JAMES HARDIE ID PLC CUFS EURO.5		5 164.00	63 583.81	0.02
<b>Total Ireland</b>			<b>63 583.81</b>	<b>0.02</b>
<b>Israel</b>				
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)		8 220.00	58 545.54	0.01
<b>Total Israel</b>			<b>58 545.54</b>	<b>0.01</b>
<b>Luxembourg</b>				
SEK MILLICOM INTL CELL SDR EACH REP 1 USD1.50		698.00	32 465.68	0.01
EUR SES S.A. FDR EACH REP 1 'A' NPV		3 222.00	48 201.12	0.01
<b>Total Luxembourg</b>			<b>80 666.80</b>	<b>0.02</b>
<b>The Netherlands</b>				
EUR ABN AMRO BANK N.V. DR EACH REP SHS		3 872.00	69 541.12	0.02
<b>Total The Netherlands</b>			<b>69 541.12</b>	<b>0.02</b>
<b>United Kingdom</b>				
AUD AMCOR PLC CDI 1:1		10 199.00	98 051.58	0.02
USD MICRO FOCUS INTL SPON ADR EACH REP 1 ORD SHS		2 015.00	37 751.84	0.01
<b>Total United Kingdom</b>			<b>135 803.42</b>	<b>0.03</b>
<b>Total Depository receipts</b>			<b>549 612.95</b>	<b>0.13</b>
<b>Investment funds, closed end</b>				
<b>Canada</b>				
CAD RIOCAN REAL ESTATE INVESTMENT TRUST		1 916.00	34 098.65	0.01
<b>Total Canada</b>			<b>34 098.65</b>	<b>0.01</b>
<b>Singapore</b>				
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST		9 600.00	19 278.83	0.00
SGD CAPITALAND MALL TRUST		12 900.00	22 180.90	0.01
<b>Total Singapore</b>			<b>41 459.73</b>	<b>0.01</b>
<b>United Kingdom</b>				
GBP SEGRO PLC REIT		11 756.00	98 799.89	0.02
<b>Total United Kingdom</b>			<b>98 799.89</b>	<b>0.02</b>
<b>United States</b>				
USD DUKE REALTY CORP REIT		2 551.00	76 365.04	0.02
USD LIBERTY PPTY TST SBI USD0.001		1 447.00	67 970.27	0.02
USD SL GREEN REALTY CORPORATION		660.00	48 062.51	0.01
USD VENTAS INC REIT		3 634.00	219 626.24	0.05
<b>Total United States</b>			<b>412 024.06</b>	<b>0.10</b>
<b>Total Investment funds, closed end</b>			<b>586 382.33</b>	<b>0.14</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>364 075 916.69</b>	<b>88.82</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
<b>Bearer shares</b>				
<b>Israel</b>				
ILS AZRIELI GROUP ILS0.01		571.00	36 253.52	0.01
<b>Total Israel</b>			<b>36 253.52</b>	<b>0.01</b>

Global Opportunities Access – Global Equities  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United States</b>				
USD XEROX CORP COM USD1(POST REV SPLT)		2 268.00	65 387.82	0.02
<b>Total United States</b>			<b>65 387.82</b>	<b>0.02</b>
<b>Total Bearer shares</b>			<b>101 641.34</b>	<b>0.03</b>
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			<b>101 641.34</b>	<b>0.03</b>
<b>Derivative instruments listed on an official stock exchange</b>				
<b>Options on indices, classic-styled</b>				
<b>USD</b>				
USD S&P 500 INDEX PUT 2700.00000 20.12.19		326.00	1 141 907.67	0.28
<b>Total USD</b>			<b>1 141 907.67</b>	<b>0.28</b>
<b>Total Options on indices, classic-styled</b>			<b>1 141 907.67</b>	<b>0.28</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>1 141 907.67</b>	<b>0.28</b>
<b>Total investments in securities</b>			<b>365 319 465.70</b>	<b>89.13</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.09.19	-4 380.00	-3 879 545.58	-0.95
GBP	FTSE 100 INDEX FUTURE 20.09.19	-825.00	-2 318 113.48	-0.56
USD	S&P500 EMINI FUTURE 20.09.19	1 030.00	4 047 287.59	0.99
JPY	TOPPIX INDEX FUTURE 12.09.19	677.00	364 016.41	0.09
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.09.19	1 045.00	910 409.56	0.22
<b>Total Financial Futures on Indices</b>			<b>-875 945.50</b>	<b>-0.21</b>

#### Total Derivative instruments listed on an official stock exchange

#### Total Derivative instruments

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	8 603 170.98	AUD	13 725 000.00	27.8.2019	115 321.34	0.03
EUR	16 967 797.33	CAD	24 880 000.00	27.8.2019	-25 528.04	0.00
EUR	22 932 262.32	GBP	20 650 000.00	27.8.2019	239 231.86	0.06
EUR	12 084 918.69	CHF	13 305 000.00	27.8.2019	11 391.70	0.00
GBP	11 929 200.00	EUR	13 247 629.23	27.8.2019	-138 200.71	-0.03
CHF	82 196 900.00	EUR	74 659 365.15	27.8.2019	-70 376.77	-0.02
EUR	35 639 360.15	JPY	4 312 400 000.00	27.8.2019	-27 534.80	-0.01
EUR	5 465 242.66	HKD	47 985 000.00	27.8.2019	-31 928.59	-0.01
JPY	2 159 498 300.00	EUR	17 846 938.52	27.8.2019	13 788.46	0.00
EUR	944 734.04	SGD	1 445 000.00	27.8.2019	-2 135.32	0.00
EUR	2 723 887.01	SEK	28 720 000.00	27.8.2019	35 280.88	0.01
EUR	1 496 402.74	DKK	11 170 000.00	27.8.2019	308.10	0.00
EUR	195 458 360.30	USD	219 850 000.00	27.8.2019	-1 633 448.66	-0.40
USD	134 970 400.00	EUR	119 995 874.79	27.8.2019	1 002 807.46	0.25
EUR	376 410.26	JPY	45 424 400.00	27.8.2019	715.22	0.00
EUR	253 113.33	JPY	30 680 500.00	27.8.2019	-638.22	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-510 946.09</b>	<b>-0.12</b>

#### Cash at banks, deposits on demand and deposit accounts and other liquid assets

45 889 812.11

11.19

#### Other assets and liabilities

62 176.11

0.01

#### Total net assets

409 884 562.33

100.00

# Global Opportunities Access – Global Equities II

## Three-year comparison

	ISIN	31.7.2019	31.7.2018	31.7.2017
Net assets in EUR		815 540 143.49	731 913 499.63	476 869 836.68
<b>Class F-acc</b>	<b>LU1116895555</b>			
Shares outstanding		1 847 027.0940	1 771 681.6380	1 410 327.2530
Net asset value per share in EUR		131.34	131.17	119.20
Issue and redemption price per share in EUR <sup>1</sup>		131.34	131.17	119.20
<b>Class (CHF hedged) F-acc</b>	<b>LU1230910868</b>			
Shares outstanding		2 088 779.3390	1 612 046.7140	1 165 924.2140
Net asset value per share in CHF		119.86	120.06	109.46
Issue and redemption price per share in CHF <sup>1</sup>		119.86	120.06	109.46
<b>Class (JPY hedged) F-acc</b>	<b>LU1490153456</b>			
Shares outstanding		564 984.0000	721 598.0000	337 589.0000
Net asset value per share in JPY		12 093	12 017	10 853
Issue and redemption price per share in JPY <sup>1</sup>		12 093	12 017	10 853
<b>Class (USD hedged) F-acc</b>	<b>LU1189806976</b>			
Shares outstanding		1 842 263.0360	1 793 805.3120	1 074 521.3990
Net asset value per share in USD		128.97	124.96	111.12
Issue and redemption price per share in USD <sup>1</sup>		128.97	124.96	111.12
<b>Class F-UKdist</b>	<b>LU1116897502</b>			
Shares outstanding		62 515.4860	59 023.8430	42 546.4290
Net asset value per share in EUR		122.55	123.78	114.19
Issue and redemption price per share in EUR <sup>1</sup>		122.55	123.78	114.19
<b>Class (CHF hedged) F-UKdist</b>	<b>LU1303887019</b>			
Shares outstanding		178 336.7130	147 455.3980	129 685.5810
Net asset value per share in CHF		122.83	124.43	115.19
Issue and redemption price per share in CHF <sup>1</sup>		122.83	124.43	115.19
<b>Class (GBP hedged) F-UKdist</b>	<b>LU1172251602</b>			
Shares outstanding		236 982.3300	255 212.2560	284 063.7970
Net asset value per share in GBP		120.36	120.29	110.26
Issue and redemption price per share in GBP <sup>1</sup>		120.36	120.29	110.26
<b>Class (USD hedged) F-UKdist</b>	<b>LU1177369623</b>			
Shares outstanding		149 178.1930	160 886.1930	148 666.7030
Net asset value per share in USD		126.80	124.22	112.24
Issue and redemption price per share in USD <sup>1</sup>		126.80	124.22	112.24

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	EUR	0.1%	10.0%	15.0%
Class (CHF hedged) F-acc	CHF	-0.2%	9.7%	15.1%
Class (JPY hedged) F-acc	JPY	0.6%	10.7%	-
Class (USD hedged) F-acc	USD	3.2%	12.5%	17.1%
Class F-UKdist	EUR	0.1%	10.0%	15.0%
Class (CHF hedged) F-UKdist	CHF	-0.2%	9.7%	15.0%
Class (GBP hedged) F-UKdist	GBP	1.2%	10.9%	16.5%
Class (USD hedged) F-UKdist	USD	3.2%	12.4%	17.1%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>		<b>Economic Breakdown as a % of net assets</b>	
United States	56.23	Internet, software & IT services	9.84
Japan	7.31	Banks & credit institutions	9.19
United Kingdom	4.92	Finance & holding companies	8.26
France	3.33	Pharmaceuticals, cosmetics & medical products	7.99
Canada	3.20	Retail trade, department stores	4.67
Switzerland	3.11	Petroleum	4.32
Germany	2.61	Computer hardware & network equipment providers	3.75
Australia	2.30	Electronics & semiconductors	3.69
The Netherlands	1.63	Telecommunications	3.28
Hong Kong	1.14	Energy & water supply	3.21
Spain	0.89	Insurance	2.98
Sweden	0.76	Food & soft drinks	2.94
Ireland	0.74	Real Estate	2.72
Italy	0.61	Traffic & transportation	2.15
Denmark	0.53	Mechanical engineering & industrial equipment	2.00
Singapore	0.39	Aerospace industry	1.78
Finland	0.34	Vehicles	1.69
Belgium	0.34	Tobacco & alcohol	1.61
Norway	0.21	Miscellaneous consumer goods	1.56
Israel	0.19	Chemicals	1.54
Bermuda	0.11	Lodging, catering & leisure	1.50
Luxembourg	0.08	Biotechnology	1.29
Jersey	0.08	Building industry & materials	1.17
New Zealand	0.08	Graphic design, publishing & media	1.14
Austria	0.07	Healthcare & social services	1.04
Argentina	0.06	Textiles, garments & leather goods	1.02
Portugal	0.05	Miscellaneous services	0.81
Macau	0.04	Electrical devices & components	0.79
South Africa	0.02	Mining, coal & steel	0.61
Papua New Guinea	0.01	Miscellaneous trading companies	0.42
Isle of Man	0.01	Non-ferrous metals	0.37
China	0.01	Precious metals & stones	0.31
United Arab Emirates	0.01	Forestry, paper & pulp products	0.31
<b>Total</b>	<b>91.41</b>	Agriculture & fishery	0.27
		Environmental services & recycling	0.23
		Various capital goods	0.22
		Miscellaneous unclassified companies	0.18
		Rubber & tyres	0.15
		Packaging industry	0.13
		Watches & jewellery	0.12
		Investment funds	0.11
		Photographic & optics	0.03
		Mortgage & funding institutions	0.02
		<b>Total</b>	<b>91.41</b>

## Statement of Net Assets

	EUR 31.7.2019
<b>Assets</b>	
Investments in securities, cost	619 424 045.14
Investments in securities, unrealized appreciation (depreciation)	126 073 737.15
Total investments in securities (Note 1)	<hr/> 745 497 782.29
Cash at banks, deposits on demand and deposit accounts	62 713 685.29
Other liquid assets (Margins)	8 705 647.41
Receivable on securities sales (Note 1)	63 960.84
Receivable on subscriptions	360 177.17
Receivable on dividends	592 975.77
Other receivables	299 965.60
Unrealized gain (loss) on financial futures (Note 1)	-106 570.29
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 355 888.28
<b>Total Assets</b>	<b>816 771 735.80</b>
<b>Liabilities</b>	
Payable on redemptions	-749 676.54
Provisions for flat fee (Note 2)	-408 935.83
Provisions for taxe d'abonnement (Note 3)	-6 870.04
Provisions for other commissions and fees (Note 2)	<hr/> -66 109.90
Total provisions	-481 915.77
<b>Total Liabilities</b>	<b>-1 231 592.31</b>
<b>Net assets at the end of the financial year</b>	<b>815 540 143.49</b>

## Statement of Operations

	EUR 1.8.2018-31.7.2019
<b>Income</b>	
Interest on liquid assets	323 265.27
Dividends	14 364 163.95
<b>Total income</b>	<b>14 687 429.22</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 577 425.90
Taxe d'abonnement (Note 3)	-77 416.02
Other commissions and fees (Note 2)	-144 420.01
Interest on bank overdraft	-329 932.62
<b>Total expenses</b>	<b>-5 129 194.55</b>
<b>Net income (loss) on investments</b>	<b>9 558 234.67</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 069 973.94
Realized gain (loss) on options	-3 826 645.86
Realized gain (loss) on financial futures	-16 291 937.22
Realized gain (loss) on forward foreign exchange contracts	-2 912 429.13
Realized gain (loss) on foreign exchange	2 154 642.75
<b>Total realized gain (loss)</b>	<b>-18 806 395.52</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-9 248 160.85</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	46 880 228.29
Unrealized appreciation (depreciation) on options	169 219.31
Unrealized appreciation (depreciation) on financial futures	1 629 015.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 606 241.08
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>47 072 222.51</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>37 824 061.66</b>

## Statement of Changes in Net Assets

	EUR 1.8.2018-31.7.2019
Net assets at the beginning of the financial year	731 913 499.63
Subscriptions	220 413 785.49
Redemptions	-173 747 851.98
Total net subscriptions (redemptions)	46 665 933.51
Dividend paid	-863 351.31
Net income (loss) on investments	9 558 234.67
Total realized gain (loss)	-18 806 395.52
Total changes in unrealized appreciation (depreciation)	47 072 222.51
Net increase (decrease) in net assets as a result of operations	37 824 061.66
<b>Net assets at the end of the financial year</b>	<b>815 540 143.49</b>

## Changes in the Number of Shares outstanding

	1.8.2018-31.7.2019
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	1 771 681.6380
Number of shares issued	401 334.7750
Number of shares redeemed	-325 989.3190
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 847 027.0940</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	1 612 046.7140
Number of shares issued	741 499.2570
Number of shares redeemed	-264 766.6320
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 088 779.3390</b>
<b>Class</b>	<b>(JPY hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	721 598.0000
Number of shares issued	290 870.0000
Number of shares redeemed	-447 484.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>564 984.0000</b>
<b>Class</b>	<b>(USD hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	1 793 805.3120
Number of shares issued	507 712.3000
Number of shares redeemed	-459 254.5760
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 842 263.0360</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	59 023.8430
Number of shares issued	10 877.0000
Number of shares redeemed	-7 385.3570
<b>Number of shares outstanding at the end of the financial year</b>	<b>62 515.4860</b>
<b>Class</b>	<b>(CHF hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	147 455.3980
Number of shares issued	45 540.4960
Number of shares redeemed	-14 659.1810
<b>Number of shares outstanding at the end of the financial year</b>	<b>178 336.7130</b>
<b>Class</b>	<b>(GBP hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	255 212.2560
Number of shares issued	22 318.9520
Number of shares redeemed	-40 548.8780
<b>Number of shares outstanding at the end of the financial year</b>	<b>236 982.3300</b>
<b>Class</b>	<b>(USD hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	160 886.1930
Number of shares issued	38 972.0000
Number of shares redeemed	-50 680.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>149 178.1930</b>

## Annual Distribution<sup>1</sup>

Global Opportunities Access – Global Equities II	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2018	21.8.2018	EUR	1.32
(CHF hedged) F-UKdist	16.8.2018	21.8.2018	CHF	1.38
(GBP hedged) F-UKdist	16.8.2018	21.8.2018	GBP	1.34
(USD hedged) F-UKdist	16.8.2018	21.8.2018	USD	1.33

## Interim Distribution<sup>1</sup>

Global Opportunities Access – Global Equities II	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	11.12.2018	14.12.2018	EUR	0.01
(GBP hedged) F-UKdist	11.12.2018	14.12.2018	GBP	0.03

<sup>1</sup> See note 6

# Statement of Investments in Securities and other Net Assets as of 31 July 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD AGL ENERGY NPV	12 112.00	157 231.61	0.02
AUD ALUMINA LTD NPV	26 132.00	37 854.20	0.00
AUD AMP LIMITED NPV(POST RECON)	35 605.00	39 453.87	0.01
AUD APA GROUP NPV	26 571.00	181 594.43	0.02
AUD ARISTOCRAT LEISURE NPV	12 609.00	239 241.59	0.03
AUD ASX LTD NPV	4 171.00	229 415.72	0.03
AUD AURIZON HOLDINGS NPV	28 022.00	99 918.79	0.01
AUD AUST & NZ BANK GRP NPV	55 998.00	967 515.45	0.12
AUD BK OF QUEENSLAND NPV	5 938.00	34 296.31	0.00
AUD BLUESCOPE STEEL NPV	11 018.00	89 282.84	0.01
AUD BORAL LIMITED NPV	15 918.00	50 846.82	0.01
AUD BRAMBLES LTD NPV	33 032.00	268 283.68	0.03
AUD CALTEX AUSTRALIA NPV	5 750.00	95 965.09	0.01
AUD CHALLENGER LIMITED NPV	12 916.00	56 689.13	0.01
AUD CIMIC GROUP LTD NPV	2 736.00	62 142.59	0.01
AUD CMNWLT BK OF AUST NPV	35 605.00	1 813 996.24	0.22
AUD COCA-COLA AMATIL NPV	7 509.00	49 366.48	0.01
AUD COCHLEAR LTD NPV	1 119.00	152 640.12	0.02
AUD COMPUTERSHARE LTD NPV(POST REC)	11 048.00	108 333.91	0.01
AUD CROWN RESORTS LTD NPV	7 830.00	57 487.31	0.01
AUD CSL NPV	9 379.00	1 333 189.26	0.16
AUD DEXUS NPV (STAPLED)	24 467.00	198 719.33	0.02
AUD DOMINOS PIZZA ENT NPV	799.00	19 077.52	0.00
AUD FLIGHT CENTRE TRAVEL GROUP LTD NPV	2 298.00	65 566.54	0.01
AUD FORTESCUE METALS G NPV	36 765.00	189 585.50	0.02
AUD GOODMAN GROUP (STAPLED SECURITY)	36 841.00	337 762.96	0.04
AUD GPT GROUP NPV (STAPLED SECURITIES)	32 962.00	126 715.78	0.02
AUD HARVEY NORMAN HLDG NPV	8 531.00	23 184.09	0.00
AUD INCITEC PIVOT NPV	19 655.00	42 342.63	0.01
AUD INSURANCE AUST GRP NPV	44 032.00	235 236.53	0.03
AUD LEND LEASE GROUP NPV	14 548.00	131 036.37	0.02
AUD MACQUARIE GP LTD NPV	6 338.00	505 312.38	0.06
AUD MEDIBANK PRIVATE LTD NPV	28 795.00	64 350.19	0.01
AUD MIRVAC GROUP STAPLED SECURITIES	40 709.00	81 146.89	0.01
AUD NATL AUSTRALIA BK NPV	59 042.00	1 042 038.67	0.13
AUD NEWCREST MINING NPV	17 010.00	374 658.69	0.05
AUD ORICA LIMITED NPV	8 292.00	112 005.56	0.01
AUD ORIGIN ENERGY NPV	31 040.00	152 569.52	0.02
AUD QBE INS GROUP NPV	23 996.00	185 535.43	0.02
AUD RAMSAY HEALTH CARE NPV	2 716.00	122 367.86	0.02
AUD REA GROUP LIMITED NPV	1 436.00	87 286.54	0.01
AUD RIO TINTO LIMITED NPV	7 912.00	484 404.45	0.06
AUD SANTOS LIMITED NPV	31 880.00	142 686.26	0.02
AUD SCENTRE GROUP NPV STAPLED UNIT	95 430.00	235 712.91	0.03
AUD SEEK LIMITED NPV	7 932.00	102 674.43	0.01
AUD SONIC HEALTHCARE NPV	10 044.00	174 345.31	0.02
AUD SOUL PATTINSON(WH) NPV	5 173.00	72 725.24	0.01
AUD SOUTH32 LTD NPV	99 334.00	193 087.04	0.02
AUD STOCKLAND NPV (STAPLED)	41 397.00	117 114.49	0.01
AUD SUNCORP GROUP	27 959.00	233 831.24	0.03
AUD SYDNEY AIRPORT NPV(STAPLED SECURITY)	23 265.00	120 402.33	0.01
AUD TABCORP HLDGS LTD NPV	26 743.00	74 333.06	0.01
AUD TELSTRA CORP NPV	72 665.00	178 583.50	0.02
AUD TPG TELECOM LTD NPV	11 139.00	48 131.25	0.01
AUD TRANSURBAN GROUP STAPLED UNITS NPV	51 896.00	499 562.51	0.06
AUD TREASURY WINE ESTA NPV	16 883.00	184 990.08	0.02
AUD VICINITY CENTRES NPV (STAPLED SECURITY)	61 789.00	99 833.71	0.01
AUD WESFARMERS LTD NPV	24 180.00	586 620.34	0.07
AUD WESTPAC BKG CORP NPV	68 302.00	1 211 388.94	0.15
AUD WOODSIDE PETROLEUM NPV	17 079.00	366 874.45	0.05
AUD WOOLWORTHS GRP LTD NPV	26 359.00	581 230.51	0.07
AUD WORLEYPARSONS LTD NPV	8 111.00	81 090.97	0.01
<b>Total Australia</b>		<b>16 010 867.44</b>	<b>1.96</b>
<b>Austria</b>			
EUR ANDRITZ AG NPV(BR)	899.00	29 091.64	0.00
EUR ERSTE GROUP BK AG NPV	5 662.00	183 675.28	0.02
EUR OMV AG NPV(VAR)	2 989.00	135 431.59	0.02
EUR RAIFFEISEN BK INTL NPV (REGD)	3 061.00	64 954.42	0.01
EUR VERBUND AG CLASS'A'NPV	2 144.00	108 486.40	0.01
EUR VOESTALPINE AG NPV	1 471.00	35 362.84	0.01
<b>Total Austria</b>		<b>557 002.17</b>	<b>0.07</b>
<b>Belgium</b>			
EUR ANHEUSER-BUSCH IN NPV	15 480.00	1 409 763.60	0.17
EUR COLRUYT SA NPV	2 175.00	102 594.75	0.01
EUR GPE BRUXELLES LAM NPV	2 165.00	185 064.20	0.02
EUR PROXIMUS SA NPV	2 444.00	63 079.64	0.01
EUR SOLVAY SA NPV	1 327.00	123 225.22	0.02
EUR UMICORE NPV	4 687.00	133 298.28	0.02
<b>Total Belgium</b>		<b>2 017 025.69</b>	<b>0.25</b>
<b>Bermuda</b>			
USD MARVELL TECH GROUP COM USD0.002	15 303.00	360 927.59	0.04
<b>Total Bermuda</b>		<b>360 927.59</b>	<b>0.04</b>

Global Opportunities Access – Global Equities II  
Annual Report as of 31 July 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Canada</b>			
CAD 1ST CAP REALTY INC COM NPV	1 700.00	25 405.91	0.00
CAD ALTAGAS LTD COM NPV	6 460.00	89 296.26	0.01
CAD ATCO LTD CL 1 NON VTG	900.00	27 078.89	0.00
CAD AURORA CANNABIS INC COM NPV	12 700.00	71 575.66	0.01
CAD BOMBARDIER INC CLASS'B'SUB-VTG NPV	44 431.00	68 983.69	0.01
CAD CAE INC COM	4 600.00	111 974.79	0.01
CAD CAMECO CORP COM	10 983.00	91 045.41	0.01
CAD CANADIAN UTILS LTD CL A	2 300.00	56 537.99	0.01
CAD CANOPY GROWTH CORP COM NPV	3 600.00	106 542.73	0.01
CAD CI FINANCIAL CORP COM NPV	5 187.00	72 586.58	0.01
CAD EMERA INC COM	1 100.00	41 229.46	0.00
CAD EMPIRE LTD CL A	3 900.00	93 174.62	0.01
CAD HUSKY ENERGY INC COM	8 245.00	57 746.42	0.01
CAD HYDRO ONE INC COM NPV	5 600.00	89 282.17	0.01
CAD IGM FINANCIAL INC COM	700.00	17 456.18	0.00
CAD KEYERA CORPORATION COM NPV	3 305.00	75 907.83	0.01
CAD KINROSS GOLD CORP COM NPV	12 700.00	46 385.20	0.01
CAD KIRKLAND LAKE GOLD COM NPV	3 700.00	138 124.18	0.02
CAD LUNDIN MINING CORP COM	8 200.00	35 838.44	0.00
CAD METHANEX CORP COM	1 200.00	42 638.43	0.00
CAD ONEX CORP SUB VTG	1 300.00	70 892.38	0.01
CAD PRARIESKY ROYALTY COM NPV	6 475.00	78 299.05	0.01
CAD QUEBECOR INC CL B	3 400.00	69 531.97	0.01
CAD STARS GROUP INC(TH COM NPV)	4 000.00	56 194.64	0.01
CAD TELUS CORPORATION NPV	5 292.00	170 697.86	0.02
CAD TOURMALINE OIL CP COM NPV	4 000.00	47 604.03	0.01
CAD VERMILION ENERGY I COM NPV	1 747.00	28 259.11	0.00
CAD WASTE CONNECTIONS COM NPV (POST REV SPLIT)	577.00	47 243.35	0.01
USD WASTE CONNECTIONS COM NPV (POST REV SPLIT)	5 076.00	413 593.25	0.05
CAD WEST FRASER TIMBER COM NPV	1 400.00	49 400.12	0.01
CAD WSP GLOBAL INC COM NPV	1 400.00	71 280.19	0.01
<b>Total Canada</b>	<b>2 461 806.79</b>	<b>0.30</b>	
<b>China</b>			
SGD YANGZIJIANG SHIPBU NPV	43 300.00	40 636.10	0.00
<b>Total China</b>	<b>40 636.10</b>	<b>0.00</b>	
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	130.00	132 103.35	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	87.00	84 178.32	0.01
DKK CHR. HANSEN HLHG DKK10	1 997.00	157 894.70	0.02
DKK DANSE BANK A/S DKK10	13 263.00	178 061.20	0.02
DKK DSV DKK1	3 826.00	330 482.01	0.04
DKK GENMAB AS DKK1 (BEARER)	1 328.00	222 661.71	0.03
DKK ISS A/S DKK1	2 392.00	60 655.42	0.01
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	4 192.00	175 883.38	0.02
DKK ORSTED A/S DKK10	4 015.00	331 322.08	0.04
DKK PANDORA A/S DKK1	1 982.00	68 958.20	0.01
<b>Total Denmark</b>	<b>1 742 200.37</b>	<b>0.21</b>	
<b>Finland</b>			
EUR KONE CORPORATION NPV ORD 'B'	6 457.00	333 181.20	0.04
EUR METSO OYJ NPV	2 109.00	73 625.19	0.01
EUR WARTSILA OYJ ABP SER'B'EUR3.50	8 811.00	100 313.24	0.01
<b>Total Finland</b>	<b>507 119.63</b>	<b>0.06</b>	
<b>France</b>			
EUR ACCOR EUR3	3 885.00	156 565.50	0.02
EUR ADP EUR3	499.00	77 694.30	0.01
EUR AIR LIQUIDE(L) EUR5.5 (POST-SUBDIVISION)	8 356.00	1 044 500.00	0.13
EUR AIRBUS EUR1	11 437.00	1 464 622.22	0.18
EUR ALSTOM EUR7.00	3 143.00	122 702.72	0.01
EUR AMUNDI EUR2.5 (AIW)	1 059.00	66 081.60	0.01
EUR ARKEMA EUR10	1 099.00	89 788.30	0.01
EUR ATOS SE EUR1	1 774.00	129 608.44	0.02
EUR AXA EUR2.29	37 706.00	863 467.40	0.11
EUR BIC EUR3.82	307.00	19 310.30	0.00
EUR BIOMERIEUX NPV (POST SPLIT)	358.00	27 404.90	0.00
EUR BNP PARIBAS EUR2	23 610.00	995 869.80	0.12
EUR BOLLORE EURO.16	13 602.00	52 938.98	0.01
EUR BOUYGUES EUR1	3 232.00	104 526.16	0.01
EUR BUREAU VERITAS EURO.12	5 424.00	122 528.16	0.01
EUR CAPGEMINI EUR8	3 251.00	374 677.75	0.05
EUR CARREFOUR EUR2.50	11 080.00	192 847.40	0.02
EUR CASINO GUICH-PERR EUR1.53	374.00	12 491.60	0.00
EUR CIE DE ST-GOBAIN EUR4	10 312.00	358 393.56	0.04
EUR CNP ASSURANCES EUR1	3 514.00	65 711.80	0.01
EUR COVIVIO EUR3	814.00	75 172.90	0.01
EUR CREDIT AGRICOLE SA EUR3	21 139.00	227 878.42	0.03
EUR DANONE EURO.25	12 553.00	984 155.20	0.12
EUR DASSAULT AVIATION EUR8	29.00	35 960.00	0.00
EUR DASSAULT SYSTEMES EUR0.50	2 696.00	372 048.00	0.05
EUR EDENRED EUR2	4 481.00	203 616.64	0.02
EUR EDF EURO.5	12 975.00	145 514.63	0.02
EUR EIFFAGE EUR4	1 886.00	168 532.96	0.02
EUR ENGIE EUR1	37 349.00	519 898.08	0.06
EUR ESSILORLUXOTTICA EUR0.18	5 819.00	713 700.35	0.09
EUR EURAZEONP	1 062.00	64 410.30	0.01
EUR EUTELSAT COMMUNICA EUR1	3 239.00	56 099.48	0.01
EUR FAURECIA EUR7	1 322.00	56 846.00	0.01
EUR GETLINK SE EURO.40	8 374.00	109 280.70	0.01
EUR HERMES INTL NPV	711.00	452 622.60	0.06
EUR ICADE NPV	819.00	64 291.50	0.01

Global Opportunities Access – Global Equities II  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ILIAD NPV		354.00	33 205.20	0.00
EUR IMERYS EUR2		748.00	28 304.32	0.00
EUR INGENICO GROUP EUR1		902.00	77 572.00	0.01
EUR IPSEN EUR1		897.00	93 018.90	0.01
EUR JC DECAUX SA NPV		522.00	13 634.64	0.00
EUR KERING EUR4		1 567.00	735 706.50	0.09
EUR KLEPIERRE EUR1.40		4 761.00	132 546.24	0.02
EUR L'OREAL EURO.20		4 955.00	1 199 110.00	0.15
EUR LEGRAND SA EUR4		5 213.00	332 902.18	0.04
EUR LVMH MOET HENNESSY EURO.30		5 627.00	2 111 813.10	0.26
EUR NATIXIS EUR1.6		16 758.00	61 032.64	0.01
EUR ORANGE EUR4		40 031.00	537 416.18	0.07
EUR PERNOD RICARD EUR1.55		4 498.00	715 406.90	0.09
EUR PEUGEOT SA EUR1		12 735.00	272 019.60	0.03
EUR PUBLICIS GROUPE SA EURO.40		3 922.00	175 352.62	0.02
EUR REMY COINTREAU EUR1.60		285.00	38 161.50	0.00
EUR RENAULT SA EUR3.81		4 220.00	213 278.80	0.03
EUR SAFRAN EURO.20		6 691.00	868 826.35	0.11
EUR SANOFI EUR2		22 920.00	1 729 543.20	0.21
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)		297.00	42 975.90	0.00
EUR SCHNEIDER ELECTRIC EUR8		11 218.00	875 901.44	0.11
EUR SCOR SE EUR7.876972 (POST CONS)		2 498.00	92 925.60	0.01
EUR SEB SA EUR1		285.00	41 325.00	0.00
EUR SOC GENERALE EUR1.25		15 582.00	345 998.31	0.04
EUR SODEXO EUR4		1 556.00	161 279.40	0.02
EUR SUEZ EUR4		5 540.00	73 571.20	0.01
EUR TELEPERFORMANCE EUR2.50		840.00	159 264.00	0.02
EUR THALES EUR3		2 015.00	205 630.75	0.02
EUR TOTAL EUR2.5		48 359.00	2 274 565.57	0.28
EUR UBISOFT ENTERTAIN EUR0.31		1 867.00	139 576.92	0.02
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)		2 424.00	293 304.00	0.04
EUR VALEO EURT (POST SUBD)		4 204.00	119 393.60	0.01
EUR VEOLIA ENVIRONNEMENT EUR5		9 554.00	218 308.90	0.03
EUR VINCI EUR2.50		10 504.00	979 392.96	0.12
EUR VIVENDI SA EUR5.50		20 459.00	515 157.62	0.06
EUR WENDEL EUR4		495.00	61 875.00	0.01
EUR WORLDLINE EURO.68		690.00	44 712.00	0.01
<b>Total France</b>			<b>26 605 893.69</b>	<b>3.26</b>

#### Germany

EUR 1&1 DRILLISCHE AG NPV		1 170.00	31 941.00	0.00
EUR BAYERISCHE MOTOREN WERKE AG EUR1		6 762.00	451 904.46	0.06
EUR BEIERSDORF AG NPV		2 685.00	281 925.00	0.03
EUR CARL ZEISS MEDITEC NPV		416.00	41 371.20	0.01
EUR COMMERZBANK AG NPV		25 129.00	154 870.03	0.02
EUR CONTINENTAL AG ORD NPV		2 634.00	329 882.16	0.04
EUR COVESTRO AG NPV		3 902.00	160 411.22	0.02
EUR DEUTSCHE WOHNEN AG NPV (BR)		6 965.00	231 377.30	0.03
EUR FRAPORT AG NPV		932.00	70 571.04	0.01
EUR FRESENIUS MED CARE NPV		4 324.00	271 979.60	0.03
EUR FRESENIUS SE & CO. KGAA NPV		8 005.00	364 547.70	0.05
EUR GEA GROUP AG NPV		2 876.00	65 141.40	0.01
EUR HEIDELBERGCEMENT NPV		3 397.00	222 911.14	0.03
EUR HENKEL AG & CO KGAA		2 055.00	174 777.75	0.02
EUR HOCHTIEF AG NPV		208.00	21 382.40	0.00
EUR INNOGY SE NPV (ASD 06/07/18 EON CSH)		2 932.00	111 269.40	0.01
EUR KION GROUP AG NPV		978.00	47 540.58	0.01
EUR KNORR BREMSE AG NPV		467.00	42 823.90	0.01
EUR LANXESS AG NPV		1 508.00	81 643.12	0.01
EUR MERCK KGAA NPV		2 622.00	242 377.68	0.03
EUR METRO AG (NEW) NPV		2 455.00	34 370.00	0.00
EUR PUMA SE NPV		1 040.00	65 780.00	0.01
EUR RWE AG (NEU) NPV		10 956.00	267 983.76	0.03
EUR SAP AG ORD NPV		19 943.00	2 228 031.96	0.27
EUR SYMRISE AG NPV (BR)		2 908.00	243 225.12	0.03
EUR THYSSENKRUPP AG NPV		9 009.00	105 315.21	0.01
EUR VOLKSWAGEN AG ORD NPV		576.00	89 107.20	0.01
EUR WIRECARD AG NPV		2 165.00	328 214.00	0.04
EUR ZALANDO SE NPV		2 526.00	105 283.68	0.01
<b>Total Germany</b>			<b>6 867 959.01</b>	<b>0.84</b>

#### Hong Kong

HKD AIA GROUP LTD NPV		240 400.00	2 231 446.60	0.27
HKD ASM PACIFIC TECH HKD0.10		9 700.00	102 669.54	0.01
HKD BANK OF EAST ASIA NPV		16 859.00	43 909.77	0.01
HKD BOC HONG KONG HLDG HKD5		67 500.00	233 116.91	0.03
HKD CK ASSET HOLDINGS HKD1		45 500.00	309 838.68	0.04
HKD CK HUTCHISON HLDGS HKD1.0		57 500.00	485 896.88	0.06
HKD CK INFRASTRUCTURE HKD1		11 000.00	76 799.22	0.01
HKD CLP HOLDINGS HKD5		36 500.00	357 018.54	0.04
USD DAIRY FARM INTL ORD USD0.055555 (BERM REG)		12 500.00	84 201.54	0.01
HKD GALAXY ENTERTAINME HKD0.10		48 000.00	297 398.32	0.04
HKD HANG LUNG PROP HKD1		40 000.00	84 997.17	0.01
HKD HANG SENG BANK HKD5		15 400.00	330 242.94	0.04
HKD HENDERSON LAND DEV HKD2		24 321.00	113 713.64	0.01
HKD HK ELECTRIC INVEST UNITS (STAPLED)		40 500.00	36 895.98	0.01
HKD HKT TRUST AND HKT SHARE STAPLED UNIT		51 000.00	73 261.87	0.01
HKD HONG KONG EXCHANGE HKD1		24 847.00	757 191.18	0.09
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)		27 600.00	151 708.28	0.02
HKD HONGKONG&CHINA GAS HKD0.25		192 650.00	383 284.82	0.05
HKD HYSAN DEVELOPMENT HKD5		14 000.00	60 156.61	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)		4 900.00	267 972.88	0.03
USD JARDINE STRATEGIC ORD USD0.05(BERMUDA REG)		5 900.00	182 818.39	0.02
HKD KERRY PROPERTIES HKD1		7 500.00	25 471.62	0.00
HKD MTR CORP HKD1		35 586.00	210 480.25	0.03
HKD NEW WORLD DEVEL CO HKD1		123 289.00	157 018.50	0.02

Global Opportunities Access – Global Equities II  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD NWS HOLDINGS LTD HKD1		14 742.00	24 695.21	0.00
HKD PCCW LIMITED HKD0.25		36 000.00	18 463.48	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1		33 000.00	212 601.94	0.03
HKD SHANGRI-LA ASIA HKD1		32 000.00	35 137.06	0.00
HKD SINO LAND CO HKD1		40 979.00	59 995.07	0.01
HKD SIM HOLDINGS LTD. HKD1.00		32 000.00	31 575.62	0.00
HKD SUN HUNG KAI PROP NPV		32 000.00	465 924.04	0.06
HKD SWIRE PACIFIC 'A'HKD0.60		11 000.00	113 211.00	0.01
HKD SWIRE PROPERTIES LTD HKD1		6 600.00	21 544.17	0.00
HKD TECHTRONIC INDUSTR HKD0.1		22 500.00	151 926.14	0.02
HKD THE LINK REAL ESTATE INVESTMENT TRUST		44 500.00	466 669.83	0.06
HKD VITASOY INTL HKD0.25		10 000.00	42 510.06	0.01
HKD WH GROUP LTD USDO.0001		204 500.00	180 905.26	0.02
HKD WHARF REAL ESTATE HKD0.1		29 000.00	165 370.45	0.02
HKD WHARF(HLDGS) HKD1		17 000.00	37 333.13	0.01
HKD WHEELOCK & COMPANY HKD0.50		20 000.00	113 819.11	0.01
HKD YUE YUEN INDL HLDG HKD0.25		4 500.00	11 333.15	0.00
<b>Total Hong Kong</b>			<b>9 210 524.85</b>	<b>1.13</b>
<b>Ireland</b>				
EUR AIB GROUP PLC ORD EURO.625		4 775.00	14 802.50	0.00
USD ALKERMES PLC COM USDO.01		2 973.00	61 841.82	0.01
EUR BANK OF IRELAND GR EUR1		12 371.00	49 484.00	0.01
GBP DCC ORD EURO.25		2 168.00	165 990.46	0.02
EUR FLUTTER ENTERTAINM ORD EURO.09		661.00	47 314.38	0.01
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)		1 912.00	201 524.80	0.02
USD SEAGATE TECH PLC COM USDO.0001		5 412.00	225 103.04	0.03
<b>Total Ireland</b>			<b>766 061.00</b>	<b>0.10</b>
<b>Israel</b>				
ILS BANK HAPOALIM B.M. IL51		25 032.00	171 597.00	0.02
ILS BK LEUMI LE ISRAEL IL51		20 693.00	136 431.58	0.02
USD CHECK POINT SFTWRE ORD IL50.01		2 787.00	280 226.92	0.04
USD CYBER-ARK SOFTWARE COM IL50.01		600.00	74 841.03	0.01
ILS ICL-ISRAEL CHEM IL51		20 767.00	101 556.16	0.01
ILS NICE SYSTEMS IL51		1 277.00	176 752.13	0.02
USD WIX.COM LTD COM IL50.01		1 200.00	160 071.85	0.02
<b>Total Israel</b>			<b>1 101 476.67</b>	<b>0.14</b>
<b>Italy</b>				
EUR ASSIC GENERALI SPA EUR1		24 936.00	419 922.24	0.05
EUR FINECOBANK SPA EURO.33		4 405.00	39 609.76	0.00
EUR LEONARDO SPA EUR4.40		6 739.00	74 398.56	0.01
EUR POSTE ITALIANE SPA NPV		8 685.00	83 897.10	0.01
EUR TELECOM ITALIA SPA DI RISP EURO.55		115 991.00	55 675.68	0.01
EUR TELECOM ITALIA SPA EURO.55		175 051.00	89 381.04	0.01
<b>Total Italy</b>			<b>762 884.38</b>	<b>0.09</b>
<b>Japan</b>				
JPY ACOM CO NPV		11 600.00	37 039.42	0.00
JPY ADVANTEST CORP NPV		4 900.00	173 078.41	0.02
JPY AEON FINANCIAL SER NPV		3 400.00	49 613.11	0.01
JPY AIR WATER INC NPV		4 000.00	59 129.40	0.01
JPY AISIN SEIKI CO NPV		3 000.00	87 974.42	0.01
JPY AMADA CO LTD NPV		5 300.00	52 961.68	0.01
JPY AOZORA BANK LTD.		3 900.00	80 589.04	0.01
JPY ASAHI INTECC CO LT NPV		3 200.00	75 971.52	0.01
JPY BANDAI NAMCO HLDGS NPV		3 700.00	180 581.26	0.02
JPY BENESSE HOLDINGS INC NPV		700.00	14 817.92	0.00
JPY BK OF KYOTO NPV		1 400.00	49 045.64	0.01
JPY CALBEE INC NPV		1 700.00	43 453.66	0.01
JPY CENTRAL JAPAN RLWY NPV		2 900.00	525 844.69	0.06
JPY CHIBA BANK NPV		9 000.00	40 202.70	0.01
JPY CHUGAI PHARM CO NPV		4 200.00	270 995.97	0.03
JPY COCA-COLA BOTTLERS NPV		3 000.00	66 830.78	0.01
JPY CONCORDIA FINANCIA NPV		18 500.00	58 918.46	0.01
JPY CREDIT SAISON CO NPV		3 100.00	34 131.76	0.00
JPY CYBER AGENT NPV		2 100.00	76 782.19	0.01
JPY DAI-ICHI LIFE HOLD NPV		21 400.00	284 477.94	0.03
JPY DAICEL CORP		3 000.00	22 980.06	0.00
JPY DAIIFUKU CO LTD NPV		1 800.00	89 488.23	0.01
JPY DAIICHI SANKYO COM NPV		10 700.00	588 340.03	0.07
JPY DAIKIN INDUSTRIES NPV		4 900.00	550 648.76	0.07
JPY DAITO TRUST CONST NPV		1 400.00	163 002.92	0.02
JPY DAIWA HOUSE INDs NPV		10 600.00	272 787.72	0.03
JPY DAIWA HOUSE REIT I REIT		38.00	83 772.17	0.01
JPY DENTSU INC. NPV		4 400.00	131 758.97	0.02
JPY DISCO CORPORATION NPV		700.00	117 142.06	0.01
JPY EISAI CO NPV		5 200.00	254 047.97	0.03
JPY FANUC CORP NPV		3 900.00	630 065.63	0.08
JPY FAST RETAILING CO NPV		1 200.00	650 688.13	0.08
JPY FUJI ELECTRIC CO L NPV		1 600.00	44 537.31	0.01
JPY FUKUOKA FINANCIAL NPV		2 800.00	46 370.42	0.01
JPY GMO PAYMENT GATEWA NPV		1 200.00	79 114.94	0.01
JPY HANKYU Hanshin HLD NPV		4 000.00	126 894.94	0.02
JPY HIKARI TSUSHIN INC. NPV		300.00	59 832.54	0.01
JPY HIROSE ELECTRIC NPV		1 220.00	115 755.65	0.01
JPY HISAMITSU PHARM CO NPV		1 400.00	51 014.41	0.01
JPY HITACHI CHEMICAL NPV		1 300.00	32 239.92	0.00
JPY HITACHI HIGH-TECH NPV		1 500.00	68 865.73	0.01
JPY HOSHIZAKI CORPORAT NPV		1 200.00	76 632.29	0.01
JPY HULIC CO LTD NPV		7 100.00	55 090.93	0.01
JPY IDEMITSU KOSAN CO LTD		3 662.00	91 483.81	0.01
JPY IHI CORP NPV		3 900.00	84 073.27	0.01
JPY ISETAN MITSUKOSHI NPV		4 300.00	30 875.01	0.00

Global Opportunities Access – Global Equities II  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY ISUZU MOTORS NPV		11 900.00	119 258.49	0.01
JPY J FRONT RETAILING NPV		3 800.00	40 392.96	0.01
JPY JAPAN AIRPORT TERM NPV		300.00	11 241.87	0.00
JPY JAPAN EXCHANGE GP NPV		8 600.00	114 038.35	0.01
JPY JAPAN REAL ESTATE INVESTMENT CORP		28.00	157 733.55	0.02
JPY JGC CORP NPV		2 700.00	31 827.14	0.00
JPY JSR CORP NPV		3 700.00	55 368.05	0.01
JPY JTEKT CORPORATION NPV		3 000.00	32 211.79	0.00
JPY KAJIMA CORP NPV		11 700.00	136 272.26	0.02
JPY KAKAKU.COM. INC NPV		5 000.00	94 137.18	0.01
JPY KAMIGUMI CO LTD NPV		3 900.00	80 976.18	0.01
JPY KANEKA CORP NPV		400.00	13 450.53	0.00
JPY KANSAI ELEC POWER NPV		16 600.00	184 829.84	0.02
JPY KANSAI PAINT CO NPV		5 300.00	94 524.32	0.01
JPY KAO CORP NPV		9 700.00	640 234.60	0.08
JPY KAWASAKI HEAVY IND NPV		1 700.00	33 469.16	0.00
JPY KEIHAN HOLDINGS CO NPV		600.00	21 987.40	0.00
JPY KEIKYU CORP		2 500.00	37 969.22	0.00
JPY KEIO CORPORATION NPV		1 200.00	67 103.76	0.01
JPY KEISEI ELEC RY CO NPV		2 400.00	79 710.54	0.01
JPY KIKKOMAN CORP NPV		2 500.00	102 884.99	0.01
JPY KINTETSU GROUP HOL NPV		2 900.00	124 264.39	0.02
JPY KIRIN HOLDINGS CO LTD NPV		16 800.00	329 364.33	0.04
JPY KOBAYASHI PHARMACE NPV		400.00	25 809.14	0.00
JPY KOITO MFG CO LTD NPV		2 300.00	104 452.57	0.01
JPY KOMATSU NPV		20 200.00	408 637.27	0.05
JPY KOSE CORPORATION NPV		600.00	92 366.94	0.01
JPY KURARAY CO NPV		7 800.00	83 621.61	0.01
JPY KURITA WATER INDs NPV		2 400.00	54 953.62	0.01
JPY KYUSHU ELEC POWER NPV		10 900.00	97 650.37	0.01
JPY KYUSHU RAILWAY COR NPV		1 900.00	48 880.20	0.01
JPY LINE CORP NPV		1 100.00	31 620.33	0.00
JPY LION CORP NPV		6 800.00	120 770.23	0.01
JPY M3 INC NPV		7 200.00	131 983.97	0.02
JPY MAKITA CORP NPV		3 900.00	115 979.82	0.01
JPY MARUI GROUP NPV		4 500.00	87 924.79	0.01
JPY MARUCHI STL TUBE NPV		1 000.00	23 774.19	0.00
JPY McDONALD'S HOLDING NPV		900.00	36 443.00	0.00
JPY MEBUKI FINANCIAL G NPV		13 180.00	29 328.28	0.00
JPY MEIJU HOLDINGS CO NPV		1 800.00	112 716.46	0.01
JPY MINEBEA MITSUMI INC		8 600.00	133 815.43	0.02
JPY MISUMI GROUP INC NPV		5 800.00	118 698.88	0.01
JPY MITSUBISHI GAS CHM NPV		3 600.00	43 418.91	0.01
JPY MITSUBISHI MOTOR C NPV		8 200.00	32 694.89	0.00
JPY MITSUBISHI UFJ LEA NV		3 900.00	18 743.89	0.00
JPY MITSUI CHEMICALS NPV		5 500.00	114 106.18	0.01
JPY MITSUI FUDOSAN CO NPV		17 300.00	353 692.34	0.04
JPY MONOTARO CO LTD NPV		3 000.00	59 460.29	0.01
JPY NABTESCO CORP NPV		2 600.00	63 684.05	0.01
JPY NAGOYA RAILROAD CO NPV		4 500.00	111 860.29	0.01
JPY NH FOODS LTD NPV		2 500.00	83 859.03	0.01
JPY NIDEC CORPORATION NPV		4 600.00	559 934.26	0.07
JPY NIPPON BUILDING FD REIT		26.00	164 318.19	0.02
JPY NIPPON ELEC GLASS NPV		2 600.00	52 801.20	0.01
JPY NIPPON EXPRESS CO NPV		1 000.00	50 956.51	0.01
JPY NIPPON PAINT HLDGS NPV		3 700.00	145 536.25	0.02
JPY NIPPON STEEL CORP NPV		16 100.00	228 606.53	0.03
JPY NISSAN CHEMICAL CO NPV		1 700.00	67 289.89	0.01
JPY NISSHIN SEIFUN GRP NPV		3 800.00	64 911.64	0.01
JPY NISSIN FOODS HLDG NPV		1 600.00	89 868.75	0.01
JPY NITORI HOLDINGS CO LTD		1 600.00	194 958.27	0.02
JPY NITTO DENKO CORP NPV		3 400.00	151 595.61	0.02
JPY NOMURA REAL ESTATE HOLDINGS INC		3 100.00	56 852.08	0.01
JPY NSK LTD NPV		5 300.00	40 641.95	0.01
JPY OBAYASHI CORP NPV		16 500.00	141 404.31	0.02
JPY OBIC CO LTD NPV		1 300.00	125 496.94	0.02
JPY ODAKYU ELEC RLWY NPV		8 100.00	163 356.97	0.02
JPY OJI HOLDINGS CO NPV		15 000.00	70 230.64	0.01
JPY OLYMPUS CORP NPV		21 600.00	213 163.64	0.03
JPY ONO PHARMACEUTICAL NPV		7 900.00	129 589.18	0.02
JPY ORACLE CORP JAPAN NPV		500.00	37 555.61	0.00
JPY ORIENTAL LAND CO NPV		4 300.00	513 634.98	0.06
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP		2 600.00	149 693.01	0.02
JPY PEPTIDREAM INC NPV		2 500.00	126 357.25	0.02
JPY PERSOL HOLDINGS CO NPV		3 600.00	79 124.87	0.01
JPY PIGEON CORP NPV		3 100.00	103 087.66	0.01
JPY POLA ORBIS HOLDINGS IN NPV		2 200.00	49 919.18	0.01
JPY RAKUTEN INC NPV		21 000.00	193 866.35	0.02
JPY RECRUIT HLDGS CO I NPV		23 700.00	728 914.64	0.09
JPY RINNAI CORP NPV		700.00	42 676.07	0.01
JPY RYOHIN KEIKAKU CO NPV		400.00	64 291.23	0.01
JPY SANKYO CO LTD NPV		500.00	15 551.66	0.00
JPY SBI HOLDINGS INC NPV		4 800.00	99 027.69	0.01
JPY SECOM CO NPV		4 000.00	282 940.97	0.03
JPY SEIBU HOLDINGS INC NPV		6 000.00	85 319.06	0.01
JPY SEKISUI HOUSE NPV		12 000.00	182 202.60	0.02
JPY SEVEN BANK NPV		5 400.00	13 177.55	0.00
JPY SHARP CORP NPV		3 800.00	43 347.77	0.01
JPY SHIMANO INC NPV		1 500.00	191 459.15	0.02
JPY SHIMIZU CORP NPV		12 300.00	89 639.61	0.01
JPY SHIN-ETSU CHEMICAL NPV		7 200.00	664 386.83	0.08
JPY SHINSEI BANK NPV		4 900.00	66 880.42	0.01
JPY SHIONOGI & CO NPV		6 100.00	305 637.30	0.04
JPY SHISEIDO CO LTD NPV		7 500.00	499 183.51	0.06
JPY SHIZUOKA BANK NPV		5 000.00	31 103.32	0.00
JPY SHOWA DENKO KK NPV		2 400.00	58 527.19	0.01

Global Opportunities Access – Global Equities II  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY SMC CORP NPV		1 200.00	395 673.97	0.05
JPY SONY FINANCIAL HOL NPV		3 800.00	83 332.09	0.01
JPY STANLEY ELECTRIC NPV		2 000.00	44 802.02	0.01
JPY SUMITOMO HEAVY IND NPV		2 000.00	58 484.17	0.01
JPY SUMITOMO METAL MNG NPV		4 600.00	118 531.78	0.01
JPY SUMITOMO RUBBER NPV		4 600.00	45 395.96	0.01
JPY SUNDRUG CO LTD NPV		1 600.00	40 037.26	0.00
JPY SUNTORY BEVERAGE & NPV		3 300.00	118 337.39	0.01
JPY SUZUKEN CO LTD NPV		500.00	24 940.56	0.00
JPY SUZUKI MOTOR CORP NPV		6 900.00	243 665.58	0.03
JPY SYSMEX CORP NPV		3 000.00	197 142.12	0.02
JPY T&D HOLDINGS INC. NPV		11 400.00	115 615.02	0.01
JPY TAIHEIYO CEMENT NPV		1 600.00	40 699.03	0.01
JPY TAISEI CORP NPV		3 900.00	121 625.57	0.01
JPY TAISHO PHARM H NPV		300.00	20 672.13	0.00
JPY TAIYO NIPPON SANZO NPV		1 800.00	33 368.24	0.00
JPY TEIJIN LTD NPV		2 700.00	42 235.17	0.01
JPY TERUMO CORP NPV		12 600.00	331 657.38	0.04
JPY THK CO LTD NPV		2 700.00	61 956.83	0.01
JPY TOBU RAILWAY CO NPV		4 200.00	108 050.96	0.01
JPY TOHO CO LTD NPV		1 700.00	59 766.36	0.01
JPY TOHO GAS CO NPV		2 500.00	85 927.07	0.01
JPY TOHOKU ELEC POWER NPV		7 200.00	64 979.47	0.01
JPY TOKYO GAS CO NPV		6 500.00	146 332.45	0.02
JPY TOKYU CORP NPV		12 900.00	204 031.18	0.03
JPY TORAY INDS INC NPV		34 200.00	213 001.34	0.03
JPY TOSOH CORP NPV		4 000.00	50 724.89	0.01
JPY TOTO LTD NPV		2 400.00	87 056.21	0.01
JPY TOYO SUISAN KAISHA NPV		1 600.00	58 169.83	0.01
JPY TOYODA GOSEI NPV		900.00	14 964.34	0.00
JPY TOYOTA INDUSTRIES NPV		2 100.00	98 496.61	0.01
JPY TOYOTA TSUSHO CORP NPV		2 300.00	60 312.32	0.01
JPY TSURUHA HOLDINGS I NPV		600.00	55 241.49	0.01
JPY USS CO LTD NPV		3 300.00	59 155.05	0.01
JPY YAKULT HONSHA CO NPV		2 700.00	137 805.92	0.02
JPY YAMAHA CORP NPV		3 000.00	128 053.04	0.02
JPY YAMATO HOLDINGS CO NPV		6 100.00	108 161.39	0.01
JPY ZOZO INC NPV		4 900.00	83 620.79	0.01
<b>Total Japan</b>		<b>23 515 183.93</b>		<b>2.88</b>
<b>Jersey</b>				
GBP GLENCORE XSTRATA ORD USD0.01		231 198.00	677 469.32	0.08
<b>Total Jersey</b>			<b>677 469.32</b>	<b>0.08</b>
<b>Luxembourg</b>				
EUR AROUND TOWN SA EURO.01		15 483.00	111 973.06	0.01
EUR EUROFINS SCIENTIFI EURO.10		173.00	66 778.00	0.01
EUR RTL GROUP NPV		567.00	25 401.60	0.00
<b>Total Luxembourg</b>			<b>204 152.66</b>	<b>0.02</b>
<b>Macau</b>				
HKD MGM CHINA HLDGS LT HKD1		14 400.00	21 412.68	0.00
HKD SANDS CHINA LTD USD0.01 REG'S		48 000.00	209 831.04	0.03
HKD WYNN MACAU LTD HKD0.10		32 800.00	67 213.86	0.01
<b>Total Macau</b>			<b>298 457.58</b>	<b>0.04</b>
<b>Mexico</b>				
GBP FRESNILLO PLC ORD USD0.50		4 447.00	29 392.16	0.00
<b>Total Mexico</b>			<b>29 392.16</b>	<b>0.00</b>
<b>The Netherlands</b>				
USD AERCAP HOLDINGS EURO.01		3 051.00	149 426.11	0.02
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)		4 639.00	396 402.55	0.05
EUR EXOR NV EURO.01		2 024.00	127 431.04	0.02
EUR HEINEKEN HOLDING EUR1.6		2 057.00	188 626.90	0.02
EUR HEINEKEN NV EUR1.6		5 433.00	527 652.96	0.06
EUR ING GROEP N.V. EURO.01		79 616.00	801 892.35	0.10
EUR KON KPN NV EURO.04		72 701.00	187 641.28	0.02
EUR KONINKLIJKE AHOLD EURO.01		22 924.00	468 910.42	0.06
EUR KONINKLIJKE PHILIPS NV EURO.20		18 861.00	801 309.59	0.10
USD NXP SEMICONDUCTORS EURO.20		5 843.00	542 579.28	0.07
EUR QIAGEN NV EURO.01		3 972.00	136 954.56	0.02
EUR RANDSTAD N.V. EURO.10		2 637.00	120 088.98	0.01
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)		75 775.00	2 168 735.17	0.27
EUR STMICROELECTRONICS EUR1.04		13 213.00	220 855.30	0.03
EUR VOPAK(KON) EURO.50		1 440.00	64 224.00	0.01
EUR WOLTERS KLUWER EURO.12		6 189.00	405 750.84	0.05
<b>Total The Netherlands</b>			<b>7 308 481.33</b>	<b>0.91</b>
<b>New Zealand</b>				
NZD AUCKLAND INTL NPV		30 815.00	169 969.61	0.02
NZD FISHER & PAYKEL HE NPV		10 129.00	99 070.24	0.01
NZD FLETCHER BUILDING NPV		18 237.00	53 620.12	0.01
NZD MERIDIAN ENERGY LT NPV		11 606.00	32 369.42	0.00
NZD RYMAN HEALTHCARE G NPV		9 477.00	72 469.17	0.01
NZD SPARK NEW ZEALAND NPV		19 493.00	45 989.05	0.01
NZD THE A2 MILK CO LTD NPV		16 575.00	177 052.08	0.02
<b>Total New Zealand</b>			<b>650 539.69</b>	<b>0.08</b>
<b>Norway</b>				
NOK GJENSIDIGE FORSIKR NOK2		4 460.00	78 656.77	0.01
NOK ORKLA ASA NOK1.25		15 388.00	118 782.40	0.02
NOK SCHIBSTED ASA SER'B'NOK0.5		850.00	19 889.00	0.00
NOK YARA INTERNATIONAL NOK1.7		4 449.00	189 548.22	0.02
<b>Total Norway</b>			<b>406 876.39</b>	<b>0.05</b>

Global Opportunities Access – Global Equities II  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Papua New Guinea</b>				
AUD OIL SEARCH LTD PGK0.10		25 929.00	114 125.04	0.01
<b>Total Papua New Guinea</b>			<b>114 125.04</b>	<b>0.01</b>
<b>Singapore</b>				
SGD CAPITALAND SGD1		23 800.00	56 542.32	0.01
SGD CITY DEVELOPMENTS SGD0.50		9 400.00	59 901.16	0.01
SGD COMFORTDELGRO CORP SGD0.25		55 800.00	99 241.11	0.01
SGD DBS GROUP HLDGS SGD1		37 299.00	646 477.93	0.08
USD FLEX LTD COM USDO.01		10 747.00	107 624.44	0.01
SGD JARDINE CYCLE & CA SGD1		2 100.00	46 596.42	0.01
SGD KEPPEL CORP NPV		33 700.00	141 546.13	0.02
SGD OVERSEA-CHINESE BK NPV		68 335.00	517 531.90	0.06
SGD SATS LTD NPV		11 100.00	35 112.21	0.00
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)		26 600.00	40 849.39	0.01
SGD SINGAPORE AIRLINES NPV		13 100.00	83 135.38	0.01
SGD SINGAPORE EXCHANGE SGD0.01		20 300.00	105 513.82	0.01
SGD SINGAPORE PRESS HD SGD0.20		10 600.00	15 373.98	0.00
SGD SINGAPORE TECH ENG NPV		23 800.00	66 226.37	0.01
SGD SUNTEC REIT NPV (REIT)		22 000.00	27 576.82	0.00
SGD UOL GROUP LIMITED SGD1		12 789.00	61 689.61	0.01
SGD UTD O/S BANK SGD1		26 735.00	463 203.92	0.06
SGD VENTURE CORP LTD SGD0.25		4 500.00	45 893.55	0.01
SGD WILMAR INTERNATIONAL LTD		22 800.00	59 702.96	0.01
<b>Total Singapore</b>			<b>2 679 739.42</b>	<b>0.34</b>
<b>South Africa</b>				
GBP MONDI ORD EURO.20		6 762.00	134 116.17	0.02
<b>Total South Africa</b>			<b>134 116.17</b>	<b>0.02</b>
<b>Spain</b>				
EUR ACS ACTIVIDADES CO EURO.5		4 969.00	181 865.40	0.02
EUR AENA SME S.A. EUR10		1 228.00	201 514.80	0.02
EUR AMADEUS IT GROUP EURO.01		9 376.00	669 071.36	0.08
EUR BANKIA S.A. EUR1 (POST CONS)		28 543.00	51 163.33	0.01
EUR BCO DE SABADELL EURO.125		118 234.00	93 594.03	0.01
EUR CAIXABANK SA EUR1		65 138.00	145 583.43	0.02
EUR CELLINEX TELECOM SA EURO.25		4 842.00	164 095.38	0.02
EUR ENAGAS SA EUR1.50		5 856.00	115 216.80	0.01
EUR ENDESA SA EUR1.2		7 458.00	166 686.30	0.02
EUR FERROVIAL SA EURO.2		9 935.00	233 969.25	0.03
EUR GRIFFOLS SA EURO.025 (CLASS A) POST SUBD		5 513.00	161 530.90	0.02
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)		124 446.00	1 066 502.22	0.13
EUR INDITEX EURO.03 (POST SUBD)		20 619.00	557 331.57	0.07
EUR NATURGY ENERGY GRO EUR1		7 575.00	173 467.50	0.02
EUR RED ELECTRICA CORP EURO.5		10 137.00	173 342.70	0.02
EUR REPSOL SA EUR1		31 997.00	460 276.85	0.06
EUR SIEMENS GAMESA RENEWABLE ENERGY		4 399.00	55 757.33	0.01
EUR TELEFONICA SA EUR1		90 805.00	628 461.41	0.08
<b>Total Spain</b>			<b>5 299 430.56</b>	<b>0.65</b>
<b>Sweden</b>				
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)		21 898.00	456 985.13	0.06
SEK ESSITY AB SER'B'NPV		13 032.00	351 391.38	0.04
SEK HUSQVARNA AB SER'B'NPV		7 879.00	63 321.09	0.01
SEK ICA GRUPPEN AB		1 831.00	73 575.90	0.01
SEK INDUSTRIVARDEN AB SER'C'NPV		3 132.00	61 695.72	0.01
SEK KINNEVIK INV AB SER'B'NPV (POST SPLIT)		4 751.00	109 778.61	0.01
SEK LUNDBERGFORETAGEN SER'B'NPV		1 096.00	36 796.66	0.00
SEK LUNDIN PETROLEUM A NPV		3 815.00	109 152.94	0.01
SEK SECURITAS SER'B'NPV		6 648.00	93 361.93	0.01
SEK SKANSKA AB SER'B'NPV		7 409.00	125 379.19	0.02
SEK SVENSKA HANDELSBNK SER'A'NPV (P/S)		27 728.00	226 371.93	0.03
SEK TELIA COMPANY AB NPV		51 679.00	208 776.90	0.03
<b>Total Sweden</b>			<b>1 916 587.38</b>	<b>0.24</b>
<b>Switzerland</b>				
CHF PARGESA HLDGS SA CHF20(BR)		584.00	39 577.38	0.00
CHF SWATCH GROUP CHF2.25(BR)		562.00	147 757.07	0.02
CHF SWISS RE AG CHF0.10		6 313.00	553 027.38	0.07
CHF VIFOR PHARMA AG CHF0.01		776.00	103 981.43	0.01
<b>Total Switzerland</b>			<b>844 343.26</b>	<b>0.10</b>
<b>United Kingdom</b>				
GBP 3I GROUP ORD GBP0.738636		22 707.00	277 811.12	0.03
USD AON PLC COM USDO.01 CL A		5 016.00	852 593.86	0.10
GBP ASTRAZENECA ORD USD0.25		25 697.00	1 995 439.09	0.24
GBP AVIVA ORD GBP0.25		75 281.00	336 208.13	0.04
GBP BAE SYSTEMS ORD GBP0.025		68 767.00	414 883.07	0.05
GBP BARTRATT DEVEL ORD GBP0.10		21 146.00	150 041.85	0.02
GBP BRIT AMER TOBACCO ORD GBP0.25		40 810.00	1 324 868.54	0.16
GBP BRITISH LAND CO PLC REIT		15 021.00	83 917.47	0.01
GBP BT GROUP ORD GBP0.05		181 072.00	384 683.27	0.05
GBP BUNZL ORD GBP0.32142857		7 109.00	168 088.04	0.02
EUR COCA-COLA EUROPEAN ORD EURO.01		2 747.00	137 899.40	0.02
USD COCA-COLA EUROPEAN ORD EURO.01		3 013.00	149 594.61	0.02
GBP EVRAZ PLC ORD USD1		6 385.00	45 712.16	0.01
GBP HALIMA ORD GBP0.10		3 554.00	77 778.64	0.01
USD IHS MARKIT LTD COM		7 132.00	412 649.04	0.05
GBP INFORMA PLC (GB) ORD GBP0.001		22 500.00	216 263.78	0.03
GBP ITV ORD GBP0.10		65 850.00	80 347.61	0.01
GBP JOHNSON MATTHEY ORD GBP1.109245		3 538.00	125 091.74	0.02
GBP KINGFISHER ORD GBP0.157142857		40 413.00	98 842.95	0.01
GBP LAND SECURITIES GP ORD GBP0.106666666		14 472.00	126 718.65	0.02
USD LIBERTY GLOBAL INC USD0.01 A		3 600.00	86 233.16	0.01
GBP LLOYDS BANKING GP ORD GBP0.1		1 394 421.00	817 815.50	0.10

Global Opportunities Access – Global Equities II  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	MARKS & SPENCER GP ORD GBP0.25	28 913.00	66 105.49	0.01
GBP	MEGITT ORD GBP0.05	18 459.00	121 110.35	0.01
GBP	MELROSE INDUST PLC ORD GBP0.0685714	107 545.00	221 108.55	0.03
GBP	MERLIN ENTERTAINME ORD GBP0.01 (WI)	20 006.00	99 336.27	0.01
GBP	NATIONAL GRID ORD GBP0.12431289	63 635.00	590 857.40	0.07
GBP	OCADO GROUP PLC ORD GBP0.02	8 787.00	120 357.79	0.01
GBP	RECKITT BENCK GRP ORD GBP0.10	13 586.00	952 044.43	0.12
GBP	RELX PLC GBP0.1444	18 330.00	393 790.94	0.05
EUR	RELX PLC GBP0.1444	19 439.00	417 160.94	0.05
GBP	RENTOKIL INITIAL ORD GBP0.01	16 315.00	78 048.79	0.01
GBP	ROLLS-ROYCE HLDGS ORD GBP0.20	32 502.00	308 110.99	0.04
GBP	SAGE GROUP GBP0.01051948	21 950.00	173 802.84	0.02
GBP	SEVERN TRENT ORD GBP0.9789	3 107.00	68 850.35	0.01
GBP	SMITHS GROU ORD GBP0.375	7 413.00	133 861.90	0.02
GBP	SPIRAX-SARCO ENG ORD GBP0.269230769	768.00	75 971.77	0.01
GBP	SSE PLC ORD GBP0.50	18 515.00	224 080.27	0.03
GBP	ST JAMES'S PLACE ORD GBP0.15	11 260.00	121 849.38	0.01
EUR	UNILEVER EURO.16	29 936.00	1 566 550.88	0.19
GBP	UNITED UTILITIES G ORD GBP0.05	15 468.00	134 146.94	0.02
GBP	WEIR GROUP ORD GBP0.125	5 475.00	90 135.48	0.01
GBP	WHITBREAD ORD GBP0.76797385	3 867.00	192 349.29	0.02
USD	WILLIS TOWERS WATS COM USD0.000304635	2 714.00	475 864.09	0.06
GBP	WOOD GROUP (JOHN) ORD GBP0.0428571(POST CONS)	16 410.00	95 828.11	0.01
GBP	WPP PLC ORD GBP0.10	23 966.00	255 762.09	0.03
<b>Total United Kingdom</b>		<b>15 340 567.01</b>	<b>1.88</b>	
<b>United States</b>				
USD	3M CO COM	11 242.00	1 764 147.87	0.22
USD	AFLAC INC COM USD0.10	14 010.00	662 373.27	0.08
USD	AKAMAI TECHNOLOGIES INC COM	3 665.00	290 099.20	0.04
USD	ALBEMARLE CORP COM USD0.01	1 979.00	129 681.91	0.02
USD	ALIGN TECHNOLOGY INC COM	1 461.00	274 354.12	0.03
USD	ALLEGHANY CORP DEL COM	206.00	126 872.98	0.02
USD	ALLIANCE DATA SYST COM USD0.01	1 042.00	146 857.05	0.02
USD	ALLIANT ENERGY CORP COM	4 000.00	177 977.37	0.02
USD	ALNYLAM PHARMACEUTICALS INC COM	1 800.00	125 437.40	0.01
USD	ALPHABET INC CAP STK USD0.001 CL C	6 342.00	6 930 289.71	0.85
USD	ALTICE USA INC COM USD0.01 CL A	2 300.00	53 316.87	0.01
USD	AMER ELEC PWR INC COM USD6.50	10 137.00	799 470.06	0.10
USD	AMERICAN AIRLINES COM USD1	2 696.00	73 877.28	0.01
USD	AMERICAN WATER WOR COM STK USD0.01	3 855.00	397 410.54	0.05
USD	ANSYS INC COM	1 335.00	243 546.97	0.03
USD	ARISTA NETWORKS IN COM USD0.0001	1 159.00	284 649.32	0.03
USD	ARROW ELECTRS INC COM	1 872.00	122 081.84	0.01
USD	BAKER HUGHES A GE COM USD0.0001 CL A	11 409.00	260 171.11	0.03
USD	BERKLEY(WR)CORP COM USD0.20	3 070.00	191 330.43	0.02
USD	BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	25 765.00	4 753 820.68	0.58
USD	BIMARIN PHARMA COM USD0.001	3 568.00	254 188.76	0.03
USD	BLACKROCK INC COM STK USD0.01	2 436.00	1 023 233.77	0.13
USD	BLOCK(H&J)INC COM NPV	5 502.00	136 833.47	0.02
USD	BOSTON PPTYS INC COM USD0.01	2 930.00	349 868.42	0.04
USD	BOSTON SCIENTIFIC COM USD0.01	28 064.00	1 070 233.02	0.13
USD	BROADBRIDGE FIN SOL COM STK USD0.01	2 413.00	275 498.98	0.03
USD	BROWN FORMAN CORP CL B	6 345.00	312 349.07	0.04
USD	CABOT OIL & GAS CO COM USD0.10	7 579.00	130 423.60	0.02
USD	CADENCE DESIGN SYS COM USD0.01	5 988.00	397 496.93	0.05
USD	CAMPBELL SOUP CO CAP USD0.0375	3 554.00	131 958.29	0.02
USD	CDK GLOBAL INC COM USD0.01	2 927.00	136 360.24	0.02
USD	CDW CORP COM USD0.01	2 823.00	299 591.95	0.04
USD	CERNER CORP COM	6 899.00	443 967.44	0.05
USD	CHENERE ENERGY INC COM NEW	4 783.00	279 874.66	0.03
USD	CIMAREX ENERGY CO COM USD0.01	2 076.00	94 477.20	0.01
USD	CINCINNATI FINL CORP COM	2 935.00	282 929.36	0.03
USD	CINTAS CORP COM	1 728.00	404 203.63	0.05
USD	CLOROX CO DEL COM	2 368.00	345 820.73	0.04
USD	CME GROUP INC COM STK USD0.01 CLASS'A'	7 279.00	1 271 046.51	0.16
USD	CMS ENERGY CORP COM	4 984.00	260 614.77	0.03
USD	COCA-COLA CO COM USD0.25	81 184.00	3 837 537.20	0.47
USD	COGNEX CORP COM	2 800.00	110 677.20	0.01
USD	COLGATE-PALMOLIVE COM USD1	15 964.00	1 028 612.68	0.13
USD	COMMSCOPE HLDS CO COM USD0.01	4 228.00	54 226.55	0.01
USD	CONSTELLATION BRDS CLASS'A'COM USD0.01	3 157.00	558 075.03	0.07
USD	COPART INC COM	4 400.00	306 387.64	0.04
USD	COSTAR GROUP INC COM	699.00	386 352.25	0.05
USD	COTY INC COM USD0.01 CL 'A'	4 545.00	44 535.61	0.01
USD	CSX CORP COM USD1	14 956.00	945 664.09	0.12
USD	DEERE & CO COM USD1	6 105.00	908 292.84	0.11
USD	DEVON ENERGY CORP NEW COM	9 696.00	235 128.44	0.03
USD	DEXCOM INC COM	1 614.00	227 400.92	0.03
USD	DIGITAL REALTY TRU COM STK USD0.01	4 056.00	416 601.54	0.05
USD	DISCOVERY INC COM USD0.01 SER A	4 458.00	121 359.78	0.01
USD	DISCOVERY INC COM USD0.01 SER C	8 164.00	207 069.66	0.02
USD	DOMINION ENERGY IN COM STK NPY	16 170.00	1 078 919.80	0.13
USD	DROPBOX INC COM USD0.00001 CLA	3 500.00	74 061.43	0.01
USD	DUKE ENERGY CORP COM USD0.001 (POST REV SPLIT)	14 369.00	1 119 166.23	0.14
USD	ECOLAB INC COM	5 237.00	948 859.36	0.12
USD	EDWARDS LIFESCIENCES CORP COM	4 456.00	851 858.81	0.10
USD	EOG RESOURCES INC COM USD0.01	11 254.00	867 752.74	0.11
USD	EPAM SYS INC COM USD0.001	474.00	82 500.86	0.01
USD	EQUIFAX INC COM	2 380.00	297 318.30	0.04
USD	EQUITY LIFESTYLE PTYS INC	1 406.00	156 902.73	0.02
USD	EQUITY RESIDENTIAL SBI USD0.01	6 942.00	491 875.68	0.06
USD	ERIE INDTY CO CL A	325.00	65 026.27	0.01
USD	ESSEX PROP TRUST COM USD0.0001	1 443.00	391 686.24	0.05
USD	EXACT SCIENCES CORP COM	2 002.00	206 978.82	0.02
USD	EXPEDTRS INTL WASH COM USD0.01	3 821.00	262 020.25	0.03
USD	F M C CORP COM NEW	2 358.00	183 023.50	0.02

Global Opportunities Access – Global Equities II  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD F5 NETWORK INC COM STK NPV		1 100.00	144 954.19	0.02
USD FACTSET RESH SYS INC COM		574.00	142 958.69	0.02
USD FASTENAL COM USD0.01		12 720.00	351 873.54	0.04
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001		6 048.00	232 924.59	0.03
USD FLIR SYS INC COM		2 800.00	124 885.93	0.01
USD FLOWSERVE CORP COM		3 268.00	146 845.73	0.02
USD FORTINET INC COM USD0.001		2 700.00	194 752.11	0.02
USD FORTIVE CORP COM USD0.01		5 674.00	387 558.56	0.05
USD FRANKLIN RES INC COM		8 023.00	235 127.08	0.03
USD GALLAGHER ARTHUR J & CO COM		3 984.00	323 579.23	0.04
USD GAP INC DEL COM		6 011.00	105 276.18	0.01
USD GARTNER INC COM		2 174.00	272 052.65	0.03
USD GEN DYNAMICS CORP COM USD1		4 871.00	813 466.62	0.10
USD GEN ELEC CO COM USD0.06		173 776.00	1 631 003.41	0.20
USD GRUBHUB INC COM USD0.0001		1 829.00	111 096.88	0.01
USD HANESBRANDS INC COM		8 489.00	122 676.50	0.01
USD HARLEY DAVIDSON INC COM		2 889.00	92 840.33	0.01
USD HEICO CORP NEW CL A		1 554.00	147 095.44	0.02
USD HEICO CORP NEW COM		389.00	47 777.75	0.01
USD HENRY JACK & ASSOC COM USD0.01		1 499.00	188 081.82	0.02
USD HONEYWELL INTL INC COM		14 484.00	2 243 497.97	0.27
USD HUNT J B TRANS SVCS INC COM		1 643.00	151 063.33	0.02
USD IAC INTERACTIVECOR COM USD0.001		1 401.00	300 798.50	0.04
USD IDEX CORP COM		1 417.00	214 089.94	0.03
USD IDEXX LABORATORIES COM USD0.10		1 732.00	438 755.70	0.05
USD ILLINOIS TOOL WKS COM NPV		5 931.00	821 571.88	0.10
USD ILLUMINA INC COM USD0.01		2 914.00	783 539.90	0.10
USD INCYTE CORPORATION COM USD0.001		3 558.00	271 371.80	0.03
USD INTERCONTINENTAL E COM USD0.01		11 915.00	940 229.84	0.11
USD INTERNATIONAL FLAVORS&FRAGRANC COM		1 460.00	188 813.90	0.02
ILS INTERNATIONAL FLAVORS&FRAGRANC COM		154.62	20 321.07	0.00
USD INTERPUBLIC GROUP COM USD0.10		8 352.00	171 930.88	0.02
USD INTUITIVE SURGICAL COM USD0.001		2 249.00	1 049 378.47	0.13
USD INVITATION HOMES I COM USD0.01		9 996.00	246 623.06	0.03
USD IONIS PHARMACEUTIC COM USD0.001		2 608.00	154 268.80	0.02
USD IPG PHOTONICS CORP COM USD0.0001		583.00	68 599.63	0.01
USD JOHNSON & JOHNSON COM USD1		53 313.00	6 235 332.19	0.76
USD JP MORGAN CHASE & COM USD1		65 459.00	6 819 870.67	0.84
USD JUNIPER NETWORKS COM USD0.00001		7 066.00	171 477.74	0.02
USD KRAFT HEINZ CO COM USD0.01		12 339.00	354 743.48	0.04
USD LAMB WESTON HLDSG COM USD1.00 WI		2 853.00	171 989.73	0.02
USD LEGGETT & PLATT IN COM USD0.01		3 519.00	126 328.75	0.02
USD LEIDOS HLDSG INC COM USD0.0001		2 884.00	212 660.68	0.03
USD LENNOX INTL INC COM		500.00	115 178.73	0.01
USD LIBERTY BROADBAND COM USD0.01 CL 'C'		2 344.00	209 494.74	0.03
USD LIBERTY MEDIA CORP COM USD0.01 SER A SIRIUSXM		1 900.00	71 040.96	0.01
USD LIBERTY MEDIA CORP COM USD0.01 SER C SIRIUSXM		4 391.00	165 086.46	0.02
USD LIBERTY MEDIA CORP COM USD0.01 SER C FORMULA		3 200.00	113 181.25	0.01
USD LIVE NATION INC COM		3 626.00	234 677.17	0.03
USD LOCKHEED MARTIN CORP COM		5 050.00	1 642 678.73	0.20
USD LOEW'S CORP COM		6 146.00	295 542.34	0.04
USD LYONDELLBASELL IND COM USD0.01		5 555.00	417 548.01	0.05
USD M & T BANK CORP COM USD0.50		2 550.00	376 178.82	0.05
USD MACERICH CO COM USD0.01		2 000.00	59 367.70	0.01
USD MARKEL CORP COM		218.00	218 103.77	0.03
USD MARKETAXESS HLDSG INC COM		639.00	193 433.23	0.02
USD MARSH & MCLENNAN COM USD1		10 240.00	908 668.94	0.11
USD MARTIN MARIETTA M. COM USD0.01		1 223.00	272 137.82	0.03
USD MAXIM INTEGRATED COM USD0.001		5 436.00	288 985.85	0.03
USD METTLER TOLEDO INTERNATIONAL COM		402.00	273 229.30	0.03
USD MONGODB INC COM USD0.001 CL A		600.00	77 179.81	0.01
USD MONSTER BEV CORP USD0.005(NEW)		8 013.00	463 982.50	0.06
USD MOODY'S CORP COM USD0.01		3 212.00	618 340.29	0.08
USD MYLAN NV EURO 0.01		10 204.00	191 542.66	0.02
USD NASDAQ INC COM STK USD0.01		2 354.00	203 749.76	0.02
USD NEWS CORP NEW COM USD0.01 CL'A'		7 625.00	90 124.84	0.01
USD NEXTERA ENERGY INC COM USD0.01		9 907.00	1 843 392.48	0.23
USD NORDSTROM INC COM NPV		2 000.00	59 475.48	0.01
USD OKTA INC COM USD0.0001 CL A		2 200.00	258 510.87	0.03
USD PAYCOM SOFTWARE IN COM USD0.01		754.00	163 037.09	0.02
USD PEOPLE'S UNITED FINANCIAL INC COM STK USD0.01		6 852.00	101 050.69	0.01
USD PEPSICO INC CAP USD0.016666		27 793.00	3 190 428.71	0.39
USD PERKINELMER INC COM USD1		1 820.00	140 774.56	0.02
USD PHILIP MORRIS INTL COM STK NPV 'WI'		31 084.00	2 334 231.40	0.29
USD PIONEER NATURAL RE COM STK USD0.01		3 339.00	413 971.22	0.05
USD POLARIS IND'S INC COM		1 212.00	103 053.75	0.01
USD PPG IND'S INC COM		4 474.00	471 710.85	0.06
USD PROGRESSIVE CR(OH) COM USD1		11 120.00	808 781.75	0.10
USD PTC INC COM USD0.01		1 754.00	106 777.55	0.01
USD PUBLIC STORAGE COM USD0.10		3 320.00	723 875.70	0.09
USD PULTE GROUP INC COM USD0.01		4 700.00	133 013.29	0.02
USD QORVO INC COM USD 0.0001		2 763.00	181 875.58	0.02
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01		1 228.00	114 958.18	0.01
USD REALTY INCOME CORP		5 774.00	358 917.32	0.04
USD RESMED INC COM USD0.004		3 371.00	389 660.23	0.05
USD ROLLINS INC COM		3 586.00	107 992.26	0.01
USD ROPER TECHNOLOGIES COM USD0.01		1 911.00	624 155.87	0.08
USD S&P GLOBAL INC COM USD1		4 775.00	1 050 508.58	0.13
USD SABRE CORP COM USD0.01		6 678.00	141 009.32	0.02
USD SEATTLE GENETICS I COM USD0.001		2 532.00	172 173.27	0.02
USD SEMpra ENERGY COM NPV		5 083.00	618 277.97	0.08
USD SHERWIN-WILLIAMS COM USD1		1 637.00	754 307.96	0.09
USD SMITH A O COM		3 129.00	127 728.62	0.02
USD SNAP INC COM USD0.00001 CL A		12 400.00	187 102.57	0.02
USD SOUTHERN CO COM		20 377.00	1 028 549.85	0.13
USD SPLUNK INC COM USD0.001		3 113.00	378 318.69	0.05

Global Opportunities Access – Global Equities II  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	SPRINT CORPORATION COM USD0.01	11 900.00	78 342.91	0.01
USD	SS&C TECH HLDGS COM USD0.01	3 910.00	168 389.17	0.02
USD	STRYKER CORP COM USD0.10	6 837.00	1 288 185.61	0.16
USD	SUN COMMUNITIES COM USD0.01	1 267.00	151 131.91	0.02
USD	SVB FIN GROUP COM	1 103.00	229 803.22	0.03
USD	SYNOPSYS INC COM USD0.01	3 275.00	390 505.66	0.05
USD	TABLEAU SOFTWARE I COM USD0.0001	1 644.00	250 320.93	0.03
USD	TAKE TWO INTERACTI COM USD0.01	2 046.00	225 144.53	0.03
USD	TARGA RESOURCES CO COM USD0.001	3 858.00	134 825.56	0.02
USD	TRANSUNION COM USD0.01	3 628.00	269 770.18	0.03
USD	TRIMBLE INC COM NPV	4 595.00	174 406.95	0.02
USD	TRIPADVISOR INC COM USD0.001	2 000.00	79 306.63	0.01
USD	TWILIO INC COM USD0.001 CL A	2 370.00	296 111.64	0.04
USD	UDR INC	5 051.00	208 953.71	0.03
USD	UNDER ARMOUR INC COM STK USD0.000333 CL A	2 946.00	61 042.05	0.01
USD	UNDER ARMOUR INC COM STK USD0.000333 CL C	3 810.00	69 602.48	0.01
USD	UNITED PARCEL SERVICE INC CL B	14 271.00	1 531 306.24	0.19
USD	UTD TECHNOLOGIES COM USD1	16 007.00	1 920 724.99	0.24
USD	VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	2 305.00	343 452.04	0.04
USD	VERISIGN INC COM	2 006.00	380 318.43	0.05
USD	VERISK ANALYTICS I CL A USD0.001	3 265.00	444 912.70	0.05
USD	VERTEX PHARMACEUTI COM USD0.01	5 114.00	765 308.68	0.09
USD	VMWARE INC COM STK USD0.01 CLASS 'A'	1 732.00	271 435.85	0.03
USD	VORNADO REALTY TR COM USD0.04	3 235.00	186 882.70	0.02
USD	VULCAN MATERIALS COM STK USD1	2 846.00	353 641.19	0.04
USD	W P CAREY INC COM USD0.001	3 461.00	269 009.29	0.03
USD	WABTEC CORP COM	3 425.00	238 956.35	0.03
USD	WATERS CORP COM	1 454.00	274 972.37	0.03
USD	WAYFAIR INC COM USD0.001 A	1 328.00	156 440.17	0.02
USD	WEC ENERGY GROUP COM USD0.01	7 103.00	545 197.04	0.07
USD	WELLCARE HEALTH PLC COM USD0.01	1 082.00	279 149.00	0.03
USD	WESTERN UN CO COM	10 993.00	207 340.58	0.02
USD	XCEL ENERGY INC COM	10 335.00	553 322.57	0.07
USD	ZAYO GROUP HOLDING COM USD0.001	4 263.00	129 145.85	0.02
USD	ZEBRA TECHNOLOGIES CORP CL A	902.00	170 848.55	0.02
USD	ZILLLOW GROUP INC COM USD0.0001 CLASS C WI	3 325.00	149 197.95	0.02
USD	ZOETIS INC COM USD0.01 CL 'A'	9 559.00	986 378.22	0.12
<b>Total United States</b>			<b>108 969 553.61</b>	<b>13.36</b>
<b>Total Bearer shares</b>			<b>237 401 400.89</b>	<b>29.11</b>
<b>Participation certificates</b>				
<b>Switzerland</b>				
CHF	LINDT & SPRUENGLI PTG CERT CHF10	21.00	139 648.69	0.02
CHF	SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	902.00	188 375.95	0.02
<b>Total Switzerland</b>			<b>328 024.64</b>	<b>0.04</b>
<b>Total Participation certificates</b>			<b>328 024.64</b>	<b>0.04</b>
<b>Other shares</b>				
<b>Switzerland</b>				
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	13 964.00	3 378 041.78	0.41
<b>Total Switzerland</b>			<b>3 378 041.78</b>	<b>0.41</b>
<b>United States</b>				
USD	CAMDEN PROP TST SBI USD0.01	1 888.00	175 861.76	0.02
<b>Total United States</b>			<b>175 861.76</b>	<b>0.02</b>
<b>Total Other shares</b>			<b>3 553 903.54</b>	<b>0.43</b>
<b>Preference shares</b>				
<b>Germany</b>				
EUR	BAYERISCHE MOTORENWERKE AG EUR1	640.00	34 464.00	0.00
EUR	FUCHS PETROLUB SE NON-VTG PRF NPV	1 863.00	65 093.22	0.01
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	3 735.00	348 251.40	0.04
EUR	PORSCHE AUTO HL SE NON VTG PRF NPV	2 433.00	145 201.44	0.02
EUR	SARTORIUS AG NON VTG PRF NPV	735.00	136 269.00	0.02
EUR	VOLKSWAGEN AG NON VTG PRF NPV	3 576.00	539 761.44	0.07
<b>Total Germany</b>			<b>1 269 040.50</b>	<b>0.16</b>
<b>Total Preference shares</b>			<b>1 269 040.50</b>	<b>0.16</b>
<b>Registered shares</b>				
<b>Argentina</b>				
USD	MERCADOLIBRE INC COM STK USD0.001	916.00	511 245.48	0.06
<b>Total Argentina</b>			<b>511 245.48</b>	<b>0.06</b>
<b>Australia</b>				
AUD	BENDIGO & ADELAIDE NPV	17 161.00	122 064.16	0.02
AUD	BHP GROUP LTD NPV	59 361.00	1 497 824.54	0.18
GBP	BHP GROUP PLC ORD USD0.50	42 363.00	924 404.38	0.11
AUD	COLES GROUP LTD NPV	24 180.00	212 554.45	0.03
<b>Total Australia</b>			<b>2 756 847.53</b>	<b>0.34</b>
<b>Belgium</b>				
EUR	AGEAS NPV	3 732.00	181 636.44	0.02
EUR	KBC GROUP NV NPV	5 108.00	297 694.24	0.04
EUR	TELENET GRP HLDG NPV	1 218.00	54 201.00	0.01
EUR	UCB NPV	3 010.00	212 566.20	0.02
<b>Total Belgium</b>			<b>746 097.88</b>	<b>0.09</b>

Global Opportunities Access – Global Equities II  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bermuda</b>				
USD ARCH CAPITAL GROUP COM USD0.01		7 794.00	270 836.95	0.03
USD EVEREST RE GROUP COM USD0.01		773.00	171 234.70	0.02
USD RENAISSANCE RE HLG COM USD1		852.00	138 620.26	0.02
<b>Total Bermuda</b>		<b>580 691.91</b>		<b>0.07</b>
<b>Canada</b>				
CAD 1ST QUANTUM MINLS COM NPV		13 062.00	108 636.98	0.01
CAD AGNICO EAGLE MINES LTD COM		4 967.00	234 240.98	0.03
CAD ALIMENTATION COUCHE TARD INC SUB VTG SH		8 305.00	459 539.24	0.06
CAD BANK NOVA SCOTIA HALIFAX COM		24 410.00	1 176 372.50	0.14
CAD BANK OF MONTREAL COM NPV		13 253.00	895 582.48	0.11
CAD BARRICK GOLD CORP COM NPV		36 102.00	529 654.91	0.07
CAD BCE INC COM NEW		3 963.00	161 657.61	0.02
CAD BLACKBERRY LTD NPV		11 887.00	78 294.81	0.01
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'		16 631.00	735 623.63	0.09
CAD CAN PACIFIC RYS COM NPV		2 814.00	606 485.92	0.07
CAD CANADIAN NAT RES LTD COM		23 875.00	545 901.39	0.07
CAD CANADIAN NATL RY CO COM		14 963.00	1 278 453.97	0.16
CAD CANADIAN TIRE LTD CL A		800.00	78 853.06	0.01
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV		3 400.00	153 481.95	0.02
CAD CDN IMPERIAL BN OF COMMERCE COM		9 373.00	665 634.64	0.08
CAD CENOVUS ENERGY INC COM NPV		19 524.00	163 850.51	0.02
CAD CGI INC COM NPV SUB VOTING SHARES C		4 731.00	328 696.90	0.04
CAD CONSTELLATION SOFT COM STK NPV		305.00	261 948.99	0.03
CAD CRONOS GROUP INC COM NPV		3 600.00	44 739.58	0.01
CAD DOLLARAMA INC COM NPV		6 000.00	200 675.59	0.02
CAD ENBRIDGE INC COM NPV		34 877.00	1 051 514.23	0.13
USD ENBRIDGE INC COM NPV		4 688.00	140 589.47	0.02
CAD ENCANA CORP COM NPV		32 423.00	133 722.64	0.02
CAD FAIRFAX FINL HLDS LTD SUB VTG		535.00	223 742.86	0.03
CAD FORTIS INC COM NPV		8 468.00	301 290.64	0.04
CAD FRANCO NEVADA CORP COM NPV		3 705.00	290 660.54	0.04
CAD GILDAN ACTIVEWEAR INC COM		3 500.00	124 433.91	0.02
CAD GREAT WEST LIFECO INC COM		6 006.00	119 046.92	0.01
CAD IA FINANCIAL CORP COM NPV		1 500.00	54 334.25	0.01
CAD IMPERIAL OIL LTD COM NEW		4 900.00	121 120.78	0.01
CAD INTACT FINL CORP COM NPV		3 262.00	274 469.52	0.03
CAD INTER PIPELINE LTD COM NPV		8 300.00	126 084.32	0.02
CAD LOBLAW COS LTD COM		3 500.00	163 932.95	0.02
USD LULULEMON ATHLETIC COM STK USD0.01		2 083.00	357 499.97	0.04
CAD MAGNA INTL INC COM NPV		7 062.00	321 495.92	0.04
CAD MANULIFE FINL CORP COM		41 363.00	676 152.06	0.08
CAD METRO INC CL A SUB		5 529.00	195 208.64	0.02
CAD NATL BK OF CANADA COM NPV		6 829.00	298 370.90	0.04
CAD NUTRIEN LTD NPV		12 984.00	642 601.17	0.08
CAD OPEN TEXT CO COM NPV		4 400.00	169 401.94	0.02
CAD PEMBINA PIPELINE C COM NPV		9 990.00	327 223.71	0.04
CAD POWER CORP CDA COM		5 600.00	107 169.25	0.01
CAD POWER FINANCIAL CORP COM		5 881.00	116 207.23	0.01
CAD RESTAURANT BRANDS COM NPV		5 200.00	345 703.72	0.04
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478		7 622.00	357 155.51	0.04
CAD ROYAL BK OF CANADA COM NPV		29 227.00	2 083 386.06	0.26
CAD SAPUTO INC COM		4 804.00	130 970.88	0.02
CAD SHAW COMMUNICATIONS INC CL B CONV		10 232.00	181 047.03	0.02
CAD SHOPIFY INC COM NPV CL A		1 900.00	545 038.06	0.07
CAD SNC-LAVALIN GROUP INC COM		4 052.00	57 867.45	0.01
CAD SUN LIFE FINL INC COM		11 867.00	445 115.62	0.05
CAD SUNCOR ENERGY INC COM NPV 'NEW'		33 619.00	870 792.22	0.11
CAD TC ENERGY CORPORAT COM NPV		18 876.00	834 279.11	0.10
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV		10 774.00	198 964.31	0.02
CAD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)		4 147.00	251 419.08	0.03
CAD TORONTO-DOMINION COM NPV		36 082.00	1 903 973.84	0.23
CAD WESTON GEORGE LTD COM		972.00	69 393.37	0.01
CAD WHEATON PRECIOUS M COM NPV		9 687.00	228 582.43	0.03
<b>Total Canada</b>		<b>23 548 288.15</b>		<b>0.29</b>
<b>Denmark</b>				
DKK CARLSBERG SER'B'DKK20		2 024.00	249 802.12	0.03
DKK COLOPLAST DKK1 B		2 950.00	311 387.80	0.04
DKK DEMANT A/S DKK0.20		2 901.00	77 447.45	0.01
DKK H.LUNDBECK A/S DKK5		2 145.00	75 088.95	0.01
DKK NOVO-NORDISK AS DKK0.2 SER'B'		34 552.00	1 499 206.10	0.18
DKK TRYG A/S DKKS		3 346.00	92 396.97	0.01
DKK VESTAS WIND SYSTEM DKK1		4 008.00	297 788.08	0.04
<b>Total Denmark</b>		<b>2 603 117.47</b>		<b>0.32</b>
<b>Finland</b>				
EUR ELISA CORPORATION EURO.50		2 463.00	104 628.24	0.01
EUR FORTUM OYJ EUR3.40		8 761.00	182 228.80	0.02
EUR NESTE OIL OYJ NPV		7 513.00	225 314.87	0.03
EUR NOKIA OYJ NPV		112 493.00	548 909.59	0.07
EUR NOKIAN RENKAAT OYJ NPV		2 054.00	53 342.38	0.01
SEK NORDEA HOLDING ABP NPV		57 880.00	335 975.62	0.04
EUR ORION CORP SER'B'NPV		3 704.00	114 861.04	0.02
EUR SAMPO OYJ SER'A'NPV		9 370.00	352 967.90	0.04
EUR STORA ENSO OYJ NPV SER'R'		8 900.00	92 871.50	0.01
EUR UPM-KYMMEENE CORP NPV		10 876.00	265 918.20	0.03
<b>Total Finland</b>		<b>2 277 018.14</b>		<b>0.28</b>
<b>France</b>				
EUR GECINA EUR7.50		764.00	105 890.40	0.01
EUR MICHELIN (CGDE) EUR2		3 685.00	370 158.25	0.05
<b>Total France</b>		<b>476 048.65</b>		<b>0.06</b>

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Germany</b>				
EUR ADIDAS AG NPV (REGD)		3 783.00	1 095 367.65	0.13
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)		8 506.00	1 789 662.40	0.22
EUR AXEL SPRINGER SE NPV(REGD)		1 062.00	66 321.90	0.01
EUR BASF SE NPV		17 707.00	1 071 804.71	0.13
EUR BAYER AG NPV (REGD)		18 781.00	1 103 383.75	0.14
EUR BRENNITAG AG		2 742.00	121 717.38	0.02
EUR DAIMLER AG ORD NPV(REGD)		18 711.00	877 452.35	0.11
EUR DELIVERY HERO SE NPV		2 283.00	99 493.14	0.01
EUR DEUTSCHE BANK AG NPV(REGD)		42 363.00	298 235.52	0.04
EUR DEUTSCHE BOERSE AG NPV(REGD)		4 110.00	519 093.00	0.06
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)		4 247.00	61 050.63	0.01
EUR DEUTSCHE POST AG NPV(REGD)		19 642.00	579 635.42	0.07
EUR DEUTSCHE TELEKOM NPV(REGD)		67 882.00	1 010 084.16	0.12
EUR E.ON SE NPV		47 774.00	432 545.80	0.05
EUR EVONIK INDUSTRIES NPV		3 062.00	79 489.52	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)		851.00	120 586.70	0.01
EUR HUGO BOSS AG NPV (REGD)		1 292.00	73 850.72	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)		25 176.00	428 495.52	0.05
EUR MTU AERO ENGINES H NPV (REGD)		1 022.00	231 483.00	0.03
EUR MUENCHENER RUECKVE NPV(REGD)		3 287.00	715 908.60	0.09
EUR SIEMENS AG NPV(REGD)		15 514.00	1 535 730.86	0.19
EUR SIEMENS HEALTHINEE NPV		3 288.00	124 335.72	0.02
EUR TELEFONICA DEUTSCH NPV		12 144.00	27 700.46	0.00
GBP TUI AG NPV (REGD)		9 784.00	87 972.54	0.01
EUR UNIPER SE NPV		3 496.00	97 713.20	0.01
EUR UNITED INTERNET AG NPV(REGD)		2 426.00	65 671.82	0.01
EUR VONOVIA SE NPV		9 875.00	437 067.50	0.05
<b>Total Germany</b>			<b>13 151 853.97</b>	<b>1.61</b>
<b>Ireland</b>				
USD ACCENTURE PLC SHS CL A 'NEW'		13 011.00	2 250 456.60	0.28
USD ALLEGION PLC CIM USD0.01		1 992.00	185 244.91	0.02
USD APTIV PLC COM USD0.01		5 689.00	447 854.19	0.05
EUR CRH ORD EURO.32		12 844.00	385 320.00	0.05
USD EATON CORP PLC COM USD0.01		8 226.00	607 234.54	0.07
GBP EXPERIAN ORD USD0.10		18 229.00	501 178.80	0.06
USD JAZZ PHARMA PLC COM USD0.0001		1 226.00	153 475.73	0.02
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)		1 597.00	70 747.10	0.01
USD PENTAIR PLC COM USD0.01		3 488.00	121 581.89	0.01
USD PERRIGO CO LTD COM EURO.001		3 024.00	146 691.43	0.02
EUR SMURFIT KAPPA GRP ORD EURO.001		1 552.00	44 263.04	0.01
USD STERIS PLC ORD USD0.001		1 200.00	160 438.30	0.02
<b>Total Ireland</b>			<b>5 074 486.53</b>	<b>0.62</b>
<b>Isle of Man</b>				
GBP GVC HLDGS PLC ORD EURO.01		14 367.00	93 472.55	0.01
<b>Total Isle of Man</b>			<b>93 472.55</b>	<b>0.01</b>
<b>Israel</b>				
ILS MIZRAHI TEFAHOT BK ILS0.01		2 154.00	46 748.53	0.01
<b>Total Israel</b>			<b>46 748.53</b>	<b>0.01</b>
<b>Italy</b>				
EUR ATLANTIA SPA EUR1		8 211.00	190 987.86	0.02
EUR DAVIDE DE CAMPARI EURO.05 (POST SUBD)		12 677.00	106 740.34	0.01
EUR ENEL EUR1		161 941.00	1 003 872.26	0.12
EUR ENI SPA EUR1		49 739.00	706 492.76	0.09
EUR FERRARI NV EURO.01(NEW)		2 418.00	352 181.70	0.04
EUR INTESA SANPAOLO NPV		301 609.00	591 274.28	0.07
EUR MEDIOBANCA SPA EURO.5		12 513.00	113 292.70	0.01
EUR MONCLER SPA NPV		3 128.00	116 267.76	0.02
EUR PIRELLI & C SPA NPV		8 432.00	45 060.61	0.01
EUR PRYSMIAN SPA EURO.10		4 395.00	82 054.65	0.01
EUR RECORDATI EURO.125		3 281.00	132 978.93	0.02
EUR SNAM EUR1		49 188.00	218 345.53	0.03
EUR TERNA SPA ORD EURO.22		26 149.00	143 924.10	0.02
EUR UNICREDIT SPA NPV (POST REV SPLIT)		41 113.00	438 100.13	0.05
<b>Total Italy</b>			<b>4 241 573.61</b>	<b>0.52</b>
<b>Japan</b>				
JPY ABC-MART INC NPV		300.00	17 123.37	0.00
JPY AEON CO LTD NPV		12 500.00	195 636.59	0.02
JPY AEON MALL CO LTD NPV		5 400.00	74 911.03	0.01
JPY AGC INC NPV		2 600.00	72 050.52	0.01
JPY AJINOMOTO CO INC NPV		9 800.00	158 648.45	0.02
JPY ALFREZA HOLDINGS NPV		5 500.00	120 157.26	0.01
JPY ALPS ALPINE CO LTD NPV		2 800.00	46 324.10	0.01
JPY ANA HOLDINGS INC NPV		2 800.00	84 819.42	0.01
JPY ASAHI GROUP HLDGS NPV		7 200.00	282 014.49	0.03
JPY ASAHI KASEI CORP NPV		27 300.00	251 348.76	0.03
JPY ASTELLAS PHARMA NPV		37 600.00	483 190.12	0.06
JPY BRIDGESTONE CORP NPV		10 700.00	362 899.67	0.04
JPY BROTHER INDUSTRIES NPV		3 500.00	56 312.73	0.01
JPY CANON INC NPV		19 300.00	474 248.33	0.06
JPY CASIO COMPUTER CO NPV		2 400.00	24 737.07	0.00
JPY CHUBU ELEC POWER NPV		11 800.00	150 224.09	0.02
JPY CHUGOKU ELEC POWER NPV		3 700.00	41 594.90	0.00
JPY DAI NIPPON PRINTING NPV		5 300.00	100 574.58	0.01
JPY DAIWA SEC'S GROUP NPV		34 000.00	132 611.00	0.02
JPY DENSO CORP NPV		9 100.00	349 133.14	0.04
JPY EAST JAPAN RAILWAY NPV		5 900.00	488 301.49	0.06
JPY ELEC POWER DEV NPV		4 500.00	91 088.89	0.01
JPY FAMILYMART UNY HOL NPV		4 100.00	79 023.95	0.01
JPY FUJI FILM HLD CORP NPV		8 600.00	368 579.34	0.05

Global Opportunities Access – Global Equities II  
Annual Report as of 31 July 2019

Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	
JPY FUJITSU NPV	4 500.00	318 010.79	0.04
JPY HAKUHODO DY HLDGS NPV	6 700.00	95 217.53	0.01
JPY HAMAMATSU PHOTONIC NPV	1 800.00	60 527.40	0.01
JPY HINO MOTORS NPV	6 000.00	43 528.11	0.01
JPY HITACHI CONST MACH NPV	4 000.00	85 434.87	0.01
JPY HITACHI METALS NPV	4 100.00	39 138.90	0.00
JPY HITACHI NPV	19 200.00	618 148.76	0.08
JPY HONDA MOTOR CO NPV	32 500.00	728 704.94	0.09
JPY HOYA CORP NPV	7 400.00	514 503.55	0.06
JPY IIDA GROUP HOLDING NPV	4 100.00	60 845.05	0.01
JPY INPEX CORPORATION NPV	21 900.00	174 149.41	0.02
JPY ITOCHU CORP NPV	24 800.00	427 121.42	0.05
JPY JAPAN AIRLINES CO NPV	1 300.00	36 853.30	0.00
JPY JAPAN POST BANK CO NPV	7 300.00	63 889.20	0.01
JPY JAPAN POST HOLD CO NPV	33 900.00	299 495.22	0.04
JPY JAPAN PRIME REALTY INVESTMENT CORP	17.00	67 711.77	0.01
JPY JAPAN RETAIL FUND INVESTMENT CORP	72.00	130 316.30	0.02
JPY JAPAN TOBACCO INC NPV	25 000.00	500 362.30	0.06
JPY JFE HOLDINGS INC NPV	9 000.00	107 765.57	0.01
JPY JXTG HOLDINGS INC NPV	57 900.00	246 519.72	0.03
JPY KDDI CORP NPV	35 000.00	826 161.33	0.10
JPY KEYENCE CORP NPV	1 900.00	992 220.81	0.12
JPY KOBE STEEL NPV	11 500.00	66 971.41	0.01
JPY KONAMI HOLDINGS CORP NPV	1 900.00	72 927.37	0.01
JPY KONICA MINOLTA INC NPV	12 900.00	97 106.89	0.01
JPY KUBOTA CORP NPV	23 000.00	322 014.52	0.04
JPY KYOCERA CORP NPV	6 500.00	359 714.89	0.04
JPY KYOWA KIRIN CO LTD NPV	4 900.00	73 082.05	0.01
JPY LAWSON INC NPV	300.00	13 524.98	0.00
JPY LIXIL GROUP CORP COM NPV	7 900.00	123 511.63	0.02
JPY MARUBENI CORP NPV	30 700.00	180 308.28	0.02
JPY MAZDA MOTOR CORP NPV	9 600.00	85 686.35	0.01
JPY MEDIPAL HOLDINGS CORP NPV	3 900.00	74 975.55	0.01
JPY MITSUBISHI CHEM HL NPV	20 200.00	129 768.03	0.02
JPY MITSUBISHI CORP NPV	27 300.00	663 149.73	0.08
JPY MITSUBISHI ELEC CP NPV	33 800.00	400 525.59	0.05
JPY MITSUBISHI ESTATE NPV	26 000.00	432 733.25	0.05
JPY MITSUBISHI HVY IND NPV	6 600.00	246 119.93	0.03
JPY MITSUBISHI MATERLS NPV	3 000.00	74 573.53	0.01
JPY MITSUBISHI TANABE PHARMA CORP NPV	6 000.00	61 395.97	0.01
JPY MITSUBISHI UFJ FIN NPV	231 600.00	1 004 279.31	0.12
JPY MITSUI & CO NPV	33 100.00	487 105.33	0.06
JPY MITSUI O.S.K.LINES NPV	1 300.00	28 895.48	0.00
JPY MIIZUHO FINL GP NPV	453 800.00	579 603.14	0.07
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	9 900.00	293 263.80	0.04
JPY MURATA MFG CO NPV	11 100.00	444 689.00	0.05
JPY NEC CORP NPV	4 000.00	148 237.11	0.02
JPY NEXON CO LTD NPV	12 600.00	180 525.01	0.02
JPY NGK INSULATORS NPV	8 100.00	109 351.34	0.01
JPY NGK SPARK PLUG CO NPV	2 400.00	41 413.74	0.00
JPY NIKON CORP NPV	6 200.00	75 802.77	0.01
JPY NINTENDO CO LTD NPV	2 200.00	729 769.98	0.09
JPY NIPPON PROLOGIS RE REIT	68.00	147 208.06	0.02
JPY NIPPON TEL&TEL CP NPV	13 100.00	533 374.01	0.07
JPY NIPPON YUSEN KK NPV	2 500.00	37 700.37	0.00
JPY NISSAN MOTOR CO NPV	44 700.00	262 829.36	0.03
JPY NOMURA HOLDINGS NPV	76 100.00	216 300.12	0.03
JPY NOMURA REAL EST MA REIT	108.00	154 467.70	0.02
JPY NOMURA RESEARCH IN NPV	4 620.00	74 103.50	0.01
JPY NTT DATA CORP NPV	14 900.00	176 871.20	0.02
JPY NTT DOCOMO NPV	28 600.00	618 666.60	0.08
JPY OMRON CORP NPV	4 600.00	199 392.15	0.02
JPY ORIX CORP NPV	24 900.00	321 632.76	0.04
JPY OSAKA GAS CO NPV	8 300.00	137 592.50	0.02
JPY OTSUKA CORP NPV	2 500.00	89 442.73	0.01
JPY OTSUKA HLDGS CO NPV	7 500.00	249 219.51	0.03
JPY PANASONIC CORP NPV	42 100.00	322 034.13	0.04
JPY PARK 24 CO LTD NPV	2 800.00	55 102.51	0.01
JPY RENESAS ELECTRONIC NPV	17 400.00	93 414.20	0.01
JPY RESONA HOLDINGS NPV	40 400.00	148 516.38	0.02
JPY RICOH CO NPV	17 700.00	146 710.07	0.02
JPY ROHM CO LTD NPV	1 700.00	107 860.70	0.01
JPY SANTEC PHARM CO NPV	7 000.00	101 970.92	0.01
JPY SEGA SAMMY HLDGS I NPV	6 200.00	72 007.50	0.01
JPY SEIKO EPSON CORP NPV	4 800.00	63 927.25	0.01
JPY SEKISUI CHEMICAL NPV	7 200.00	96 546.04	0.01
JPY SEVEN & I HOLDINGS NPV	14 800.00	456 411.48	0.06
JPY SG HOLDINGS CO LTD NPV	3 200.00	76 421.53	0.01
JPY SHIMADZU CORP NPV	4 300.00	93 834.42	0.01
JPY SHIMAMURA CO NPV	500.00	31 930.54	0.00
JPY SOFTBANK CORP NPV	32 800.00	398 579.15	0.05
JPY SOFTBANK GROUP CO NPV	32 200.00	1 499 094.13	0.18
JPY SOHGO SECURITY SER NPV	1 400.00	61 379.43	0.01
JPY SOMPO HOLDINGS INC NPV	7 500.00	281 170.73	0.03
JPY SONY CORP NPV	25 000.00	1 275 980.73	0.16
JPY SUBARU CORPORATION NPV	13 600.00	286 259.76	0.04
JPY SUMICO CORPORATION NPV	4 600.00	55 175.31	0.01
JPY SUMITOMO CHEM CO NPV	22 000.00	90 993.76	0.01
JPY SUMITOMO CORP NPV	21 500.00	288 741.82	0.04
JPY SUMITOMO DAINIPPON PHARMA CO LTD	5 100.00	84 671.35	0.01
JPY SUMITOMO ELECTRIC NPV	14 000.00	156 807.07	0.02
JPY SUMITOMO MITSUI FG NPV	26 100.00	821 944.18	0.10
JPY SUMITOMO MITSUI TR NPV	6 900.00	213 128.90	0.03
JPY SUMITOMO RLTY&DEV NPV	5 700.00	187 520.77	0.02
JPY TAKEDA PHARMACEUTI NPV	29 419.00	884 608.82	0.11
JPY TDK CORP NPV	2 500.00	175 162.99	0.02

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY TOKIO MARINE HLDG NPV		13 700.00	656 965.87	0.08
JPY TOKYO ELEC POWER H NPV		34 400.00	149 395.22	0.02
JPY TOKYO ELECTRON NPV		3 000.00	463 944.11	0.06
JPY TOKYU FUDOSAN HLDG NPV		11 300.00	59 169.94	0.01
JPY TOPPAN PRINTING CO NPV		3 000.00	44 123.70	0.01
JPY TOSHIBA CORP NPV		12 200.00	351 707.44	0.04
JPY TOYO SEIKAN GROUP NPV		2 400.00	37 899.73	0.00
JPY TOYOTA MOTOR CORP NPV		46 290.00	2 689 618.14	0.33
JPY TREND MICRO INC. NPV		2 500.00	98 542.11	0.01
JPY UNICHARM CORP NPV		8 300.00	212 705.37	0.03
JPY UNITED URBAN INVESTMENT CORP		68.00	103 557.52	0.01
JPY WEST JAPAN RAILWAY NPV		4 100.00	303 139.93	0.04
JPY YAHOO JAPAN CORP NPV		44 800.00	118 960.28	0.01
JPY YAMADA DENKI CO NPV		4 400.00	17 507.20	0.00
JPY YAMAHA MOTOR CO NPV		7 500.00	118 995.03	0.01
JPY YAMAZAKI BAKING CO NPV		4 100.00	56 368.15	0.01
JPY YASKAWA ELEC CORP NPV		5 000.00	150 966.93	0.02
JPY YOKOGAWA ELECTRICAL NPV		4 300.00	69 824.48	0.01
JPY YOKOHAMA RUBBER CO NPV		3 600.00	59 887.13	0.01
<b>Total Japan</b>			<b>36 153 190.92</b>	<b>4.43</b>
<b>Luxembourg</b>				
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)		10 549.00	153 150.38	0.02
EUR TENARIS S.A. USD1		13 328.00	151 739.28	0.02
<b>Total Luxembourg</b>			<b>304 889.66</b>	<b>0.04</b>
<b>The Netherlands</b>				
EUR ADYEN NV EURO.01		247.00	169 689.00	0.02
EUR AEGON NV EURO.12		43 783.00	196 016.49	0.02
EUR ASML HOLDING NV EURO.09		8 132.00	1 649 169.60	0.20
EUR CNH INDUSTRIAL NV COM EURO.01		22 337.00	204 919.64	0.03
EUR FIAT CHRYSLER AUTO EURO.01		21 502.00	258 798.07	0.03
EUR KONINKLIJKE DSM NV EURO.1.5		3 942.00	444 657.60	0.06
EUR NN GROUP N.V. EURO.12		7 364.00	250 596.92	0.03
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07		89 838.00	2 562 830.51	0.31
<b>Total The Netherlands</b>			<b>5 736 677.83</b>	<b>0.70</b>
<b>Norway</b>				
NOK AKER BP ASA NOK1		1 962.00	50 563.55	0.01
NOK DNB ASA NOK10		20 710.00	336 226.45	0.04
NOK EQUINOR ASA NOK2.50		18 198.00	295 723.34	0.04
NOK MOWI ASA NOK7.50		9 973.00	217 343.83	0.03
NOK NORSK HYDRO ASA NOK3.6666		30 708.00	95 500.58	0.01
NOK TELENR ASA ORD NOK6		15 118.00	278 449.28	0.03
<b>Total Norway</b>			<b>1 273 807.03</b>	<b>0.16</b>
<b>Portugal</b>				
EUR EDP ENERGIAS PORTU EUR1(REGD)		55 675.00	184 896.68	0.02
EUR GALP ENERGIA EUR1-B		9 166.00	129 103.11	0.02
EUR JERONIMO MARTINS EUR5		7 670.00	112 020.35	0.01
<b>Total Portugal</b>			<b>426 020.14</b>	<b>0.05</b>
<b>Singapore</b>				
SGD GENTING SINGAPORE LTD		45 800.00	27 652.95	0.00
SGD SINGAPORE TELECOMM NPV		145 900.00	318 850.89	0.04
<b>Total Singapore</b>			<b>346 503.84</b>	<b>0.04</b>
<b>Spain</b>				
EUR BANCO SANTANDER SA EURO.50(REGD)		316 219.00	1 221 554.00	0.15
EUR BANKINTER SA EURO.3(REGD)		10 781.00	63 262.91	0.01
EUR BBVA(BILB-VIZ-ARG) EURO.49		140 125.00	644 504.94	0.08
EUR MAPFRE SA EURO.10		19 426.00	48 429.02	0.00
<b>Total Spain</b>			<b>1 977 750.87</b>	<b>0.24</b>
<b>Sweden</b>				
SEK ALFA LAVAL AB NPV		7 671.00	130 064.26	0.02
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)		13 142.00	365 431.06	0.04
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)		8 363.00	207 332.62	0.03
USD AUTOLIV INC COM		1 760.00	114 050.66	0.01
SEK BOLIDEN AB NPV (POST SPLIT)		4 316.00	88 918.14	0.01
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)		7 194.00	151 005.79	0.02
SEK EPIROC AB SER'A'NPV		10 487.00	104 172.77	0.01
SEK EPIROC AB SER'B'NPV		8 363.00	78 767.60	0.01
SEK ERICSSON SER'B'NPV		60 769.00	484 171.47	0.06
SEK HENNES & MAURITZ SER'B'NPV		18 592.00	293 579.52	0.04
SEK HEXAGON AB SER'B'NPV		4 600.00	202 415.25	0.02
SEK INVESTOR AB SER'B'NPV		9 702.00	418 381.77	0.05
SEK SANDVIK AB NPV (POST SPLIT)		23 406.00	326 842.11	0.04
SEK SKAND ENSKILDA BKN SER'A'NPV		35 243.00	300 460.97	0.04
SEK SKF AB SER'B'NPV		8 138.00	121 067.93	0.01
SEK SWEDBANK AB SER'A'NPV		17 429.00	215 720.53	0.03
SEK SWEDISH MATCH NPV		2 842.00	98 422.85	0.01
SEK TELE2 AB SHS		12 555.00	162 741.09	0.02
SEK VOLVO AB SER'B'NPV (POST SPLIT)		28 079.00	379 214.56	0.05
<b>Total Sweden</b>			<b>4 242 760.95</b>	<b>0.52</b>
<b>Switzerland</b>				
CHF ABB LTD CHF0.12 (REGD)		36 567.00	623 844.37	0.08
CHF ADECCO GROUP AG CHF0.1 (REGD)		3 005.00	148 468.97	0.02
CHF ALCON AG CHF0.04		8 663.00	455 837.34	0.06
CHF BALOISE-HLDGS CHF0.1 (REGD)		1 264.00	206 296.48	0.02
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)		52.00	91 945.14	0.01
USD CHUBB LIMITED ORD CHF24.15		9 192.00	1 261 815.41	0.15

Global Opportunities Access – Global Equities II  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF	CLARIANT CHF4.00(REGD)	4 368.00	72 240.86	0.01
GBP	COCA-COLA HBC AG ORD CHF6.70	4 667.00	145 557.26	0.02
CHF	CREDIT SUISSE GRP CHF0.04(REGD)	52 721.00	575 390.72	0.07
CHF	DUFRY AG CHF5 (REGD)	609.00	48 420.94	0.01
CHF	EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	116.00	65 563.12	0.01
USD	GARMIN LTD COM CHF10.00	2 300.00	162 346.87	0.02
CHF	GEBERIT CHF0.10(REGD)	878.00	366 010.56	0.04
CHF	GIVAUDAN AG CHF10	217.00	520 910.56	0.06
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	5 646.00	218 409.57	0.03
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	937.00	124 747.34	0.01
CHF	LAFAERGEHOLCIM LTD CHF2 (REGD)	11 521.00	511 630.54	0.06
CHF	LINDT & SPRUENGU CHF100(REGD)	2.00	149 328.75	0.02
CHF	LONZA GROUP AG CHF1(REGD)	1 485.00	459 807.80	0.06
CHF	NESTLE SA CHF0.10(REGD)	61 384.00	5 886 318.55	0.72
CHF	NOVARTIS AG CHF0.50(REGD)	43 319.00	3 594 373.54	0.44
CHF	PARTNERS GROUP HLG CHF0.01 (REGD)	349.00	251 459.99	0.03
CHF	RICHEMON(CIE FIN) CHF1.00 (REG) SER 'A'	10 481.00	812 033.94	0.10
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	320.00	65 087.74	0.01
CHF	SGS LTD CHF1(REGD)	118.00	263 348.41	0.03
CHF	SIKA AG CHF0.01 (REG)	2 640.00	344 889.53	0.04
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	1 129.00	235 066.22	0.03
CHF	STRAUMANN HLDG CHF0.1(REGD)	166.00	122 436.87	0.01
CHF	SWATCH GROUP CHF0.45(REGD)	1 233.00	60 852.10	0.01
CHF	SWISS LIFE HLDG CHF5.1(REGD)	677.00	295 732.16	0.04
CHF	SWISS PRIME SITE CHF15.3 (REGD)	1 593.00	126 527.67	0.02
CHF	SWISSCOM AG CHF1(REGD)	519.00	227 184.27	0.03
USD	TE CONNECTIVITY LT COM CHF0.57	6 620.00	549 387.46	0.07
CHF	TEMENOS AG CHF5 (REGD)	1 025.00	163 755.84	0.02
CHF	UBS GROUP CHF0.10 (REGD)	75 782.00	762 793.45	0.09
CHF	ZURICH INSURANCE GRP CHF0.10	2 987.00	938 970.72	0.11
<b>Total Switzerland</b>		<b>20 908 791.06</b>	<b>2.56</b>	
<b>United Arab Emirates</b>				
GBP	NMC HEALTH PLC ORD GBPO.1	2 193.00	59 666.17	0.01
<b>Total United Arab Emirates</b>		<b>59 666.17</b>	<b>0.01</b>	
<b>United Kingdom</b>				
GBP	ADMIRAL GROUP ORD GBP0.001	3 838.00	91 464.74	0.01
USD	AMCOR PLC ORD USD0.01	7 400.00	70 450.87	0.01
GBP	ANGLO AMERICAN USD0.54945	24 234.00	543 415.68	0.07
GBP	ANTOFAGASTA ORD GBP0.05	7 304.00	75 441.22	0.01
GBP	ASHTEAD GROUP ORD GBP0.10	7 760.00	193 977.34	0.02
GBP	ASSOC'D BRIT FOODS ORD GBP0.0568	6 352.00	169 050.20	0.02
GBP	AUTO TRADER GROUP ORD GBP0.01	17 248.00	102 770.29	0.01
GBP	BARCLAYS ORD GBP0.25	336 162.00	569 619.34	0.07
GBP	BERKELEY GP HLDGS ORD GBP0.05	3 407.00	145 301.39	0.02
GBP	BP ORD USD0.25	396 969.00	2 382 321.58	0.29
GBP	BURBERRY GROUP ORD GBP0.0005	6 837.00	169 852.38	0.02
USD	CAPRI HOLDINGS LTD COM NPV	2 933.00	93 753.79	0.01
GBP	CARNIVAL PLC ORD USD1.66	3 653.00	148 762.42	0.02
GBP	CENTRICA ORD GBP0.061728395	103 825.00	86 868.49	0.01
GBP	COMPASS GROUP ORD GBP0.1105	29 676.00	679 805.18	0.08
GBP	CRODA INTL ORD GBP0.10609756	2 099.00	108 215.60	0.01
GBP	DIAGEO ORD GBP0.28 101/108	50 230.00	1 902 186.54	0.23
GBP	DIRECT LINE INSURA ORD GBP 0.109090909	27 682.00	98 148.20	0.01
GBP	EASYJET ORD GBP0.27285714	3 988.00	42 278.74	0.01
GBP	FERGUSON PLC (NEW) ORD GBP0.10	4 610.00	312 502.43	0.04
GBP	G4S ORD GBP0.25	31 942.00	67 287.45	0.01
GBP	GLAXOSMITHKLINE ORD GBP0.25	100 449.00	1 880 823.68	0.23
GBP	HARGREAVES LANSDOWN ORD GBP0.004 (WI)	5 425.00	125 287.83	0.02
GBP	HSBC HLDGS ORD USD0.50/UK REG)	401 236.00	2 897 722.19	0.36
GBP	IMPERIAL BRANDS PL GBP0.10	18 125.00	417 591.72	0.05
GBP	INTERCONT'L HOTELS ORD GBP0.208521303	3 045.00	191 512.55	0.02
GBP	INTERTEK GROUP ORD GBP0.01	3 684.00	231 256.22	0.03
GBP	INVESTEC ORD GBP0.0002	14 649.00	75 749.62	0.01
GBP	LEGAL & GENERAL GP ORD GBP0.025	132 012.00	380 078.14	0.05
USD	LIBERTY GLOBAL INC USD0.01 C	11 554.00	270 222.88	0.03
EUR	LINDE PLC COM EURO 0.001	5 682.00	987 247.50	0.12
USD	LINDE PLC COM EURO 0.001	5 570.00	956 915.39	0.12
GBP	LONDON STOCK EXCH ORD GBP0.06918604	5 912.00	430 800.00	0.05
GBP	MICRO FOCUS INTL ORD GBP0.10	3 867.00	73 945.83	0.01
GBP	MORRISON(W)SUPRMKT ORD GBP0.10	54 162.00	115 941.50	0.01
GBP	NEXT ORD GBP0.10	2 423.00	161 585.52	0.02
GBP	PEARSON ORD GBP0.25	14 500.00	138 923.50	0.02
GBP	PERSIMMON ORD GBP0.10	7 695.00	170 011.54	0.02
GBP	PRUDENTIAL ORD GBP0.05	51 113.00	954 462.56	0.12
GBP	RIO TINTO ORD GBP0.10	22 375.00	1 156 021.46	0.14
GBP	ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	97 466.00	232 596.25	0.03
GBP	RSA INSURANCE GRP ORD GBP1.00	24 245.00	149 473.82	0.02
GBP	SAINSBURY(J) ORD GBP0.28571428	23 890.00	51 665.42	0.01
GBP	SCHRODERS VTG SHS GBP1	2 608.00	85 269.23	0.01
GBP	SMITH & NEPHEW ORD USD0.20	20 906.00	427 405.57	0.05
GBP	STANDARD CHARTERED ORD USD0.50	60 951.00	453 660.56	0.06
GBP	STD LIFE ABERDEEN ORD GBP0.1396825396	41 616.00	136 751.08	0.02
GBP	TAYLOR WIMPEY ORD GBP0.01	48 702.00	86 659.30	0.01
USD	TECHNIPFCM PLC COM USD1	7 841.00	193 947.49	0.02
EUR	TECHNIPFCM PLC COM USD1	2 590.00	65 138.50	0.01
GBP	TESCO ORD GBP0.05	172 769.00	424 272.01	0.05
GBP	UNILEVER PLC ORD GBP0.031111	23 132.00	1 260 638.32	0.15
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	538 097.00	888 123.23	0.11
<b>Total United Kingdom</b>		<b>24 125 174.28</b>	<b>2.96</b>	
<b>United States</b>				
USD	ABBOTT LABS COM	35 755.00	2 797 072.48	0.34
USD	ABBVIE INC COM USD0.01	29 493.00	1 764 706.00	0.22
USD	ABIOMED INC COM	906.00	226 670.88	0.03
USD	ACTIVISION BLIZZAR COM STK USD0.000001	14 785.00	647 225.53	0.08

Global Opportunities Access – Global Equities II  
Annual Report as of 31 July 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	USD	USD	USD
ACUTY BRANDS INC COM STK USD0.01	700.00	84 384.77	0.01
ADOBE INC COM USD0.0001	9 928.00	2 664 884.21	0.33
ADVANCE AUTO PARTS COM USD0.0001	1 603.00	216 881.55	0.03
ADVANCED MICRO DEV COM USD0.01	18 749.00	512 760.06	0.06
AES CORP COM	13 864.00	209 068.22	0.03
AFFILIATED MNGRS COM USD0.01	800.00	61 641.82	0.01
AGILENT TECHNOLOGIES INC COM	6 700.00	417 681.88	0.05
AGNC INV CORP COM USD0.01	12 195.00	187 733.34	0.02
AIR PRODS & CHEMS COM USD1	4 106.00	841 814.82	0.10
ALEXANDRIA REAL ESTATE EQ INC COM	2 019.00	265 404.02	0.03
ALEXION PHARMACEUT COM USD0.0001	4 705.00	478 740.30	0.06
ALLERGAN PLC COM USD0.0001	6 652.00	958 906.05	0.12
ALLSTATE CORP COM	6 955.00	670 888.27	0.08
ALLY FINANCIAL INC COM USD0.01	9 683.00	286 211.18	0.04
ALPHABET INC CAP STK USD0.001 CL A	6 057.00	6 627 121.79	0.81
ALTRIA GROUP INC COM USD0.333333	37 796.00	1 597 860.36	0.20
AMAZON COM INC COM USD0.01	8 369.00	14 031 867.99	1.72
AMER EXPRESS CO COM USD0.20	14 296.00	1 596 904.54	0.20
AMER FINL GP OHIO COM NPV	1 000.00	91 952.58	0.01
AMER INTL GRP COM USD2.50	17 167.00	863 283.93	0.11
AMER TOWER CORP COM NEW USD0.01	8 788.00	1 670 304.08	0.21
AMEREN CORP COM	4 345.00	295 377.27	0.04
AMERIPRIZE FINL INC COM	2 746.00	358 874.13	0.04
AMERISOURCEBERGEN COM STK USD0.01	2 870.00	224 645.68	0.03
AMETEK INC COM USD0.01	4 925.00	396 379.78	0.05
AMGEN INC COM USD0.0001	12 689.00	2 126 381.91	0.26
AMPHENOL CORP NEW CL A	6 299.00	527 952.83	0.06
ANADARKO PETROLEUM COM USD0.10	11 190.00	740 304.83	0.09
ANALOG DEVICES INC COM	6 922.00	730 248.00	0.09
ANNALY CAPITAL MAN COM USD0.01	22 629.00	194 096.42	0.02
ANTHEM INC COM USD0.01	5 041.00	1 333 868.34	0.16
APACHE CORP COM USD0.625	7 040.00	154 407.04	0.02
APPLE INC COM NPV	94 576.00	18 096 345.46	2.22
APPLIED MATLS INC COM	18 000.00	798 149.81	0.10
ARAMARK COM USD0.01	5 655.00	183 810.36	0.02
ARCHER DANIELS MIDLAND CO COM	11 945.00	440 722.65	0.05
ARCONIC INC COM USD1.00	11 142.00	250 579.92	0.03
ASSURANT INC COM	1 304.00	132 765.80	0.02
AT&T INC COM USD1	144 685.00	4 424 756.83	0.54
ATHENE HOLDING LTD COM USD0.001 CL A	3 344.00	122 719.45	0.02
ATMOS ENERGY CORP COM	1 850.00	181 178.37	0.02
AUTO DATA PROCESS COM USD0.10	9 079.00	1 357 854.39	0.17
AUTODESK INC COM USD0.01	4 161.00	583 638.74	0.07
AUTOZONE INC COM USD0.01	478.00	482 138.60	0.06
AVALONBAY COMMUNI COM USD0.01	2 793.00	523 756.48	0.06
AVERY DENNISON CORP COM	1 886.00	194 579.50	0.02
AXA EQUITABLE HLD COM USD0.01	3 900.00	78 742.59	0.01
AXALTA COATING SYS COM USD1.00	5 418.00	144 184.79	0.02
BALL CORP COM NPV	7 497.00	481 305.51	0.06
BAUSCH HEALTH COMP COM NPV	6 100.00	132 300.21	0.02
BAXTER INTL INC COM USD1	10 152.00	765 639.88	0.09
BB&T CORP COM USD5	15 688.00	726 066.68	0.09
BECTON DICKINSON COM USD1	5 236.00	1 188 845.70	0.15
BEST BUY CO INC COM USD0.10	5 045.00	346 770.12	0.04
BIOGEN INC COM STK USD0 0005	4 102.00	876 178.95	0.11
BK OF AMERICA CORP COM USD0.01	184 227.00	5 076 418.50	0.62
BK OF NY MELLON CP COM STK USD0.01	19 011.00	801 146.15	0.10
BOEING CO COM USD5	10 747.00	3 293 211.30	0.40
BOOKING HLDGS INC COM USD0.008	906.00	1 535 179.32	0.19
BORG WARNER INC COM	3 664.00	124 393.03	0.02
BRIGHTHOUSE FINL I COM USD0.01 WI	2 973.00	104 591.71	0.01
BRISTOL-MYRS SQUIB COM STK USD0.10	33 400.00	1 332 220.23	0.16
BROADCOM CORP COM USD1.00	7 912.00	2 060 715.72	0.25
BUNGE LIMITED COM USD0.01	3 573.00	187 507.09	0.02
BURLINGTON STORES COM USD0.0001	1 454.00	236 043.20	0.03
CAPITAL ONE FINL COM USD0.01	9 114.00	756 525.85	0.09
CARDINAL HEALTH INC COM	5 693.00	233 825.12	0.03
CARMAX INC COM USD0.50	3 857.00	304 015.02	0.04
CARNIVAL CORP COM USD0.01(PAIRED STOCK)	8 014.00	339 950.80	0.04
CATERPILLAR INC DEL COM	12 077.00	1 428 218.60	0.18
CBOE GLOBAL MARKET COM USD0.01	2 455.00	241 023.94	0.03
CBRE GROUP INC CLASS 'A' USD0.01	7 406.00	352 606.48	0.04
CBS CORP NEW CL B	7 181.00	332 219.61	0.04
CELANESE CORP COM SERIES 'A' USD0.0001	2 777.00	279 770.15	0.03
CELEGENE CORP COM USD0.01	13 979.00	1 153 324.00	0.14
CENTENE CORP DEL COM	7 924.00	370 721.36	0.05
CENTERPOINT ENERGY INC COM	9 029.00	235 253.54	0.03
CENTURYLINK INC COM	20 545.00	223 090.58	0.03
CF INDS HLDGS INC COM	4 314.00	192 026.08	0.02
CH ROBINSON WORLDW COM USD0.1	2 717.00	204 324.06	0.03
CHARTER COMMUN INC COM USD0.001 CLASS 'A'	3 088.00	1 068 846.27	0.13
CHEVRON CORP COM USD0.75	38 258.00	4 230 233.86	0.52
CHIPOTLE MEXICAN GRILL INC CL A	560.00	400 122.87	0.05
CHURCH & DWIGHT INC COM	5 434.00	368 188.40	0.05
CIGNA CORP COM USD0.25	7 578.00	1 156 505.98	0.14
CISCO SYSTEMS COM USD0.001	88 381.00	4 397 617.57	0.54
CIT GROUP INC COM NEW USD0.01	2 400.00	108 963.54	0.01
CITIGROUP INC COM USD0.01	47 263.00	3 020 688.95	0.37
CITIZENS FINL GP COM USD0.01	10 274.00	343 820.05	0.04
CITRIX SYSTEMS INC COM USD0.001	2 840.00	240 382.25	0.03
COGNIZANT TECHNOLO COM CL'A'USD0.01	11 718.00	685 567.20	0.08
COMCAST CORP COM CLS'A' USD0.01	89 889.00	3 485 277.65	0.43
COMERICA INC COM	3 523.00	231 618.11	0.03
CONAGRA BRANDS IN COM USD5	10 519.00	272 753.31	0.03
CONCHO RES INC COM USD0.001	4 123.00	361 716.04	0.04
CONOCOPHILLIPS COM USD0.01	22 171.00	1 176 452.92	0.14

Global Opportunities Access – Global Equities II  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	CONSOLIDATED EDISON INC COM	6 198.00	472 949.60	0.06
USD	CONTINENTAL RES IN COM STK USD0.01	2 374.00	79 254.16	0.01
USD	COOPER COS INC COM USD0.10	1 011.00	306 369.14	0.04
USD	CORNING INC COM USD0.50	15 288.00	422 225.62	0.05
USD	CORETEKA INC COM USD0.01 WI	15 371.00	407 261.09	0.05
USD	COSTCO WHSL CORP NEW COM	8 982.00	2 223 557.27	0.27
USD	CROWN CASTLE INTL COM USD0.01	8 081.00	967 194.23	0.12
USD	CROWN HOLDINGS INC COM USD5	2 654.00	152 579.97	0.02
USD	CUMMINS INC COM	2 987.00	439 974.85	0.05
USD	CVS HEALTH CORP COM STK USD0.01	25 903.00	1 299 802.95	0.16
USD	D R HORTON INC COM	7 273.00	300 025.95	0.04
USD	DANAHER CORP COM USD0.01	13 025.00	1 643 625.38	0.20
USD	DARDEN RESTAURANTS INC COM	2 130.00	232 551.46	0.03
USD	DAVITA INC COM USD0.001	2 968.00	159 542.66	0.02
USD	DELL TECHNOLOGIES COM USD0.01 CL C	3 150.00	163 356.39	0.02
USD	DELTA AIRLINES INC COM USD0.0001	3 300.00	180 916.11	0.02
USD	DENTSPLY SIRONA IN COM NPV	4 216.00	206 180.35	0.03
USD	DIAMONDBACK ENERGY COM USD0.01	3 378.00	313 801.46	0.04
USD	DISCOVER FINL SVCS COM STK USD0.01	6 444.00	519 386.17	0.06
USD	DISH NETWORK CORPO CLASS'A'COM USD0.01	3 939.00	119 790.32	0.01
USD	DOCUSIGN INC COM USD0.0001	1 500.00	69 678.46	0.01
USD	DOLLAR GENERAL CP COM USD0.875	5 136.00	618 220.51	0.08
USD	DOLLAR TREE INC	4 603.00	420 653.18	0.05
USD	DOMINOS PIZZA INC COM USD0.01	898.00	197 222.87	0.02
USD	DOVER CORP COM	3 635.00	316 193.42	0.04
USD	DOW INC COM USD0.01	15 370.00	668 693.01	0.08
USD	DTE ENERGY CO COM	3 354.00	382 905.46	0.05
USD	DUPONT DE NEMOURS COM USD0.01	15 371.00	996 202.05	0.12
USD	DXC TECHNOLOGY CO COM USD0.01	6 011.00	301 089.88	0.04
USD	E TRADE FINANCIAL COM USD0.01	5 376.00	235 580.24	0.03
USD	EAST WEST BANCORP INC COM	2 727.00	117 588.71	0.01
USD	EASTMAN CHEM CO COM	2 568.00	173 790.91	0.02
USD	EATON VANCE CORP COM NON VTG	2 376.00	94 563.18	0.01
USD	EBAY INC COM USD0.001	18 448.00	682 479.90	0.08
USD	EDISON INTL COM	6 360.00	425 789.83	0.05
USD	ELANCO ANIMAL HEAL COM NPV	4 000.00	118 412.07	0.01
USD	ELECTRONIC ARTS INC COM	6 522.00	541 840.31	0.07
USD	ELI LILLY AND CO COM NPV	17 892.00	1 750 793.43	0.21
USD	EMERSON ELEC CO COM	12 246.00	713 598.42	0.09
USD	ENTERGY CORP NEW COM	3 490.00	331 070.41	0.04
USD	EQUINIX INC COM USD0.001 NEW	1 658.00	747 693.37	0.09
USD	ESTEE LAUDER COS CLASS'A'COM USD0.01	4 563.00	754 858.07	0.09
USD	EVERGY INC COM NPV	6 166.00	334 993.12	0.04
USD	EVERSOURCE ENERGY COM USD5	7 012.00	477 753.12	0.06
USD	EXELON CORP COM NPV	19 984.00	808 765.08	0.10
USD	EXPEDIA GROUP INC COM USD0.001	2 571.00	306 515.66	0.04
USD	EXTRA SPACE STORAG COM USD0.01	2 748.00	277 391.52	0.03
USD	EXXON MOBIL CORP COM NPV	83 900.00	5 603 380.64	0.69
USD	FACEBOOK INC COM USD0.00006 CL 'A'	47 720.00	8 324 641.28	1.02
USD	FED REALTY INT TR SBI USD0.01	1 146.00	135 875.21	0.02
USD	FEDEX CORP COM USD0.10	4 815.00	737 472.56	0.09
USD	FIDELITY NATL INF COM STK USD0.01	12 403.40	1 484 420.20	0.18
USD	FIFTH THIRD BANCORP COM	15 402.00	410 710.78	0.05
USD	FIRST REPUBLIC BAN COM USD0.01	3 162.00	282 177.40	0.03
USD	FIRSTENERGY CORP COM USD0.10	9 513.00	375 684.04	0.05
USD	FISERV INC COM USD0.01	11 298.44	1 069 871.04	0.13
USD	FLEETCOR TECHNOLOG COM STK USD0.001	1 748.00	446 137.20	0.05
USD	FLUOR CORP NEW COM	3 478.00	101 553.60	0.01
USD	FORD MOTOR CO COM STK USD0.01	73 281.00	627 239.02	0.08
USD	FORTUNE BRANDS HOME USD0.01 WI	3 940.00	194 416.74	0.02
USD	FOX CORP COM USD0.01 CL A	7 225.00	242 174.42	0.03
USD	FOX CORP COM USD0.01 CL B	3 223.00	107 684.21	0.01
USD	FREIGHT-MCMORAN COM STK USD0.10	27 494.00	273 112.66	0.03
USD	GENERAL MLS INC COM	12 007.00	572 742.74	0.07
USD	GENERAL MOTORS CO COM USD0.01	26 136.00	946 942.91	0.12
USD	GENUINE PARTS CO COM STK USD1	2 830.00	246 856.12	0.03
USD	GILEAD SCIENCES COM USD0.001	25 170.00	1 481 173.34	0.18
USD	GLOBAL PAYMENTS COM NPV	2 808.00	423 495.02	0.05
USD	GODADDY INC COM CL A USD0.001	3 384.00	223 026.69	0.03
USD	GOLDMAN SACHS GRP COM USD0.01	6 582.00	1 301 325.36	0.16
USD	GRAINGER W W INC COM	1 059.00	276 810.46	0.03
USD	HALLIBURTON COM STK USD2.50	16 910.00	349 317.41	0.04
USD	HARTFORD FINL SVCS COM USD0.01	7 067.00	365 790.56	0.05
USD	HASBRO INC COM	2 224.00	242 015.30	0.03
USD	HCA HEALTHCARE INC COM USD0.01	5 523.00	662 273.87	0.08
USD	HCP INC COM USD1	10 545.00	302 408.70	0.04
USD	HD SUPPLY INC COM USD0.01	4 503.00	163 837.37	0.02
USD	HELMERICH & PAYNE COM USD0.10	2 378.00	106 106.56	0.01
USD	HERSHEY COMPANY COM USD1.00	2 462.00	335 534.29	0.04
USD	HESS CORPORATION COM USD1	5 816.00	338 700.77	0.04
USD	HEWLETT PACKARD EN COM USD0.01	29 308.00	378 261.15	0.05
USD	HILTON WORLDWIDE H COM USD0.01	5 640.00	489 080.29	0.06
USD	HOLLYFRONTIER CORP COM USD0.01	3 000.00	134 102.75	0.02
USD	HOLOGIC INC COM USD0.01	5 225.00	240 507.68	0.03
USD	HOME DEPOT INC COM USD0.05	22 396.00	4 298 366.48	0.53
USD	HORMEL FOODS CORP COM USD0.0586	6 081.00	223 872.99	0.03
USD	HOST HOTELS & RESO COM STK USD0.01	17 501.00	273 345.06	0.03
USD	HP INC COM USD0.01	32 003.00	604 763.00	0.07
USD	HUMANA INC COM USD0.166	2 766.00	737 210.80	0.09
USD	HUNTINGTON BANCSHARES INC COM	24 362.00	311 800.34	0.04
USD	HUNTINGTON INGALLS COM USD0.01	938.00	192 334.65	0.02
USD	INGERSOLL-RAND PLC SHS USD1	5 224.00	580 204.63	0.07
USD	INGREDION INC COM USD0.01	1 580.00	109 680.44	0.01
USD	INTEL CORP COM USD0.001	89 370.00	4 057 529.64	0.50
USD	INTL BUSINESS MCHN COM USD0.20	17 593.00	2 342 362.42	0.29
USD	INTL PAPER CO COM USD1.00	7 363.00	290 380.21	0.04

Global Opportunities Access – Global Equities II  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	INTUIT INC COM USD0.01	5 081.00	1 265 503.96	0.16
USD	INVESCO LTD COM STK USD0.20	8 113.00	139 831.57	0.02
USD	IQVIA HOLDINGS INC COM USD0.01	3 294.00	470 905.32	0.06
USD	IRON MTN INC NEW COM NPV	5 375.00	141 978.40	0.02
USD	JACOBS ENG GROUP COM USD1	3 133.00	232 175.17	0.03
USD	JEFFERIES FINL GRP COM USD0.0001	8 004.00	153 336.91	0.02
USD	JOHNSON CTLS INTL COM USD0.01	17 525.00	668 008.80	0.08
USD	JONES LANG LASALLE INC COM	809.00	105 858.82	0.01
USD	KANSAS CITY STHN I COM USD0.01	2 281.00	253 503.63	0.03
USD	KELLOGG CO COM USD0.25	4 815.00	251 777.71	0.03
USD	KEYCORP NEW COM	19 301.00	318 447.43	0.04
USD	KEYSIGHT TECHNOLOG COM USD0.01 'WD'	3 800.00	305 529.01	0.04
USD	KIMBERLY-CLARK CP COM USD1.25	7 174.00	874 037.27	0.11
USD	KIMCO REALTY COM USD0.01	7 900.00	136 302.32	0.02
USD	KINDER MORGAN INC USD0.01	37 350.00	691 716.36	0.09
USD	KKR & CO INC COM NPV CLASS A	10 400.00	249 865.28	0.03
USD	KLA CORPORATION COM USD0.001	3 383.00	414 200.25	0.05
USD	KNIGHT SWIFT TRANS CL A COM STK USD0.01	3 188.00	102 620.73	0.01
USD	KOHLS CORPORATION COM USD0.01	3 200.00	154 797.92	0.02
USD	KROGER CO COM USD1	15 677.00	297 939.03	0.04
USD	L BRANDS INC COM USD0.50	4 015.00	93 577.56	0.01
USD	L3HARRIS TECHNOLOG COM USD1.00	4 352.00	811 456.08	0.10
USD	LAB CORP AMER HLDG COM USD0.1	1 982.00	298 207.87	0.04
USD	LAM RESEARCH CORP COM USD0.001	2 978.00	557 967.11	0.07
USD	LAS VEGAS SANDS CORP COM	8 004.00	434 490.53	0.05
USD	LEAP CORP COM USD0.01	1 100.00	125 254.18	0.02
USD	LENNAR CORP COM CL'A'USD0.10	5 611.00	239 729.90	0.03
USD	LINCOLN NATL CORP COM NPV	4 116.00	241 547.91	0.03
USD	LKQ CORP COM	5 924.00	143 284.82	0.02
USD	LOWE'S COS INC COM USD0.50	15 850.00	1 443 497.40	0.18
USD	MACY'S INC COM STK USD0.01	7 473.00	152 560.89	0.02
USD	MANPOWER GROUP COM USD0.01	1 000.00	82 045.99	0.01
USD	MARATHON OIL CORP COM USD1	17 147.00	216 686.09	0.03
USD	MARATHON PETROLEUM COM USD0.01	13 782.00	698 012.38	0.09
USD	MARRIOTT INTL INC COM USD0.01 CLASS 'A'	5 899.00	736 765.71	0.09
USD	MASCOR CORP COM	6 588.00	241 236.54	0.03
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	18 354.00	4 488 273.38	0.55
USD	MCCORMICK & CO INC COM NAVG NPV	2 158.00	307 283.38	0.04
USD	MCDONALD'S CORP COM USD0.01	15 176.00	2 872 181.35	0.35
USD	MCKESSON CORP COM USD0.01	3 790.00	472 984.10	0.06
USD	MEDTRONIC PLC USD0.0001	26 535.00	2 429 475.39	0.30
USD	MERCK & CO INC COM USD0.50	51 371.00	3 829 063.49	0.47
USD	METLIFE INC COM USD0.01	16 620.00	737 704.69	0.09
USD	MGM RESORTS INTL COM STK USD0.01	9 539.00	257 194.88	0.03
USD	MICROCHIP TECHNLGY COM USD0.001	4 440.00	376 526.68	0.05
USD	MICRON TECHNOLOGY COM USD0.10	22 987.00	926 788.60	0.11
USD	MICROSOFT CORP COM USD0.0000125	145 646.00	17 825 741.35	2.19
USD	MID-AMER APARTMENT COM STK USD0.01	2 325.00	246 073.29	0.03
USD	MIDDLEBY CORP COM USD0.01	966.00	116 589.80	0.01
USD	MOHAWK IND'S COM USD0.01	1 320.00	147 827.20	0.02
USD	MOLSON COORS BREW CLASS 'B' USD0.01	3 781.00	183 344.88	0.02
USD	MONDELEZ INTL INC COM USD0.01	29 609.00	1 422 476.57	0.17
USD	MORGAN STANLEY COM STK USD0.01	24 988.00	1 000 058.63	0.12
USD	MOSAIQ CO COM USD0.01	8 654.00	195 791.50	0.02
USD	MOTOROLA SOLUTIONS COM USD0.01	3 223.00	480 410.53	0.06
USD	MSCI INC COM STK US\$0.01	1 897.00	387 169.28	0.05
USD	NATIONAL OILWELL VARCO INC COM	7 318.00	156 560.77	0.02
USD	NATIONAL RETAIL PROPERTIES INC	4 430.00	207 852.70	0.03
USD	NEKTAR THERAPEUTICS COM	3 900.00	99 689.24	0.01
USD	NETAPP INC COM USD0.001	5 526.00	290 296.16	0.04
USD	NETFLIX INC COM USD0.001	8 743.00	2 536 286.66	0.31
USD	NEWELL BRANDS INC COM USD1	10 137.00	129 193.49	0.02
USD	NEWMONT GOLDcorp C COM USD1.60	11 220.00	368 020.84	0.05
CAD	NEWMONT GOLDcorp C COM USD1.60	5 664.00	186 377.31	0.02
USD	NIELSEN HLDGS PLC COM EURO.07	7 903.00	164 391.49	0.02
USD	NIKE INC CLASS'B'COM NPV	25 122.00	1 941 122.38	0.24
USD	NISOURCE INC COM NPV	7 325.00	195 328.95	0.02
USD	NOBLE ENERGY INC COM USD0.01	10 083.00	199 957.46	0.02
USD	NORFOLK STHN CORP COM USD1	5 362.00	920 410.85	0.11
USD	NORTHERN TRUST CP COM USD1.666	4 210.00	370 558.65	0.05
USD	NORWEGIAN CRUISE L COM USD0.001	4 140.00	183 834.74	0.02
USD	NRG ENERGY INC COM USD0.01	5 298.00	162 451.70	0.02
USD	NUCOR CORP COM	5 348.00	261 203.74	0.03
USD	NVIDIA CORP COM USD0.001	11 838.00	1 793 881.23	0.22
USD	NVR INC COM STK USD0.01	67.00	201 237.09	0.02
USD	OCCIDENTAL PETRLM COM USD0.20	15 219.00	702 036.86	0.09
USD	OGE ENERGY CORP COM USD0.01	4 847.00	186 975.62	0.02
USD	OLD DOMINION FGT LINES INC COM	1 169.00	175 318.50	0.02
USD	OMNICOM GROUP INC COM USD0.15	4 678.00	337 047.93	0.04
USD	ON SEMICONDUCTOR CORP COM	7 700.00	148 757.86	0.02
USD	ONEOK INC	7 526.00	473 704.04	0.06
USD	ORACLE CORP COM USD0.01	50 948.00	2 576 228.13	0.32
USD	OREILLY AUTO NEW COM USD0.01	1 628.00	556 742.66	0.07
USD	OWENS CORNING COM STK USD0.001	1 800.00	93 766.84	0.01
USD	PACCAR INC COM STK USD1	7 066.00	445 131.35	0.05
USD	PACKAGING CORP AMER COM	1 986.00	180 102.77	0.02
USD	PALO ALTO NETWORKS COM USD0.0001	1 765.00	359 119.00	0.04
USD	PARKER-HANNIFIN COM STK USD0.50	2 475.00	389 188.97	0.05
USD	PARSLEY ENERGY INC COM USD0.01 CL'A'	4 300.00	64 071.31	0.01
USD	PAYCHEX INC COM	6 859.00	511 622.01	0.06
USD	PAYPAL HOLDINGS IN COM USD0.0001	22 791.00	2 259 858.45	0.28
USD	PFIZER INC COM USD0.05	110 382.00	3 850 581.00	0.47
USD	PHILLIPS 66 COM USD0.01	9 019.00	830 778.37	0.10
USD	PINNACLE WEST CAP CORP COM	1 800.00	147 472.61	0.02
USD	PLAINS GP HLDGS LP LTD PARTNER INT CL A NEW IN	4 803.00	104 221.74	0.01
USD	PNC FINANCIAL SVCS COM USD5	9 064.00	1 163 324.59	0.14

Global Opportunities Access – Global Equities II  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	PPL CORP COM USD0.01	13 702.00	364 640.08	0.04
USD	PRINCIPAL FINL GP COM USD0.01	5 527.00	288 114.86	0.04
USD	PROCTER & GAMBLE COM NPV	49 489.00	5 246 705.19	0.64
USD	PROLOGIS INC COM USD0.01	13 100.00	948 438.12	0.12
USD	PRUDENTIAL FINL COM USD0.01	8 694.00	791 080.60	0.10
USD	PUBLIC SVC ENTERPRISE GROUP COM	9 624.00	493 992.81	0.06
USD	PVH CORP COM USD1	1 544.00	123 309.22	0.02
USD	QUALCOMM INC COM USD0.0001	23 893.00	1 569 976.54	0.19
USD	QUEST DIAGNOSTICS INC COM	2 398.00	219 856.15	0.03
USD	QURATE RETAIL INC COM USD0.01 SERIES A	7 646.00	97 102.96	0.01
USD	RAYMOND JAMES FINANCIAL INC COM	2 217.00	160 629.95	0.02
USD	RAYTHEON CO COM NEW	5 682.00	930 278.23	0.11
USD	REGENCY CENTERS COM USD0.01	2 946.00	176 484.82	0.02
USD	REGENERON PHARMACE COM USD0.001	1 573.00	430 561.77	0.05
USD	REGIONS FINANCIAL CORP NEW COM	21 007.00	300 558.21	0.04
USD	REINSURANCE GROUP COM USD0.01	1 281.00	179 390.62	0.02
USD	REPUBLIC SERVICES COM USD0.01	4 620.00	367 848.93	0.05
USD	ROBERT HALF INTL COM USD0.001	2 794.00	151 594.70	0.02
USD	ROCKWELL AUTOMATIO COM USD1	2 360.00	340 794.68	0.04
USD	ROSS STORES INC COM USD0.01	7 788.00	741 657.66	0.09
USD	ROYAL CARIBBEAN COM USD0.01	3 061.00	319 846.18	0.04
USD	SALESFORCE.COM INC COM USD0.001	15 221.00	2 112 129.06	0.26
USD	SBA COMMUNICATIONS COM USD0.01 CL A	2 472.00	544 865.74	0.07
USD	SCHEIN HENRY INC COM	3 058.00	182 754.91	0.02
USD	SCHLUMBERGER COM USD0.01	25 792.00	925 908.25	0.11
USD	SCHWAB(CHARLES)CP COM USD0.01	24 122.00	936 368.64	0.12
USD	SEALED AIR CORP NEW COM	3 158.00	118 531.36	0.01
USD	SEI INVESTMENT COM USD0.01	2 000.00	107 041.49	0.01
USD	SENSATA TECHNO PLC COM EURO0.01	3 387.00	144 283.64	0.02
USD	SERVICENOW INC COM USD0.001	3 653.00	910 100.30	0.11
USD	SIGNATURE BK COM USD0.01	1 376.00	157 521.97	0.02
USD	SIMON PROPERTIES GROUP COM USD0.0001	6 300.00	917 783.37	0.11
USD	SIRIUS XM HDGS IN COM USD0.001	32 083.00	180 384.03	0.02
USD	SKYWORKS SOLUTIONS INC COM	3 434.00	263 024.54	0.03
USD	SMUCKER(JM)CO COM NPV	2 258.00	225 495.80	0.03
USD	SNAP-ON INC COM USD1	1 242.00	170 236.77	0.02
USD	SOUTHWEST AIRLINES COM USD1	3 237.00	149 813.73	0.02
USD	SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	1 900.00	131 126.28	0.02
USD	SQUARE INC COM USD0.000001 CL A	6 341.00	457 948.46	0.06
USD	STANLEY BLACK & DE COM USD2.50	3 358.00	445 129.53	0.05
USD	STARBUCKS CORP COM USD0.001	25 070.00	2 132 098.35	0.26
USD	STATE STREET CORP COM STK USD1	7 731.00	403 353.50	0.05
USD	STEEL DYNAMICS INC COM	4 923.00	139 324.35	0.02
USD	SUNTRUST BKS INC COM	8 889.00	531 711.33	0.07
USD	SYMANTEC CORP COM	13 299.00	257 523.30	0.03
USD	SYNCHRONY FINANCIA COM USD0.001	13 177.00	424 636.93	0.05
USD	SYSCO CORP COM USD1	10 267.00	632 304.82	0.08
USD	T ROWE PRICE GROUP COM USD0.20	4 489.00	457 165.18	0.06
USD	T-MOBILE US INC COM USD0.0001	6 655.00	476 561.12	0.06
USD	TAPESTRY INC COM USD0.01	7 250.00	201 403.36	0.02
USD	TARGET CORP COM STK USD0.0833	10 113.00	784 770.25	0.10
USD	TD AMERITRADE HDLG COM USD0.01	6 848.00	314 292.08	0.04
USD	TELEFLEX INC COM	932.00	284 388.07	0.04
USD	TESLA INC COM USD0.001	2 600.00	564 205.14	0.07
USD	TEXAS INSTRUMENTS COM USD1	19 534.00	2 193 232.75	0.27
USD	THE CHEMOURS CO COM USD0.30 'WI'	4 006.00	68 613.63	0.01
USD	THEHERM FISHER SCIE COM USD1	8 219.00	2 049 804.13	0.25
USD	TIFFANY & CO NEW COM	2 448.00	206 499.16	0.03
USD	TJX COS INC COM USD1	25 166.00	1 233 210.85	0.15
USD	TORCHMARK CORP COM	2 198.00	180 277.85	0.02
USD	TOTAL SYSTEM SVCS COM STK USD0.10	3 681.00	448 702.46	0.06
USD	TRACTOR SUPPLY CO COM USD0.008	2 420.00	236 500.99	0.03
USD	TRANSDIGM GROUP INC COM	918.00	400 246.02	0.05
USD	TRAVELERS CO INC COM NPV	5 106.00	672 392.42	0.08
USD	TWITTER INC COM USD0.00005	15 099.00	573 772.85	0.07
USD	TYSON FOODS INC CL A	5 628.00	401 855.58	0.05
USD	UBER TECHNOLOGIES COM USD0.00001	4 512.00	170 770.33	0.02
USD	UGI CORP NEW COM	3 979.00	182 582.28	0.02
USD	ULTA BEAUTY INC COM STK USD0.01	1 074.00	336 891.05	0.04
USD	UNION PACIFIC CORP COM USD2.50	14 320.00	2 314 427.88	0.28
USD	UNITED AIRLINES HO COM USD0.01	1 400.00	115 568.53	0.01
USD	UNITED RENTALS INC COM	1 582.00	179 811.48	0.02
USD	UNITEDHEALTH GRP COM USD0.01	19 120.00	4 276 155.20	0.52
USD	UNIVERSAL HEALTH S CLASS 'B' COM USD0.01	1 669.00	226 140.96	0.03
USD	UNUM GROUP COM USD0.10	3 982.00	114 267.02	0.01
USD	US BANCORP COM USD0.01	30 078.00	1 543 881.53	0.19
USD	VAIL RESORTS INC COM	500.00	110 705.95	0.01
USD	VALERO ENERGY CORP NEW COM	8 497.00	650 592.11	0.08
USD	VARIAN MEDICAL SYS COM USD1	1 808.00	190 591.84	0.02
USD	VEREIT INC COM USD0.001	15 900.00	130 238.91	0.02
USD	VERIZON COMMUN COM USD0.10	83 455.00	4 142 767.96	0.51
USD	VF CORP COM NPV	6 990.00	548 640.29	0.07
USD	VIACOM INC NEW CL'B' NON-VTG USD0.001	6 421.00	175 029.06	0.02
USD	VISA INC COM STK USD0.0001	34 907.00	5 580 605.35	0.68
USD	VISTRA ENERGY CORP COM USD0.01	7 897.00	152 209.11	0.02
USD	VOYA FINL INC COM USD0.01	4 086.00	206 134.92	0.03
USD	WABCO HOLDINGS INC COM STK USD0.01	800.00	95 139.21	0.01
USD	WALGREENS BOOTS AL COM USD0.01	15 731.00	769 878.02	0.09
USD	WALMART INC COM USD0.10	29 017.00	2 876 680.85	0.35
USD	WALT DISNEY CO DISNEY COM USD0.01	35 947.00	4 617 191.01	0.57
USD	WASTE MGMT INC DEL COM	8 555.00	898 989.58	0.11
USD	WELLS FARGO & CO COM USD1 2/3	87 063.00	3 785 449.82	0.46
USD	WEILTOWER INC COM USD1	7 391.00	551 769.28	0.07
USD	WESTERN DIGITAL CORP COM	6 712.00	324 869.48	0.04
USD	WESTLAKE CHEM CORP COM USD0.01	777.00	47 154.56	0.01
USD	WESTROCK CO COM USD0.01	5 377.00	174 098.12	0.02

Global Opportunities Access – Global Equities II  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WEYERHAEUSER CO COM USD1.25		15 979.00	364 672.53	0.04
USD WHIRLPOOL CORP COM		1 456.00	190 245.09	0.02
USD WILLIAMS COS INC COM USD1		24 925.00	551 600.50	0.07
USD WORKDAY INC COM USD0.001 CL A		3 258.00	585 175.89	0.07
USD WYNN RESORTS LTD COM		2 223.00	259 696.08	0.03
USD XILINX INC COM USD0.01		5 150.00	528 275.10	0.06
USD XPO LOGISTICS INC COM USD0.001		3 150.00	190 912.52	0.02
USD XYLEM INC COM USD0.01 WI		4 043.00	291 550.63	0.04
USD YUM BRANDS INC COM		6 902.00	697 514.86	0.09
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01		4 017.00	487 531.17	0.06
USD ZIONS BANCORPORATI COM USD0.001		3 862.00	156 332.26	0.02
<b>Total United States</b>			<b>347 565 623.22</b>	<b>42.62</b>
<b>Total Registered shares</b>			<b>499 228 346.37</b>	<b>61.21</b>
<b>Depository receipts</b>				
<b>China</b>				
USD BEIGENE LTD SPON ADS EACH REPR 13 ORD		400.00	49 340.76	0.01
<b>Total China</b>			<b>49 340.76</b>	<b>0.01</b>
<b>France</b>				
AUD UNIBAIL-RODAMCO-WE CDI 20:1		14 130.00	88 783.81	0.01
<b>Total France</b>			<b>88 783.81</b>	<b>0.01</b>
<b>Hong Kong</b>				
USD MELCO RESORTS UNSP ARD EACH REP 3 ORD SHS		5 000.00	100 907.13	0.01
<b>Total Hong Kong</b>			<b>100 907.13</b>	<b>0.01</b>
<b>Ireland</b>				
AUD JAMES HARDIE ID PLC CUFS EURO.5		10 600.00	130 516.74	0.02
<b>Total Ireland</b>			<b>130 516.74</b>	<b>0.02</b>
<b>Israel</b>				
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)		18 662.00	132 916.89	0.02
<b>Total Israel</b>			<b>132 916.89</b>	<b>0.02</b>
<b>Luxembourg</b>				
SEK MILLICOM INTL CELL SDR EACH REP 1 USD1.50		809.00	37 628.57	0.00
EUR SES S.A. FDR EACH REP 1 'A' NPV		8 844.00	132 306.24	0.02
<b>Total Luxembourg</b>			<b>169 934.81</b>	<b>0.02</b>
<b>The Netherlands</b>				
EUR ABN AMRO BANK N.V. DR EACH REP SHS		8 848.00	158 910.08	0.02
<b>Total The Netherlands</b>			<b>158 910.08</b>	<b>0.02</b>
<b>United Kingdom</b>				
AUD AMCOR PLC CDI 1:1		22 865.00	219 820.51	0.03
USD BRITISH AMERN TOB PLC SPONSORED ADR		5 891.00	188 412.53	0.02
USD MICRO FOCUS INTL SPON ADR EACH REP 1 ORD SHS		2 460.00	46 089.10	0.00
<b>Total United Kingdom</b>			<b>454 322.14</b>	<b>0.05</b>
<b>Total Depository receipts</b>			<b>1 285 632.36</b>	<b>0.16</b>
<b>Investment funds, closed end</b>				
<b>Canada</b>				
CAD RIOCAN REAL ESTATE INVESTMENT TRUST		2 621.00	46 645.39	0.01
<b>Total Canada</b>			<b>46 645.39</b>	<b>0.01</b>
<b>Singapore</b>				
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST		16 000.00	32 131.39	0.00
SGD CAPITALAND COMMERCIAL TRUST		29 150.00	39 408.86	0.01
SGD CAPITALAND MALL TRUST		16 500.00	28 370.92	0.00
<b>Total Singapore</b>			<b>99 911.17</b>	<b>0.01</b>
<b>United Kingdom</b>				
GBP SEGRO PLC REIT		24 456.00	205 533.35	0.03
<b>Total United Kingdom</b>			<b>205 533.35</b>	<b>0.03</b>
<b>United States</b>				
USD DUKE REALTY CORP REIT		8 567.00	256 456.00	0.03
USD LIBERTY PTY TST SBI USD0.001		2 600.00	122 130.41	0.02
USD SL GREEN REALTY CORPORATION		1 600.00	116 515.18	0.01
USD VENTAS INC REIT		7 151.00	432 181.42	0.05
<b>Total United States</b>			<b>927 283.01</b>	<b>0.11</b>
<b>Total Investment funds, closed end</b>			<b>1 279 372.92</b>	<b>0.16</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>744 345 721.22</b>	<b>91.27</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
<b>Bearer shares</b>				
<b>Israel</b>				
ILS AZRIELI GROUP ILS0.01		2 190.00	139 045.89	0.02
<b>Total Israel</b>			<b>139 045.89</b>	<b>0.02</b>

Global Opportunities Access – Global Equities II  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United States</b>				
USD XEROX CORP COM USD1(POST REV SPLT)		3 791.00	109 296.84	0.01
<b>Total United States</b>			<b>109 296.84</b>	<b>0.01</b>
<b>Total Bearer shares</b>			<b>248 342.73</b>	<b>0.03</b>
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			<b>248 342.73</b>	<b>0.03</b>
<b>Derivative instruments listed on an official stock exchange</b>				
<b>Options on indices, classic-styled</b>				
<b>USD</b>				
USD S&P 500 INDEX PUT 2700.00000 20.12.19		258.00	903 718.34	0.11
<b>Total USD</b>			<b>903 718.34</b>	<b>0.11</b>
<b>Total Options on indices, classic-styled</b>			<b>903 718.34</b>	<b>0.11</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>903 718.34</b>	<b>0.11</b>
<b>Total investments in securities</b>			<b>745 497 782.29</b>	<b>91.41</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.09.19		-3 514.00	-3 112 493.87	-0.38
GBP	FTSE 100 INDEX FUTURE 20.09.19		-666.00	-1 871 349.79	-0.23
USD	S&P500 EMINI FUTURE 20.09.19		756.00	2 970 630.50	0.36
JPY	TOPIX INDEX FUTURE 12.09.19		542.00	291 428.21	0.04
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.09.19		1 854.00	1 615 214.66	0.20
<b>Total Financial Futures on Indices</b>			<b>-106 570.29</b>	<b>-0.01</b>	
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-106 570.29</b>	<b>-0.01</b>	
<b>Total Derivative instruments</b>			<b>-106 570.29</b>	<b>-0.01</b>	

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	17 811 227.94	AUD	28 415 000.00	27.8.2019	238 750.90	0.03
EUR	44 970 555.09	GBP	40 495 000.00	27.8.2019	469 137.73	0.06
EUR	26 273 488.43	CAD	38 525 000.00	27.8.2019	-39 528.44	0.00
EUR	23 170 708.45	CHF	25 510 000.00	27.8.2019	21 841.60	0.00
GBP	28 235 300.00	EUR	31 355 898.61	27.8.2019	-327 108.16	-0.04
CHF	267 870 800.00	EUR	243 306 789.81	27.8.2019	-229 350.27	-0.03
EUR	7 834 254.80	HKD	68 785 000.00	27.8.2019	-45 768.64	-0.01
EUR	63 099 452.44	JPY	7 635 100 000.00	27.8.2019	-48 750.33	-0.01
JPY	6 806 436 500.00	EUR	56 251 053.19	27.8.2019	43 459.29	0.01
EUR	602 141.96	NOK	5 800 000.00	27.8.2019	9 678.94	0.00
EUR	1 206 252.11	SGD	1 845 000.00	27.8.2019	-2 726.42	0.00
EUR	5 314 045.58	SEK	56 030 000.00	27.8.2019	68 829.65	0.01
EUR	3 663 976.27	DKK	27 350 000.00	27.8.2019	754.39	0.00
EUR	406 977 467.83	USD	457 765 000.00	27.8.2019	-3 401 117.24	-0.42
USD	253 842 700.00	EUR	225 679 681.22	27.8.2019	1 886 008.72	0.23
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-1 355 888.28</b>	<b>-0.17</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>71 419 332.70</b>	<b>8.76</b>
<b>Other assets and liabilities</b>	<b>85 487.07</b>	<b>0.01</b>
<b>Total net assets</b>	<b>815 540 143.49</b>	<b>100.00</b>

# Global Opportunities Access – Global Equity Plus USD

## Three-year comparison

	ISIN	31.7.2019	31.7.2018	31.7.2017
Net assets in USD		24 428 249.86	29 086 605.20	27 333 430.88
<b>Class F-acc<sup>1</sup></b>	<b>LU1172251941</b>			
Shares outstanding		-	-	241 583.1370
Net asset value per share in USD		-	-	113.14
Issue and redemption price per share in USD <sup>2</sup>		-	-	113.14
<b>Class P-acc<sup>3</sup></b>	<b>LU1736688489</b>			
Shares outstanding		225 971.9090	282 259.0600	-
Net asset value per share in USD		108.10	103.05	-
Issue and redemption price per share in USD <sup>2</sup>		108.10	103.05	-

<sup>1</sup> The share class F-acc was in circulation until 22.12.2017

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 27.12.2017

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc <sup>1</sup>	USD	-	-	15.2%
Class P-acc	USD	4.9%	-	-

<sup>1</sup> The share class F-acc was in circulation until 22.12.2017. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	39.90
Luxembourg	37.29
Ireland	17.92
Switzerland	1.01
<b>Total</b>	<b>96.12</b>

Economic Breakdown as a % of net assets	
Investment funds	55.21
Internet, software & IT services	8.91
Banks & credit institutions	6.38
Pharmaceuticals, cosmetics & medical products	3.79
Computer hardware & network equipment providers	3.64
Food & soft drinks	2.25
Retail trade, department stores	1.96
Petroleum	1.91
Telecommunications	1.49
Lodging, catering & leisure	1.34
Miscellaneous consumer goods	1.29
Environmental services & recycling	1.24
Healthcare & social services	1.22
Energy & water supply	1.15
Traffic & transportation	1.14
Insurance	1.12
Finance & holding companies	1.08
Textiles, garments & leather goods	1.00
<b>Total</b>	<b>96.12</b>

## Statement of Net Assets

	USD 31.7.2019
<b>Assets</b>	
Investments in securities, cost	19 377 067.37
Investments in securities, unrealized appreciation (depreciation)	4 102 634.30
Total investments in securities (Note 1)	<hr/> 23 479 701.67
Cash at banks, deposits on demand and deposit accounts	979 261.62
Receivable on dividends	5 344.74
Other receivables	2 109.22
<b>Total Assets</b>	<b>24 466 417.25</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-31 254.28
Provisions for tax d'abonnement (Note 3)	-645.20
Provisions for other commissions and fees (Note 2)	-6 267.91
Total provisions	<hr/> -38 167.39
<b>Total Liabilities</b>	<b>-38 167.39</b>
<b>Net assets at the end of the financial year</b>	<b>24 428 249.86</b>

## Statement of Operations

	USD 1.8.2018-31.7.2019
<b>Income</b>	
Interest on liquid assets	12 921.89
Dividends	150 887.98
Other income (Note 4)	6 860.18
<b>Total income</b>	<b>170 670.05</b>
<b>Expenses</b>	
Flat fee (Note 2)	-397 676.59
Taxe d'abonnement (Note 3)	-7 705.96
Other commissions and fees (Note 2)	-22 020.12
Interest on bank overdraft	-148.27
<b>Total expenses</b>	<b>-427 550.94</b>
<b>Net income (loss) on investments</b>	<b>-256 880.89</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 563 397.41
Realized gain (loss) on foreign exchange	3 628.87
<b>Total realized gain (loss)</b>	<b>1 567 026.28</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 310 145.39</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-277 240.45
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-277 240.45</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 032 904.94</b>

## Statement of Changes in Net Assets

	USD 1.8.2018-31.7.2019
Net assets at the beginning of the financial year	29 086 605.20
Subscriptions	1 651 311.20
Redemptions	-7 342 571.48
Total net subscriptions (redemptions)	-5 691 260.28
Net income (loss) on investments	-256 880.89
Total realized gain (loss)	1 567 026.28
Total changes in unrealized appreciation (depreciation)	-277 240.45
Net increase (decrease) in net assets as a result of operations	1 032 904.94
<b>Net assets at the end of the financial year</b>	<b>24 428 249.86</b>

## Changes in the Number of Shares outstanding

	1.8.2018-31.7.2019
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	282 259.0600
Number of shares issued	15 883.0840
Number of shares redeemed	-72 170.2350
<b>Number of shares outstanding at the end of the financial year</b>	<b>225 971.9090</b>

## Statement of Investments in Securities and other Net Assets as of 31 July 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>United States</b>			
USD ALPHABET INC CAP STK USDO.001 CL C	357.00	434 354.76	1.78
USD CME GROUP INC COM STK USDO.01 CLASS'A'	1 355.00	263 439.10	1.08
USD EOG RESOURCES INC COM USDO.01	1 758.00	150 924.30	0.62
USD JOHNSON & JOHNSON COM USD1	2 836.00	369 303.92	1.51
USD JP MORGAN CHASE & COM USD1	3 542.00	410 872.00	1.68
USD MARSH & MCLENNAN COM USD1	2 763.00	272 984.40	1.12
USD NEXTERA ENERGY INC COM USDO.01	1 357.00	281 129.69	1.15
USD PEPSICO INC CAP USDO.016666	2 070.00	264 566.70	1.08
USD UNITED PARCEL SERVICE INC CL B	2 321.00	277 289.87	1.14
<b>Total United States</b>		<b>2 724 864.74</b>	<b>11.16</b>
<b>Total Bearer shares</b>		<b>2 724 864.74</b>	<b>11.16</b>
<b>Registered shares</b>			
<b>United States</b>			
USD AMAZON COM INC COM USDO.01	257.00	479 762.46	1.96
USD ANTHEM INC COM USDO.01	1 010.00	297 556.10	1.22
USD APPLE INC COM NPV	2 723.00	580 107.92	2.37
USD BK OF AMERICA CORP COM USDO.01	10 670.00	327 355.60	1.34
USD CHEVRON CORP COM USDO.75	2 554.00	314 422.94	1.29
USD CISCO SYSTEMS COM USDO.001	5 596.00	310 018.40	1.27
USD FACEBOOK INC COM USDO.000006 CL 'A'	2 141.00	415 846.43	1.70
USD MEDTRONIC PLC USDO.0001	2 508.00	255 665.52	1.05
USD MERCK & CO INC COM USDO.50	3 639.00	302 000.61	1.24
USD MICROSOFT CORP COM USDO.0000125	4 647.00	633 246.69	2.59
USD MONDELEZ INTL INC COM USDO.01	5 342.00	285 743.58	1.17
USD NIKE INC CLASS'B'COM NPV	2 839.00	244 239.17	1.00
USD NVIDIA CORP COM USDO.001	1 418.00	239 244.96	0.98
USD ORACLE CORP COM USDO.01	4 790.00	269 677.00	1.10
USD PROCTER & GAMBLE COM NPV	2 677.00	315 993.08	1.29
USD REPUBLIC SERVICES COM USDO.01	3 403.00	301 675.95	1.24
USD SALESFORCE.COM INC COM USDO.001	1 195.00	184 627.50	0.76
USD STARBUCKS CORP COM USDO.001	3 464.00	328 006.16	1.34
USD T-MOBILE US INC COM USDO.0001	4 570.00	364 366.10	1.49
USD US BANCORP COM USDO.01	4 005.00	228 885.75	0.94
USD VISA INC COM STK USDO.0001	1 927.00	343 006.00	1.40
<b>Total United States</b>		<b>7 021 447.92</b>	<b>28.74</b>
<b>Total Registered shares</b>		<b>7 021 447.92</b>	<b>28.74</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>9 746 312.66</b>	<b>39.90</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Certificates on indices</b>			
<b>Switzerland</b>			
USD UBS AG/CBOE BUYWRITE OTM 2% INDEX 18-13 05.25	2 272.00	247 148.16	1.01
<b>Total Switzerland</b>		<b>247 148.16</b>	<b>1.01</b>
<b>Total Certificates on indices</b>		<b>247 148.16</b>	<b>1.01</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>247 148.16</b>	<b>1.01</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
JPY POLAR CAPITAL FUNDS PLC - JAPAN FUND-CLASS I JPY	11 703.00	229 687.07	0.94
USD UBS (IRL) ETF PLC - MSCI AUSTRALIA UCITS ETF-A-HEDGED USD	44 318.00	736 831.07	3.02
USD UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	91 982.00	1 495 627.32	6.12
USD UBS (IRL) INVEST SEL-GLOBAL EMERGING MARKETS OPP FD-F US ACC	4 511.00	673 672.74	2.76
USD UBS (IRL) PLC - MSCI USA SELECT FCT MIX UCITS ETF A-USD-ACC	35 616.00	749 004.48	3.07
USD UBS ETFS PLC-MSCI ACWI SF UCITS ETF HEDGED-USD-A-ACC	3 594.00	491 371.68	2.01
<b>Total Ireland</b>		<b>4 376 194.36</b>	<b>17.92</b>

Global Opportunities Access – Global Equity Plus USD  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Luxembourg</b>				
USD INVESTEC GLOBAL STRATEGY FD SICAV-EMERG MARKET EQTY FD-J-CAP		40 050.00	1 015 267.50	4.16
USD MULTI MANAGER ACCESS - EMU EQUITIES B (USD HEDGED)		15 223.00	2 187 697.33	8.96
USD THREADNEEDLE LUX-UK EQUITIES FUND-9UH-USD-CAP		81 249.00	901 465.78	3.69
USD UBS (LUX) MONEY MARKET FUND - USD F-ACC		10.00	18 358.80	0.08
USD UBS ETF - MSCI EMERGING MARKETS UCITS ETF-A-CAPITALISATION		98 359.00	955 164.25	3.91
USD UBS ETF - MSCI UNITED KINGDOM HEDGED TO USD UCITS ETF-A		67 910.00	1 084 658.52	4.44
USD UBS ETF SICAV-MSCI CANADA UCITS ETF HDG (USD)-A-CAP		34 402.00	724 334.11	2.96
JPY UBS ETF-MSCI JAPAN UCITS-A-ETF-CAP		85 703.00	1 457 128.59	5.96
USD UBS ETF-MSCI SWITZERLAND 20/35 HEDGED TO USD UCITS ETF-A-CAP		18 471.00	489 758.57	2.00
JPY UNI-GLOBAL - MINIMUM VARIANCE JAPAN-CAPITALISATION		2 063.00	276 213.04	1.13
<b>Total Luxembourg</b>		<b>9 110 046.49</b>	<b>37.29</b>	
<b>Total Investment funds, open end</b>		<b>13 486 240.85</b>	<b>55.21</b>	
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>13 486 240.85</b>	<b>55.21</b>	
<b>Total investments in securities</b>		<b>23 479 701.67</b>	<b>96.12</b>	
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>979 261.62</b>	<b>4.01</b>	
<b>Other assets and liabilities</b>		<b>-30 713.43</b>	<b>-0.13</b>	
<b>Total net assets</b>		<b>24 428 249.86</b>	<b>100.00</b>	

# Global Opportunities Access – Growth EUR

## Three-year comparison

	ISIN	31.7.2019	31.7.2018	31.7.2017
Net assets in EUR		18 255 367.68	20 729 509.90	20 413 169.79
<b>Class F-acc</b>	<b>LU0347930348</b>			
Shares outstanding		132 155.0000	149 980.5020	153 164.6310
Net asset value per share in EUR		138.14	138.21	133.28
Issue and redemption price per share in EUR <sup>1</sup>		138.14	138.21	133.28

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	EUR	-0.1%	3.7%	11.7%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
Luxembourg	79.21
Ireland	15.49
France	1.04
Switzerland	0.84
The Netherlands	0.06
<b>Total</b>	<b>96.64</b>

<b>Economic Breakdown as a % of net assets</b>	
Investment funds	92.72
Finance & holding companies	3.08
Banks & credit institutions	0.84
<b>Total</b>	<b>96.64</b>

## Statement of Net Assets

	EUR 31.7.2019
<b>Assets</b>	
Investments in securities, cost	16 530 702.98
Investments in securities, unrealized appreciation (depreciation)	1 110 696.81
Total investments in securities (Note 1)	17 641 399.79
Cash at banks, deposits on demand and deposit accounts	674 319.20
Receivable on dividends	3 257.50
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-48 922.54
<b>Total Assets</b>	<b>18 270 053.95</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-7 599.91
Provisions for taxe d'abonnement (Note 3)	-36.62
Provisions for other commissions and fees (Note 2)	-7 049.74
Total provisions	-14 686.27
<b>Total Liabilities</b>	<b>-14 686.27</b>
<b>Net assets at the end of the financial year</b>	<b>18 255 367.68</b>

## Statement of Operations

	EUR 1.8.2018-31.7.2019
<b>Income</b>	
Interest on liquid assets	2 270.61
Dividends	9 012.21
Other income (Note 4)	1 790.53
<b>Total income</b>	<b>13 073.35</b>
<b>Expenses</b>	
Flat fee (Note 2)	-98 183.26
Taxe d'abonnement (Note 3)	-366.16
Other commissions and fees (Note 2)	-30 267.41
Interest on bank overdraft	-81.12
<b>Total expenses</b>	<b>-128 897.95</b>
<b>Net income (loss) on investments</b>	<b>-115 824.60</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	106 515.66
Realized gain (loss) on forward foreign exchange contracts	-25 136.97
Realized gain (loss) on foreign exchange	653.09
<b>Total realized gain (loss)</b>	<b>82 031.78</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-33 792.82</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-541 624.47
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	431 100.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-32 554.89
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-143 079.11</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-176 871.93</b>

## Statement of Changes in Net Assets

	EUR 1.8.2018-31.7.2019
Net assets at the beginning of the financial year	20 729 509.90
Subscriptions	119 509.56
Redemptions	-2 416 779.85
Total net subscriptions (redemptions)	-2 297 270.29
Net income (loss) on investments	-115 824.60
Total realized gain (loss)	82 031.78
Total changes in unrealized appreciation (depreciation)	-143 079.11
Net increase (decrease) in net assets as a result of operations	-176 871.93
<b>Net assets at the end of the financial year</b>	<b>18 255 367.68</b>

## Changes in the Number of Shares outstanding

	1.8.2018-31.7.2019
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	149 980.5020
Number of shares issued	926.0000
Number of shares redeemed	-18 751.5020
<b>Number of shares outstanding at the end of the financial year</b>	<b>132 155.0000</b>

# Statement of Investments in Securities and other Net Assets as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Certificates on Derivatives</b>				
<b>USD</b>				
USD UBS AG / 2Y US TREASURY NOTE SEPTEMBER 2019 FUTURE		10 184.00	61 740.61	0.34
<b>Total USD</b>			<b>61 740.61</b>	<b>0.34</b>
<b>Total Certificates on Derivatives</b>			<b>61 740.61</b>	<b>0.34</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>				
			<b>61 740.61</b>	<b>0.34</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
<b>Certificates on indices</b>				
<b>Switzerland</b>				
EUR UBS AG/CBOE BUYWRITE OTM 2% INDEX 18-13.05.25		871.00	91 385.32	0.50
<b>Total Switzerland</b>			<b>91 385.32</b>	<b>0.50</b>
<b>Total Certificates on indices</b>			<b>91 385.32</b>	<b>0.50</b>
<b>Certificates, other</b>				
<b>Luxembourg</b>				
EUR SG ISSUER SA/BSKT ON CURRENCIES 19-02.06.20		5 357.00	551 931.71	3.02
<b>Total Luxembourg</b>			<b>551 931.71</b>	<b>3.02</b>
<b>Total Certificates, other</b>			<b>551 931.71</b>	<b>3.02</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
			<b>643 317.03</b>	<b>3.52</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>France</b>				
EUR AMUNDI ETF MSCI EMU HIGH DIVIDEND FCP		1 630.00	188 884.40	1.04
<b>Total France</b>			<b>188 884.40</b>	<b>1.04</b>
<b>Ireland</b>				
EUR DCI UMB FUND PLC-DCI INV GRADE CORP BOND FD UCITS-B-EUR-CAP		2 000.00	362 340.13	1.98
EUR LEGG MASON GLOBAL FUNDS-WESTERN ASSET MACRO OPP BD-S HDG EUR		637.00	83 689.06	0.46
EUR LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I		763.00	83 436.34	0.46
EUR MARSHALL WACE UCITS FUNDS PLC - MW LIQUID ALPHA FUND-A-ACCUM		1 400.00	156 314.20	0.86
EUR UBS (IRL) ETF PLC MSCI USA 100% HDG TO EUR UCITS ETF (EUR) A		44 868.00	1 102 406.76	6.04
USD UBS (IRL) INVEST SEL-GLOBAL EMERGING MARKETS OPP FD-F US ACC		1 584.00	212 461.43	1.16
EUR UBS ETFS PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC		2 933.00	374 250.80	2.05
EUR UBS IRL ETF PLC-MSCI USA SLCT FAC MIX UCITS ETF-EUR HDG-A-AC		17 390.00	276 083.64	1.51
EUR XTRACKERS MSCI EMU MINIMUM VOLATILITY UCITS ETF-1D- EUR		6 432.00	177 362.40	0.97
<b>Total Ireland</b>			<b>2 828 344.76</b>	<b>15.49</b>
<b>Luxembourg</b>				
EUR AQR UCITS FUNDS-GLOBAL RISK UCITS FUND-B2-CAPITALISATION		3 321.00	366 372.72	2.01
EUR BG UCITS SICAV-BOUSSARD & GAVAUDAN ABSOLUTE RETURN-Z-EUR-CAP		65.00	69 458.35	0.38
EUR BLACKROCK GLOBAL FUNDS SICAV-EURO MARKETS FUND SHS I2 CAP		20 612.00	658 553.40	3.61
EUR FOCUSED FUND - CORPORATE BOND USD (EUR HEDGED) F-ACC		4 795.00	551 904.50	3.02
EUR INVESTOP EURO EQUITY FUND-Z-CAPITALISATION		50 032.00	567 863.20	3.11
EUR INVESTOP FUNDS SICAV - BALANCED RISK ALLOCATION FUND-I-CAP		33 925.00	368 425.50	2.02
USD INVESTEC GLOBAL STRATEGY FD SICAV-EMERG MARKET EQTY FD-J-CAP		14 183.00	322 919.93	1.77
EUR MERRILL LYNCH INV SOL-PSAM GLOBAL EVENT UCITS-A3-EUR-CAP		970.00	113 034.10	0.62
EUR MLIS MILLBURN DIVERSIFY UCITS FUND-EUR-D-ACC		694.00	76 451.04	0.42
EUR MULTI MANAGER ACCESS II - EUROPEAN MULTI CREDIT EUR F-ACC		4 090.00	568 387.30	3.11
EUR MULTI MANAGER ACCESS II - EMERGING MARKET DEBT EUR-HED F ACC		7 496.00	919 009.12	5.04
EUR MULTI MANAGER ACCESS - US EQUITIES B (EUR HEDGED)		10 135.00	1 534 945.75	8.41
EUR MULTI MANAGER ACCESS - EMU EQUITIES B		13 764.00	1 872 316.92	10.26
EUR MULTI MANAGER ACCESS II - HIGH YIELD EUR-HEDGED F-ACC		7 847.00	919 825.34	5.04
EUR SCHRODER GAIA EGERTON EQUITY-C CAP		865.00	181 338.60	0.99
EUR SCHRODER GAIA SICAV - SCHRODER GAIA CAT BOND IFC EUR		91.00	113 264.97	0.62
EUR SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP		1 616.00	192 885.76	1.06
EUR SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HDG-CAPITALISATION		2 467.00	245 244.47	1.34
EUR SCHRODER GAIA-SIRIOS US EQUITY-E-EUR HEDGED-CAPITALISATION		395.00	59 028.80	0.32
EUR SERVICED PLATFORM-MAVERICK FD QUANT UCITS FD-D (EUR) CAP		51.00	53 570.96	0.29
EUR THREADNEEDLE UK EQUIT-9EH-EUR-CAPITALISATION		31 729.00	344 634.05	1.89
USD UBS ETF - MSCI EMERGING MARKETS UCITS ETF-A-CAPITALISATION		82 583.00	720 283.38	3.94
EUR UBS ETF MSCI EMU SELECT FACTOR MIX UCITS-A SHARES-CUM-EUR		19 623.00	183 592.79	1.01
EUR UBS ETF SICAV-FACTOR MSCI EMU QUALITY UCITS ETF-(EUR) A-DIST		9 564.00	185 445.96	1.02
JPY UBS ETF-MSCI JAPAN UCITS-A-ETF-CAP		60 648.00	926 119.70	5.07
EUR UBS ETF-MSCI SWITZERLAND 20/35 HDG TO EUR UCITS-A-CAP		20 544.00	366 956.93	2.01
EUR UBS ETF-MSCI UNITED KINGDOM HEDGED TO EUR UCITS ETF-A		30 250.00	596 409.00	3.27
EUR UBS(LUX)EQUITY SICAV-USA QUANTITATIVE(USD)(EUR HEDGED) F-ACC		5 558.00	829 642.66	4.54
<b>Total Luxembourg</b>			<b>13 908 785.20</b>	<b>76.19</b>
<b>Total Investment funds, open end</b>			<b>16 926 014.36</b>	<b>92.72</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>16 926 014.36</b>	<b>92.72</b>

Global Opportunities Access – Growth EUR  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Warrants on indices

##### The Netherlands

USD	JP MORGAN SP/S&P 500 IDX PUT WARRANT 2700.00000 19-20.12.20	1 432.00	10 327.79	0.06
Total The Netherlands			10 327.79	0.06

#### Total Warrants on indices

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market	10 327.79	0.06
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#### Total investments in securities

Total investments in securities	17 641 399.79	96.64
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### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	349 606.17	AUD	570 000.00	23.8.2019	-2 927.04	-0.02
EUR	359 152.40	CAD	540 000.00	23.8.2019	-9 719.05	-0.05
EUR	621 384.87	CHF	700 000.00	23.8.2019	-13 812.85	-0.08
NOK	7 600 000.00	EUR	772 240.08	23.8.2019	4 171.28	0.02
EUR	366 024.62	AUD	600 000.00	23.8.2019	-5 062.97	-0.03
GBP	380 000.00	EUR	424 003.51	23.8.2019	-6 381.19	-0.03
AUD	1 170 000.00	EUR	734 071.13	23.8.2019	-10 450.34	-0.06
CHF	700 000.00	EUR	635 874.59	23.8.2019	-676.87	0.00
EUR	802 903.30	USD	900 000.00	23.8.2019	-4 063.51	-0.02
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-48 922.54</b>	<b>-0.27</b>

#### Cash at banks, deposits on demand and deposit accounts and other liquid assets

674 319.20 3.69

#### Other assets and liabilities

-11 428.77 -0.06

#### Total net assets

18 255 367.68 100.00

# Global Opportunities Access – High Yield and EM Bonds

## Three-year comparison

	ISIN	31.7.2019	31.7.2018	31.7.2017
Net assets in USD		753 056 678.55	741 832 766.74	587 846 419.68
<b>Class F-acc</b>	<b>LU1116896017</b>			
Shares outstanding		1 805 109.4520	1 790 994.7520	1 189 889.1590
Net asset value per share in USD		116.83	109.33	109.34
Issue and redemption price per share in USD <sup>1</sup>		116.83	109.33	109.34
<b>Class (CHF hedged) F-acc</b>	<b>LU1230907641</b>			
Shares outstanding		1 483 839.1170	1 291 381.9010	986 613.2010
Net asset value per share in CHF		108.57	104.97	107.82
Issue and redemption price per share in CHF <sup>1</sup>		108.57	104.97	107.82
<b>Class (EUR hedged) F-acc</b>	<b>LU1121026048</b>			
Shares outstanding		2 383 204.4630	2 495 488.4300	2 116 340.5170
Net asset value per share in EUR		108.03	104.16	106.58
Issue and redemption price per share in EUR <sup>1</sup>		108.03	104.16	106.58
<b>Class (JPY hedged) F-acc</b>	<b>LU1490152995</b>			
Shares outstanding		408 010.0000	553 491.0000	268 829.0000
Net asset value per share in JPY		10 585	10 182	10 386
Issue and redemption price per share in JPY <sup>1</sup>		10 585	10 182	10 386
<b>Class F-UKdist</b>	<b>LU1116897924</b>			
Shares outstanding		106 065.0230	112 956.1850	104 352.2700
Net asset value per share in USD		107.53	103.40	107.19
Issue and redemption price per share in USD <sup>1</sup>		107.53	103.40	107.19
<b>Class (CHF hedged) F-UKdist</b>	<b>LU1303886987</b>			
Shares outstanding		81 295.4130	71 568.7530	61 622.9270
Net asset value per share in CHF		106.71	106.29	112.47
Issue and redemption price per share in CHF <sup>1</sup>		106.71	106.29	112.47
<b>Class (EUR hedged) F-UKdist</b>	<b>LU1121028259</b>			
Shares outstanding		68 252.6270	66 510.9570	65 096.4860
Net asset value per share in EUR		98.18	97.71	103.17
Issue and redemption price per share in EUR <sup>1</sup>		98.18	97.71	103.17
<b>Class (GBP hedged) F-UKdist</b>	<b>LU1172251438</b>			
Shares outstanding		202 926.9960	209 515.3030	215 482.8960
Net asset value per share in GBP		102.22	100.61	105.64
Issue and redemption price per share in GBP <sup>1</sup>		102.22	100.61	105.64

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	USD	6.9%	-0.0%	7.0%
Class (CHF hedged) F-acc	CHF	3.4%	-2.6%	4.6%
Class (EUR hedged) F-acc	EUR	3.7%	-2.3%	5.1%
Class (JPY hedged) F-acc	JPY	4.0%	-2.0%	-
Class F-UKdist	USD	6.8%	-0.0%	7.0%
Class (CHF hedged) F-UKdist	CHF	3.4%	-2.6%	4.6%
Class (EUR hedged) F-UKdist	EUR	3.7%	-2.3%	5.0%
Class (GBP hedged) F-UKdist	GBP	5.0%	-1.4%	6.1%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		
Luxembourg		96.45
<b>Total</b>		<b>96.45</b>
Economic Breakdown as a % of net assets		
Investment funds		96.45
<b>Total</b>		<b>96.45</b>

## Statement of Net Assets

	USD 31.7.2019
<b>Assets</b>	
Investments in securities, cost	678 794 097.30
Investments in securities, unrealized appreciation (depreciation)	47 558 011.79
Total investments in securities (Note 1)	<hr/> 726 352 109.09
Cash at banks, deposits on demand and deposit accounts	32 649 997.33
Receivable on subscriptions	340 585.11
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-5 237 264.04
<b>Total Assets</b>	<b>754 105 427.49</b>
<b>Liabilities</b>	
Payable on redemptions	-665 312.15
Provisions for flat fee (Note 2)	-320 148.29
Provisions for taxe d'abonnement (Note 3)	-224.96
Provisions for other commissions and fees (Note 2)	-63 063.54
Total provisions	<hr/> -383 436.79
<b>Total Liabilities</b>	<b>-1 048 748.94</b>
<b>Net assets at the end of the financial year</b>	<b>753 056 678.55</b>

## Statement of Operations

	USD 1.8.2018-31.7.2019
<b>Income</b>	
Interest on liquid assets	299 629.31
Dividends	14 922 457.04
<b>Total income</b>	<b>15 222 086.35</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 693 102.73
Taxe d'abonnement (Note 3)	-1 757.35
Other commissions and fees (Note 2)	-143 396.66
Interest on bank overdraft	-89 657.09
<b>Total expenses</b>	<b>-3 927 913.83</b>
<b>Net income (loss) on investments</b>	<b>11 294 172.52</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	10 675 908.34
Realized gain (loss) on forward foreign exchange contracts	-27 192 914.74
Realized gain (loss) on foreign exchange	1 085 027.37
<b>Total realized gain (loss)</b>	<b>-15 431 979.03</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-4 137 806.51</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	27 188 240.92
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 807 028.49
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>22 381 212.43</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>18 243 405.92</b>

## Statement of Changes in Net Assets

	USD 1.8.2018-31.7.2019
Net assets at the beginning of the financial year	741 832 766.74
Subscriptions	132 462 896.73
Redemptions	-137 872 017.25
Total net subscriptions (redemptions)	-5 409 120.52
Dividend paid	-1 610 373.59
Net income (loss) on investments	11 294 172.52
Total realized gain (loss)	-15 431 979.03
Total changes in unrealized appreciation (depreciation)	22 381 212.43
Net increase (decrease) in net assets as a result of operations	18 243 405.92
<b>Net assets at the end of the financial year</b>	<b>753 056 678.55</b>

## Changes in the Number of Shares outstanding

	1.8.2018-31.7.2019
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	1 790 994.7520
Number of shares issued	349 557.9710
Number of shares redeemed	-335 443.2710
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 805 109.4520</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	1 291 381.9010
Number of shares issued	376 405.5880
Number of shares redeemed	-183 948.3720
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 483 839.1170</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	2 495 488.4300
Number of shares issued	283 793.2850
Number of shares redeemed	-396 077.2520
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 383 204.4630</b>
<b>Class</b>	<b>(JPY hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	553 491.0000
Number of shares issued	136 842.0000
Number of shares redeemed	-282 323.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>408 010.0000</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	112 956.1850
Number of shares issued	23 860.0490
Number of shares redeemed	-30 751.2110
<b>Number of shares outstanding at the end of the financial year</b>	<b>106 065.0230</b>
<b>Class</b>	<b>(CHF hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	71 568.7530
Number of shares issued	18 268.2230
Number of shares redeemed	-8 541.5630
<b>Number of shares outstanding at the end of the financial year</b>	<b>81 295.4130</b>
<b>Class</b>	<b>(EUR hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	66 510.9570
Number of shares issued	5 721.1280
Number of shares redeemed	-3 979.4580
<b>Number of shares outstanding at the end of the financial year</b>	<b>68 252.6270</b>
<b>Class</b>	<b>(GBP hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	209 515.3030
Number of shares issued	25 122.9720
Number of shares redeemed	-31 711.2790
<b>Number of shares outstanding at the end of the financial year</b>	<b>202 926.9960</b>

## Annual Distribution<sup>1</sup>

Global Opportunities Access – High Yield and EM Bonds	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2018	21.8.2018	USD	1.28
(CHF hedged) F-UKdist	16.8.2018	21.8.2018	CHF	1.35
(EUR hedged) F-UKdist	16.8.2018	21.8.2018	EUR	1.20
(GBP hedged) F-UKdist	16.8.2018	21.8.2018	GBP	1.29

## Interim Distribution<sup>1</sup>

Global Opportunities Access – High Yield and EM Bonds	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	11.12.2018	14.12.2018	USD	1.41
(CHF hedged) F-UKdist	11.12.2018	14.12.2018	CHF	1.66
(EUR hedged) F-UKdist	11.12.2018	14.12.2018	EUR	0.01
(EUR hedged) F-UKdist	7.3.2019	12.3.2019	EUR	1.77
(GBP hedged) F-UKdist	11.12.2018	14.12.2018	GBP	1.85

<sup>1</sup> See note 6

## Statement of Investments in Securities and other Net Assets as of 31 July 2019

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>Luxembourg</b>				
USD ASHMORE SICAV-EMG MKTS CORPORATE DEBT FUND-Z-2-USD-ACC		323 914.00	43 326 736.64	5.75
USD AXA WORLD FUNDS SICAV - US HIGH YIELD BONDS I CAP		254 762.00	63 366 952.26	8.41
USD BGF-EMERGING MARKETS BD-SHS-I2-CAPITALISATION		5 902 424.00	108 486 553.12	14.41
USD BLACKROCK GLB FNDS SICAV-US DOLLAR HGH YIELD BND FD-I2-CAP		2 910 874.00	42 760 739.06	5.68
USD FIDELITY FUNDS - US HIGH YIELD FUND-Y-ACC		1 949 647.00	42 463 311.66	5.64
USD GOLDMAN SAC FDS SICAV - GLDM SACHS EMG MRK DEBT PORTF-I-DIST		6 056 578.59	109 805 769.87	14.58
USD GOLDMAN SACHS GLOBAL HIGH YIELD PORTFOLIO-IS-DIST		6 798 361.72	64 176 534.63	8.52
USD HSBC GLOBAL INVEST FUNDS SICAV EURO HIGH YIELD BOND ICHU-CAP		5 651 954.00	72 051 109.59	9.57
USD JPMORGAN FUNDS - EMG MARKETS CORPORATE BOND FUN-I-2 USD-DIST		975 930.00	101 233 218.90	13.44
USD NORDEA 1 SICAV-EUROPEAN HIGH YIELD BOND FUND-USD CAP		3 263 128.00	71 462 503.20	9.49
USD UBS (LUX) MONEY MARKET FUND - USD F-ACC		3 932.00	7 218 680.16	0.96
<b>Total Luxembourg</b>			<b>726 352 109.09</b>	<b>96.45</b>
<b>Total Investment funds, open end</b>			<b>726 352 109.09</b>	<b>96.45</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Total investments in securities</b>			<b>726 352 109.09</b>	<b>96.45</b>

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

JPY 4 368 492 050.00	USD	40 550 000.00	23.8.2019	-253 211.76	-0.04
GBP 20 349 021.06	USD	25 419 000.00	23.8.2019	-477 061.01	-0.06
CHF 149 804 417.53	USD	152 746 000.00	23.8.2019	-1 138 080.05	-0.15
CHF 17 330 684.80	USD	17 600 000.00	23.8.2019	-60 670.27	-0.01
USD 40 000.00	GBP	32 144.03	23.8.2019	600.84	0.00
USD 160 000.00	JPY	17 271 392.00	23.8.2019	681.49	0.00
EUR 260 818 224.05	USD	294 204 000.00	23.8.2019	-3 316 968.12	-0.44
USD 300 000.00	EUR	266 693.45	23.8.2019	2 560.41	0.00
USD 900 000.00	JPY	97 037 640.00	23.8.2019	4 884.43	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-5 237 264.04</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>32 649 997.33</b>
<b>Other assets and liabilities</b>					<b>-708 163.83</b>
<b>Total net assets</b>					<b>753 056 678.55</b>
					<b>100.00</b>

# Global Opportunities Access – Income EUR

## Three-year comparison

	ISIN	31.7.2019	31.7.2018	31.7.2017
Net assets in EUR		16 487 647.22	18 773 556.75	24 889 121.34
<b>Class F-acc</b>	<b>LU0347929761</b>			
Shares outstanding		130 223.0000	152 333.7510	200 147.9940
Net asset value per share in EUR		126.61	123.24	124.35
Issue and redemption price per share in EUR <sup>1</sup>		126.61	123.24	124.24

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	EUR	2.7%	-0.8%	2.5%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
Luxembourg	73.20
Ireland	23.55
Switzerland	0.36
The Netherlands	0.06
<b>Total</b>	<b>97.17</b>

<b>Economic Breakdown as a % of net assets</b>	
Investment funds	93.73
Finance & holding companies	3.08
Banks & credit institutions	0.36
<b>Total</b>	<b>97.17</b>

## Statement of Net Assets

	EUR 31.7.2019
<b>Assets</b>	
Investments in securities, cost	15 002 551.99
Investments in securities, unrealized appreciation (depreciation)	1 018 211.91
Total investments in securities (Note 1)	<hr/> 16 020 763.90
Cash at banks, deposits on demand and deposit accounts	534 469.74
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-45 009.99
<b>Total Assets</b>	<b>16 510 223.65</b>
<b>Liabilities</b>	
Payable on redemptions	-9 866.22
Provisions for flat fee (Note 2)	-6 821.02
Provisions for taxe d'abonnement (Note 3)	-41.42
Provisions for other commissions and fees (Note 2)	-5 847.77
Total provisions	<hr/> -12 710.21
<b>Total Liabilities</b>	<b>-22 576.43</b>
<b>Net assets at the end of the financial year</b>	<b>16 487 647.22</b>

## Statement of Operations

	EUR 1.8.2018-31.7.2019
<b>Income</b>	
Interest on liquid assets	1 525.99
Other income (Note 4)	1 574.46
<b>Total income</b>	<b>3 100.45</b>
<b>Expenses</b>	
Flat fee (Note 2)	-94 314.32
Taxe d'abonnement (Note 3)	-488.76
Other commissions and fees (Note 2)	-25 658.80
Interest on bank overdraft	-124.58
<b>Total expenses</b>	<b>-120 586.46</b>
<b>Net income (loss) on investments</b>	<b>-117 486.01</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	151 467.42
Realized gain (loss) on forward foreign exchange contracts	-25 621.78
Realized gain (loss) on foreign exchange	2 356.10
<b>Total realized gain (loss)</b>	<b>128 201.74</b>
<b>Net realized gain (loss) of the financial year</b>	<b>10 715.73</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	64 469.12
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	413 150.35
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-28 743.19
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>448 876.28</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>459 592.01</b>

Global Opportunities Access – Income EUR  
Annual Report as of 31 July 2019

## Statement of Changes in Net Assets

	EUR 1.8.2018-31.7.2019
Net assets at the beginning of the financial year	18 773 556.75
Subscriptions	14 832.09
Redemptions	-2 760 333.63
Total net subscriptions (redemptions)	-2 745 501.54
Net income (loss) on investments	-117 486.01
Total realized gain (loss)	128 201.74
Total changes in unrealized appreciation (depreciation)	448 876.28
Net increase (decrease) in net assets as a result of operations	459 592.01
<b>Net assets at the end of the financial year</b>	<b>16 487 647.22</b>

## Changes in the Number of Shares outstanding

	1.8.2018-31.7.2019
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	152 333.7510
Number of shares issued	122.7540
Number of shares redeemed	-22 233.5050
<b>Number of shares outstanding at the end of the financial year</b>	<b>130 223.0000</b>

# Statement of Investments in Securities and other Net Assets as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Certificates on Derivatives</b>				
<b>USD</b>				
USD UBS AG / 2Y US TREASURY NOTE SEPTEMBER 2019 FUTURE		9 760.00	59 170.11	0.36
<b>Total USD</b>			<b>59 170.11</b>	<b>0.36</b>
<b>Total Certificates on Derivatives</b>			<b>59 170.11</b>	<b>0.36</b>
Total Transferable securities and money market instruments listed on an official stock exchange				
			<b>59 170.11</b>	<b>0.36</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
<b>Certificates, other</b>				
<b>Luxembourg</b>				
EUR SG ISSUER SA/BSKT ON CURRENCIES 19-02-06.20		4 829.00	497 531.87	3.02
<b>Total Luxembourg</b>			<b>497 531.87</b>	<b>3.02</b>
<b>Total Certificates, other</b>			<b>497 531.87</b>	<b>3.02</b>
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
			<b>497 531.87</b>	<b>3.02</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>Ireland</b>				
EUR DCI UMB FUND PLC-DCI INV GRADE CORP BOND FD UCITS-B-EUR-CAP		3 502.00	634 457.57	3.85
EUR LEGG MASON GLOBAL FUNDS-WESTERN ASSET MACRO OPP BD-S HDG EUR		649.00	85 265.62	0.52
EUR LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I		454.00	49 646.26	0.30
EUR MARSHALL WACE UCITS FUNDS PLC - MW LIQUID ALPHA FUND-A-ACCUM		1 246.00	139 119.64	0.84
EUR PIMCO SELECT FUNDS-EURO AGGREGATE HIGH QUALITY FUND-ACC INST		140 026.00	1 649 506.28	10.00
EUR UBS (IRL) ETF PLC-MSCI USA 100% HDG TO EUR UCITS ETF (EUR) A		40 575.00	996 927.75	6.05
EUR VANGUARD US TR IP-PROTECTED SEC INX FD-SELECT-HEDGED EUR-ACC		3 341.00	328 585.01	1.99
<b>Total Ireland</b>			<b>3 883 508.13</b>	<b>23.55</b>
<b>Luxembourg</b>				
EUR AQR UCITS FUNDS-GLOBAL RISK UCITS FUND-B2-CAPITALISATION		2 998.00	330 739.36	2.01
EUR BG UCITS SICAV-BOUSSARD & GAVAUDAN ABSOLUTE RETURN-Z-EUR-CAP		88.00	94 035.92	0.57
EUR FOCUSED FUND - CORPORATE BOND USD (EUR HEDGED) F-ACC		6 960.00	801 096.00	4.86
EUR FOCUSED SICAV - HIGH GRADE BOND EUR-F ACC		2 547.00	346 162.77	2.10
EUR FOCUSED SICAV - HIGH GRADE LONG TERM BOND EUR-F ACC		1 317.00	231 844.68	1.41
EUR FOCUSED SICAV - HIGH GRADE BOND USD (EUR HEDGED) F-ACC		6 193.00	616 637.01	3.74
EUR FOCUSED SICAV-HIGH GRADE LONG TERM BOND USD (EUR HGD) F-ACC		13 453.00	1 442 565.19	8.75
EUR INVESCO FUNDS SICAV - BALANCED RISK ALLOCATION FUND-I-CAP		30 610.00	332 424.60	2.02
EUR MERRILL LYNCH INV SOL-PSAM GLOBAL EVENT UCITS-A3-EUR-CAP		626.00	72 947.78	0.44
EUR MLIS MILLBURN DIVERSIF UCITS FUND-EUR-D-ACC		537.00	59 155.92	0.36
EUR MULTI MANAGER ACCESS II - EUROPEAN MULTI CREDIT EUR F-ACC		17 337.00	2 409 322.89	14.61
EUR MULTI MANAGER ACCESS II - US MULTI CREDIT EUR-HEDGED F-ACC		8 746.00	901 450.22	5.47
EUR MULTI MANAGER ACCESS II - EMERGING MARKET DEBT EUR-HED F ACC		11 467.00	1 407 230.24	8.53
EUR MULTI MANAGER ACCESS II - HIGH YIELD EUR-HEDGED F-ACC		7 131.00	835 895.82	5.07
EUR SCHRODER GAIA EGERTON EQUITY-C CAP		816.00	171 066.24	1.04
EUR SCHRODER GAIA SICAV - SCHRODER GAIA CAT BOND IFC EUR		94.00	116 998.98	0.71
EUR SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP		1 633.00	194 914.88	1.18
EUR SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HDG-CAPITALISATION		2 282.00	226 853.62	1.37
EUR SCHRODER GAIA-SIRIOS US EQUITY-E-EUR HEDGED-CAPITALISATION		461.00	68 891.84	0.42
EUR SERVICED PLATFORM-MAVERICK FD QUANT UCITS FD-D (EUR) CAP		64.00	67 226.30	0.41
EUR UBS ETF-MSCI EMU UCITS ETF (EUR) A-CAP		8 687.00	175 824.88	1.07
JPY UBS ETF-MSCI JAPAN UCITS-A-ETF-CAP		21 735.00	331 902.32	2.01
EUR UBS ETF-MSCI SWITZERLAND 20/35 HDG TO EUR UCITS-A-CAP		18 751.00	334 930.36	2.03
<b>Total Luxembourg</b>			<b>11 570 117.82</b>	<b>70.18</b>
<b>Total Investment funds, open end</b>			<b>15 453 625.95</b>	<b>93.73</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
			<b>15 453 625.95</b>	<b>93.73</b>
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>				
<b>Warrants on indices</b>				
<b>The Netherlands</b>				
USD JP MORGAN SP/S&P 500 IDX PUT WARRANT 2700.00000 19-20.12.20		1 447.00	10 435.97	0.06
<b>Total The Netherlands</b>			<b>10 435.97</b>	<b>0.06</b>
<b>Total Warrants on indices</b>			<b>10 435.97</b>	<b>0.06</b>
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market				
			<b>10 435.97</b>	<b>0.06</b>
<b>Total investments in securities</b>			<b>16 020 763.90</b>	<b>97.17</b>

Global Opportunities Access – Income EUR  
Annual Report as of 31 July 2019

Description				Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>						
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>						
EUR	337 339.29	AUD	550 000.00	23.8.2019	-2 824.33	-0.02
EUR	332 548.52	CAD	500 000.00	23.8.2019	-8 999.12	-0.05
EUR	621 384.87	CHF	700 000.00	23.8.2019	-13 812.85	-0.08
NOK	7 400 000.00	EUR	751 917.98	23.8.2019	4 061.50	0.03
EUR	305 020.52	AUD	500 000.00	23.8.2019	-4 219.13	-0.03
GBP	360 000.00	EUR	401 687.53	23.8.2019	-6 045.33	-0.04
AUD	1 050 000.00	EUR	658 781.78	23.8.2019	-9 378.50	-0.06
CHF	700 000.00	EUR	635 874.59	23.8.2019	-676.87	0.00
EUR	615 559.20	USD	690 000.00	23.8.2019	-3 115.36	-0.02
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-45 009.99</b>	<b>-0.27</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>						
<b>Other assets and liabilities</b>						
<b>Total net assets</b>					<b>16 487 647.22</b>	<b>100.00</b>

# Global Opportunities Access – Key Multi-Manager Hedge Fund

## Three-year comparison

	ISIN	31.7.2019	31.7.2018	31.7.2017
Net assets in EUR		122 832 973.56	134 356 441.45	84 625 175.41
<b>Class F-acc</b>	<b>LU1028380175</b>			
Shares outstanding		367 504.3210	583 030.7740	408 645.7880
Net asset value per share in EUR		101.15	101.51	99.94
Issue and redemption price per share in EUR <sup>1</sup>		101.15	101.51	99.94
<b>Class (JPY hedged) F-acc</b>	<b>LU1490153530</b>			
Shares outstanding		268 271.0000	274 765.0000	162 418.0000
Net asset value per share in JPY		10 593	10 616	10 414
Issue and redemption price per share in JPY <sup>1</sup>		10 593	10 616	10 414
<b>Class (USD hedged) F-acc</b>	<b>LU1028380761</b>			
Shares outstanding		635 722.0000	583 230.5830	356 061.5830
Net asset value per share in USD		108.85	106.13	102.00
Issue and redemption price per share in USD <sup>1</sup>		108.85	106.13	102.00

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	EUR	-0.4%	1.6%	4.0%
Class (JPY hedged) F-acc	JPY	-0.2%	1.9%	-
Class (USD hedged) F-acc	USD	2.6%	4.0%	5.7%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	74.69
Ireland	22.38
<b>Total</b>	<b>97.07</b>

Economic Breakdown as a % of net assets	
Investment funds	97.07
<b>Total</b>	<b>97.07</b>

## Statement of Net Assets

	EUR 31.7.2019
<b>Assets</b>	
Investments in securities, cost	111 584 052.74
Investments in securities, unrealized appreciation (depreciation)	7 647 055.47
Total investments in securities (Note 1)	<hr/> 119 231 108.21
Cash at banks, deposits on demand and deposit accounts	4 033 958.06
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	127 293.99
<b>Total Assets</b>	<b>123 392 360.26</b>
<b>Liabilities</b>	
Bank overdraft	-429 243.18
Provisions for flat fee (Note 2)	-99 573.17
Provisions for taxe d'abonnement (Note 3)	-261.92
Provisions for other commissions and fees (Note 2)	-30 308.43
Total provisions	<hr/> -130 143.52
<b>Total Liabilities</b>	<b>-559 386.70</b>
<b>Net assets at the end of the financial year</b>	<b>122 832 973.56</b>

## Statement of Operations

	EUR 1.8.2018-31.7.2019
<b>Income</b>	
Interest on liquid assets	662.15
Other income (Note 4)	19 074.05
<b>Total income</b>	<b>19 736.20</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 390 822.82
Taxe d'abonnement (Note 3)	-4 181.36
Other commissions and fees (Note 2)	-49 283.33
Interest on bank overdraft	-36 238.95
<b>Total expenses</b>	<b>-1 480 526.46</b>
<b>Net income (loss) on investments</b>	<b>-1 460 790.26</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-468 917.36
Realized gain (loss) on forward foreign exchange contracts	7 549 764.64
Realized gain (loss) on foreign exchange	-1 276 247.51
<b>Total realized gain (loss)</b>	<b>5 804 599.77</b>
<b>Net realized gain (loss) of the financial year</b>	<b>4 343 809.51</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 114 779.07
Unrealized appreciation (depreciation) on forward foreign exchange contracts	148 004.45
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 262 783.52</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 606 593.03</b>

## Statement of Changes in Net Assets

	EUR 1.8.2018-31.7.2019
Net assets at the beginning of the financial year	134 356 441.45
Subscriptions	45 018 384.06
Redemptions	-62 148 444.98
Total net subscriptions (redemptions)	-17 130 060.92
Net income (loss) on investments	-1 460 790.26
Total realized gain (loss)	5 804 599.77
Total changes in unrealized appreciation (depreciation)	1 262 783.52
Net increase (decrease) in net assets as a result of operations	5 606 593.03
<b>Net assets at the end of the financial year</b>	<b>122 832 973.56</b>

## Changes in the Number of Shares outstanding

	1.8.2018-31.7.2019
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	583 030.7740
Number of shares issued	178 923.9460
Number of shares redeemed	-394 450.3990
<b>Number of shares outstanding at the end of the financial year</b>	<b>367 504.3210</b>
<b>Class</b>	<b>(JPY hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	274 765.0000
Number of shares issued	132 818.0000
Number of shares redeemed	-139 312.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>268 271.0000</b>
<b>Class</b>	<b>(USD hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	583 230.5830
Number of shares issued	173 914.0000
Number of shares redeemed	-121 422.5830
<b>Number of shares outstanding at the end of the financial year</b>	<b>635 722.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 July 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	28 142.06	3 442 054.87	2.80
EUR LEGG MASON GLOBAL FUNDS-WESTERN ASSET MACRO OPP BD-S HDG EUR	31 087.61	4 089 574.96	3.33
EUR LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	49 976.97	5 461 768.48	4.45
EUR MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	64 650.58	9 549 646.78	7.77
EUR MARSHALL WACE UCITS FUNDS PLC - MW LIQUID ALPHA FUND-A-ACCUM	34 997.51	3 912 627.24	3.19
EUR MARSHALL WACE UCITS FUND PLC MW LIQUID ALPHA FUND-B-EUR-ACC	9 675.31	1 034 781.82	0.84
<b>Total Ireland</b>	<b>27 490 454.15</b>		<b>22.38</b>
<b>Luxembourg</b>			
EUR BG UCITS SICAV-BOUSSARD & GAVAUDAN ABSOLUTE RETURN-Z-EUR-CAP	3 922.61	4 191 191.11	3.41
EUR MERRILL LYNCH INV SOL - PSAM GLB EVENT UCITS FUND-EUR-CAP	47 271.94	6 439 383.12	5.24
EUR MILLBURN DIVERSIFIED UCITS FUND-SHS-EUR-B-CAPITALISATION	21 250.68	2 206 032.68	1.80
EUR MLIS MILLBURN DIVERSIF UCITS FUND-EUR-D-ACC	38 319.74	4 208 273.30	3.43
EUR SCHRODER GAIA EGERTON EQUITY-C CAP	74 750.20	15 601 861.74	12.70
EUR SCHRODER GAIA SICAV - SCHRODER GAIA CAT BOND IFC EUR	9 244.92	11 587 120.48	9.43
EUR SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP	146 502.04	17 553 874.55	14.29
EUR SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HDG-CAPITALISATION	174 605.77	17 326 130.56	14.11
EUR SCHRODER GAIA-SIRIOS US EQUITY-E-EUR HEDGED-CAPITALISATION	38 136.60	5 698 370.77	4.64
EUR SERVICED PLATFORM-MAVERICK FD QUANT UCITS FD-D (EUR) CAP	6 582.33	6 928 415.75	5.64
<b>Total Luxembourg</b>	<b>91 740 654.06</b>		<b>74.69</b>
<b>Total Investment funds, open end</b>	<b>119 231 108.21</b>		<b>97.07</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>	<b>119 231 108.21</b>		<b>97.07</b>
<b>Total investments in securities</b>	<b>119 231 108.21</b>		<b>97.07</b>

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

USD 69 160 000.00	EUR 62 013 335.20	13.8.2019	58 524.06	0.05
JPY 2 841 465 000.00	EUR 23 434 183.07	14.8.2019	68 769.93	0.05
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>				
			<b>127 293.99</b>	<b>0.10</b>

Cash at banks, deposits on demand and deposit accounts and other liquid assets	4 033 958.06	3.28
Bank overdraft and other short-term liabilities	-429 243.18	-0.35
Other assets and liabilities	-130 143.52	-0.10
<b>Total net assets</b>		
	<b>122 832 973.56</b>	<b>100.00</b>

# Global Opportunities Access – Sustainable Bonds

## Most important figures

	ISIN	31.7.2019
Net assets in USD		41 883 983.39
<b>Class F-acc<sup>1</sup></b>	<b>LU1946743330</b>	
Shares outstanding		69 329.4990
Net asset value per share in USD		101.64
Issue and redemption price per share in USD <sup>2</sup>		101.64
<b>Class (CHF hedged) F-acc<sup>1</sup></b>	<b>LU1946743413</b>	
Shares outstanding		189 374.2390
Net asset value per share in CHF		100.97
Issue and redemption price per share in CHF <sup>2</sup>		100.97
<b>Class (EUR hedged) F-acc<sup>1</sup></b>	<b>LU1946743504</b>	
Shares outstanding		123 506.6890
Net asset value per share in EUR		101.02
Issue and redemption price per share in EUR <sup>2</sup>		101.02
<b>Class (GBP hedged) F-acc<sup>1</sup></b>	<b>LU1946743686</b>	
Shares outstanding		13 160.0000
Net asset value per share in GBP		101.29
Issue and redemption price per share in GBP <sup>2</sup>		101.29

<sup>1</sup> First NAV: 14.5.2019

<sup>2</sup> See note 1

## Performance

	Currency	2019
Class F-acc <sup>1</sup>	USD	-
Class (CHF hedged) F-acc <sup>1</sup>	CHF	-
Class (EUR hedged) F-acc <sup>1</sup>	EUR	-
Class (GBP hedged) F-acc <sup>1</sup>	GBP	-

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		
Luxembourg	55.81	
Ireland	20.99	
France	16.94	
<b>Total</b>	<b>93.74</b>	

Economic Breakdown as a % of net assets		
Investment funds	93.74	
<b>Total</b>	<b>93.74</b>	

## Statement of Net Assets

	USD 31.7.2019
<b>Assets</b>	
Investments in securities, cost	38 835 623.64
Investments in securities, unrealized appreciation (depreciation)	427 999.70
Total investments in securities (Note 1)	<hr/> 39 263 623.34
Cash at banks, deposits on demand and deposit accounts	2 530 853.25
Receivable on subscriptions	1 375 820.01
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-387 014.24
<b>Total Assets</b>	<b>42 783 282.36</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-867 174.32
Provisions for flat fee (Note 2)	-14 896.54
Provisions for taxe d'abonnement (Note 3)	-779.55
Provisions for other commissions and fees (Note 2)	-16 448.56
Total provisions	<hr/> -32 124.65
<b>Total Liabilities</b>	<b>-899 298.97</b>
<b>Net assets at the end of the period</b>	<b>41 883 983.39</b>

## Statement of Operations

	USD 14.5.2019-31.7.2019
<b>Income</b>	
Interest on liquid assets	2 619.44
Other income (Note 4)	41 553.12
<b>Total income</b>	<b>44 172.56</b>
<b>Expenses</b>	
Flat fee (Note 2)	-24 044.75
Taxe d'abonnement (Note 3)	-2 101.38
Other commissions and fees (Note 2)	-17 353.56
Interest on bank overdraft	-186.94
<b>Total expenses</b>	<b>-43 686.63</b>
<b>Net income (loss) on investments</b>	<b>485.93</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	9 047.67
Realized gain (loss) on forward foreign exchange contracts	-116 113.07
Realized gain (loss) on foreign exchange	-15 757.73
<b>Total realized gain (loss)</b>	<b>-122 823.13</b>
<b>Net realized gain (loss) of the period</b>	<b>-122 337.20</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	427 999.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-387 014.24
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>40 985.46</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-81 351.74</b>

## Statement of Changes in Net Assets

	USD 14.5.2019-31.7.2019
Net assets at the beginning of the period	0.00
Subscriptions	42 276 204.70
Redemptions	-310 869.57
Total net subscriptions (redemptions)	41 965 335.13
Net income (loss) on investments	485.93
Total realized gain (loss)	-122 823.13
Total changes in unrealized appreciation (depreciation)	40 985.46
Net increase (decrease) in net assets as a result of operations	-81 351.74
<b>Net assets at the end of the period</b>	<b>41 883 983.39</b>

## Changes in the Number of Shares outstanding

	14.5.2019-31.7.2019
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	69 410.4990
Number of shares redeemed	-81.0000
<b>Number of shares outstanding at the end of the period</b>	<b>69 329.4990</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	192 149.7660
Number of shares redeemed	-2 775.5270
<b>Number of shares outstanding at the end of the period</b>	<b>189 374.2390</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	123 711.6890
Number of shares redeemed	-205.0000
<b>Number of shares outstanding at the end of the period</b>	<b>123 506.6890</b>
<b>Class</b>	<b>(GBP hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	13 160.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>13 160.0000</b>

# Statement of Investments in Securities and other Net Assets as of 31 July 2019

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

#### France

USD	AMUNDI RESPONSIBLE INVESTING-GREEN BOND-I-USD-CAPITALISATION	6 496.00	7 096 977.44	16.94
<b>Total France</b>			<b>7 096 977.44</b>	<b>16.94</b>

#### Ireland

USD	ISHARES GREEN BOND INDEX FUND IE-D-HEDGED-USD-CAP	652 958.00	7 262 851.83	17.34
USD	UBS IRL ETF - MSCI ACWI SOCIALLY RESPONSIBLE-A-HDG USD-ETF-ACC	143 221.00	1 527 881.63	3.65
<b>Total Ireland</b>			<b>8 790 733.46</b>	<b>20.99</b>

#### Luxembourg

USD	FOCUS SICAV - WORLD BANK BOND USD F-ACC	53 626.00	5 643 063.98	13.47
USD	FOCUS SICAV - WORLD BANK LONG TERM BOND USD F-ACC	28 726.00	3 152 391.24	7.53
EUR	ROBECO EURO SUSTAINABLE CREDITS-IH EUR-CAP	43 721.00	6 986 404.54	16.68
EUR	UBS ETF - BLOOMBERG BARCLAYS MSCI EURO AREA LIQ CORP-A-CAP	176 273.00	2 982 795.32	7.12
USD	UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	407 211.00	4 611 257.36	11.01
<b>Total Luxembourg</b>			<b>23 375 912.44</b>	<b>55.81</b>

### Total Investment funds, open end

**39 263 623.34** **93.74**

### Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

**39 263 623.34** **93.74**

### Total investments in securities

**39 263 623.34** **93.74**

## Forward Foreign Exchange contracts

### Forward Foreign Exchange contracts (Purchase/Sale)

USD	5 667 111.45	AUD	8 050 000.00	23.8.2019	114 366.69	0.27
USD	2 829 210.02	CAD	3 690 000.00	23.8.2019	17 992.96	0.04
EUR	9 764 149.77	USD	11 014 000.00	23.8.2019	-124 176.04	-0.30
CHF	14 665 035.13	USD	14 953 000.00	23.8.2019	-111 411.82	-0.26
GBP	1 304 085.74	USD	1 629 000.00	23.8.2019	-30 572.89	-0.07
NOK	48 400 000.00	USD	5 666 178.72	23.8.2019	-151 625.46	-0.36
USD	5 666 057.26	CHF	5 560 000.00	23.8.2019	39 120.16	0.09
USD	5 579 897.40	EUR	4 950 000.00	23.8.2019	59 229.46	0.14
GBP	2 270 000.00	USD	2 833 588.79	23.8.2019	-51 233.74	-0.12
CHF	1 920 161.10	USD	1 950 000.00	23.8.2019	-6 721.99	-0.02
EUR	862 617.11	USD	970 000.00	23.8.2019	-7 934.82	-0.02
CHF	782 530.40	USD	800 000.00	23.8.2019	-8 048.68	-0.02
AUD	8 050 000.00	USD	5 659 520.30	23.8.2019	-106 775.54	-0.25
CHF	5 560 000.00	USD	5 660 214.09	23.8.2019	-33 276.99	-0.08
USD	6 566 628.10	EUR	5 860 000.00	23.8.2019	31 049.49	0.08
NOK	4 200 000.00	USD	485 451.43	23.8.2019	-6 915.82	-0.02
USD	365 648.54	CAD	480 000.00	23.8.2019	-38.23	0.00
GBP	300 000.00	USD	375 762.30	23.8.2019	-8 050.18	-0.02
USD	548 400.16	EUR	490 000.00	23.8.2019	1 909.80	0.01
USD	323 469.48	EUR	290 000.00	23.8.2019	36.41	0.00
NOK	4 000 000.00	USD	460 095.04	23.8.2019	-4 346.84	-0.01
USD	1 800 000.00	EUR	1 614 291.86	2.8.2019	2 647.44	0.01
EUR	1 611 567.47	USD	1 800 000.00	23.8.2019	-2 640.63	-0.01
USD	1 440 000.00	CHF	1 424 959.20	5.8.2019	647.27	0.00
CHF	1 422 570.24	USD	1 440 000.00	23.8.2019	-303.37	0.00
EUR	300 000.00	USD	334 494.60	2.8.2019	-474.60	0.00
USD	402 036.84	EUR	360 000.00	23.8.2019	533.72	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-387 014.24</b>	<b>-0.92</b>

### Cash at banks, deposits on demand and deposit accounts and other liquid assets

**2 530 853.25** **6.04**

### Other assets and liabilities

**476 521.04** **1.14**

### Total net assets

**41 883 983.39** **100.00**

# Global Opportunities Access – Sustainable Equities

## Most important figures

	ISIN	31.7.2019
Net assets in USD		42 507 045.93
<b>Class F-acc<sup>1</sup></b>	<b>LU1946742878</b>	
Shares outstanding		68 094.6390
Net asset value per share in USD		104.74
Issue and redemption price per share in USD <sup>2</sup>		104.74
<b>Class (CHF hedged) F-acc<sup>1</sup></b>	<b>LU1946742951</b>	
Shares outstanding		186 522.3010
Net asset value per share in CHF		104.08
Issue and redemption price per share in CHF <sup>2</sup>		104.08
<b>Class (EUR hedged) F-acc<sup>1</sup></b>	<b>LU1946743090</b>	
Shares outstanding		121 626.6340
Net asset value per share in EUR		104.16
Issue and redemption price per share in EUR <sup>2</sup>		104.16
<b>Class (GBP hedged) F-acc<sup>1</sup></b>	<b>LU1946743173</b>	
Shares outstanding		12 980.0000
Net asset value per share in GBP		104.44
Issue and redemption price per share in GBP <sup>2</sup>		104.44

<sup>1</sup> First NAV: 14.5.2019

<sup>2</sup> See note 1

## Performance

	Currency	2019
Class F-acc <sup>1</sup>	USD	-
Class (CHF hedged) F-acc <sup>1</sup>	CHF	-
Class (EUR hedged) F-acc <sup>1</sup>	EUR	-
Class (GBP hedged) F-acc <sup>1</sup>	GBP	-

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		
Ireland		47.91
Luxembourg		45.75
<b>Total</b>		<b>93.66</b>

Economic Breakdown as a % of net assets		
Investment funds		93.66
<b>Total</b>		<b>93.66</b>

## Statement of Net Assets

	USD 31.7.2019
<b>Assets</b>	
Investments in securities, cost	38 937 908.23
Investments in securities, unrealized appreciation (depreciation)	876 284.31
Total investments in securities (Note 1)	<hr/> 39 814 192.54
Cash at banks, deposits on demand and deposit accounts	2 599 500.92
Receivable on subscriptions	1 370 791.58
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-304 475.38
<b>Total Assets</b>	<b>43 480 009.66</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-940 407.85
Provisions for flat fee (Note 2)	-15 191.30
Provisions for taxe d'abonnement (Note 3)	-921.62
Provisions for other commissions and fees (Note 2)	-16 442.96
Total provisions	<hr/> -32 555.88
<b>Total Liabilities</b>	<b>-972 963.73</b>
<b>Net assets at the end of the period</b>	<b>42 507 045.93</b>

## Statement of Operations

	USD 14.5.2019-31.7.2019
<b>Income</b>	
Interest on liquid assets	2 440.47
Other income (Note 4)	47 910.47
<b>Total income</b>	<b>50 350.94</b>
<b>Expenses</b>	
Flat fee (Note 2)	-24 401.66
Taxe d'abonnement (Note 3)	-2 725.11
Other commissions and fees (Note 2)	-17 358.42
Interest on bank overdraft	-147.32
<b>Total expenses</b>	<b>-44 632.51</b>
<b>Net income (loss) on investments</b>	<b>5 718.43</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on forward foreign exchange contracts	3 478.10
Realized gain (loss) on foreign exchange	-10 714.97
<b>Total realized gain (loss)</b>	<b>-7 236.87</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 518.44</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	876 284.31
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-304 475.38
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>571 808.93</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>570 290.49</b>

## Statement of Changes in Net Assets

	USD 14.5.2019-31.7.2019
Net assets at the beginning of the period	0.00
Subscriptions	42 252 176.77
Redemptions	-315 421.33
Total net subscriptions (redemptions)	41 936 755.44
Net income (loss) on investments	5 718.43
Total realized gain (loss)	-7 236.87
Total changes in unrealized appreciation (depreciation)	571 808.93
Net increase (decrease) in net assets as a result of operations	570 290.49
<b>Net assets at the end of the period</b>	<b>42 507 045.93</b>

## Changes in the Number of Shares outstanding

	14.5.2019-31.7.2019
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	68 186.6390
Number of shares redeemed	-92.0000
<b>Number of shares outstanding at the end of the period</b>	<b>68 094.6390</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	189 290.3010
Number of shares redeemed	-2 768.0000
<b>Number of shares outstanding at the end of the period</b>	<b>186 522.3010</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	121 825.6340
Number of shares redeemed	-199.0000
<b>Number of shares outstanding at the end of the period</b>	<b>121 626.6340</b>
<b>Class</b>	<b>(GBP hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	12 980.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>12 980.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 July 2019

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>Ireland</b>				
USD HERMES SDG ENGAGEMENT EQUITY FUND-SHS-X- HEDGED US-ACC	1 730 170.00	3 712 079.74	8.73	
USD HERMES - GLOBAL EQUITY ESG FUND-F-HEDGED USD-ACC	1 961 759.00	4 122 832.71	9.70	
USD UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-USD HDG-ACC	270 963.00	3 989 117.29	9.38	
USD UBS IRL ETF - MSCI ACWI ESG UNIVERSAL-A-HDG USD-ETF-ACC	67 151.00	853 220.61	2.01	
USD UBS IRL ETF - MSCI ACWI SOCIALLY RESPONSIBLE-A-HDG USD-ETF-ACC	720 609.00	7 687 456.81	18.09	
<b>Total Ireland</b>	<b>20 364 707.16</b>			<b>47.91</b>
<b>Luxembourg</b>				
USD BMO ILLI SDG EGE -SHS -XP ACC USD PORTFOLIO HDG-CAPITAL	345 522.00	3 686 719.74	8.67	
USD MIROVA FDS GLOBAL SUSTAINABLE EQUITY SHS-H-SIA/(USD)NPF-CAP	50 035.00	5 812 065.60	13.67	
USD PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES-HJ-USD-CAP	15 388.00	3 986 723.04	9.38	
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	46 630.00	5 963 977.00	14.03	
<b>Total Luxembourg</b>	<b>19 449 485.38</b>			<b>45.75</b>
<b>Total Investment funds, open end</b>		<b>39 814 192.54</b>		<b>93.66</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>39 814 192.54</b>		<b>93.66</b>
<b>Total investments in securities</b>		<b>39 814 192.54</b>		<b>93.66</b>

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	9 900 674.11	USD	11 168 000.00	23.8.2019	-125 912.29	-0.30
CHF	15 754 639.49	USD	16 064 000.00	23.8.2019	-119 689.66	-0.28
GBP	1 299 282.47	USD	1 623 000.00	23.8.2019	-30 460.29	-0.07
CHF	2 005 234.15	USD	2 050 000.00	23.8.2019	-20 624.74	-0.05
EUR	880 403.03	USD	990 000.00	23.8.2019	-8 098.43	-0.02
EUR	1 593 661.17	USD	1 780 000.00	23.8.2019	-2 611.29	-0.01
USD	1 780 000.00	EUR	1 596 355.29	2.8.2019	2 618.02	0.01
CHF	1 254 627.92	USD	1 270 000.00	23.8.2019	-267.56	0.00
USD	1 270 000.00	CHF	1 256 734.85	5.8.2019	570.86	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-304 475.38</b>	<b>-0.72</b>

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 599 500.92	6.12
Other assets and liabilities	397 827.85	0.94
<b>Total net assets</b>	<b>42 507 045.93</b>	<b>100.00</b>

# Global Opportunities Access – UK Equities GBP

## Three-year comparison

	ISIN	31.7.2019	31.7.2018	31.7.2017
Net assets in GBP		33 462 452.90	38 062 657.05	41 832 344.33
<b>Class F-UKdist</b>	<b>LU1172251354</b>			
Shares outstanding		299 266.8280	325 098.9470	374 901.9080
Net asset value per share in GBP		111.81	117.08	111.58
Issue and redemption price per share in GBP <sup>1</sup>		111.81	117.08	111.58

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-UKdist	GBP	-2.0%	7.5%	12.2%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	36.27
Ireland	17.77
United Kingdom	13.24
<b>Total</b>	<b>67.28</b>

Economic Breakdown as a % of net assets	
Investment funds	67.28
<b>Total</b>	<b>67.28</b>

## Statement of Net Assets

	GBP
	31.7.2019
<b>Assets</b>	
Investments in securities, cost	21 404 338.38
Investments in securities, unrealized appreciation (depreciation)	1 109 636.63
Total investments in securities (Note 1)	<hr/> 22 513 975.01
Cash at banks, deposits on demand and deposit accounts	459 649.46
Receivable on securities sales (Note 1)	10 291 447.19
Receivable on dividends	217 136.15
<b>Total Assets</b>	<b>33 482 207.81</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-14 015.99
Provisions for taxe d'abonnement (Note 3)	-179.65
Provisions for other commissions and fees (Note 2)	-5 559.27
Total provisions	<hr/> -19 754.91
<b>Total Liabilities</b>	<b>-19 754.91</b>
<b>Net assets at the end of the financial year</b>	<b>33 462 452.90</b>

## Statement of Operations

	GBP
	1.8.2018-31.7.2019
<b>Income</b>	
Interest on liquid assets	409.07
Dividends	941 107.85
<b>Total income</b>	<b>941 516.92</b>
<b>Expenses</b>	
Flat fee (Note 2)	-173 506.19
Taxe d'abonnement (Note 3)	-2 091.90
Other commissions and fees (Note 2)	-9 100.44
<b>Total expenses</b>	<b>-184 698.53</b>
<b>Net income (loss) on investments</b>	<b>756 818.39</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 783 591.97
Realized gain (loss) on foreign exchange	-138.29
<b>Total realized gain (loss)</b>	<b>1 783 453.68</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 540 272.07</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 400 762.66
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-3 400 762.66</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-860 490.59</b>

## Statement of Changes in Net Assets

	1.8.2018-31.7.2019	GBP
Net assets at the beginning of the financial year	38 062 657.05	
Subscriptions	2 979 518.83	
Redemptions	-5 794 319.91	
Total net subscriptions (redemptions)	-2 814 801.08	
Dividend paid	-924 912.48	
Net income (loss) on investments	756 818.39	
Total realized gain (loss)	1 783 453.68	
Total changes in unrealized appreciation (depreciation)	-3 400 762.66	
Net increase (decrease) in net assets as a result of operations	-860 490.59	
<b>Net assets at the end of the financial year</b>	<b>33 462 452.90</b>	

## Changes in the Number of Shares outstanding

	1.8.2018-31.7.2019	
<b>Class</b>		<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	325 098.9470	
Number of shares issued	27 807.6210	
Number of shares redeemed	-53 639.7400	
<b>Number of shares outstanding at the end of the financial year</b>	<b>299 266.8280</b>	

## Annual Distribution<sup>1</sup>

Global Opportunities Access – UK Equities GBP	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2018	21.8.2018	GBP	2.21

## Interim Distribution<sup>1</sup>

Global Opportunities Access – UK Equities GBP	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	11.12.2018	14.12.2018	GBP	0.01
F-UKdist	7.3.2019	12.3.2019	GBP	0.67

<sup>1</sup> See note 6

## Statement of Investments in Securities and other Net Assets as of 31 July 2019

Description		Quantity/ Nominal	Valuation in GBP Unrealized gain/ (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>Ireland</b>				
GBP VANGUARD FUNDS PLC-VANGUARD FTSE 100 ETF		177 525.00	5 946 199.88	17.77
<b>Total Ireland</b>			<b>5 946 199.88</b>	<b>17.77</b>
<b>Luxembourg</b>				
GBP SCHRODER INTERNATIONAL SELECTION FUND SICAV-UK EQUITY-Z-DIST		1 225 556.00	4 916 930.67	14.69
GBP UBS ETF MSCI UNITED KINGDOM UCITS ETF (GBP)-A		54 798.00	1 340 085.09	4.01
GBP UBS ETF SICAV - UBS-ETF FTSE 100		83 961.00	5 879 788.83	17.57
<b>Total Luxembourg</b>			<b>12 136 804.59</b>	<b>36.27</b>
<b>United Kingdom</b>				
GBP JO HAMBRO CAPITAL MANAGEMENT UK FUND-Y-ACCUMULATION		3 028 688.00	4 430 970.54	13.24
<b>Total United Kingdom</b>			<b>4 430 970.54</b>	<b>13.24</b>
<b>Total Investment funds, open end</b>			<b>22 513 975.01</b>	<b>67.28</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Total investments in securities</b>			<b>22 513 975.01</b>	<b>67.28</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>459 649.46</b>	<b>1.37</b>
<b>Other assets and liabilities</b>			<b>10 488 828.43</b>	<b>31.35</b>
<b>Total net assets</b>			<b>33 462 452.90</b>	<b>100.00</b>

# Global Opportunities Access – Yield CHF

## Three-year comparison

	ISIN	31.7.2019	31.7.2018	31.7.2017
Net assets in CHF		45 465 310.54	54 702 734.23	62 843 684.35
<b>Class F-acc</b>	<b>LU0347931825</b>			
Shares outstanding		383 246.1070	471 801.6160	541 904.5580
Net asset value per share in CHF		118.63	115.94	115.97
Issue and redemption price per share in CHF <sup>1</sup>		118.63	115.94	115.97

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	CHF	2.3%	-0.0%	4.8%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	81.31
Ireland	15.39
Switzerland	0.35
The Netherlands	0.06
<b>Total</b>	<b>97.11</b>

Economic Breakdown as a % of net assets	
Investment funds	93.68
Finance & holding companies	3.08
Banks & credit institutions	0.35
<b>Total</b>	<b>97.11</b>

## Statement of Net Assets

	CHF 31.7.2019
<b>Assets</b>	
Investments in securities, cost	41 819 711.68
Investments in securities, unrealized appreciation (depreciation)	2 332 207.84
Total investments in securities (Note 1)	<hr/> 44 151 919.52
Cash at banks, deposits on demand and deposit accounts	1 358 490.83
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-18 994.81
<b>Total Assets</b>	<b>45 491 415.54</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-18 950.80
Provisions for taxe d'abonnement (Note 3)	-83.15
Provisions for other commissions and fees (Note 2)	<hr/> -7 071.05
Total provisions	-26 105.00
<b>Total Liabilities</b>	<b>-26 105.00</b>
<b>Net assets at the end of the financial year</b>	<b>45 465 310.54</b>

## Statement of Operations

	CHF 1.8.2018-31.7.2019
<b>Income</b>	
Interest on liquid assets	2 814.94
Other income (Note 4)	1 208.88
<b>Total income</b>	<b>4 023.82</b>
<b>Expenses</b>	
Flat fee (Note 2)	-252 325.80
Taxe d'abonnement (Note 3)	-937.71
Other commissions and fees (Note 2)	-31 238.89
Interest on bank overdraft	-204.78
<b>Total expenses</b>	<b>-284 707.18</b>
<b>Net income (loss) on investments</b>	<b>-280 683.36</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	289 939.91
Realized gain (loss) on forward foreign exchange contracts	57 888.51
Realized gain (loss) on foreign exchange	-19 769.80
<b>Total realized gain (loss)</b>	<b>328 058.62</b>
<b>Net realized gain (loss) of the financial year</b>	<b>47 375.26</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-213 438.73
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 108 885.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	27 959.13
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>923 405.72</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>970 780.98</b>

## Statement of Changes in Net Assets

	CHF 1.8.2018-31.7.2019
Net assets at the beginning of the financial year	54 702 734.23
Subscriptions	58 090.42
Redemptions	-10 266 295.09
Total net subscriptions (redemptions)	-10 208 204.67
Net income (loss) on investments	-280 683.36
Total realized gain (loss)	328 058.62
Total changes in unrealized appreciation (depreciation)	923 405.72
Net increase (decrease) in net assets as a result of operations	970 780.98
<b>Net assets at the end of the financial year</b>	<b>45 465 310.54</b>

## Changes in the Number of Shares outstanding

	1.8.2018-31.7.2019
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	471 801.6160
Number of shares issued	504.0000
Number of shares redeemed	-89 059.5090
<b>Number of shares outstanding at the end of the financial year</b>	<b>383 246.1070</b>

# Statement of Investments in Securities and other Net Assets as of 31 July 2019

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Certificates on Derivatives</b>				
<b>USD</b>				
USD UBS AG / 2Y US TREASURY NOTE SEPTEMBER 2019 FUTURE		23 764.00	158 802.93	0.35
<b>Total USD</b>			<b>158 802.93</b>	<b>0.35</b>
<b>Total Certificates on Derivatives</b>			<b>158 802.93</b>	<b>0.35</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>				
			<b>158 802.93</b>	<b>0.35</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
<b>Certificates on baskets</b>				
<b>Luxembourg</b>				
CHF SG ISSUER SA/BSKT ON CURRENCIES 19-02-06.20		13 276.00	1 372 340.12	3.02
<b>Total Luxembourg</b>			<b>1 372 340.12</b>	<b>3.02</b>
<b>Total Certificates on baskets</b>			<b>1 372 340.12</b>	<b>3.02</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
			<b>1 372 340.12</b>	<b>3.02</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>Ireland</b>				
CHF DCI INVESTMENT GRADE CORPORATE BOND FUND-C CHF INC MED DUR		8 834.00	1 824 344.03	4.01
EUR LEGG MASON GLOBAL FUNDS-WESTERN ASSET MACRO OPP BD-S HDG EUR		1 959.00	283 693.97	0.62
EUR LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I		2 347.00	282 898.21	0.62
EUR MARSHALL WACE UCITS FUNDS PLC - MW LIQUID ALPHA FUND-A-ACCUM		3 829.00	471 240.03	1.04
CHF UBS (IRL) ETF PLC-MSCI USA 100% HDG TO CHF UCITS ETF (CHF) A		92 224.00	2 279 777.28	5.02
CHF UBS ETFS PLC-MSCI ACWI SF UCITS ETF HEDGED-CHF-A-ACC		7 282.00	909 376.16	2.00
CHF VANGUARD US TREASURY INFLATION-PRO SEC IDX FD-SELECT-CHF-ACC		9 759.00	946 926.50	2.08
<b>Total Ireland</b>			<b>6 998 256.18</b>	<b>15.39</b>
<b>Luxembourg</b>				
CHF AQR UCITS FUNDS-GLOBAL RISK UCITS FUND-D2-CAPITALISATION		8 346.00	911 049.36	2.00
EUR BG UCITS SICAV-BOUSSARD & GAVAUDAN ABSOLUTE RETURN-Z-EUR-CAP		199.00	234 396.21	0.52
CHF DB X-TRACKERS SWISS LARGE CAP UCITS ETF DR 1C-CAP		9 480.00	1 097 784.00	2.41
CHF FOCUSED FUND - CORPORATE BOND USD (CHF HEDGED) F-ACC		20 500.00	2 278 575.00	5.01
CHF FOCUSED SICAV - HIGH GRADE BOND CHF-F ACC		24 778.00	3 011 518.12	6.62
CHF FOCUSED SICAV - HIGH GRADE LONG TERM BOND CHF-F ACC		13 751.00	2 016 584.15	4.44
CHF FOCUSED SICAV - HIGH GRADE BOND USD(CHF HEDGED) F-ACC		4 209.00	408 315.09	0.90
CHF FOCUSED SICAV-HIGH GRADE LONG TERM BOND USD (CHF HGD) F-ACC		9 279.00	955 273.05	2.10
CHF INVESTOP FUNDS SICAV-BALANCED RISK ALL FD-I-CHF HDG-CAP		85 572.00	916 476.12	2.02
EUR MERRILL LYNCH INV SOL-PSAM GLOBAL EVENT UCITS-A3-EUR-CAP		2 039.00	261 903.55	0.58
EUR MILIS MILLBURN DIVERSIF-UCITS FUND-EUR-D-ACC		1 643.00	199 502.30	0.44
CHF MULTI MANAGER ACCESS II-EUROPEAN MULTI CREDIT CHF-HDG F-ACC		24 276.00	3 896 540.76	8.57
CHF MULTI MANAGER ACCESS II - US MULTI CREDIT CHF-HEDGED F-ACC		22 785.00	2 732 288.60	6.01
CHF MULTI MANAGER ACCESS II - EMERGING MARKET DEBT CHF-HED F ACC		32 585.00	3 882 502.75	8.54
CHF MULTI MANAGER ACCESS II - US EQUITIES B (CHF HEDGED)		12 674.00	1 806 932.18	3.97
CHF MULTI MANAGER ACCESS II - HIGH YIELD CHF-HEDGED F-ACC		19 749.00	2 278 639.62	5.01
EUR SCHRODER GAIA EGERTON EQUITY-C CAP		2 491.00	575 617.90	1.27
EUR SCHRODER GAIA SICAV - SCHRODER GAIA CAT BOND IFC EUR		298.00	408 843.31	0.90
EUR SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP		5 045.00	663 752.84	1.46
EUR SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HDG-CAPITALISATION		7 026.00	769 882.82	1.69
EUR SCHRODER GAIA-SIRIOS US EQUITY-E-EUR HEDGED-CAPITALISATION		1 455.00	239 671.43	0.53
EUR SERVICED PLATFORM-MAVERICK FD QUANT UCITS FD-D (EUR) CAP		213.00	246 618.28	0.54
CHF UBAM SICAV - SWISS EQUITY-HC-CAPITALISATION		6 087.00	767 144.61	1.69
USD UBS ETF - MSCI EMERGING MARKETS UCITS ETF-A-CAPITALISATION		93 167.00	895 697.29	1.97
CHF UBS ETF - MSCI SWITZERLAND 20/35 UCITS A-CAP		126 307.00	2 735 809.62	6.02
CHF UBS ETF MSCI UK 100% HEDGED TO CHF UCITS ETF-A		25 223.00	456 132.73	1.00
JPY UBS ETF-MSCI JAPAN UCITS-A-ETF-CAP		56 214.00	946 196.95	2.08
<b>Total Luxembourg</b>			<b>35 594 648.64</b>	<b>78.29</b>
<b>Total Investment funds, open end</b>			<b>42 592 904.82</b>	<b>93.68</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
			<b>42 592 904.82</b>	<b>93.68</b>

Global Opportunities Access – Yield CHF  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Warrants on indices

##### The Netherlands

USD	JP MORGAN SP/S&P 500 IDX PUT WARRANT 2700.00000 19-20.12.20	3 506.00	27 871.65	0.06
Total The Netherlands			27 871.65	0.06

#### Total Warrants on indices

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market	27 871.65	0.06
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#### Total investments in securities

44 151 919.52

97.11

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

USD	500 000.00	CHF	500 954.50	23.8.2019	-6 903.00	-0.02
CHF	898 398.80	AUD	1 300 000.00	23.8.2019	12 350.07	0.03
CHF	899 550.00	CAD	1 200 000.00	23.8.2019	-3 790.74	-0.01
CHF	3 717 674.40	EUR	3 300 000.00	23.8.2019	81 011.51	0.18
NOK	18 100 000.00	CHF	2 071 675.50	23.8.2019	-33 948.80	-0.07
CHF	948 866.80	AUD	1 400 000.00	23.8.2019	-5 339.52	-0.01
GBP	900 000.00	CHF	1 115 525.70	23.8.2019	-25 512.64	-0.06
AUD	2 700 000.00	CHF	1 865 216.70	23.8.2019	-24 961.66	-0.06
CHF	1 651 344.00	EUR	1 500 000.00	23.8.2019	-1 684.59	0.00
CHF	1 748 607.92	USD	1 780 000.00	23.8.2019	-10 215.44	-0.02
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-18 994.81</b>	<b>-0.04</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>1 358 490.83</b>	<b>2.99</b>
<b>Other assets and liabilities</b>	<b>-26 105.00</b>	<b>-0.06</b>
<b>Total net assets</b>	<b>45 465 310.54</b>	<b>100.00</b>

# Global Opportunities Access – Yield EUR

## Three-year comparison

	ISIN	31.7.2019	31.7.2018	31.7.2017
Net assets in EUR		93 546 548.29	106 619 074.16	113 364 286.55
<b>Class F-acc</b>	<b>LU0347929928</b>			
Shares outstanding		733 109.0000	855 198.0640	914 556.4250
Net asset value per share in EUR		127.60	124.67	123.96
Issue and redemption price per share in EUR <sup>1</sup>		127.60	124.67	123.96

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	EUR	2.4%	0.6%	5.6%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
Luxembourg	77.79
Ireland	19.19
France	0.58
Switzerland	0.35
The Netherlands	0.06
<b>Total</b>	<b>97.97</b>

<b>Economic Breakdown as a % of net assets</b>	
Investment funds	94.52
Finance & holding companies	3.10
Banks & credit institutions	0.35
<b>Total</b>	<b>97.97</b>

## Statement of Net Assets

	EUR 31.7.2019
<b>Assets</b>	
Investments in securities, cost	85 993 419.35
Investments in securities, unrealized appreciation (depreciation)	5 650 234.10
Total investments in securities (Note 1)	91 643 653.45
Cash at banks, deposits on demand and deposit accounts	2 203 476.77
Receivable on dividends	8 706.76
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-244 527.52
<b>Total Assets</b>	<b>93 611 309.46</b>
<b>Liabilities</b>	
Payable on redemptions	-14 922.18
Provisions for flat fee (Note 2)	-38 731.19
Provisions for taxe d'abonnement (Note 3)	-198.94
Provisions for other commissions and fees (Note 2)	-10 908.86
Total provisions	-49 838.99
<b>Total Liabilities</b>	<b>-64 761.17</b>
<b>Net assets at the end of the financial year</b>	<b>93 546 548.29</b>

## Statement of Operations

	EUR 1.8.2018-31.7.2019
<b>Income</b>	
Interest on liquid assets	2 653.66
Dividends	24 087.55
<b>Total income</b>	<b>26 741.21</b>
<b>Expenses</b>	
Flat fee (Note 2)	-485 314.79
Taxe d'abonnement (Note 3)	-2 099.37
Other commissions and fees (Note 2)	-36 099.24
Interest on bank overdraft	-13 001.20
<b>Total expenses</b>	<b>-536 514.60</b>
<b>Net income (loss) on investments</b>	<b>-509 773.39</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	691 482.27
Realized gain (loss) on forward foreign exchange contracts	-134 617.48
Realized gain (loss) on foreign exchange	6 176.42
<b>Total realized gain (loss)</b>	<b>563 041.21</b>
<b>Net realized gain (loss) of the financial year</b>	<b>53 267.82</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-222 984.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 270 076.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-160 818.31
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 886 274.06</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 939 541.88</b>

## Statement of Changes in Net Assets

	EUR 1.8.2018-31.7.2019
Net assets at the beginning of the financial year	106 619 074.16
Subscriptions	635 086.01
Redemptions	-15 647 153.76
Total net subscriptions (redemptions)	-15 012 067.75
Net income (loss) on investments	-509 773.39
Total realized gain (loss)	563 041.21
Total changes in unrealized appreciation (depreciation)	1 886 274.06
Net increase (decrease) in net assets as a result of operations	1 939 541.88
<b>Net assets at the end of the financial year</b>	<b>93 546 548.29</b>

## Changes in the Number of Shares outstanding

	1.8.2018-31.7.2019
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	855 198.0640
Number of shares issued	5 207.0000
Number of shares redeemed	-127 296.0640
<b>Number of shares outstanding at the end of the financial year</b>	<b>733 109.0000</b>

# Statement of Investments in Securities and other Net Assets as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Certificates on Derivatives</b>				
<b>USD</b>				
USD UBS AG / 2Y US TREASURY NOTE SEPTEMBER 2019 FUTURE		53 623.00	325 090.04	0.35
<b>Total USD</b>			<b>325 090.04</b>	<b>0.35</b>
<b>Total Certificates on Derivatives</b>			<b>325 090.04</b>	<b>0.35</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>				
			<b>325 090.04</b>	<b>0.35</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
<b>Certificates, other</b>				
<b>Luxembourg</b>				
EUR SG ISSUER SA/BSKT ON CURRENCIES 19-02-06.20		27 566.00	2 840 124.98	3.04
<b>Total Luxembourg</b>			<b>2 840 124.98</b>	<b>3.04</b>
<b>Total Certificates, other</b>			<b>2 840 124.98</b>	<b>3.04</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
			<b>2 840 124.98</b>	<b>3.04</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>France</b>				
EUR AMUNDI ETF MSCI EMU HIGH DIVIDEND FCP		4 660.00	540 000.80	0.58
<b>Total France</b>			<b>540 000.80</b>	<b>0.58</b>
<b>Ireland</b>				
EUR DCI UMB FUND PLC-DCI INV GRADE CORP BOND FD UCITS-B-EUR-CAP		16 906.00	3 062 861.15	3.27
EUR LEGG MASON GLOBAL FUNDS-WESTERN ASSET MACRO OPP BD-S HDG EUR		4 198.00	551 533.24	0.59
EUR LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I		2 873.00	314 171.17	0.34
EUR MARSHALL WACE UCITS FUNDS PLC - MW LIQUID ALPHA FUND-A-ACCUM		9 700.00	1 083 034.10	1.16
EUR PIMCO SELECT FUNDS-EURO AGGREGATE HIGH QUALITY FUND-ACC INST		248 394.00	2 926 081.32	3.13
EUR UBS (IRL) ETF PLC-MSCI USA 100% HDG TO EUR UCITS ETF (EUR) A		233 570.00	5 738 814.90	6.13
EUR UBS ETFS PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC		14 848.00	1 894 604.80	2.02
EUR VANGUARD US TR IP-PROTECTED SEC INX FD-SELECT-HEDGED EUR-ACC		19 390.00	1 906 992.93	2.04
EUR XTRACKERS MSCI EMU MINIMUM VOLATILITY UCITS ETF-1D- EUR		17 191.00	474 041.83	0.51
<b>Total Ireland</b>			<b>17 952 135.44</b>	<b>19.19</b>
<b>Luxembourg</b>				
EUR AQR UCITS FUNDS-GLOBAL RISK UCITS FUND-B2-CAPITALISATION		17 500.00	1 930 600.00	2.06
EUR BG UCITS SICAV-BOUSSARD & GAVAUDAN ABSOLUTE RETURN-Z-EUR-CAP		462.00	493 688.58	0.53
EUR FOCUSED FUND - CORPORATE BOND USD (EUR HEDGED) F-ACC		34 986.00	4 026 888.60	4.30
EUR FOCUSED SICAV - HIGH GRADE BOND EUR-F ACC		14 537.00	1 975 723.67	2.11
EUR FOCUSED SICAV - HIGH GRADE LONG TERM BOND EUR-F ACC		7 520.00	1 323 820.80	1.41
EUR FOCUSED SICAV - HIGH GRADE BOND USD (EUR HEDGED) F-ACC		21 212.00	2 112 078.84	2.26
EUR FOCUSED SICAV-HIGH GRADE LONG TERM BOND USD (EUR HGD) F-ACC		46 078.00	4 940 943.94	5.28
EUR INVESCO FUNDS SICAV - BALANCED RISK ALLOCATION FUND-I-CAP		176 732.00	1 919 309.52	2.05
EUR MERRILYNCH INV SOL-PSAM GLOBAL EVENT UCITS-A3-EUR-CAP		4 588.00	534 639.64	0.57
EUR MLIS MILLBURN DIVERSIF UCITS FUND-EUR-D-ACC		4 547.00	500 897.52	0.54
EUR MULTI MANAGER ACCESS II - EUROPEAN MULTI CREDIT EUR F-ACC		85 318.00	11 856 642.46	12.67
EUR MULTI MANAGER ACCESS II - US MULTI CREDIT EUR-HEDGED F-ACC		33 444.00	3 447 073.08	3.68
EUR MULTI MANAGER ACCESS II - EMERGING MARKET DEBT EUR-HED F ACC		65 460.00	8 033 251.20	8.59
EUR MULTI MANAGER ACCESS - US EQUITIES B (EUR HEDGED)		31 113.00	4 712 063.85	5.04
EUR MULTI MANAGER ACCESS - EMU EQUITIES B		27 344.00	3 719 604.32	3.98
EUR MULTI MANAGER ACCESS II - HIGH YIELD EUR-HEDGED F-ACC		41 001.00	4 806 137.22	5.14
EUR SCHRODER GAIA EGERTON EQUITY-C CAP		5 480.00	1 148 827.20	1.23
EUR SCHRODER GAIA SICAV - SCHRODER GAIA CAT BOND IFC EUR		648.00	806 546.16	0.86
EUR SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP		11 993.00	1 431 484.48	1.53
EUR SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HDG-CAPITALISATION		16 261.00	1 616 506.01	1.73
EUR SCHRODER GAIA-SIRIOS US EQUITY-E-EUR HEDGED-CAPITALISATION		3 161.00	472 379.84	0.50
EUR SERVICED PLATFORM-MAVERICK FD QUANT UCITS FD-D (EUR) CAP		445.00	467 432.90	0.50
USD UBS ETF - MSCI EMERGING MARKETS UCITS ETF-A-CAPITALISATION		213 502.00	1 862 150.10	1.99
EUR UBS ETF MSCI EMU SELECT FACTOR MIX UCITS-A SHARES-CUM-EUR		49 774.00	465 685.54	0.50
EUR UBS ETF SICAV-FACTOR MSCI EMU QUALITY UCITS ETF-(EUR) A-DIST		25 563.00	495 666.57	0.53
JPY UBS ETF-MSCI JAPAN UCITS-A-ETF-CAP		128 410.00	1 960 873.08	2.10
EUR UBS ETF-MSCI SWITZERLAND 20/35 HDG TO EUR UCITS-A-CAP		107 869.00	1 926 756.08	2.06
EUR UBS ETF-MSCI UNITED KINGDOM HEDGED TO EUR UCITS ETF-A		47 814.00	942 700.82	1.01
<b>Total Luxembourg</b>			<b>69 930 372.02</b>	<b>74.75</b>
<b>Total Investment funds, open end</b>			<b>88 422 508.26</b>	<b>94.52</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
			<b>88 422 508.26</b>	<b>94.52</b>

Global Opportunities Access – Yield EUR  
Annual Report as of 31 July 2019

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Warrants on indices

##### The Netherlands

USD	JP MORGAN SP/S&P 500 IDX PUT WARRANT 2700.00000 19-20.12.20	7 755.00	55 930.17	0.06
Total The Netherlands			55 930.17	0.06

#### Total Warrants on indices

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market	55 930.17	0.06
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#### Total investments in securities

91 643 653.45

97.97

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	1 840 032.48	AUD	3 000 000.00	23.8.2019	-15 405.45	-0.02
EUR	1 862 271.71	CAD	2 800 000.00	23.8.2019	-50 395.06	-0.05
EUR	3 462 001.43	CHF	3 900 000.00	23.8.2019	-76 957.29	-0.08
NOK	41 000 000.00	EUR	4 166 032.02	23.8.2019	22 502.95	0.02
USD	2 000 000.00	EUR	1 779 793.29	23.8.2019	13 466.30	0.02
EUR	1 891 127.20	AUD	3 100 000.00	23.8.2019	-26 158.66	-0.03
GBP	2 100 000.00	EUR	2 343 177.28	23.8.2019	-35 264.45	-0.04
AUD	6 100 000.00	EUR	3 827 208.44	23.8.2019	-54 484.65	-0.06
CHF	3 900 000.00	EUR	3 542 729.86	23.8.2019	-3 771.14	0.00
EUR	3 568 459.10	USD	4 000 000.00	23.8.2019	-18 060.07	-0.02
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-244 527.52</b>	<b>-0.26</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** 2 203 476.77 2.36

**Other assets and liabilities** -56 054.41 -0.07

**Total net assets** 93 546 548.29 100.00

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

### a) Calculation of the Net Asset Value

The Net Asset Value per share of any share class is expressed in the reference currency of the share class concerned and are calculated on every business day (the "Dealing Day"). In respect of the subfund Global Opportunities Access – Key Multi-Manager Hedge Fund, the Dealing Day is on each Wednesday of an even calendar week (except for the last even calendar week in each year consisting of 52 weeks) that is a business day, or, if such Wednesday is not a business day, on the next business day. The Net Asset Value per share is calculated by dividing the overall net assets of the subfund attributable to each share class by the number of shares issued in the particular share class of the subfund.

In this context, "business day" refers to the normal bank business days (i.e. each day on which banks are open during normal business hours) in Luxembourg, with the exception of individual, non-statutory rest days as well as days on which exchanges in the main countries in which a subfund invests are closed or 50% or more subfund investments cannot be adequately valued. "Non-statutory rest days" are days on which banks and financial institutions are closed.

The percentage of the Net Asset Value which is attributable to each respective share class of a subfund is determined by the ratio of the shares issued in each share class to the total number of shares in circulation in the subfund, and will change each time shares are in circulation or redeemed.

If the total subscriptions or redemptions affecting all the share classes of a subfund on a single Dealing Day result in a net capital inflow or outflow, the net asset value of the share classes of the subfund on the relevant Dealing Day may be adjusted (Single Swing Pricing, "SSP"). The maximum adjustment amounts to 2% of the net asset value (before adjustment). Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the subfund invests may be taken into account to determine the amount of the adjustment. The adjustment leads to an increase in net asset value in case of

net capital inflow in the affected subfund. It results in a reduction of net asset value in case of net capital outflow in the affected subfund.

### b) Valuation principles

- Liquid assets – whether in the form of cash, bank deposits, bills of exchange and demand notes and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to represent their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply. In the case of securities, derivatives and other investments little traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.
- Securities, derivatives and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- The valuation of OTC derivatives takes place by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by means of methods of calculation recognised by the Company and the Auditor, based on the market value of the underlying instrument from which the derivative is derived.
- Shares of other undertakings for collective investment in transferable securities authorised under Directive 2009/65/EC (the "UCITS Directive") ("UCITS") and/or other UCIs ("Other UCIs") will be valued at their last available net asset value. Certain units or shares of other UCITS or Other UCIs may be valued based

on an estimate of their value provided by reliable service providers that are independent from the portfolio manager or the investment advisor of the target funds (price estimate).

- The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- Securities and other investments that are denominated in a currency other than the currency of account of the relevant subfund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

In circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

The Company is authorized to apply other generally recognized and auditable valuation criteria chosen in good faith in order to achieve an appropriate valuation of the Net Asset Value if, due to extraordinary circumstances, a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the shares to be subsequently issued or redeemed, may be carried out within one Dealing Day.

#### c) Net realized gains (losses) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

#### d) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

#### e) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

#### f) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate on the day of acquisition.

#### g) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

#### h) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as of 31 July 2019 are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of the combined financial statements as of 31 July 2019:

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#### Exchange rates

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EUR 1 = CHF	1.102266
EUR 1 = GBP	0.909306
EUR 1 = USD	1.113400

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#### i) Receivable on securities sales,

#### Payable on securities purchases

The account "Receivable on securities sales" can also include receivables from foreign currency transactions. The account "Payable on securities purchases" can also include payables from foreign currency transactions.

#### j) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

## Note 2 – Flat fee

Each subfund and each class of shares within each subfund will bear a maximum flat fee (the “Maximum Flat Fee”) calculated on the average net assets attributable to this share class and at the maximum rate p.a. as listed below and paid quarterly:

	Maximum flat fee		Effective flat fee	
	P class	F/K class	P class	F/K class
<b>Global Opportunities Access*</b>				
– Balanced CHF	210bps	110bps		52bps
– Balanced EUR	210bps	110bps		51bps
– Bond Plus USD	120bps	90bps	115bps	
– Corporate Bonds		60bps		50bps
– Corporate Bonds EUR		60bps		50bps
– Equity EUR	240bps	130bps		65bps
– Fixed Income EUR	160bps	80bps		73bps
– Global Bonds CHF		60bps		50bps
– Global Bonds EUR		60bps		50bps
– Global Bonds GBP		60bps		52bps
– Global Bonds USD		60bps		50bps
– Global Equities		65bps		61bps
– Global Equities II		65bps		59bps
– Global Equity Plus USD	155bps	105bps	150bps	
– Growth EUR	230bps	120bps		54bps
– High Yield and EM Bonds		60bps		50bps
– Income EUR	180bps	90bps		55bps
– Key Multi-Manager Hedge Fund		120bps		91bps
– Sustainable Bonds		60bps		50bps
– Sustainable Equities		60bps		50bps
– UK Equities GBP		60bps		52bps
– Yield CHF	200bps	100bps		52bps
– Yield EUR	200bps	100bps		51bps

\* formerly UBS Global Solutions

The Flat Fee covers the following fees, costs and expenses of the Company, each subfund and class:

- fees, costs and expenses of the Depositary;
- fees, costs and expenses of the Administrative Agent;
- fees, costs and expenses of the Management Company;
- fees, costs and expenses of the Portfolio Manager and any delegate(s) of the Portfolio Manager, except for X Class Shares;
- fees, costs and expenses in relation to distribution activities relating to the shares of the Company (including the costs and fees incurred in maintaining registration of the Company in foreign countries with competent authorities).

*Operation and administration expenses of the Company*  
In addition to the fees, costs and expenses covered by the Flat Fee, the Company bears all expenses which

are operational and administrative expenses, which will include but not be limited to:

- all taxes which may be due on the assets and the income of the Company (including the applicable subscription tax);
- any custody charges of banks and financial institutions to whom custody of assets of the Company is entrusted;
- usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price);
- the fees, expenses and all reasonable out-of-pocket expenses properly incurred by the Company;
- legal fees and expenses incurred by the Company or the Management Company while acting in the interests of the shareholders (including, for the avoidance of doubt, any legal fees and expenses relating to any re-structuring of the Company or any of its subfund(s));
- the cost of accounting, bookkeeping and calculating the net asset value;
- the costs of preparing, in such languages as are necessary for the benefit of the shareholders (including the beneficial holders of the Shares), and distributing (but not printing) annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations;
- the cost of preparing notices to the shareholders and all costs of transactions (broker's normal commission, fees, taxes, etc.) connected with administration of the Company's assets;
- charges and costs of approvals and supervision of the Company in Luxembourg and abroad;
- costs and expenses of printing of the Articles, Prospectus, KIID(s) and annual and semi-annual reports and of preparing and/or filing and printing the Articles and all other documents concerning the Company (in such languages as are necessary), including registration statements, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of shares of the Company;
- costs and expenses related to the publications of the net asset value and the publication of notices to investors;
- fees and expenses charged in connection with listing the Company's shares on any stock exchange or regulated market;
- fees and other costs for the payment of dividends to shareholders;
- audit fees, costs and expenses (including the fees and expenses of the Auditor).

The Company may accrue in its accounts of administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

All costs which can be allocated accurately to individual subfunds and/or individual share classes will be charged to these subfunds and classes. Costs pertain to several or all subfunds or classes will be charged to the subfunds or classes concerned in proportion to their relative net asset values or on such other basis reasonably determined by the Company or the Management Company. In the subfunds that may invest in Other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund and at that of the relevant target fund. The upper limit for management fees of the target fund in which the assets of such are invested amounts to a maximum of 3.5%, taking into account any trail fees. In the case of investments in units of funds managed directly or indirectly by the Management Company itself or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfund's making the investment may not be charged with any of the target fund's issue or redemption commissions.

Details on the running costs of the subfunds can be found in the KIIDs.

#### *Set-up costs*

Expenses incurred in connection with the creation of any additional subfund within the Company will be borne by the relevant subfund and be written off over a period not exceeding five years.

#### **Note 3 – Taxe d'abonnement**

In accordance with the law and the regulations currently in force, the Company is subject to a subscription tax at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter. The rate is reduced to 0.01% in respect of classes reserved to institutional investors.

The "taxe d'abonnement" is waived for that part of the net assets invested in units or shares of other undertakings for collective investment that have already paid the "taxe d'abonnement" in accordance with the statutory provisions of Luxembourg law.

#### **Note 4 – Other income**

Other income mainly consists of income resulting from Single Swing Pricing.

#### **Note 5 – Commitments on Financial Futures**

Commitments on Financial Futures per subfund and respective currency as of 31 July 2019 can be summarised as follows:

#### **Financial Futures**

<b>Global Opportunities Access*</b>	<b>Financial Futures on bonds (bought)</b>	<b>Financial Futures on bonds (sold)</b>
- Global Bonds CHF	- CHF	46 697 681.25 CHF
- Global Bonds EUR	- EUR	69 902 522.68 EUR
- Global Bonds GBP	- GBP	5 778 436.24 GBP
- Global Bonds USD	- USD	70 968 468.75 USD

<b>Global Opportunities Access*</b>	<b>Financial Futures on indices (bought)</b>	<b>Financial Futures on indices (sold)</b>
- Global Equities	273 775 084.74 EUR	220 004 070.04 EUR
- Global Equities II	256 850 957.72 EUR	176 846 681.27 EUR

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts\*notional contract size\*market price of the futures).

#### **Note 6 – Income distribution**

The general meeting of shareholders of the respective subfunds or classes of shares shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund or share class, provided that such subfund or share class gives right to distribution payments. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

#### **Note 7 – Soft dollar arrangements**

During the financial year from 1 August 2018 until 31 July 2019, no "soft dollar arrangements" were entered into on behalf of Global Opportunities Access and "soft dollars" amount to nil.

#### **Note 8 – Transaction costs**

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 July 2019 the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

Global Opportunities Access*	Transaction costs
- Balanced CHF	7 040.66 CHF
- Balanced EUR	11 852.83 EUR
- Bond Plus USD	6 009.28 USD
- Corporate Bonds	135.55 USD
- Corporate Bonds EUR	92.89 EUR
- Equity EUR	2 024.36 EUR
- Fixed Income EUR	668.25 EUR
- Global Bonds CHF	27 934.14 CHF
- Global Bonds EUR	34 826.66 EUR
- Global Bonds GBP	13 870.12 GBP
- Global Bonds USD	37 693.30 USD
- Global Equities	160 416.13 EUR
- Global Equities II	161 156.76 EUR
- Global Equity Plus USD	13 523.22 USD
- Growth EUR	4 589.93 EUR
- High Yield and EM Bonds	773.90 USD
- Income EUR	3 096.63 EUR
- Key Multi-Manager Hedge Fund	4 172.01 EUR
- Sustainable Bonds	8 304.56 USD
- Sustainable Equities	11 233.13 USD
- UK Equities GBP	1 033.86 GBP
- Yield CHF	6 891.85 CHF
- Yield EUR	11 963.73 EUR

\* formerly UBS Global Solutions

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

### Note 9 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

Global Opportunities Access*	Total Expense Ratio (TER)
- Balanced CHF F-acc	1.12%
- Balanced EUR F-acc	1.10%
- Balanced EUR K-acc	1.14%
- Bond Plus USD P-acc	1.22%
- Corporate Bonds F-acc	0.89%
- Corporate Bonds (CHF hedged) F-acc	0.90%
- Corporate Bonds (JPY hedged) F-acc	0.90%
- Corporate Bonds F-UKdist	0.91%
- Corporate Bonds (CHF hedged) F-UKdist	0.91%
- Corporate Bonds (GBP hedged) F-UKdist	0.90%
- Corporate Bonds EUR F-acc	0.87%
- Corporate Bonds EUR F-UKdist	0.90%
- Equity EUR F-acc	1.57%

Global Opportunities Access*	Total Expense Ratio (TER)
- Fixed Income EUR F-acc	1.58%
- Global Bonds CHF F-acc	0.88%
- Global Bonds CHF F-UKdist	0.89%
- Global Bonds EUR F-acc	0.89%
- Global Bonds EUR F-UKdist	0.92%
- Global Bonds GBP F-UKdist	0.91%
- Global Bonds USD F-acc	0.89%
- Global Bonds USD (JPY hedged) F-acc	0.89%
- Global Bonds USD F-UKdist	0.91%
- Global Equities F-acc	0.65%
- Global Equities (CHF hedged) F-acc	0.65%
- Global Equities (JPY hedged) F-acc	0.65%
- Global Equities (USD hedged) F-acc	0.65%
- Global Equities F-UKdist	0.72%
- Global Equities (CHF hedged) F-UKdist	0.74%
- Global Equities (GBP hedged) F-UKdist	0.67%
- Global Equities (USD hedged) F-UKdist	0.70%
- Global Equities II F-acc	0.62%
- Global Equities II (CHF hedged) F-acc	0.62%
- Global Equities II (JPY hedged) F-acc	0.62%
- Global Equities II (USD hedged) F-acc	0.62%
- Global Equities II F-UKdist	0.66%
- Global Equities II (CHF hedged) F-UKdist	0.63%
- Global Equities II (GBP hedged) F-UKdist	0.63%
- Global Equities II (USD hedged) F-UKdist	0.64%
- Global Equity Plus USD P-acc	1.90%
- Growth EUR F-acc	1.29%
- High Yield and EM Bonds F-acc	1.19%
- High Yield and EM Bonds (CHF hedged) F-acc	1.19%
- High Yield and EM Bonds (EUR hedged) F-acc	1.19%
- High Yield and EM Bonds (JPY hedged) F-acc	1.19%
- High Yield and EM Bonds F-UKdist	1.22%
- High Yield and EM Bonds (CHF hedged) F-UKdist	1.21%
- High Yield and EM Bonds (EUR hedged) F-UKdist	1.24%
- High Yield and EM Bonds (GBP hedged) F-UKdist	1.20%
- Income EUR F-acc	1.14%
- Key Multi-Manager Hedge Fund F-acc	2.55%
- Key Multi-Manager Hedge Fund (JPY hedged) F-acc	2.51%
- Key Multi-Manager Hedge Fund (USD hedged) F-acc	2.51%
- Sustainable Bonds F-acc	1.19%
- Sustainable Bonds (CHF hedged) F-acc	1.17%
- Sustainable Bonds (EUR hedged) F-acc	1.22%
- Sustainable Bonds (GBP hedged) F-acc	1.29%
- Sustainable Equities F-acc	1.55%
- Sustainable Equities (CHF hedged) F-acc	1.53%
- Sustainable Equities (EUR hedged) F-acc	1.57%
- Sustainable Equities (GBP hedged) F-acc	1.66%
- UK Equities GBP F-UKdist	0.83%
- Yield CHF F-acc	1.07%
- Yield EUR F-acc	1.05%

\* formerly UBS Global Solutions

The TER for classes of units which were active less than a 12 month period are annualised.

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

## Note 10 – Investment in other UCITS and/or UCIs

As at 31 July 2019 Global Opportunities Access\* has investments in other UCITS and/or UCIs ("target funds"). Fees may be incurred both at the level of the subfund and at the level of the target funds. The maximum proportion of management fees charged to the target funds are as follows:

Investment Fund	Management fees
AMUNDI ETF MSCI EMU HIGH DIVIDEND FCP	0.30%
AMUNDI RESPONSIBLE INVESTING-GREEN BOND-I-USD-CAPITALISATION	0.40%
AQR UCITS FUNDS-GLOBAL RISK UCITS FUND-B2-CAPITALISATION	0.35%
AQR UCITS FUNDS-GLOBAL RISK UCITS FUND-D2-CAPITALISATION	0.35%
ASHMORE SICAV-EMG MKTS CORPORATE DEBT FUND-Z-2-USD-ACC	0.95%
AXA IM FI INVESTEMENT STRATEGIES - US CORPORATE BOND-A CAP	0.30%
AXA IM FIXED INCOME INVESTMENT STRATEGIES-US CORPORATE BD-A	0.30%
AXA WORLD FUNDS SICAV - US HIGH YIELD BONDS I CAP	0.50%
BG UCITS SICAV-BOUSSARD & GAVAUDAN ABSOLUTE RETURN-Z-EUR-CAP	1.00%
BGF-EMERGING MARKETS BD-SHS -I2-CAPITALISATION	0.65%
BLACKROCK GLB FNDS SICAV-US DOLLAR HGH YIELD BND FD-I2-CAP	0.56%
BLACKROCK GLOBAL FUND-EMERG MKTS BD FD-I2-CHF-HEDGED-CAP	0.65%
BLACKROCK GLOBAL FUNDS SICAV-EURO MARKETS FUND SHS I2 CAP	0.75%
BLACKROCK GLOBAL FUNDS-EMER MARKETS BOND FD-I2-EUR-HED-CAP	0.65%
BLACKROCK GLOBAL FUNDS-EMER MARKS BOND FD-I2-GBP-HEDGED-CAP	0.65%
BMO ILI SDG EGE -SHS -XP ACC USD PORTFOLIO HDG-CAPITAL	0.50%
DB X-TRACKERS SWISS LARGE CAP UCITS ETF DR 1C-CAP	0.20%
DCI INVESTMENT GRADE CORPORATE BOND FUND-A USD INC MED DUR	0.25%
DCI INVESTMENT GRADE CORPORATE BOND FUND-B EUR INC MED DUR	0.25%
DCI INVESTMENT GRADE CORPORATE BOND FUND-C CHF INC MED DUR	0.25%
DCI UMB FUND PLC-DCI INV GRADE CORP BOND FD UCITS-B-EUR-CAP	0.25%
FIDELITY FUNDS - FLEXIBLE BOND FUND-Y GBP DISTRIBUTION	0.50%
FIDELITY FUNDS - US HIGH YIELD FUND-Y-ACC	0.65%
FIDELITY FUNDS SICAV US DOLLAR BOND FUND SHS -Y-USD-ACC	0.40%
FIDELITY FUNDS-US DOLLAR BOND FUND-Y-ACC-EUR(HED)-CAP	0.40%
FOCUSSED FUND - CORPORATE BOND USD (CHF HEDGED) F-ACC	0.15%
FOCUSSED FUND - CORPORATE BOND USD (EUR HEDGED) F-ACC	0.15%
FOCUSSED FUND - CORPORATE BOND USD F-ACC	0.15%
FOCUSSED SICAV - CORPORATE BOND EUR (CHF HEDGED)-F ACC	0.15%
FOCUSSED SICAV - CORPORATE BOND EUR (GBP HEDGED)-F DIST	0.15%

Investment Fund	Management fees
FOCUSSED SICAV - CORPORATE BOND EUR (USD HEDGED) F-ACC	0.15%
FOCUSSED SICAV - CORPORATE BOND EUR-F UKDIST	0.15%
FOCUSSED SICAV - HIGH GRADE BOND CHF-F ACC	0.11%
FOCUSSED SICAV - HIGH GRADE BOND EUR-F ACC	0.11%
FOCUSSED SICAV - HIGH GRADE BOND GBP-F UKDIST	0.11%
FOCUSSED SICAV - HIGH GRADE BOND USD (EUR HEDGED) F-ACC	0.10%
FOCUSSED SICAV - HIGH GRADE BOND USD (GBP HEDGED) F-UKDIST	0.10%
FOCUSSED SICAV - HIGH GRADE BOND USD (CHF HEDGED) F-ACC	0.10%
FOCUSSED SICAV - HIGH GRADE BOND USD-F ACC	0.10%
FOCUSSED SICAV - HIGH GRADE LONG TERM BND USD (CHF HGD) F-UKDIST	0.11%
FOCUSSED SICAV - HIGH GRADE LONG TERM BND USD (GBP HGD) F-UKDIST	0.11%
FOCUSSED SICAV - HIGH GRADE LONG TERM BOND CHF-F ACC	0.11%
FOCUSSED SICAV - HIGH GRADE LONG TERM BOND EUR-F ACC	0.11%
FOCUSSED SICAV - HIGH GRADE LONG TERM BOND GBP-F UKDIST	0.11%
FOCUSSED SICAV - HIGH GRADE LONG TERM BOND USD (CHF HGD) F-ACC	0.11%
FOCUSSED SICAV - HIGH GRADE LONG TERM BOND USD (EUR HGD) F-ACC	0.11%
FOCUSSED SICAV - HIGH GRADE LONG TERM BOND USD-F-UKDIST	0.11%
FOCUSSED SICAV - WORLD BANK BOND USD F-ACC	0.13%
FOCUSSED SICAV - WORLD BANK LONG TERM BOND USD F-ACC	0.13%
GOLDMAN SAC FDS SICAV - GLDM SACHS EMG MRK DEBT PORTF-I-DIST	0.75%
GOLDMAN SACHS EMER MARK DEBT PORT-I(CHF-HED) (Q-DIST)-DIST	0.75%
GOLDMAN SACHS EMER MARKETS DEBT PORTFOLIO-I (EUR-HDG)-DIST	0.75%
GOLDMAN SACHS EMER MARKETS DEBT PORTFOLIO-I (GBP-HEDGED)-DIST	0.75%
GOLDMAN SACHS GLOBAL HIGH YIELD PORTFOLIO-IS-DIST	0.48%
HERMES - GLOBAL EQUITY ESG FUND-F-HEDGED USD-ACC	0.55%
HERMES SDG ENGAGEMENT EQUITY FUND-SHS-X-HEDGED US-ACC	0.70%
HSBC GLOBAL INVEST FUNDS SICAV EURO HIGH YIELD BOND ICHU-CAP	0.55%
INVESCO EURO EQUITY FUND-Z-CAPITALISATION	0.75%
INVESCO FUNDS SICAV - BALANCED RISK ALL FD-I-CHF HDG-CAP	0.47%
INVESCO FUNDS SICAV - BALANCED RISK ALLOCATION FUND-I-CAP	0.47%
INVESTEC GLOBAL STRATEGY FD SICAV-EMERG MARKET EQTY FD-J-CAP	0.80%
ISHARES GBP CORPORATE BOND UCITS ETF	0.20%
ISHARES GREEN BOND INDEX FUND IE-D-HEDGED-USD-CAP	0.22%
J O HAMBRO CAPITAL MANAGEMENT UK FUND-Y-ACCUMULATION	0.63%
JPMORGAN FUNDS - EMG MARKETS CORPORATE BOND FUN-I-2 USD-DIST	0.40%
JPMORGAN FUNDS-JPM US AGGREGATE BOND FUND-C-EUR HDG-DIS	0.45%
JPMORGAN FUNDS-JPM US AGGREGATE BOND FUND-USD-C-DIST	0.45%

\* formerly UBS Global Solutions

<b>Investment Fund</b>	<b>Management fees</b>	<b>Investment Fund</b>	<b>Management fees</b>
JPMORGAN LIQUIDITY FUNDS-GBP LIQUIDITY		PIMCO SELECT FUNDS-EURO AGGREGATE HIGH	
LVNAV FUND-E-DIST	0.06%	QUALITY FUND-ACC INST	0.40%
LEGG MASON GLB FD-WEST ASSET US CORE PLUS		POLAR CAPITAL FUNDS PLC - JAPAN FUND-CLASS I JPY	1.00%
BD FD-EUR HDG-CAP	0.30%	ROBECO EURO SUSTAINABLE CREDITS-IH EUR-CAP	0.35%
LEGG MASON GLB FD-WESTERN ASSET US CORE PLUS		SCHRODER GAIA EGERTON EQUITY-C CAP	1.25%
BD FD-USD-CAP	0.30%	SCHRODER GAIA SICAV - SCHRODER GAIA CAT	
LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO		BOND IFC EUR	1.10%
OPP BD-SHS-EUR-ACC	1.00%	SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR	
LEGG MASON GLOBAL FUNDS-WESTERN ASSET MACRO		HEDGED-CAP	1.40%
OPP BD-S HDG EUR	0.60%	SCHRODER GAIA WELLINGTON PAGOSA-E-EUR	
LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN		HDG-CAPITALISATION	0.75%
ARBITRAGE STRAT-EUR-I	1.40%	SCHRODER GAIA-SIRIOS US EQUITY-E-EUR HEDGED-CAPITALISATION	1.00%
MARSHALL WACE UCITS FUND - MW DEVELOPED		SCHRODER INT SELECTION FD-EURO CORPORATE	
EUROPE TOPS FUND-F	1.50%	BD-Z-USD HEDGED-CAP	0.38%
MARSHALL WACE UCITS FUND PLC MW LIQUID		SCHRODER INTERNATIONAL SELECTION FUND - SWISS	
ALPHA FUND-B-EUR-ACC	1.50%	EQUITY-Z-CAP	0.63%
MARSHALL WACE UCITS FUNDS PLC - MW LIQUID		SCHRODER INTERNATIONAL SELECTION FUND SICAV-UK	
ALPHA FUND-A-ACCUM	1.00%	EQUITY-Z-DIST	0.63%
MERRILL LYNCH INV SOL - PSAM GLB EVENT UCITS		SERVICED PLATFORM-MAVERICK FD QUANT UCITS	
FUND-EUR-CAP	1.50%	FD-D (EUR) CAP	0.75%
MERRILL LYNCH INV SOL-PSAM GLOBAL EVENT		THREADNEEDLE LUX-UK EQUITIES FUND-9UH-USD-CAP	0.75%
UCITS-A3-EUR-CAP	1.50%	THREADNEEDLE UK EQUIT-9EH-EUR-CAPITALISATION	0.75%
MFS MERIDIAN FUNDS-U.S. TOTAL RETURN		UBAM SICAV - SWISS EQUITY-IHC-CAPITALISATION	0.65%
BOND FUND-I1-CAP	0.45%	UBS (IRL) ETF PLC - MSCI AUSTRALIA UCITS	
MFS MERIDIAN FUNDS-US TOTAL RETURN BOND		ETF-A-HEDGED USD	0.50%
FD-EUR HDG-I1-CAP	0.45%	UBS (IRL) ETF PLC - MSCI USA 100% HDG TO CHF	
MILLBURN DIVERSIFIED UCITS FUND-SHS-EUR-B-CAPITALISATION		UCITS ETF (CHF) A	0.19%
MIROVA FDS GLOBAL SUSTAINABLE EQUITY		UBS (IRL) ETF PLC - MSCI USA 100% HDG TO EUR	
SHS-H-SI/A(USD)NPF-CAP	0.75%	UCITS ETF (EUR) A	0.19%
MLIS MILLBURN DIVERSIF UCITS FUND-EUR-D-ACC		UBS (IRL) ETF PLC - MSCI USA UCITS-ACC-A-USD-ETF	0.14%
MUL LY 3-5Y DR-SHS-ACC-ETF-CAPITALISATION		UBS (IRL) ETF PLC-MSCI USA SLCT FAC MIX UCITS	
MULTI MANAGER ACCESS - EMU EQUITIES B	0.90%*	ETF-CHF HDG-A-AC	0.40%
MULTI MANAGER ACCESS - EMU EQUITIES B (USD HEDGED)	0.90%*	UBS (IRL) ETF PLC-MSCI USA SLCT FAC MIX UCITS	
MULTI MANAGER ACCESS - US EQUITIES B (CHF HEDGED)	0.90%*	ETF-EUR HDG-A-AC	0.40%
MULTI MANAGER ACCESS - US EQUITIES B (EUR HEDGED)	0.90%*	UBS (IRL) INVEST SEL-GLOBAL EMERGING MARKETS	
MULTI MANAGER ACCESS II - EMERGING MARKET DEBT		OPP FD-F US ACC	0.65%
CHF-HED F ACC	1.25%*	UBS (IRL) PLC - MSCI USA SELECT FCT MIX UCITS	
MULTI MANAGER ACCESS II - EMERGING MARKET DEBT		ETF A-USD-ACC	0.30%
EUR-HED F ACC	1.25%*	UBS (IRL) SELECT MONEY MARKET FUND-EUR-F-DIST	0.00%
MULTI MANAGER ACCESS II - EURO MULTI CREDIT		UBS (LUX) BOND FUND - CHF F-ACC	0.20%
GBP-HED F-UKDIST	0.85%*	UBS (LUX) BOND FUND - GLOBAL FLEXIBLE	
MULTI MANAGER ACCESS II - EUROPEAN MULTI CREDIT		(GBP HEDGED) F-ACC	0.26%
CHF-HDG F-ACC	0.85%*	UBS (LUX) EQUITY SICAV - LONG TERM THEMES	
MULTI MANAGER ACCESS II - EUROPEAN MULTI CREDIT		(USD) F-ACC	0.54%
EUR F-ACC	0.85%*	UBS (LUX) EQUITY SICAV-USA QUANTITATIVE(USD)	
MULTI MANAGER ACCESS II - EUROPEAN MULTI CREDIT		(EUR HEDGED) F-ACC	0.28%
USD-HDG F-ACC	0.85%*	UBS (LUX) MEDIUM TERM BOND FUND - CHF F-ACC	0.20%
MULTI MANAGER ACCESS II - HIGH YIELD CHF-HEDGED		UBS (LUX) MEDIUM TERM BOND FUND - EUR F-ACC	0.27%
F-ACC	1.25%*	UBS (LUX) MONEY MARKET FUND - CHF F-ACC	0.04%
MULTI MANAGER ACCESS II - HIGH YIELD EUR-HEDGED		UBS (LUX) MONEY MARKET FUND - EUR F-ACC	0.04%
F-ACC	1.25%*	UBS (LUX) MONEY MARKET FUND - USD F-ACC	0.08%
MULTI MANAGER ACCESS II - US MULTI CREDIT CHF-HEDGED		UBS (LUX) SICAV 1 - EMU EQUITIES QUANTITATIVE	
F-ACC	0.85%*	(EUR) F-ACC	0.40%
MULTI MANAGER ACCESS II - US MULTI CREDIT EUR-HEDGED		UBS ETF - BLOOMBERG BARCLAYS MSCI EURO	
F-ACC	0.85%*	AREA LIQ CORP-A-CAP	0.20%
MULTI MANAGER ACCESS II - US MULTI CREDIT USD F-ACC	0.85%*	UBS ETF - MSCI EMERGING MARKETS UCITS	
NORDEA 1 SICAV-EUROPEAN HIGH YIELD BOND		ETF-A-CAPITALISATION	0.23%
FUND-USD CAP	0.50%	UBS ETF - MSCI EMU HEDGED TO CHF UCITS ETF-A-CAPT	0.28%
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES-HJ-USD-CAP	0.72%	UBS ETF - MSCI SWITZERLAND 20/35 UCITS A-CAP	0.20%
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO			
BOND INST ACC	0.46%		

\* the rates disclosed for these subfund are All-in fees and not Management Fees, due to the fee structure.

<b>Investment Fund</b>	<b>Management fees</b>
UBS ETF - MSCI UNITED KINGDOM HEDGED TO USD UCITS ETF-A	0.30%
UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	0.18%
UBS ETF MSCI EMU SELECT FACTOR MIX UCITS-A SHARES-CUM-EUR	0.34%
UBS ETF MSCI UK 100% HEDGED TO CHF UCITS ETF-A	0.30%
UBS ETF MSCI UNITED KINGDOM UCITS ETF (GBP)-A	0.20%
UBS ETF SICAV - UBS-ETF FTSE 100	0.20%
UBS ETF SICAV-FACTOR MSCI EMU QUALITY UCITS ETF-(EUR) A-DIST	0.28%
UBS ETF SICAV-MSCI CANADA UCITS ETF HDG (USD)-A-CAP	0.43%
UBS ETF SICAV-MSCI CANADA UCITS ETF HDG(EUR)-A-CAP	0.43%
UBS ETF SICAV-UBS ETF - TIPS 1-10 UCITS ETF (HDG CHF)-A-CAPT	0.20%
UBS ETF SICAV-UBS ETF-BARCLAYS TIPS 1-10 UCITS ETF-A-ACC	0.15%
UBS ETF-BARCLAYS TIPS 1-10 UCITS ETF (HDG EUR)-A-CAP	0.20%
UBS ETF-MSCI AUSTRALIA UCITS ETF (HGD EUR) A-ACC	0.50%
UBS ETF-MSCI EMU UCITS ETF (EUR) A-CAP	0.18%
UBS ETF-MSCI JAPAN UCITS-A-ETF-CAP	0.35%
UBS ETF-MSCI SWITZERLAND 20/35 HDG TO EUR UCITS-A-CAP	0.30%
UBS ETF-MSCI SWITZERLAND 20/35 HEDGED TO USD UCITS ETF-A-CAP	0.30%
UBS ETF-MSCI UNITED KINGDOM HEDGED TO EUR UCITS ETF-A	0.30%
UBS ETFS PLC-MSCI ACWI SF UCITS ETF HEDGED-CHF-A-ACC	0.21%
UBS ETFS PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	0.21%
UBS ETFS PLC-MSCI ACWI SF UCITS ETF HEDGED-USD-A-ACC	0.21%
UBS IRL ETF - MSCI ACWI ESG UNIVERSAL-A-HDG USD-ETF-ACC	0.48%
UBS IRL ETF - MSCI ACWI SOCIALLY RESPONSIBLE-A-HDG USD-ETF-ACC	0.48%
UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-USD HDG-ACC	0.30%
UNI-GLOBAL - MINIMUM VARIANCE JAPAN-CAPITALISATION	0.80%
VANGUARD FUNDS PLC-VANGUARD FTSE 100 ETF	0.09%
VANGUARD INVESTMENT SERIES US TRE INFL PRO SEC IDX FD-ACCUM	0.09%
VANGUARD US TR IP-PROTECTED SEC INX FD-SELECT-HEDGED EUR-ACC	0.09%
VANGUARD US TREASURY INFLATION-PRO SEC IDX FD-SELECT-CHF-ACC	0.09%
VANGUARD US TREASURY INFLATION-PRO SEC IDX FD-SELECT-USD-ACC	0.09%
XTRACKERS MSCI EMU MINIMUM VOLATILITY UCITS ETF-1D- EUR	0.15%

Management fees are not applicable in holdings in Real Estate funds.

## Note 11 – Name Change

The name of the Company was changed from UBS Global Solutions to Global Opportunities Access as per 18 April 2019.

## Note 12 – Significant event during the period

The Swiss UBS asset management business was transferred from UBS AG to UBS Asset Management Switzerland AG, a member of UBS Group. The transfer became effective on 17 June 2019.

UBS Asset Management Switzerland AG is a FINMA approved asset manager of collective investment schemes.

## Note 13 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which Company shares were bought and sold.

The English version of these financial statements is the authoritative version and only this version was audited by the auditor. However, in the case of Company shares sold to investors from the other countries in which Company shares can be bought and sold, the Company and the Depositary may recognise approved translations (i.e. approved by the Company and the Depositary) into the languages concerned as binding upon itself.

## Note 14 – OTC-Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepositary/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

As at 31 July 2019, there were no securities lent out for this Company.

### OTC-Derivatives\*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>Global Opportunities Access – Balanced CHF</b>		
UBS AG	-20 868.42 CHF	0.00 CHF
<b>Global Opportunities Access – Balanced EUR</b>		
UBS AG	-207 161.60 EUR	0.00 EUR
<b>Global Opportunities Access – Corporate Bonds</b>		
UBS AG	-2 610 817.94 USD	0.00 USD
<b>Global Opportunities Access – Equity EUR</b>		
UBS AG	-14 535.14 EUR	0.00 EUR
<b>Global Opportunities Access – Fixed Income EUR</b>		
UBS AG	-9 044.51 EUR	0.00 EUR
<b>Global Opportunities Access – Global Bonds CHF</b>		
UBS AG	-1 227 693.50 CHF	0.00 CHF
<b>Global Opportunities Access – Global Bonds EUR</b>		
UBS AG	-1 570 164.93 EUR	0.00 EUR
<b>Global Opportunities Access – Global Bonds GBP</b>		
UBS AG	-106 952.87 GBP	0.00 GBP
<b>Global Opportunities Access – Global Bonds USD</b>		
UBS AG	-2 670 509.05 USD	0.00 USD
<b>Global Opportunities Access – Global Equities</b>		
Bank of America	89 793.30 EUR	0.00 EUR
Barclays	87 284.81 EUR	0.00 EUR
HSBC	-721 554.86 EUR	0.00 EUR
UBS AG	33 530.66 EUR	0.00 EUR
<b>Global Opportunities Access – Global Equities II</b>		
Bank of America	199 222.46 EUR	0.00 EUR
Barclays	136 738.53 EUR	0.00 EUR
HSBC	-1 768 385.83 EUR	0.00 EUR
UBS AG	76 536.56 EUR	0.00 EUR

<b>Subfund Counterparty</b>	<b>Unrealized gain (loss)</b>	<b>Collateral received</b>
<b>Global Opportunities Access – Growth EUR</b>		
UBS AG	-48 922.54 EUR	0.00 EUR
<b>Global Opportunities Access – High Yield and EM Bonds</b>		
UBS AG	-5 237 264.04 USD	0.00 USD
<b>Global Opportunities Access – Income EUR</b>		
UBS AG	-45 009.99 EUR	0.00 EUR
<b>Global Opportunities Access – Key Multi-Manager Hedge Fund</b>		
UBS AG	127 293.99 EUR	0.00 EUR
<b>Global Opportunities Access – Sustainable Bonds</b>		
UBS AG	-387 014.24 USD	0.00 USD
<b>Global Opportunities Access – Sustainable Equities</b>		
UBS AG	-304 475.38 USD	0.00 USD
<b>Global Opportunities Access – Yield CHF</b>		
UBS AG	-18 994.81 CHF	0.00 CHF
<b>Global Opportunities Access – Yield EUR</b>		
UBS AG	-244 527.52 EUR	0.00 EUR

\* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

# Unaudited Information

## 1) Global Exposure

### Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

### Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Global Opportunities Access*	Global risk calculation method	Model used	Min VaR (%)	Max VaR (%)	Avg VaR (%)	Avg leverage (%)	Reference portfolio (benchmark)	Year end
- Balanced CHF	Commitment approach							
- Balanced EUR	Commitment approach							
- Bond Plus USD	Commitment approach							
- Corporate Bonds	Commitment approach							
- Corporate Bonds EUR	Commitment approach							
- Equity EUR	Commitment approach							
- Fixed Income EUR	Commitment approach							
- Global Bonds CHF	Commitment approach							
- Global Bonds EUR	Commitment approach							
- Global Bonds GBP	Commitment approach							
- Global Bonds USD	Commitment approach							
- Global Equities	Relative VaR approach	Historical VaR	45.8%	63.7%	53.2%	206.8%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities.	31.7.2019
- Global Equities II	Relative VaR approach	Historical VaR	41.7%	54.6%	50.1%	176.2%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities.	31.7.2019
- Global Equity Plus USD	Commitment approach							
- Growth EUR	Commitment approach							
- High Yield and EM Bonds	Commitment approach							
- Income EUR	Commitment approach							

\* formerly UBS Global Solutions

# Unaudited Information

Global Opportunities Access*	Global risk calculation method	Model used	Min VaR (%)	Max VaR (%)	Avg VaR (%)	Avg leverage (%)	Reference portfolio (benchmark)	Year end
- Key Multi-Manager Hedge Fund	Commitment approach							
- Sustainable Bonds	Commitment approach							
- Sustainable Equities	Commitment approach							
- UK Equities GBP	Commitment approach							
- Yield CHF	Commitment approach							
- Yield EUR	Commitment approach							

\* formerly UBS Global Solutions

## 2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has updated the remuneration policy (the "Policy") on 7 December 2018, whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 published on 14 October 2016 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II); (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2); (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines); and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage

excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report and in the Compensation report. More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at [http://www.ubs.com/lu/en/asset\\_management/investor\\_information.html](http://www.ubs.com/lu/en/asset_management/investor_information.html)

### Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law, the Management Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, UBS Fund Management (Luxembourg) S.A. judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified staff.

# Unaudited Information

By application of the proportionality principle for the Identified staff, the following requirements on pay-out processes for Identified staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

There is no remuneration paid to identified staff of delegates from the Management Company.

## Remuneration disclosure

For the fiscal year ending 31 December 2018, the aggregate total remuneration paid by UBS Fund Management (Luxembourg) S.A. to all its staff amounted to EUR 137 344, of which EUR 9 344 represented the variable remuneration. The Management Company employed an average of 34.7 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 26 415.

Please further note that due to the roles of Management Company staff, this remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of UBS Fund Management (Luxembourg) S.A. (including both AIF and UCITS funds).

## 3) Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") were used in the investment fund's financial year. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.

