



OYSTER

UNAUDITED SEMI ANNUAL REPORT
AS AT 30 JUNE 2019



OYSTER

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

UNAUDITED SEMI ANNUAL REPORT
AS AT 30 JUNE 2019

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

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Board of Directors and Administration

R.C.S. Luxembourg B-55740

Chairman

Mr. Alexandre Pierron
Senior Executive
SYZ Asset Management (Luxembourg) S.A.,
Luxembourg

Directors

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

Mr. Massimo Paolo Gentili
Partner
Gentili & Partners,
Luxembourg

Mr. Alexandre Pierron
Senior Executive
SYZ Asset Management (Luxembourg) S.A.,
Luxembourg

Mr. Claude Kremer
Partner
Arendt & Medernach
Luxembourg

Registered office

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

Management Company

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

Depository Bank

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

Central Administration

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

Agent for transfer and registry

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

Auditor

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

Board of Directors and Administration

R.C.S. Luxembourg B-55740

Paying and Representative agent in Germany

ODDO-BHF

Aktiengesellschaft

Bockenheimer Landstraße 10,

60323 Frankfurt am Main

Representative agent for Switzerland

SYZ Asset Management (Suisse) S.A.

6, Rue François-Diday,

CH-1204 Genève

Paying agent in Switzerland

Banque SYZ S.A.

1, Quai des Bergues,

Case Postale 5015

CH-1211 Geneva 11

Legal Adviser

Arendt & Medernach

41A, Avenue J.F. Kennedy,

L-2082 Luxembourg

The articles of association, full prospectus, Key Investor Information Document, annual and semi-annual reports as well as the list of purchases and sales may be obtained free of charge from the Swiss representative agent and from the SICAV's registered office.

General Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Consolidated statement of net assets
as at 30 June 2019

Consolidated statement of net assets as at 30 June 2019

(expressed in the sub-fund currency)

	Note	Absolute Return GBP (GBP)	Balanced Strategy Portfolio USD * (USD)	Continental European Income (GBP)
Assets				
Acquisition cost of investments portfolio	2	131,543,904	4,918,954	37,948,259
Unrealised gain (loss) on investment		4,234,779	185,117	(1,411,655)
Valuation of portfolio investments	2	135,778,683	5,104,071	36,536,604
Cash at Bank		5,675,919	266,277	2,193,472
Receivable for investments sold		100,501	-	-
Receivable for subscriptions		2,508	-	-
Interest and dividends receivable, net		948,136	746	66,213
Unrealised gain on forward foreign exchange contracts	2,8	-	-	-
Unrealised gain on futures contracts	2,9	41,314	-	-
Other assets		10,803	1,832	24,523
		142,557,864	5,372,926	38,820,812
Liabilities				
Issued options	2,12	302,775	-	-
Bank overdraft		-	-	-
Payable for investments purchased		1,053,879	-	-
Payable for redemptions		86,725	-	-
Unrealised loss on forward foreign exchange contracts	2,8	306,963	-	-
Unrealised loss on futures contracts	2,9	-	-	-
Unrealised loss on swaps	2,10	-	-	-
Management fee payable	3	119,670	12,494	28,625
Performance fee payable	3	-	-	-
Taxes and expenses payable		74,075	1,644	12,505
Other liabilities		3,100	21	6
		1,947,187	14,159	41,136
Total net assets		140,610,677	5,358,767	38,779,676
Average investment rate for European Union shares (in %) **				

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

* See Note 1

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

Continental European Selection (GBP)	Dynamic Allocation (EUR)	Equity Premia Europe (EUR)	Equity Premia Global (USD)	European Corporate Bonds (EUR)	Euro Fixed Income (EUR)
76,563,924 (4,077,771)	27,237,491 (1,745,595)	16,271,246 (61,551)	23,835,430 139,468	108,294,737 (1,500,508)	93,355,711 1,619,723
72,486,153 8,161,573	25,491,896 4,360,781	16,209,695 347,960	23,974,898 11,925,578	106,794,229 1,579,612	94,975,434 7,142,507
-	-	-	-	-	2,029,710
96,501 201,637	7,500 16,591	- 14,551	- 84,006	34,043 1,072,670	- 507,908
-	295	-	-	87,837	6,906
-	-	-	-	-	-
209,087	27,921	35,835	-	-	1,349
81,154,951	29,904,984	16,608,041	35,984,482	109,568,391	104,663,814
-	-	-	-	-	-
-	-	-	-	-	-
4,463,172	-	-	-	-	3,395,164
56,038	41,004	115,930	-	692,330	2,069,883
-	-	-	-	-	-
-	123,846	-	-	-	-
-	-	111,239	302,250	-	-
120,863	137,192	52,484	68,177	250,720	167,376
-	223,965	-	-	-	-
37,845	15,311	14,601	18,280	86,855	53,132
15,518	2,855	639	-	1,589	1,742
4,693,436	544,173	294,893	388,707	1,031,494	5,687,297
76,461,515	29,360,811	16,313,148	35,595,775	108,536,897	98,976,517

European Mid & Small Cap (EUR)	European Opportunities (EUR)	European Selection (EUR)	European Subordinated Bonds (EUR)	Flexible Credit (EUR)	Global Convertibles (EUR)
15,408,820	382,000,406	90,213,019	93,734,222	22,304,346	67,012,697
(600,742)	12,579,369	(1,936,588)	1,092,789	30,388	762,975
14,808,078	394,579,775	88,276,431	94,827,011	22,334,734	67,775,672
549,540	16,632,790	9,395,672	10,405,039	13,359,249	2,260,273
410,926	-	-	-	20,229,949	315,795
1,760	69,740	6,891	79,910	-	-
33,030	1,112,645	240,847	1,547,481	404,925	164,411
-	-	15,748	86,478	-	520,592
-	-	-	-	-	-
83,977	638,449	617,231	-	2,126	-
15,887,311	413,033,399	98,552,820	106,945,919	56,330,983	71,036,743
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	896,366	1,528,199
6,441	5,141,606	26,291	6,531,311	-	-
-	12,450	-	-	8,763	-
-	-	-	232,000	-	-
-	-	-	-	498,971	-
50,757	1,250,099	402,567	217,844	88,497	172,325
-	99,558	-	-	401,564	-
17,859	256,404	124,936	50,067	25,350	57,638
1,653	8,129	6,276	2,189	5,002	1,197
76,710	6,768,246	560,070	7,033,411	1,924,513	1,759,359
15,810,601	406,265,153	97,992,750	99,912,508	54,406,470	69,277,384
93.53	92.83	92.35			

Global High Dividend (USD)	Global High Yield (USD)	Growth Strategy Portfolio USD *	Italian Opportunities * (EUR)	Japan Opportunities (JPY)	Multi-Asset Absolute Return EUR (EUR)
25,044,110	62,443,291	17,798,685	29,851,979	47,122,525,146	126,183,733
4,417,315	(1,302,931)	907,278	2,972,776	(4,069,797,646)	3,281,538
29,461,425	61,140,360	18,705,963	32,824,755	43,052,727,500	129,465,271
448,052	3,819,185	1,568,221	232,479	3,564,913,335	7,586,621
-	1,267,377	-	-	837,361,538	-
23,360	113,843	-	-	58,041,716	9,999
99,518	960,159	4,726	-	27,693,284	572,823
60,076	179,558	-	-	45,054,187	79,706
-	-	-	-	20,750,000	-
29,758	-	-	6,111	-	15,838
30,122,189	67,480,482	20,278,910	33,063,345	47,606,541,560	137,730,258
-	-	-	-	-	250,104
-	-	-	-	-	-
-	2,026,529	-	-	2,055,097,024	1,988,781
38,939	89,171	-	4,963	14,654,704	219,109
-	-	-	-	-	-
-	14,422	-	-	-	-
-	-	-	-	-	-
72,968	166,115	38,075	136,372	113,701,276	234,359
-	-	-	36,070	2,105,164	-
21,304	41,156	1,763	60,551	26,014,381	81,460
1,599	6,535	83	4,195	1,215,967	7,494
134,810	2,343,928	39,921	242,151	2,212,788,516	2,781,307
29,987,379	65,136,554	20,238,989	32,821,194	45,393,753,044	134,948,951
			100.00		

Multi-Asset Actiprotect (EUR)	Multi-Asset Diversified (EUR)	Multi-Asset Inflation Shield (USD)	US Selection (USD)	USD Bonds (USD)	World Opportunities (EUR)
37,778,272	77,868,904	-	89,295,656	117,569,130	42,521,827
298,432	1,471,095	-	7,099,928	1,978,273	11,736,896
38,076,704	79,339,999	-	96,395,584	119,547,403	54,258,723
2,129,624	8,574,057	5,612,850	696,220	1,195,340	839,554
-	1,896,866	-	823,302	-	-
-	-	-	4,412	10,262	-
59,110	315,919	8,521	100,563	880,529	59,246
-	125,860	-	64,258	-	-
194,626	701,042	-	-	-	-
-	34,990	1,530	-	-	33,128
40,460,064	90,988,733	5,622,901	98,084,339	121,633,534	55,190,651
-	316,308	-	-	-	-
-	2,979	-	-	-	-
-	1,202,178	-	679,826	-	-
30,672	-	-	4,644	-	40,946
4,990	-	-	-	136,468	77,646
-	-	-	-	-	-
-	-	-	-	-	-
91,406	301,703	44,190	284,374	192,820	225,207
-	55,293	-	-	-	-
26,587	59,288	13,138	70,031	60,948	41,593
2,444	6,153	409	6,054	703	2,256
156,099	1,943,902	57,737	1,044,929	390,939	387,648
40,303,965	89,044,831	5,565,164	97,039,410	121,242,595	54,803,003

Total
(USD)
2,492,171,351
8,221,001
2,500,392,352
176,268,967
38,327,180
1,055,539
10,915,286
1,773,633
1,265,147
2,048,916
2,732,047,020
1,030,371
3,392
39,062,627
17,441,910
645,404
419,660
997,156
6,580,450
949,311
1,734,556
111,674
68,976,511
2,663,070,509

**Consolidated statement of changes in net assets
for the period ended
as at 30 June 2019**

Consolidated statement of changes in net assets for the period ended as at 30 June 2019

(expressed in the sub-fund currency)

	Note	Absolute Return GBP (GBP)	Balanced Strategy Portfolio USD * (USD)	Continental European Income (GBP)
Net assets at the beginning of the financial year/period		226,845,027	-	21,972,828
Income				
Dividends, net	2	384,013	6,032	817,579
Interest on bonds, net	2	1,605,645	-	-
Bank interests		32,860	5,239	3,467
Interest on swaps		-	-	-
Securities lending income	14	-	-	-
Other income		13,162	2,502	-
		2,035,680	13,773	821,046
Expenses				
Management fee	3	308,171	17,462	53,415
Performance fee	3	-	-	-
Depository bank fee	5	-	1,277	3,872
Administration fee	6	125,491	3,440	22,509
Professional, printing and publication fees		59,023	659	7,833
Taxe d'abonnement	4	8,814	998	1,514
Bank charges	7	33,879	718	2,442
Bank interests		1,062	28	58
Interest on swaps		-	-	-
Other expenses		27,870	1,824	3,569
		564,310	26,406	95,212
Net income (loss) from investments		1,471,370	(12,633)	725,834
Realised net profit / (loss) on:				
- sale of investments and options	2	1,520,612	240	(1,708,253)
- forward foreign exchange contracts	2	2,052,026	-	-
- futures contracts	2	(101,531)	-	-
- swaps	2	-	-	-
Currency profit / (loss), net	2	(340,402)	107	(43,919)
Net realised profit / (loss) for the financial year/period:		4,602,075	(12,286)	(1,026,338)
Changes in net unrealised gain / (loss) on:				
- investments		5,145,893	185,117	3,336,238
- options		(505,148)	-	-
- forward foreign exchange contracts		(1,134,673)	-	-
- futures contracts		214,085	-	-
- swaps		-	-	-
Net Increase / (Decrease) in net assets resulting from operations		8,322,232	172,831	2,309,900
Capital evolution				
Shares issued		7,721,983	5,185,936	14,909,998
Shares redeemed		(102,243,618)	-	-
Dividends distributed	15	(34,947)	-	(413,050)
Currency variation		-	-	-
Net assets at the end of the financial year/period		140,610,677	5,358,767	38,779,676

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

* See Note 1

Continental European Selection (GBP)	Dynamic Allocation (EUR)	Equity Premia Europe (EUR)	Equity Premia Global (USD)	European Corporate Bonds (EUR)	Euro Fixed Income (EUR)
107,256,241	35,225,140	22,337,785	30,557,835	196,161,675	102,521,707
2,282,468	554,776	550	-	-	-
-	58,378	12,400	229,248	1,816,044	754,328
9,907	1,273	-	132,301	-	625
-	-	-	-	-	-
26,505	8,487	-	-	40,846	4,543
-	-	-	-	7,612	5,423
2,318,880	622,914	12,950	361,549	1,864,502	764,919
266,519	293,079	117,412	129,678	570,434	340,568
-	223,965	-	-	1	-
7,346	2,527	1,857	3,848	-	-
61,820	27,057	18,903	28,581	88,743	65,073
36,571	15,960	16,667	18,127	51,073	40,306
5,361	7,661	3,947	3,843	28,076	15,586
7,680	10,643	5,987	2,483	24,570	22,303
276	8,886	4,026	4,486	10,765	25,976
-	-	-	-	107,333	-
8,195	10,752	8,499	11,388	43,289	26,778
393,768	600,530	177,298	202,434	924,284	536,590
1,925,112	22,384	(164,348)	159,115	940,218	228,329
(15,629,614)	1,213,490	(30,294)	(61,183)	(600,696)	293,146
-	(7,976)	-	-	(1,318,968)	(10,006)
-	(99,467)	-	-	-	-
-	-	(133,578)	303,090	(682,261)	-
(165,729)	(11,712)	227	46	122,937	(44,096)
(13,870,231)	1,116,719	(327,993)	401,068	(1,538,770)	467,373
23,172,392	1,012,436	(36,418)	188,488	7,763,310	5,381,053
-	-	-	-	-	-
-	(2,519)	-	-	274,688	20,179
-	(106,964)	-	-	-	-
-	-	(103,371)	(231,380)	(29,885)	-
9,302,161	2,019,672	(467,782)	358,176	6,469,343	5,868,605
14,681,062	336,141	828,428	6,994,986	5,006,301	8,850,132
(53,750,547)	(8,220,142)	(6,385,283)	(2,315,222)	(99,089,177)	(18,263,927)
(1,027,402)	-	-	-	(11,245)	-
-	-	-	-	-	-
76,461,515	29,360,811	16,313,148	35,595,775	108,536,897	98,976,517

European Mid & Small Cap (EUR)	European Opportunities (EUR)	European Selection (EUR)	European Subordinated Bonds (EUR)	Flexible Credit (EUR)	Global Convertibles (EUR)
43,351,716	509,580,848	289,210,248	96,776,697	53,443,016	69,559,399
333,462	9,928,081	3,731,972	-	-	118,588
-	-	-	2,318,640	1,377,127	200,561
-	6,595	1	65	-	18,906
-	-	-	-	37,858	-
14,580	61,968	56,826	-	-	-
-	75,444	10,577	-	-	8,077
348,042	10,072,088	3,799,376	2,318,705	1,414,985	346,132
136,109	2,680,830	979,384	427,464	181,466	346,690
-	99,558	-	-	401,564	-
1,738	-	-	5,418	1,713	-
27,071	393,767	177,653	66,390	34,800	46,393
18,366	139,968	69,826	37,118	22,090	31,631
2,986	63,469	15,273	17,272	3,528	6,619
10,406	52,400	39,760	10,311	7,091	20,341
2,844	44,806	33,581	17,591	20,490	3,702
-	-	-	62,816	257,196	-
7,942	112,992	43,110	27,487	10,581	16,480
207,462	3,587,790	1,358,587	671,867	940,519	471,856
140,580	6,484,298	2,440,789	1,646,838	474,466	(125,724)
(5,789,303)	(13,826,520)	(54,261,310)	(792,146)	(291,111)	1,408,410
-	108,058	(24,597)	(563,840)	(593,710)	(1,317,402)
-	-	-	(462,500)	-	-
-	-	-	(230,046)	404,759	-
(32,419)	(190,379)	(158,085)	27,411	8,243	(107,656)
(5,681,142)	(7,424,543)	(52,003,203)	(374,283)	2,647	(142,372)
8,883,195	64,693,217	70,839,883	8,714,636	2,713,789	4,067,862
-	-	-	(212,400)	-	-
-	17,544	27,216	314,334	261,412	347,051
-	-	-	(41,500)	-	-
-	-	-	(216,838)	(94,051)	-
3,202,053	57,286,218	18,863,896	8,183,949	2,883,797	4,272,541
383,260	8,261,976	13,567,446	19,107,206	-	2,355,904
(31,126,428)	(168,863,889)	(223,648,690)	(24,118,563)	(1,920,343)	(6,910,460)
-	-	(150)	(36,781)	-	-
-	-	-	-	-	-
15,810,601	406,265,153	97,992,750	99,912,508	54,406,470	69,277,384

Global High Dividend (USD)	Global High Yield (USD)	Growth Strategy Portfolio USD *	Italian Opportunities * (EUR)	Italian Value * (EUR)	Japan Opportunities (JPY)
25,105,527	60,245,628	-	42,910,968	21,703,452	47,757,404,842
540,671	66,025	31,952	784,433	30,995	648,750,244
-	1,879,020	-	-	1,910	-
4,514	29,026	13,209	2	-	1,289
-	-	-	-	-	-
3,467	-	-	33,516	7,116	3,230,136
-	-	6,838	1,588	-	-
548,652	1,974,071	51,999	819,539	40,021	651,981,669
145,700	332,106	53,391	242,602	88,082	244,923,224
-	-	-	32,342	3,728	2,105,163
763	1,142	1,275	-	21,064	1,421,845
29,963	45,923	9,198	40,221	13,566	41,555,106
22,483	33,305	2,079	18,305	9,004	14,801,527
5,089	12,330	3,505	5,179	1,473	7,350,048
11,590	13,747	3,928	15,006	16,347	7,190,740
364	733	203	736	2,031	3,943,465
-	-	-	-	-	-
11,062	21,770	4,873	35,410	4,001	12,701,262
227,014	461,056	78,452	389,801	159,296	335,992,380
321,638	1,513,015	(26,453)	429,738	(119,275)	315,989,289
537,767	(616,740)	67,737	(749,415)	230,759	(1,504,304,411)
(157,468)	(357,102)	-	-	-	(1,302,179,095)
-	(25,411)	(58,913)	-	-	125,840,000
-	-	-	-	-	-
7,137	39,569	12,257	927	(4,896)	(10,807,224)
709,074	553,331	(5,372)	(318,750)	106,588	(2,375,461,441)
2,343,326	4,414,316	907,278	6,265,448	2,731,245	4,428,734,077
-	-	-	-	-	-
10,075	5,531	-	-	-	507,335,513
-	2,591	-	-	-	20,750,000
-	-	-	-	-	-
3,062,475	4,975,769	901,906	5,946,698	2,837,833	2,581,358,149
11,583,725	10,525,246	19,337,083	4,434,029	166,193	9,874,790,085
(9,709,317)	(10,469,271)	-	(20,470,501)	(24,707,478)	(14,819,800,032)
(55,031)	(140,818)	-	-	-	-
-	-	-	-	-	-
29,987,379	65,136,554	20,238,989	32,821,194	-	45,393,753,044

Multi-Asset Absolute Return EUR (EUR)	Multi-Asset Actiprotect (EUR)	Multi-Asset Diversified (EUR)	Multi-Asset Inflation Shield (USD)	US Selection (USD)	USD Bonds (USD)
160,237,006	43,062,164	105,942,086	26,670,697	111,287,220	150,994,338
368,606	51,581	341,786	105,069	773,798	-
1,155,788	180,272	380,565	155,623	-	1,464,258
6,277	1,991	14,308	20,760	10,837	32,188
-	-	-	-	-	-
8,957	1,267	2,855	1,087	-	4,438
18,844	-	7,263	1,312	-	4,183
1,558,472	235,111	746,777	283,851	784,635	1,505,067
497,772	187,761	652,831	100,117	598,830	416,958
-	-	55,294	-	-	-
-	4,126	-	2,180	2,184	121
108,579	34,320	67,624	21,267	97,629	79,389
59,299	23,344	33,216	23,043	42,529	44,369
20,917	9,758	19,574	2,454	23,819	18,113
36,544	16,685	41,641	10,599	26,465	19,405
30,440	4,721	28,121	-	848	8,538
-	-	-	-	-	-
39,703	17,067	30,000	6,803	35,116	30,355
793,254	297,782	928,301	166,463	827,420	617,248
765,218	(62,671)	(181,524)	117,388	(42,785)	887,819
1,250,123	(311,153)	(2,168,762)	(173,738)	5,831,593	(1,365,959)
(745,304)	(46,556)	(21,247)	177,276	(162,394)	248,591
(116,862)	1,678,601	2,599,566	(75,369)	-	(28,125)
-	-	-	-	-	-
170,136	(25,391)	32,839	20,860	(2,237)	(178,049)
1,323,311	1,232,830	260,872	66,417	5,624,177	(435,723)
7,897,532	1,003,603	4,879,625	1,629,236	10,505,121	5,910,638
(464,121)	-	(613,150)	-	-	-
(219,204)	167,313	(271,240)	22,825	18,067	(69,492)
128,167	201,749	1,813,829	76,064	-	-
-	-	-	-	-	-
8,665,685	2,605,495	6,069,936	1,794,542	16,147,365	5,405,423
4,719,122	4,113,318	11,978,775	262,413	6,165,700	4,438,696
(38,668,323)	(9,477,012)	(34,945,966)	(23,162,488)	(36,557,640)	(39,595,862)
(4,539)	-	-	-	(3,235)	-
-	-	-	-	-	-
134,948,951	40,303,965	89,044,831	5,565,164	97,039,410	121,242,595

World Opportunities	Total
(EUR)	(USD)
71,656,404	3,424,083,993
700,330	31,275,904
-	15,173,600
843	364,876
-	43,113
5,408	353,269
198	185,355
706,779	47,396,117
466,462	14,215,113
1	949,313
-	84,043
59,817	2,414,352
34,656	1,162,601
13,462	425,701
19,012	609,163
1,702	327,362
-	486,661
21,432	810,264
616,544	21,484,573
90,235	25,911,544
4,002,062	(110,069,725)
558,670	(14,260,712)
-	4,949,810
-	(427,025)
9,920	(1,130,692)
4,660,887	(95,026,800)
8,160,926	340,894,644
-	(2,111,578)
(53,453)	4,257,414
-	2,815,928
-	(737,172)
12,768,360	250,092,436
1,075,920	300,637,700
(30,697,681)	(1,309,154,776)
-	(2,136,855)
-	(451,989)
54,803,003	2,663,070,509

Statistics

Sub-funds	Share classes	Number of shares 30 June 2019	Currency	Total net assets / Net asset value per share 30 June 2019	Total net assets / Net asset value per share 31 December 2018	Total net assets / Net asset value per share 31 December 2017
Absolute Return GBP			GBP	140,610,677	226,845,027	274,739,444
	I M GBP	9,265.174	GBP	14,662.07	14,018.68	14,574.75
	R GBP D	474,286.466	GBP	10.04	9.68	10.24
Balanced Strategy Portfolio USD *			USD	5,358,767	-	-
	R USD	34,535.000	USD	155.17	-	-
Continental European Income			GBP	38,779,676	21,972,828	-
	I S GBP D	44,041.804	GBP	878.85	816.48	-
	R GBP D	566.666	GBP	129.81	120.81	-
Continental European Selection			GBP	76,461,515	107,256,241	147,599,481
	C EUR	700.000	EUR	124.88	114.00	150.13
	I EUR	633.310	EUR	888.90	807.27	1,052.13
	I GBP	9,439.418	GBP	878.06	799.11	1,028.70
	I GBP D	1.000	GBP	1,040.40	-	-
	I S GBP D	59,218.441	GBP	1,065.17	985.22	1,291.62
	R EUR	5,982.000	EUR	193.24	175.59	229.30
	R GBP	13,537.877	GBP	204.81	186.51	240.38
	R GBP D	3,485.704	GBP	202.40	184.31	242.17
Dynamic Allocation			EUR	29,360,811	35,225,140	44,884,147
	C EUR PF	85,655.459	EUR	202.48	190.99	224.29
	N EUR PF	65,551.785	EUR	183.33	173.50	205.25
Equity Premia Europe			EUR	16,313,148	22,337,785	28,716,227
	C EUR PR	60,080.632	EUR	146.55	150.95	166.75
	I EUR PR	2,747.995	EUR	887.62	910.64	997.71
	N EUR PR	702.145	EUR	121.73	125.68	139.52
	R EUR PR	5,110.817	EUR	975.16	1,001.52	1,099.67
	R GBP HP PR	-	GBP	-	-	148.49
Equity Premia Global			USD	35,595,775	30,557,835	24,581,445
	I USD PR	25,001.552	USD	1,005.17	990.88	1,000.17
	R USD PR	69,519.721	USD	150.53	148.48	150.01
European Corporate Bonds			EUR	108,536,897	196,161,675	323,622,052
	C EUR	207,717.637	EUR	277.14	265.04	279.06
	C EUR D	90,050.527	EUR	160.97	153.94	164.43
	I EUR	3,942.402	EUR	1,064.85	1,015.42	1,062.49
	N EUR	37,081.254	EUR	154.59	148.06	156.36
	R EUR	12,485.681	EUR	1,731.21	1,652.39	1,732.80
	R EUR D	1,694.343	EUR	1,056.41	1,008.32	1,077.17
	R GBP D HP	19,357.225	GBP	145.11	138.92	147.32
Euro Fixed Income			EUR	98,976,517	102,521,707	153,798,736
	C EUR	100,223.017	EUR	268.21	253.50	258.71
	I CHF HP	787.157	CHF	1,042.14	987.08	1,009.61
	I EUR	21,764.140	EUR	1,616.78	1,524.93	1,549.66
	I EUR D	10,255.000	EUR	1,009.70	952.34	976.13
	R EUR	140,108.833	EUR	184.24	173.96	177.17
European Mid & Small Cap			EUR	15,810,601	43,351,716	115,539,432
	C EUR PR	15,348.228	EUR	444.58	405.64	514.51
	I EUR PR	367.602	EUR	1,222.62	1,109.95	1,393.41
	I M EUR 2	6,000.000	EUR	930.61	843.90	1,056.66
	I S EUR	-	EUR	-	829.99	1,040.30
	N EUR PR	3,963.599	EUR	211.28	193.24	246.32
	R EUR PR	1,267.983	EUR	1,669.27	1,517.57	1,910.24
European Opportunities			EUR	406,265,153	509,580,848	880,690,193
	C CHF HP	13,684.883	CHF	240.68	215.83	270.74
	C EUR	116,912.318	EUR	247.26	220.90	275.03
	C EUR 2	249,437.732	EUR	421.75	376.90	469.19
	C EUR D	-	EUR	-	138.27	174.22
	C USD HP	29,013.085	USD	191.22	168.56	205.64
	I EUR	53,637.476	EUR	1,329.18	1,181.62	1,456.29
	I EUR D	105,942.715	EUR	1,254.13	1,114.88	1,406.82
	I USD HP	54.143	USD	1,114.53	981.94	1,185.60
	N EUR	776.061	EUR	162.62	145.64	182.24
	N EUR 2	50,059.402	EUR	303.29	271.70	339.94
	R EUR	23,982.077	EUR	1,810.23	1,611.33	1,991.15
	R EUR D	-	EUR	-	116.25	-
	R GBP HP	5,232.376	GBP	236.71	210.06	258.63

* See Note 1

Sub-funds	Share classes	Number of shares 30 June 2019	Currency	Total net assets / Net asset value per share 30 June 2019	Total net assets / Net asset value per share 31 December 2018	Total net assets / Net asset value per share 31 December 2017
European Selection			EUR	97,992,750	289,210,248	695,775,187
	C CHF HP	1,966.681	CHF	139.66	130.69	169.70
	C EUR	140,096.727	EUR	165.13	154.07	198.34
	I EUR	45,497.595	EUR	1,165.79	1,081.50	1,376.02
	I M EUR	6,686.000	EUR	894.60	829.10	1,052.78
	N EUR	2,485.203	EUR	140.53	131.27	169.43
	R CHF HP	819.863	CHF	1,922.35	1,791.83	2,305.32
	R EUR	6,723.562	EUR	2,053.75	1,909.17	2,439.27
	R EUR D	100.000	EUR	122.11	114.92	148.94
European Subordinated Bonds			EUR	99,912,508	96,776,697	121,826,998
	C EUR	199,689.436	EUR	162.42	150.35	164.34
	I CHF HP	895.368	CHF	1,076.56	998.07	-
	I EUR	22,724.777	EUR	1,106.11	1,020.85	1,108.91
	I EUR S	11,741.834	EUR	1,112.78	1,025.01	1,108.97
	N EUR	13,368.028	EUR	154.14	142.89	156.66
	N EUR D	18,369.450	EUR	146.34	137.34	154.78
	R EUR	143,683.119	EUR	164.67	152.14	165.64
Flexible Credit			EUR	54,406,470	53,443,016	59,399,153
	C EUR PR	22,267.575	EUR	146.79	138.86	144.34
	I M EUR PR	46,967.000	EUR	1,071.89	1,016.10	1,043.42
	R EUR PR	5,237.768	EUR	151.70	143.44	148.06
Global Convertibles			EUR	69,277,384	69,559,399	587,185,042
	C CHF HP	30,957.878	CHF	167.02	158.24	174.52
	C EUR	20,923.559	EUR	221.37	209.13	228.28
	C USD HP	27,484.533	USD	231.02	215.41	229.82
	I EUR	2,641.000	EUR	1,094.86	1,030.66	1,116.89
	I M EUR	40,000.000	EUR	1,252.63	1,179.77	1,279.84
	N EUR	3,432.287	EUR	179.33	169.81	186.41
	R EUR	614.314	EUR	1,303.95	1,228.50	1,333.60
Global High Dividend			USD	29,987,379	25,105,527	48,530,709
	C CHF HP	6,733.903	CHF	201.38	182.76	203.37
	C EUR HP	11,046.411	EUR	206.35	186.66	207.51
	C USD	28,093.212	USD	230.25	204.79	219.75
	C USD D	4,021.787	USD	182.91	165.93	185.27
	I EUR	8,210.000	EUR	1,026.17	-	-
	I USD	-	USD	-	1,203.88	1,281.24
	I USD D	1,718.166	USD	1,217.23	1,100.07	1,218.60
	N EUR HP	104.887	EUR	155.93	141.46	157.65
	R EUR HP	1,604.822	EUR	1,445.58	1,303.10	1,436.23
	R USD	1,955.978	USD	1,600.39	1,419.23	1,513.78
	Z USD	775.457	USD	1,702.38	1,502.56	1,587.09
Global High Yield			USD	65,136,554	60,245,628	163,964,423
	C CHF HP	25,434.407	CHF	199.48	186.74	201.85
	C EUR HP	39,936.148	EUR	206.27	192.85	207.33
	C SGD HP	-	SGD	-	-	219.14
	C USD	79,020.300	USD	230.98	212.41	221.65
	C USD D	37,180.833	USD	147.15	139.00	153.05
	I CHF HP	3,347.489	CHF	1,380.03	1,290.53	1,389.12
	I EUR HP	2,459.099	EUR	1,430.83	1,335.52	1,430.98
	I USD	5,416.597	USD	1,555.18	1,426.88	1,481.92
	I USD D	52.000	USD	956.04	901.27	988.04
	I USD HD	1,629.904	USD	1,148.98	1,067.79	1,108.60
	R EUR HP	7,300.869	EUR	173.02	161.73	173.53
	R USD	32,054.475	USD	196.52	180.50	187.88
Growth Strategy Portfolio USD *			USD	20,238,989	-	-
	R USD	126,289.131	USD	160.26	-	-
Italian Opportunities *			EUR	32,821,194	42,910,968	89,031,487
	C EUR PR	307,487.078	EUR	38.72	33.42	41.74
	I EUR PR	9,058.340	EUR	1,551.94	1,334.67	1,653.11
	I M EUR	493.461	EUR	92.18	79.16	98.06
	N EUR PR	11,129.346	EUR	189.39	163.82	205.64
	R EUR PR	23,010.255	EUR	204.37	175.96	218.53
Italian Value *			EUR	-	21,703,452	40,585,762
	C EUR PF	-	EUR	-	235.84	305.64
	I EUR PF	-	EUR	-	886.35	1,139.20
	N EUR PF	-	EUR	-	165.85	216.03

Sub-funds	Share classes	Number of shares 30 June 2019	Currency	Total net assets / Net asset value per share 30 June 2019	Total net assets / Net asset value per share 31 December 2018	Total net assets / Net asset value per share 31 December 2017
Japan Opportunities			JPY	45,393,753,044	47,757,404,842	82,801,951,581
	C CHF HP	2,870.000	CHF	150.01	140.97	171.73
	C EUR HP	320,328.297	EUR	229.22	215.03	261.39
	C JPY	85,047.826	JPY	24,254.00	22,655.00	27,234.00
	C USD HP	6,706.311	USD	197.05	182.07	215.57
	I EUR	34,500.000	EUR	1,008.91	-	-
	I EUR HP	45,058.665	EUR	1,072.54	1,002.04	1,206.36
	I JPY	114,078.430	JPY	112,966.00	105,118.00	125,381.00
	I USD HP	910.290	USD	1,094.06	1,006.48	1,182.55
	N EUR HP	13,716.313	EUR	224.42	211.10	257.30
	R CHF HP	267.815	CHF	130.68	122.46	148.43
	R EUR HP	11,663.420	EUR	1,897.59	1,776.87	2,148.09
	R JPY	22,886.477	JPY	220,766.00	205,708.00	246,043.00
	R S CHF HP	21,162.938	CHF	195.81	183.19	221.54
	R S EUR HP	86,760.802	EUR	183.84	171.73	206.99
	R S GBP HP	859.000	GBP	198.30	184.35	219.64
	R S USD HP	11,247.874	USD	206.59	190.19	223.46
	R USD HP	4,835.835	USD	191.05	176.06	207.54
Multi-Asset Absolute Return EUR			EUR	134,948,951	160,237,006	274,516,858
	C EUR	179,719.459	EUR	173.85	164.58	175.32
	C EUR D	263.794	EUR	149.63	141.67	152.01
	I EUR	31,924.700	EUR	1,057.94	997.77	1,056.85
	I JPY D HP	986.659	JPY	99,920.00	94,874.38	101,821.00
	I M EUR	30,447.125	EUR	1,041.59	981.74	1,038.31
	N EUR	35,014.679	EUR	145.25	137.62	147.21
	R EUR	29,181.373	EUR	1,106.47	1,044.55	1,109.40
Multi-Asset Actiprotect			EUR	40,303,965	43,062,164	77,456,425
	C CHF HP	2,840.067	CHF	143.68	136.99	149.36
	C EUR	23,871.568	EUR	149.97	142.38	153.93
	I CHF HP	416.000	CHF	991.03	941.27	1,015.70
	I EUR	1,620.730	EUR	1,034.89	978.04	1,047.63
	R CHF HP	47,487.703	CHF	147.99	140.55	152.14
	R EUR	95,630.389	EUR	153.82	145.57	156.35
	R USD HP	91,766.719	USD	164.66	153.80	161.49
Multi-Asset Diversified			EUR	89,044,831	105,942,086	215,781,053
	C CHF HP	50,631.086	CHF	188.73	178.04	203.87
	C EUR	153,842.330	EUR	295.44	277.81	315.60
	I EUR	12,344.094	EUR	1,283.25	1,201.91	1,354.13
	N EUR	48,415.134	EUR	207.77	196.09	224.44
	R EUR	49,718.323	EUR	182.79	171.46	193.84
Multi-Asset Inflation Shield			USD	5,565,164	26,670,697	46,571,088
	C USD	8,826.090	USD	153.76	143.00	159.76
	I USD	67.000	USD	1,124.78	1,042.05	1,154.67
	N EUR HP	2,580.724	EUR	133.72	126.67	146.06
	R USD	9,790.219	USD	381.99	354.23	393.36
US Selection			USD	97,039,410	111,287,220	177,777,653
	C CHF HP PR	5,077.102	CHF	253.39	223.68	261.08
	C EUR HP PR	13,900.970	EUR	207.23	183.02	212.75
	C USD PR	86,933.402	USD	290.51	251.96	283.31
	I USD PR	4,429.196	USD	1,715.54	1,482.11	1,655.18
	R EUR HP PR	1,221.343	EUR	1,983.45	1,746.59	2,019.74
	R GBP D PR	1,498.336	GBP	275.05	239.31	254.73
	R USD PR	28,049.864	USD	2,007.25	1,736.58	1,942.91
USD Bonds			USD	121,242,595	150,994,338	172,929,316
	C USD	102,763.873	USD	169.44	162.44	163.48
	I USD	49,395.554	USD	1,154.88	1,104.91	1,107.22
	R USD	273,155.726	USD	171.28	164.04	164.75
World Opportunities			EUR	54,803,003	71,656,404	132,879,247
	C CHF HP	4,334.000	CHF	146.74	123.57	-
	C EUR	78,253.737	EUR	270.65	227.20	269.42
	C USD HP	22,714.491	USD	568.52	471.02	547.11
	I EUR	2,838.708	EUR	1,304.05	1,089.75	1,280.44
	N EUR	30,021.069	EUR	328.24	276.22	329.21
	R EUR	2,298.198	EUR	2,175.82	1,819.84	2,141.85
	R USD	2,715.674	USD	177.58	149.11	184.33
	Z EUR	1,695.306	EUR	1,610.92	1,340.33	1,560.61
	Z GBP HP	-	GBP	-	1,230.78	1,427.48

Portfolio statements
as at 30 June 2019

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Australia					
ARISTOCRAT LEISURE LIMITED	15,060	AUD	195,356	255,095	0.18
			195,356	255,095	0.18
Bermuda					
CHINA RESOURCES GAS GROUP LTD	44,000	HKD	122,741	171,478	0.13
HAIER ELECTRONICS GROUP CO LTD	67,000	HKD	146,202	145,550	0.10
			268,943	317,028	0.23
Brazil					
ITAU UNIBANCO HLDG/PFD SADR	17,920	USD	124,419	132,636	0.09
			124,419	132,636	0.09
Canada					
FRANCO-NEVADA CORP	2,977	CAD	169,324	198,962	0.15
NORBORD INC	5,145	CAD	143,792	100,419	0.07
OPEN TEXT CORP	5,775	CAD	174,564	187,650	0.13
			487,680	487,031	0.35
Cayman Islands					
ANTA SPORTS PRODUCTS LTD	34,000	HKD	120,123	183,456	0.13
NEXTEER AUTOMOTIVE GROUP LTD	64,000	HKD	81,704	62,565	0.04
			201,827	246,021	0.17
Faroe Islands					
BAKKAFROST	1,960	NOK	92,745	85,979	0.06
			92,745	85,979	0.06
France					
HERMES INTERNATIONAL	355	EUR	141,898	201,454	0.14
RENAULT SA	2,005	EUR	163,129	99,193	0.07
			305,027	300,647	0.21
Germany					
HENKEL / VORZUG	1,560	EUR	155,149	120,073	0.09
			155,149	120,073	0.09

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain					
HALMA PLC	10,145	GBP	116,441	204,929	0.15
			116,441	204,929	0.15
Guernsey					
TUFTON OCEANIC ASSETS	800,000	USD	597,082	622,299	0.44
			597,082	622,299	0.44
Hong Kong					
CNOOC LTD	93,000	HKD	124,006	124,961	0.09
			124,006	124,961	0.09
India					
GAIL (INDIA) LTD /DEMAT.	30,080	INR	118,785	106,811	0.08
			118,785	106,811	0.08
Ireland					
ACCENTURE PLC	1,685	USD	178,868	244,628	0.17
			178,868	244,628	0.17
Israel					
NICE LTD / SADR	1,750	USD	152,282	188,379	0.13
			152,282	188,379	0.13
Italy					
FERRARI N.V.	1,135	EUR	117,431	145,026	0.10
			117,431	145,026	0.10
Japan					
ADVANCE RESIDENCE INVESTMENT	150	JPY	297,178	350,603	0.25
CENTRAL JAPAN RAILWAY CO	900	JPY	143,067	141,642	0.10
JAPAN RETAIL FD INVEST. /REIT	200	JPY	276,641	317,968	0.23
TOKIO MARINE HOLDINGS INC	2,900	JPY	107,044	114,185	0.08
ZENKOKU HOSHO CO LTD	4,300	JPY	147,268	129,670	0.09
			971,198	1,054,068	0.75
Jersey					
WIZZ AIR HOLDINGS PLC	4,085	GBP	133,402	139,258	0.10
			133,402	139,258	0.10

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Netherlands					
AIRBUS SE	1,670	EUR	155,429	186,309	0.13
NN GROUP N.V.	5,325	EUR	183,060	168,673	0.12
			338,489	354,982	0.25
Norway					
MOWI ASA	11,335	NOK	167,612	208,345	0.15
			167,612	208,345	0.15
Russia					
TATNEFT PJSC /SADR	2,895	USD	157,306	167,872	0.12
			157,306	167,872	0.12
Spain					
AMADEUS IT --- SHS-A-	2,905	EUR	149,043	181,072	0.13
			149,043	181,072	0.13
Sweden					
THULE GROUP AB	4,625	SEK	73,182	89,850	0.06
			73,182	89,850	0.06
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	995	CHF	187,938	220,228	0.16
STRAUMANN HOLDING AG/NOM.	220	CHF	134,185	152,720	0.11
SWISS LIFE HOLDING /NAM	555	CHF	158,229	216,386	0.15
VARIA US PROPERTIES LTD	15,937	CHF	432,354	468,779	0.33
			912,706	1,058,113	0.75
United States of America					
ALPHABET INC -A-	255	USD	191,067	216,951	0.15
AMGEN INC	1,680	USD	233,597	243,255	0.17
APPLE INC	655	USD	101,170	101,860	0.07
CDW CORP	3,090	USD	184,097	269,498	0.19
CITIGROUP INC	3,460	USD	184,559	190,386	0.14
COCA-COLA CO.	4,540	USD	169,090	181,643	0.13
DANAHER CORP	2,440	USD	167,765	274,004	0.19
DIAMONDBACK ENERGY INC SHS	1,660	USD	132,772	142,131	0.10
DXC TECHNOLOGY COMPANY	2,765	USD	176,876	119,816	0.09
FIFTH THIRD BANCORP	7,920	USD	167,825	173,621	0.12
FORTIVE CORP	2,990	USD	160,704	191,518	0.14
HUNT J.B..TRANSP.SERV.	1,975	USD	160,304	141,852	0.10
INTEL CORP.	12,000	USD	358,319	451,355	0.32
JOHNSON & JOHNSON	6,435	USD	516,668	704,224	0.51
MATCH GROUP INC	4,110	USD	139,624	217,239	0.15
MICROSOFT CORP	6,000	USD	251,182	631,539	0.46

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
NASDAQ INC	2,810	USD	163,961	212,334	0.15
PARK HOTELS & RESORTS INC	5,120	USD	128,489	110,872	0.08
PHILIP MORRIS INT.	6,050	USD	382,066	373,306	0.27
ROPER TECHNOLOGIES INC	840	USD	159,220	241,737	0.17
SOLAR CAPITAL	28,000	USD	462,915	451,670	0.33
SUNTRUST BANKS INC.	4,055	USD	183,517	200,249	0.14
UNION PACIFIC CORP.	1,745	USD	162,717	231,867	0.16
UNITED TECHNOLOGIES CORP	2,115	USD	216,199	216,369	0.15
WALT DISNEY	1,900	USD	168,572	208,467	0.15
WORLDPAY INC -A-	2,605	USD	147,649	250,839	0.18
			5,470,924	6,748,602	4.81
Shares			11,609,903	13,583,705	9.66
Bonds					
Australia					
BHP BILLITON FINANCE LTD FRN 15-22/10/2077	500,000	GBP	547,636	567,415	0.40
			547,636	567,415	0.40
Bermuda					
HISCOX LTD 2% 18-14.12.22	750,000	GBP	745,628	753,195	0.54
			745,628	753,195	0.54
British Virgin Islands					
GLOBAL SWITCH HOLDINGS L 4.375% 13-13/12/2022	1,000,000	GBP	1,055,300	1,082,869	0.77
HORSE GALL 3.25% 19-30.05.22	800,000	USD	631,272	635,274	0.45
RAIL TRANSI 1.625% 18-22.06.22	500,000	EUR	447,884	439,774	0.31
RONGSHI INT 3.25% 19-21.05.24	700,000	USD	541,065	561,868	0.40
			2,675,521	2,719,785	1.93
Canada					
EDC FRN 17-13.10.22	1,000,000	GBP	1,000,000	999,390	0.71
MANITOBA 0.75% 17-15.12.21 REGS	2,000,000	GBP	1,974,619	1,983,420	1.41
QUEBEC 0.875% 17-24.05.22 REGS	2,000,000	GBP	1,976,971	1,987,400	1.41
			4,951,590	4,970,210	3.53
Cayman Islands					
THAMES WAT 2.375% 17-03.05.23	500,000	GBP	496,619	497,176	0.35
YORKSHIRE 6%09-21.08.19	1,000,000	GBP	1,094,300	1,006,268	0.72
			1,590,919	1,503,444	1.07

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
China					
GS HIGHWAY 1.875% 17-07.12.20	500,000	EUR	443,012	448,514	0.32
			443,012	448,514	0.32
Colombia					
COLOMBIA 2.625% 13-15.03.23	1,500,000	USD	1,150,551	1,172,715	0.83
			1,150,551	1,172,715	0.83
Croatia					
CROATIA 1.125% 19-19.06.29	800,000	EUR	698,785	715,832	0.51
			698,785	715,832	0.51
Denmark					
ORSTED 2.125% 19-17.05.27	500,000	GBP	497,904	514,640	0.37
			497,904	514,640	0.37
Egypt					
AFREXBK 4.125% 17-20.06.24	1,500,000	USD	1,142,010	1,204,526	0.86
			1,142,010	1,204,526	0.86
France					
BNPP 2.375% 12-20.11.19	1,000,000	GBP	1,022,066	1,005,230	0.71
DEXIA CLF 1.125% 17-15.06.22	4,000,000	GBP	3,966,375	4,003,120	2.86
EUTELSAT 2.25% 19-13.07.27 REGS	700,000	EUR	625,853	638,611	0.45
GROUPAMA 3.375% 18-24.09.28	500,000	EUR	429,409	474,968	0.34
ORANGE 5.75% 14-PERP	1,000,000	GBP	1,119,193	1,105,900	0.79
SCOR SE 5.25% 18-PERP	800,000	USD	548,055	578,537	0.41
VIVENDI 1.125% 19-11.12.28	600,000	EUR	531,543	540,171	0.38
			8,242,494	8,346,537	5.94
Germany					
DEPFA 1% 17-04.12.20	1,500,000	GBP	1,492,382	1,495,545	1.07
LDKR B-W 0.875% 17-07.03.22	1,000,000	GBP	992,315	997,570	0.71
LWF RENTBK 1.375% 18-08.09.25	1,000,000	GBP	995,730	1,019,080	0.72
TLG IMMOBIL 1.5% 19-28.05.26	600,000	EUR	517,424	536,692	0.38
			3,997,851	4,048,887	2.88
Great Britain					
BARCLAYS 2.375% 17-06.10.23	500,000	GBP	497,688	500,135	0.36
BARCLAYS 3% 19-08.05.26	500,000	GBP	499,009	504,875	0.36
BUNZL FINAN 2.25% 17-11.06.25	500,000	GBP	497,125	502,870	0.36
CYBG 3.125% 17-22.06.25	700,000	GBP	693,302	681,842	0.48
EURO BK REC FRN 19-18.01.22	1,000,000	GBP	1,000,300	1,000,440	0.71
EURO BK REC 7.25% 18-21.05.20	40,000,000	RUB	467,917	498,593	0.35

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain (continued)					
FCE BANK PLC 2.759% 14-13/11/2019	1,000,000	GBP	1,021,470	1,004,050	0.71
FCE BK 1.615% 16-11.05.23	800,000	EUR	724,863	722,762	0.51
GKN HLDGS 6.75% 99-28.10.19	1,000,000	GBP	1,113,000	1,015,530	0.73
GO AHEAD 2.5% 17-06.07.24 REGS	500,000	GBP	496,960	495,445	0.35
JUST GRP 9.375%(FRN) 19-PERP REGS	500,000	GBP	513,229	512,240	0.36
LEED 3.75%(FRN) 18-25.4.29 EMTN	500,000	GBP	485,303	496,180	0.35
LEGAL & GENERAL GROUP FRN 15-27/10/2045	500,000	GBP	500,215	553,380	0.39
LIVERPL VIC 6.5%/FRN13-22.5.43	500,000	GBP	545,894	556,660	0.40
LLOYDS BK 2.25% 17-16.10.24	500,000	GBP	496,869	501,805	0.36
LLOYDS FRN 19-16.05.24 REGS	500,000	GBP	500,150	500,785	0.36
NATWEST MAR 1% 19-28.05.24	1,000,000	EUR	895,309	894,504	0.64
PENSION INS 5.625% 18-20.12.30	500,000	GBP	498,465	508,385	0.36
PHOENIX GR 5.75% 18-PERP	500,000	GBP	500,000	442,705	0.31
PLACE 2.875% 16-17.08.26 REGS	500,000	GBP	501,656	503,915	0.36
PRINSBS 2.375% 17-23.11.23 REGS	500,000	GBP	498,335	500,365	0.36
PRUDENTIAL PLC FRN 15-20/07/2055	500,000	GBP	494,590	532,210	0.38
RBS GROUP 3.125% 28.3.27 REGS/FTF	500,000	GBP	496,884	508,240	0.36
ROTHESAY LI 6.875% 18-PERP	500,000	GBP	482,622	483,745	0.34
SANTANDER UK PLC 1.875% 15-17/02/2020	1,000,000	GBP	1,005,450	1,004,420	0.72
SKIPTON BS 1.75% 17-30.06.22	800,000	GBP	798,692	793,832	0.56
SOCIETY LLD 4.875% 17-07.02.47	500,000	GBP	506,515	548,690	0.39
SOCIETY OF LLOYD'S 4.75% 14-30/10/2024	500,000	GBP	501,199	552,210	0.39
STUDENT 2.6663% 17-30.9.24 REGS	500,000	GBP	500,607	494,345	0.35
TP ICAP PLC 5.25% 19-29.05.26	200,000	GBP	200,060	203,788	0.14
VIRGIN MONE 3.375% 18-24.04.26	500,000	GBP	498,378	502,875	0.36
VIRGIN MONEY PLC 2.25% 15-21/04/2020	1,000,000	GBP	994,386	1,006,870	0.73
			19,426,442	19,528,691	13.89
Greece					
BLACK SEA T 3.5% 19-25.06.24	500,000	USD	394,141	395,730	0.28
			394,141	395,730	0.28
Guernsey					
PERSHING SQUARE HOLDINGS 5.5% 15-15/07/2022	1,500,000	USD	1,189,090	1,229,005	0.87
			1,189,090	1,229,005	0.87
Hong Kong					
ICBCIL FIN 3.65% 19-05.03.22	800,000	USD	622,939	641,265	0.46
			622,939	641,265	0.46
India					
BHARTI AIRTEL LTD 4.375% 15-10/06/2025	500,000	USD	350,232	396,687	0.28
			350,232	396,687	0.28

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Indonesia					
PERTAMINA 4.3% 13-20.05.23	1,000,000	USD	795,495	819,477	0.58
			795,495	819,477	0.58
Ireland					
FGA CAP IE 1.625% 16-29.09.21	1,000,000	GBP	994,527	991,910	0.71
GE CAP UK 4.375% 12-31.07.19	1,000,000	GBP	1,054,500	1,002,240	0.71
MMK INTL CA 4.375%19-13.6.24 REGS	500,000	USD	392,860	397,957	0.28
RZD CAPITAL 2.20%% 19-23.05.27	600,000	EUR	524,521	543,134	0.39
STEEL FDG 4.7% 19-30.05.26	700,000	USD	553,132	560,479	0.40
			3,519,540	3,495,720	2.49
Italy					
ACQUIRENTE 2.8% 19-20.2.26 REGS	500,000	EUR	436,078	462,956	0.33
AUTOSTRAD 6.25% 04-9.6.22	500,000	GBP	555,396	547,900	0.39
BP SONDRIO 2.375% 19-03.04.24	500,000	EUR	428,788	441,525	0.31
CASSA DEPO 1.5% 17-21.06.24	2,000,000	EUR	1,694,486	1,779,112	1.27
CASSA DEPO 2.125% 19-21.03.26	1,000,000	EUR	844,553	912,901	0.65
ITALY FRN 16-15.07.23 /CCT	3,000,000	EUR	2,485,698	2,614,014	1.86
ITALY FRN 17-15.10.24 /CCT	1,500,000	EUR	1,260,124	1,298,739	0.92
ITALY GOV'T INT BOND 6% 98-04/08/2028	1,000,000	GBP	1,150,435	1,172,550	0.83
ITALY 1.45% 18-15.05.25 /BTP	2,500,000	EUR	2,106,484	2,231,854	1.59
ITALY 1.6% 16-01.06.26 /BTP	3,000,000	EUR	2,637,128	2,687,191	1.92
ITALY 2% 18-01.02.28 /BTP	1,400,000	EUR	1,230,652	1,272,061	0.90
ITALY 3.1% 19-01.03.40 /BTP	500,000	EUR	443,305	469,421	0.33
UBI 1.5% 19-10.04.24	500,000	EUR	427,466	445,413	0.32
			15,700,593	16,335,637	11.62
Jersey					
BAA FDG 6% 12-20.3.20/SUB	1,000,000	GBP	1,071,301	1,032,470	0.73
HASTINGS IN 3% 18-24.05.25	500,000	GBP	497,165	489,260	0.35
			1,568,466	1,521,730	1.08
Lithuania					
LITHUANIA 0.5%% 19-19.06.29	1,100,000	EUR	969,200	997,557	0.71
			969,200	997,557	0.71
Luxembourg					
CNH IND FIN 1.625% 19-03.07.29	450,000	EUR	399,603	398,984	0.28
GLENCORE FI 3.125% 19-26.03.26	800,000	GBP	804,849	810,904	0.58
SWISS I 9.85%16.7.32/POOL REGS	4,000,000	BRL	825,695	893,834	0.64
			2,030,147	2,103,722	1.50
Mexico					
MEXICO 1.625% 19-08.04.26	1,500,000	EUR	1,288,271	1,375,740	0.98

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Mexico (continued)					
MEXICO 3% 15-06.03.45	500,000	EUR	427,665	468,092	0.33
			1,715,936	1,843,832	1.31
Netherlands					
AEGON FRN 04-PERP.	500,000	USD	327,031	254,817	0.18
VW FIN SERV 2.125% 19-27.06.24	200,000	GBP	198,942	198,668	0.14
VW FIN SERV 2.25% 17-12.04.25	500,000	GBP	492,983	497,815	0.36
			1,018,956	951,300	0.68
Nigeria					
AFRICA FINA 4.375% 19-17.04.26	1,500,000	USD	1,165,349	1,216,359	0.87
			1,165,349	1,216,359	0.87
Norway					
SPBK BOL 1.75% 18-18.12.23 REGS	1,000,000	GBP	996,630	1,017,870	0.72
			996,630	1,017,870	0.72
Poland					
POLAND FRN 16-25.11.22	2,000,000	PLN	403,188	421,015	0.30
			403,188	421,015	0.30
Romania					
ROMANIA 2.5% 18-08.02.30 REGS	600,000	EUR	524,471	569,289	0.40
ROMANIA 4.125% 18-11.03.39	1,000,000	EUR	864,318	1,024,535	0.73
			1,388,789	1,593,824	1.13
South Korea					
KDB 1.75% 17-15.12.22	4,000,000	GBP	3,986,745	4,028,800	2.87
			3,986,745	4,028,800	2.87
Spain					
CEPSA FINAN 1% 19-16.02.25	1,000,000	EUR	880,163	902,047	0.64
TELEFONICA 5.597% 12-12.3.20	1,000,000	GBP	1,080,939	1,029,470	0.73
			1,961,102	1,931,517	1.37
Sweden					
AKELIUS 2.375% 17-15.08.25 REGS	500,000	GBP	492,847	497,160	0.36
STADSHYPO FRN 18-11.01.23	500,000	GBP	500,000	496,465	0.35
			992,847	993,625	0.71

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Switzerland					
CS GP CAP 2.125% 17-12.09.25	500,000	GBP	492,774	495,715	0.35
			492,774	495,715	0.35
Togo					
BOAD 5% 17-27.07.27 REGS	1,500,000	USD	1,107,293	1,213,955	0.86
			1,107,293	1,213,955	0.86
United States of America					
ARES CAP 4.2% 19-10.06.24	500,000	USD	392,106	397,590	0.28
BAT CAP 2.125% 17-15.08.25 REGS	500,000	GBP	494,226	492,967	0.35
BOA 5.5% 03-04.12.19	1,500,000	GBP	1,634,100	1,528,440	1.09
GENERAL 2.25% 17-06.09.24	750,000	GBP	747,247	736,245	0.52
IBM CORP 3.3% 19-15.05.26	500,000	USD	384,074	407,249	0.29
IBRD FRN 18-04.10.23	1,000,000	GBP	1,000,000	999,170	0.71
INTL BK REC FRN 19-15.05.24	1,000,000	GBP	1,000,300	999,720	0.71
INTL FIN 0% 17-15.02.29	7,500,000	TRY	345,060	281,568	0.20
INTL FIN 0% 17-24.08.20	1,500,000	TRY	252,656	164,052	0.12
INTL FIN 1.375% 18-07.03.25	1,000,000	GBP	997,800	1,017,750	0.72
USA 0.5% 18-15.01.28/INFL	4,000,000	USD	3,073,978	3,309,545	2.36
			10,321,547	10,334,296	7.35
Venezuela					
CORP ANDINA 0.625% 19-30.01.24	3,000,000	EUR	2,591,510	2,706,115	1.92
			2,591,510	2,706,115	1.92
Bonds			101,392,852	103,179,144	73.38
Transferable securities admitted to official Exchange listing			113,002,755	116,762,849	83.04
Transferable securities dealt in on another regulated market					
Shares					
Guernsey					
AMEDEO AIR	450,000	GBP	471,727	416,250	0.30
			471,727	416,250	0.30
Shares			471,727	416,250	0.30
Bonds					
Canada					
EDC FRN 19-29.05.24	1,000,000	GBP	1,000,300	999,740	0.72
			1,000,300	999,740	0.72

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain					
UNITED UTIL 2% 19-03.07.33	200,000	GBP	197,151	197,148	0.14
			197,151	197,148	0.14
Guernsey					
ZUER KB FIN 11.88% 18-05.12.19	1,000,000	USD	778,290	515,919	0.37
			778,290	515,919	0.37
Italy					
ASSICURAZIONI GENERALI FRN 16-08/06/2048	500,000	EUR	451,598	494,260	0.35
			451,598	494,260	0.35
Mexico					
TRUST F/140 4.869% 19-15.01.30	500,000	USD	393,157	395,517	0.28
			393,157	395,517	0.28
New Zealand					
ASB FINANCE 1% 16-07.09.20	500,000	GBP	497,182	498,565	0.35
			497,182	498,565	0.35
Philippines					
PHILIPPINE GOV 0.875%7.05.27	500,000	EUR	454,747	452,988	0.32
			454,747	452,988	0.32
Spain					
MAPFRE 4.125% (FRN) 18-07.09.48	500,000	EUR	445,751	492,269	0.35
			445,751	492,269	0.35
United States of America					
INTL FIN 6.43% 17-15.04.20	45,000,000	RUB	519,542	554,006	0.39
			519,542	554,006	0.39
Bonds			4,737,718	4,600,412	3.27
Transferable securities dealt in on another regulated market			5,209,445	5,016,662	3.57

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Other transferable securities					
Bonds					
Netherlands					
BNPP AR 0% 17-22.12.20/OMEAHA	1,000,000	USD	735,951	752,574	0.53
BNPP AR 0% 18-23.09.19 /BSKT	750,000	USD	536,796	570,794	0.41
			1,272,747	1,323,368	0.94
United States of America					
INTL BK REC FRN 19-13.12.22	1,250,000	GBP	1,250,375	1,249,775	0.89
			1,250,375	1,249,775	0.89
Bonds			2,523,122	2,573,143	1.83
Other transferable securities					
			2,523,122	2,573,143	1.83
Options					
United States of America					
CALL S&P 500 INDICES 20/12/2019 2900.0	(46)	USD	(244,528)	(535,540)	(0.39)
CALL S&P 500 INDICES 20/12/2019 3175.0	46	USD	41,927	66,866	0.05
PUT S&P 500 INDICES 20/12/2019 2650.0	46	USD	480,741	165,899	0.12
			278,140	(302,775)	(0.22)
Options			278,140	(302,775)	(0.22)
Investment funds					
Great Britain					
BIOPHARMA CRED - USD/DIS	850,000	USD	670,840	707,977	0.50
			670,840	707,977	0.50
Guernsey					
HIPGNOSIS SONGS-GBP/DIS	500,000	GBP	500,250	527,500	0.38
REAL EST CREDIT ORD NPV GBP	400,000	GBP	656,597	681,932	0.48
RENEWABLES INFR GRP -GBP-	395,222	GBP	434,384	506,675	0.36
			1,591,231	1,716,107	1.22
Ireland					
ISHARES PHY 11-PERP CERT /GOLD	135,000	GBP	2,671,799	2,936,587	2.09
ISHARES PHY 11-PERP CERT /GOLD	135,000	USD	2,500,031	2,935,325	2.09
			5,171,830	5,871,912	4.18

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Luxembourg					
OYSTER - EQUITY PREMIA GLOBAL -I USD PR-CAP	975	USD	755,872	769,106	0.55
OYSTER - GLOBAL HIGH DIVIDEND -I- EUR/CAP	2,500	EUR	2,171,153	2,293,818	1.63
			2,927,025	3,062,924	2.18
Investment funds			10,360,926	11,358,920	8.08
Financial instruments					
Warrants					
Luxembourg					
SG ISSUER 25.09.20 CW /BSKT	250,000	EUR	447,656	67,109	0.05
			447,656	67,109	0.05
Warrants			447,656	67,109	0.05
Financial instruments			447,656	67,109	0.05
Total			131,822,044	135,475,908	96.35

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

- Balanced Strategy Portfolio USD *

(expressed in USD)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
France					
L OREAL	285	EUR	73,060	81,302	1.52
			73,060	81,302	1.52
Jersey					
ETF METAL 09-PERP CERT/SPOT GD	1,480	USD	187,131	201,783	3.77
			187,131	201,783	3.77
Netherlands					
UNILEVER CERT.OF SHS	1,330	EUR	73,663	81,122	1.51
			73,663	81,122	1.51
United States of America					
ALPHABET INC -A-	88	USD	99,082	95,286	1.78
AUTOMATIC DATA PROCES.	600	USD	92,027	99,198	1.85
DANAHER CORP	650	USD	73,858	92,898	1.73
MASTERCARD INC. SHS-A-	420	USD	93,916	111,103	2.07
			358,883	398,485	7.43
Shares			692,737	762,692	14.23
Transferable securities admitted to official Exchange listing					
			692,737	762,692	14.23
Investment funds					
Investment funds					
Ireland					
ISH USD SH DUR HYCB ETF USD	600	USD	56,407	55,296	1.03
ISHARES II/BC CAP TR BD7-10USD	1,000	USD	195,376	202,000	3.77
ISHS US AGG BD ETF USD/CAP	35,000	USD	181,729	188,685	3.52
ISHS USD FLT RT ACCUM SHS USD	42,000	USD	215,931	217,476	4.06
ISHS VI CORE S&P500 UCITS CAP	2,220	USD	608,397	642,194	11.99
LEGG WE MAC OP -PREMIER- USD	910	USD	120,721	128,274	2.39
MER NTH AMER --I- USD/CAP	10,300	USD	169,566	172,190	3.21
NB SHRT DU EM -I- USD/CAP	13,000	USD	151,710	155,220	2.90
PIMCO GLB INV GRADE CR -INST-	7,712	USD	150,000	157,095	2.93
RUSS ACAD EURO -A- EUR/CAP	3,300	EUR	74,306	73,808	1.38
			1,924,143	1,992,238	37.18
Luxembourg					
AM IS M EM M -C- ETF CAP	56,700	USD	266,835	265,703	4.96

- Balanced Strategy Portfolio USD *

(expressed in USD)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Luxembourg (continued)					
ARTEM US EX AL -B- USD/CAP	170,000	USD	171,479	184,875	3.45
AWF GI SD BD -I- USD/CAP	2,000	USD	211,819	215,940	4.03
AXA FIIS US-B-/CAP.	1,180	USD	194,240	198,358	3.70
JPMF EM CORP BD JPM C USD/CAP	970	USD	146,451	153,580	2.87
OYSTER - EQUITY PREMIA GLOBAL -R-USD PR	640	USD	97,587	96,224	1.80
OYSTER - EUROPEAN OPPORTUNITIES -R EUR D-	50	EUR	99,277	102,218	1.91
OYSTER - JAPAN OPPORTUNITIES -R JPY	54	JPY	110,394	110,447	2.06
OYSTER - MULTI-ASSET ACTIPROTECT -R USD HP	1,230	USD	194,611	202,138	3.77
OYSTER - US SELECTION -R USD	61	USD	122,129	121,378	2.27
OYSTER - USD BONDS -R USD	880	USD	145,429	150,550	2.81
PICTET-STMM USD -I- CAP	3,100	USD	440,586	444,402	8.28
TYN GL CONV -SI- USD(H)/CAP	840	USD	101,237	103,328	1.93
			2,302,074	2,349,141	43.84
Investment funds			4,226,217	4,341,379	81.02
Investment funds			4,226,217	4,341,379	81.02
Total			4,918,954	5,104,071	95.25

* See Note 1

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

- Continental European Income

(expressed in GBP)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Finland					
METSO CORP	47,430	EUR	1,295,046	1,466,299	3.78
			1,295,046	1,466,299	3.78
France					
EIFFAGE SA	18,612	EUR	1,401,896	1,447,885	3.73
ELIS SA	56,773	EUR	901,151	810,259	2.09
EUTELSAT COMMUNICATIONS PARIS	48,421	EUR	784,350	712,290	1.84
MICHELIN B /NOM.	10,415	EUR	1,044,823	1,039,562	2.68
PUBLICIS GROUPE SA	34,583	EUR	1,685,047	1,436,755	3.70
SANOFI	20,189	EUR	1,276,494	1,371,309	3.54
SCHNEIDER ELECTRIC SE	23,256	EUR	1,481,748	1,659,745	4.29
			8,575,509	8,477,805	21.87
Germany					
DEUTSCHE BOERSE AG /NAM.	13,800	EUR	1,440,503	1,536,105	3.96
HUGO BOSS	27,192	EUR	1,514,061	1,423,372	3.67
			2,954,564	2,959,477	7.63
Great Britain					
RELX PLC	70,623	EUR	1,165,732	1,344,743	3.47
			1,165,732	1,344,743	3.47
Ireland					
AIB GROUP PLC	410,334	EUR	1,596,630	1,320,318	3.40
			1,596,630	1,320,318	3.40
Italy					
BANCA FARMAFACTORING S.P.A.	347,795	EUR	1,661,243	1,524,898	3.93
DOBANK S.P.A.	77,495	EUR	768,351	809,912	2.09
SIAS	99,918	EUR	1,302,680	1,458,207	3.76
			3,732,274	3,793,017	9.78
Luxembourg					
APERAM SA	38,477	EUR	1,091,802	854,869	2.20
CORESTATE CAPITAL HOLDING S.A.	55,999	EUR	1,744,043	1,503,221	3.88
RTL GROUP SA	22,734	EUR	1,144,661	916,211	2.36
			3,980,506	3,274,301	8.44

- Continental European Income

(expressed in GBP)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Netherlands					
BE SEMICONDUCTOR INDUSTRIES NV	45,614	EUR	884,594	924,051	2.38
FLOW TRADERS	34,131	EUR	858,326	784,270	2.02
INTERTRUST N.V.	89,022	EUR	1,351,275	1,447,350	3.74
VAN LANSCHOT NV /CVA	45,113	EUR	1,017,407	805,719	2.08
			4,111,602	3,961,390	10.22
Norway					
MOWI ASA	71,274	NOK	1,177,362	1,310,065	3.38
			1,177,362	1,310,065	3.38
Portugal					
GALP ENERGIA SGPS SA -B- SHRS	112,935	EUR	1,355,555	1,366,744	3.52
NOS SGPS SA	298,368	EUR	1,479,919	1,543,127	3.98
			2,835,474	2,909,871	7.50
Spain					
METROVACESA S.A.	114,561	EUR	1,314,313	971,777	2.51
			1,314,313	971,777	2.51
Sweden					
LOOMIS -B-	42,921	SEK	1,163,287	1,160,232	2.99
			1,163,287	1,160,232	2.99
Switzerland					
JULIUS BAER GRP	7,245	CHF	318,693	253,745	0.65
THE SWATCH GROUP AG	4,603	CHF	1,275,104	1,036,793	2.67
UBS GROUP AG	149,191	CHF	1,647,023	1,394,665	3.60
VAT GROUP LTD	9,309	CHF	805,140	902,106	2.33
			4,045,960	3,587,309	9.25
Shares			37,948,259	36,536,604	94.22
Transferable securities admitted to official Exchange listing			37,948,259	36,536,604	94.22
Total			37,948,259	36,536,604	94.22

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

- Continental European Selection

(expressed in GBP)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Belgium					
ONTEX GROUP N.V.	83,933	EUR	1,853,435	1,064,953	1.39
			1,853,435	1,064,953	1.39
Denmark					
VESTAS WIND SYSTEMS AS / REG	43,974	DKK	2,285,696	2,989,150	3.91
			2,285,696	2,989,150	3.91
Finland					
OUTOTEC OYJ	485,627	EUR	2,392,193	2,017,978	2.64
			2,392,193	2,017,978	2.64
France					
EUTELSAT COMMUNICATIONS PARIS	113,195	EUR	2,016,884	1,665,139	2.18
INGENICO GROUP ACT.	51,933	EUR	2,916,791	3,614,372	4.73
LEGRAND HOLDING ACT.PROV.OPO	36,173	EUR	1,796,340	2,081,215	2.72
LVMH ACT.	9,065	EUR	1,735,736	3,036,051	3.97
PUBLICIS GROUPE SA	79,996	EUR	3,888,101	3,323,444	4.35
SCHNEIDER ELECTRIC SE	49,548	EUR	2,850,363	3,536,166	4.62
TECHNICOLOR / PROV.REGRPMT	1,903,684	EUR	5,670,719	1,386,566	1.81
			20,874,934	18,642,953	24.38
Germany					
DEUTSCHE BOERSE AG /NAM.	30,915	EUR	2,425,917	3,441,209	4.50
FRESENIUS MEDICAL CARE AG	57,786	EUR	3,262,861	3,569,808	4.67
			5,688,778	7,011,017	9.17
Great Britain					
RELX PLC	85,748	EUR	1,267,789	1,632,740	2.14
			1,267,789	1,632,740	2.14
Ireland					
AIB GROUP PLC	960,862	EUR	4,179,436	3,091,734	4.04
			4,179,436	3,091,734	4.04
Italy					
BANCA SISTEMA S.P.A.	849,807	EUR	1,726,112	903,354	1.18
DOBANK S.P.A.	170,718	EUR	1,620,066	1,784,200	2.33

- Continental European Selection

(expressed in GBP)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy (continued)					
PRYSMIAN SPA	121,681	EUR	2,361,561	1,976,155	2.59
			5,707,739	4,663,709	6.10
Luxembourg					
CORESTATE CAPITAL HOLDING S.A.	120,551	EUR	3,437,151	3,236,037	4.23
TENARIS SA	257,467	EUR	2,474,533	2,651,663	3.47
			5,911,684	5,887,700	7.70
Netherlands					
ASML HOLDING NV	16,441	EUR	2,436,855	2,703,046	3.54
BE SEMICONDUCTOR INDUSTRIES NV	82,528	EUR	1,759,608	1,671,857	2.19
FLOW TRADERS	81,601	EUR	1,913,793	1,875,046	2.45
INTERXION HOLDING	40,913	USD	2,241,192	2,446,036	3.20
KONINKLIJKE VOPAK	84,232	EUR	3,034,483	3,056,253	3.99
			11,385,931	11,752,238	15.37
Portugal					
GALP ENERGIA SGPS SA -B- SHRS	221,499	EUR	2,673,907	2,680,590	3.51
			2,673,907	2,680,590	3.51
Spain					
AEDAS HOMES SAU	118,321	EUR	3,232,631	2,212,736	2.89
			3,232,631	2,212,736	2.89
Sweden					
HUSQVARNA AB -B-	481,415	SEK	3,018,883	3,541,209	4.63
			3,018,883	3,541,209	4.63
Switzerland					
DUFY AG BASEL	13,441	CHF	1,425,525	895,574	1.17
THE SWATCH GROUP AG	10,461	CHF	2,910,981	2,356,266	3.08
VAT GROUP LTD	21,109	CHF	1,754,382	2,045,606	2.68
			6,090,888	5,297,446	6.93
Shares			76,563,924	72,486,153	94.80
Transferable securities admitted to official Exchange listing			76,563,924	72,486,153	94.80
Total			76,563,924	72,486,153	94.80

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

- Dynamic Allocation

(expressed in EUR)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Austria					
POLYTEC HOLDING AG	35,950	EUR	489,371	314,922	1.07
			489,371	314,922	1.07
France					
MICHELIN B /NOM.	7,200	EUR	585,632	803,160	2.73
TRIGANO SA	2,370	EUR	163,777	190,074	0.65
			749,409	993,234	3.38
Germany					
CONTINENTAL AG	2,730	EUR	602,750	350,041	1.19
HEIDELBERGCEMENT AG	20,663	EUR	1,808,130	1,470,378	5.01
HENKEL / VORZUG	6,290	EUR	701,928	541,066	1.84
			3,112,808	2,361,485	8.04
Great Britain					
IMI PLC	53,400	GBP	671,678	619,466	2.11
			671,678	619,466	2.11
Italy					
ARNOLDO MONDADORI EDITORE SPA	203,108	EUR	196,346	321,723	1.10
BUZZI UNICEM	32,102	EUR	618,987	572,860	1.95
CARRARO SPA	122,055	EUR	462,652	242,157	0.82
CEMENTIR HOLDING S.P.A	197,719	EUR	886,079	1,261,447	4.31
DANIELI+C. /RISP.N-CV	22,375	EUR	340,659	247,468	0.84
DANIELI+C.OFF.MECC.SPA	22,607	EUR	417,051	364,425	1.24
ESPRINET SPA	225,982	EUR	1,019,093	724,272	2.48
F.I.L.A. AZ.	54,314	EUR	952,837	710,427	2.42
INTESA SANPAOLO SPA	177,000	EUR	498,254	333,114	1.13
LA DORIA SPA	36,900	EUR	528,678	335,790	1.14
UNICREDIT SPA	36,387	EUR	619,525	393,926	1.34
			6,540,161	5,507,609	18.77
Netherlands					
CNH INDUSTRIAL REG SHS	79,930	EUR	731,262	720,809	2.46
FIAT CHRYSLER AUTOMOBILES N.V	127,226	EUR	1,228,976	1,560,554	5.31
			1,960,238	2,281,363	7.77
Spain					
ACERINOX S.A.	171,003	EUR	2,028,552	1,509,957	5.14

- Dynamic Allocation

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Spain (continued)					
FLUIDRA SA	4,997	EUR	48,564	58,065	0.20
			2,077,116	1,568,022	5.34
Shares			15,600,781	13,646,101	46.48
Bonds					
France					
LVMH 0% 17-26.05.20 REGS	830,000	EUR	831,204	831,204	2.84
ST GOBAIN 0% 16-27.03.20 REGS	500,000	EUR	500,405	500,500	1.70
			1,331,609	1,331,704	4.54
Germany					
DAIMLER AG 0.25% 16-11/05/2020	840,000	EUR	844,897	842,923	2.87
			844,897	842,923	2.87
Great Britain					
DIAGEO FIN 0% 17-17.11.20REGS	800,000	EUR	800,216	801,464	2.73
DIAGEO FIN 0.25% 18-22.10.21	800,000	EUR	805,225	807,064	2.75
			1,605,441	1,608,528	5.48
Italy					
BUONI POLIENNALI DEL TES 0.4% 16-11/04/2024	521,000	EUR	520,999	503,898	1.72
ITALY 0% 18-14.08.19 BOT	500,000	EUR	500,320	500,125	1.70
ITALY 0% 19-13.03.20 BOT	500,000	EUR	499,934	500,150	1.70
ITALY 0% 19-14.01.20 BOT	500,000	EUR	499,287	500,220	1.70
ITALY 0% 19-14.02.20 BOT	500,000	EUR	499,974	500,210	1.70
ITALY 0.35% 17-15.06.20 /BTP	500,000	EUR	494,455	501,790	1.71
ITALY 1.85% 17-15.05.24 /BTP	500,000	EUR	489,782	513,584	1.76
			3,504,751	3,519,977	11.99
Luxembourg					
HEID. C LUX 0.5% 18-09.08.22	300,000	EUR	294,702	303,348	1.03
			294,702	303,348	1.03
Netherlands					
BMW FIN 0.125% 18-29.11.21	500,000	EUR	498,600	502,370	1.71
BMW FIN 0.875% 15-17.11.20	750,000	EUR	767,123	760,380	2.59
DAIMLER INT 0.25% 18-09.08.21	800,000	EUR	797,307	804,312	2.74
FERRARI 0.25% 17-16.01.21 REGS	200,000	EUR	198,352	200,482	0.68
			2,261,382	2,267,544	7.72

- Dynamic Allocation

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Norway					
NORWAY 3.75% 10-25.5.21	16,000,000	NOK	1,711,263	1,724,278	5.87
			1,711,263	1,724,278	5.87
Bonds			11,554,045	11,598,302	39.50
Transferable securities admitted to official Exchange listing			27,154,826	25,244,403	85.98
Investment funds					
Investment funds					
Luxembourg					
LIF ST EU 600 I CAP/ETF	6,050	EUR	82,665	247,493	0.84
			82,665	247,493	0.84
Investment funds			82,665	247,493	0.84
Investment funds			82,665	247,493	0.84
Total			27,237,491	25,491,896	86.82

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

- Equity Premia Europe

(expressed in EUR)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
France					
FRANCE OAT 0.5% 13-25.11.19	4,750,000	EUR	4,801,514	4,769,855	29.24
FRANCE 0% 18-06.11.19 BTF	1,250,000	EUR	1,257,460	1,252,625	7.68
			6,058,974	6,022,480	36.92
Germany					
GERMANY 0% 17-13.09.19	1,000,000	EUR	1,005,893	1,000,980	6.14
GERMANY 0% 17-13.12.19	4,150,000	EUR	4,179,449	4,160,915	25.50
			5,185,342	5,161,895	31.64
Netherlands					
NETHERLANDS 0.25% 14-15.01.20	500,000	EUR	502,581	502,050	3.08
			502,581	502,050	3.08
Bonds			11,746,897	11,686,425	71.64
Transferable securities admitted to official Exchange listing					
			11,746,897	11,686,425	71.64
Financial instruments					
Treasury bills					
Belgium					
BELGIUM 0% 19-12.03.20 TB	500,000	EUR	502,489	502,230	3.08
BELGIUM 0% 19-14.05.20 TB	4,000,000	EUR	4,021,860	4,021,040	24.65
			4,524,349	4,523,270	27.73
Treasury bills			4,524,349	4,523,270	27.73
Financial instruments					
			4,524,349	4,523,270	27.73
Total			16,271,246	16,209,695	99.37

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

- Equity Premia Global

(expressed in USD)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
South Korea					
KOROIL FRN 17-27.03.20	500,000	USD	501,243	500,410	1.41
			501,243	500,410	1.41
United States of America					
HYUND CAP 1.75% 16-27.09.19	300,000	USD	295,800	299,275	0.84
RABOBK NY 1.375% 16-09.08.19	250,000	USD	247,033	249,730	0.70
UBS AG ST 2.375% 14-14.08.19	700,000	USD	697,688	699,902	1.97
USA 1.5% 17-15.04.20 /TBO	2,000,000	USD	1,982,109	1,991,719	5.60
USA 1.5% 17-15.06.20 /TBO	1,500,000	USD	1,491,930	1,493,203	4.19
USA 1.625% 17-15.03.20 /TBO	2,100,000	USD	2,081,203	2,093,848	5.88
USA 2.25% 18-31.03.20/TBO	2,500,000	USD	2,497,902	2,504,004	7.03
USA 2.375% 18-30.04.20 /TBO	2,000,000	USD	1,999,800	2,005,703	5.63
USA 3.5% 10-15.5.20	3,200,000	USD	3,237,324	3,240,625	9.11
			14,530,789	14,578,009	40.95
Bonds			15,032,032	15,078,419	42.36
Transferable securities admitted to official Exchange listing			15,032,032	15,078,419	42.36
Transferable securities dealt in on another regulated market					
Bonds					
Denmark					
DSK BK 1.65% 16-06.09.19	500,000	USD	494,026	499,065	1.40
			494,026	499,065	1.40
Bonds			494,026	499,065	1.40
Transferable securities dealt in on another regulated market			494,026	499,065	1.40
Financial instruments					
Treasury bills					
United States of America					
USA 0% 18-05.12.19 TB	2,000,000	USD	1,961,311	1,982,490	5.57
USA 0% 19-02.01.20 TB	2,000,000	USD	1,952,814	1,979,342	5.56
USA 0% 19-23.04.20 TB	3,000,000	USD	2,931,589	2,952,356	8.29

- Equity Premia Global

(expressed in USD)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
USA 0% 19-30.01.20 TB	1,500,000	USD	1,463,658	1,483,226	4.17
			8,309,372	8,397,414	23.59
Treasury bills			8,309,372	8,397,414	23.59
Financial instruments			8,309,372	8,397,414	23.59
Total			23,835,430	23,974,898	67.35

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

- European Corporate Bonds

(expressed in EUR)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
Austria					
RAIFFEISEN BANK INTL 6% 13-16/10/2023	3,000,000	EUR	3,265,612	3,571,620	3.29
			3,265,612	3,571,620	3.29
Belgium					
AB INBEV 0.875% 16-17.03.22	2,000,000	EUR	2,021,921	2,051,720	1.89
			2,021,921	2,051,720	1.89
Denmark					
CARLSBERG BREWERIES A/S 2.5% 14-28/05/2024	2,000,000	EUR	2,089,730	2,213,780	2.04
			2,089,730	2,213,780	2.04
France					
BNPP 1.125% 17-10.10.23 REGS	2,000,000	EUR	2,034,959	2,069,260	1.91
BPCE 4% 18-12.09.23	3,000,000	USD	2,568,266	2,751,713	2.53
CASINO GP 5.244% 12-09.03.20	500,000	EUR	480,470	490,625	0.45
CNP ASSURANCES FRN 14-05/06/2045	2,000,000	EUR	2,036,775	2,276,320	2.10
CREDIT AGRICOLE ASSRNCES FRN 14-PERP	2,000,000	EUR	2,069,329	2,205,460	2.03
NN GROUP NV 1% 15-18/03/2022	1,200,000	EUR	1,214,134	1,233,132	1.14
ORANGE SA 4.125% 11-14/09/2021	2,000,000	USD	1,497,222	1,824,060	1.68
SANOFI 2.5% 13-14.11.23	1,200,000	EUR	1,319,136	1,329,168	1.22
SOCGEN 1% 16-01.04.22	2,000,000	EUR	2,031,316	2,045,480	1.88
TOTAL SA 2.625% 15-29.12.49	2,000,000	EUR	1,970,663	2,131,320	1.96
WENDEL 1% 16-20.04.23	2,000,000	EUR	1,994,727	2,046,580	1.89
			19,216,997	20,403,118	18.79
Germany					
ALLIANZ SE FRN 12-17/10/2042	2,000,000	EUR	2,273,045	2,338,940	2.16
COMMERZBANK AG 4% 16-23/03/2026	2,000,000	EUR	2,024,514	2,284,420	2.10
LB BADEN-WUERTEMBERG 3.625% 15-16/06/2025	3,000,000	EUR	3,055,430	3,410,130	3.15
METRO 1.5% 15-19.03.25	1,500,000	EUR	1,488,097	1,470,006	1.35
			8,841,086	9,503,496	8.76
Great Britain					
BARCLAYS 1.5% 18-03.09.23	3,000,000	EUR	2,988,866	3,071,850	2.82
BP CAPITAL MARKETS PLC 3.561% 11-01/11/2021	2,000,000	USD	1,859,977	1,809,624	1.67
CREDIT SUISSE AG LONDON 1% 16-07/06/2023	1,200,000	EUR	1,200,702	1,245,336	1.15
DEUTSCHE BANK AG LONDON 3.7% 14-30/05/2024	3,000,000	USD	2,621,448	2,594,863	2.39
EASYJET PLC 1.125% 16-18.10.23	2,000,000	EUR	2,006,103	2,047,120	1.89

- European Corporate Bonds

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain (continued)					
IMPERIAL BRANDS FINANCE 3.375% 14-26/02/2026	2,000,000	EUR	2,358,629	2,260,180	2.08
RBS GRP 2.5% 16-22.03.23	2,000,000	EUR	2,048,124	2,122,240	1.96
			15,083,849	15,151,213	13.96
Guernsey					
CS GR FUND 1.25% 15-14.04.22	2,000,000	EUR	2,043,424	2,068,140	1.91
			2,043,424	2,068,140	1.91
Italy					
ASSICURAZIONI GENERALI FRN 12-10/07/2042	1,000,000	EUR	1,279,085	1,254,070	1.16
ASSICURAZIONI GENERALI FRN 15-27/10/2047	1,000,000	EUR	1,059,227	1,145,340	1.06
CMC DI RAV 6% 17-15.02.23/FLAT	3,000,000	EUR	3,008,855	136,500	0.13
ERG 1.875% 19-11.04.25 REGS	1,500,000	EUR	1,499,646	1,538,910	1.42
ESSELUNGA S O.875% 17-25.10.23	2,000,000	EUR	1,992,702	1,991,360	1.83
INTESA SANPAOLO VITA SPA FRN 14-PERP	1,100,000	EUR	1,108,725	1,134,166	1.04
IREN 0.875% 16-04.11.24-	3,000,000	EUR	2,927,305	3,000,060	2.75
UNIPOL 3.5% 17-29.11.27 REGS	1,000,000	EUR	998,720	1,004,480	0.93
			13,874,265	11,204,886	10.32
Jersey					
SWISS RE ADMIN RE LTD 1.375% 16-27/05/2023	2,000,000	EUR	2,027,981	2,089,500	1.93
			2,027,981	2,089,500	1.93
Luxembourg					
BEVCO LUX S 1.75% 18-09.02.23	2,000,000	EUR	2,004,783	2,069,400	1.91
			2,004,783	2,069,400	1.91
Mexico					
PETROLEOS MEXICANOS 5.5% 05-24/02/2025	2,000,000	EUR	2,214,766	2,142,600	1.97
			2,214,766	2,142,600	1.97
Netherlands					
BAYER CAPITAL CORP BV 1.25% 14-13/11/2023	1,200,000	EUR	1,250,038	1,243,920	1.15
BMW FINANCE NV 0.75% 16-15/04/2024	3,000,000	EUR	3,003,437	3,082,530	2.83
COOPERATIEVE RABOBANK UA 3.95% 12-09/11/2022	3,000,000	USD	2,410,187	2,729,162	2.51
ENEL FIN 1.5% 19-21.07.25	2,000,000	EUR	1,978,925	2,122,340	1.96
FIAT INVEST 3.75% 16-29.03.24	800,000	EUR	831,732	887,592	0.82
NN GROUP NV FRN 14-PERP	1,500,000	EUR	1,483,107	1,654,065	1.52
SYNGENTA 1.875% 14-02.11.21	2,000,000	EUR	2,052,779	2,060,320	1.90

- European Corporate Bonds

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Netherlands (continued)					
UNILEVER 0.5% 18-12.08.23	2,000,000	EUR	2,006,237	2,048,080	1.89
			15,016,442	15,828,009	14.58
Portugal					
BANCO ESPIRITO SANTO SA 4% 14-21/01/2019	4,000,000	EUR	3,992,746	1,143,920	1.05
BCP 4.5% 17-07.12.27	500,000	EUR	501,050	505,410	0.47
			4,493,796	1,649,330	1.52
Spain					
BANCO CRED 7.75% 17-07.06.27	500,000	EUR	520,389	482,525	0.44
BANCO DE SABADELL SA 5.625% 16-06/05/2026	900,000	EUR	905,107	1,033,083	0.95
BBVA 3.5% 17-10.02.27	1,500,000	EUR	1,588,525	1,722,015	1.59
CAIXABANK 2.25% 18-17.04.30	2,000,000	EUR	1,992,893	2,013,520	1.86
GAS NCP 1.125% 17-11.04.24	2,000,000	EUR	2,003,626	2,093,620	1.93
SANTANDER ISSUANCES 2.5% 15-18/03/2025	2,500,000	EUR	2,460,621	2,702,225	2.48
SANTANDER 1.375% 17-9.2.22 REGS	2,000,000	EUR	2,030,610	2,068,120	1.91
			11,501,771	12,115,108	11.16
Sweden					
IN JUSTIT 3.125% 15.07.24 REGS	1,000,000	EUR	968,916	1,011,250	0.93
SCA AB 2.5% 13-09.06.23	2,000,000	EUR	2,157,428	2,190,120	2.02
			3,126,344	3,201,370	2.95
United States of America					
NETFLIX 3.625% 18-15.05.27	1,000,000	EUR	1,023,738	1,091,880	1.01
			1,023,738	1,091,880	1.01
Bonds			107,846,505	106,355,170	97.99
Transferable securities admitted to official Exchange listing			107,846,505	106,355,170	97.99

- European Corporate Bonds

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Norway					
DNO A 8.375% 19-29.05.24	500,000	USD	448,232	439,059	0.40
			448,232	439,059	0.40
Bonds			448,232	439,059	0.40
Transferable securities dealt in on another regulated market					
			448,232	439,059	0.40
Total			108,294,737	106,794,229	98.39

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

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
Brazil					
BRAZIL 10.25% 07-10.01.28	1,900,000	BRL	503,479	503,089	0.51
			503,479	503,089	0.51
Canada					
CIBC 0.75% 18-22.03.23	1,000,000	EUR	1,007,533	1,030,100	1.04
			1,007,533	1,030,100	1.04
Chile					
CHILE 0.83% 19-02.07.31	300,000	EUR	300,085	300,180	0.30
			300,085	300,180	0.30
Croatia					
CROATIA 1.125% 19-19.06.29	1,500,000	EUR	1,487,780	1,500,000	1.52
			1,487,780	1,500,000	1.52
Cyprus					
REP OF CYPR 2.75% 19-26.2.34 REGS	1,000,000	EUR	1,031,790	1,224,190	1.24
			1,031,790	1,224,190	1.24
France					
BFCM FRN 04-PERP.	500,000	EUR	398,609	318,040	0.32
BFCM 0.75% 19-08.06.26	1,500,000	EUR	1,499,365	1,531,335	1.54
BNP PARIBAS 1% 17-29.11.24	800,000	EUR	771,419	803,920	0.81
CARREFOUR B FRN 18-15.06.22	300,000	EUR	300,090	300,057	0.30
CFCM 3.375% 19-11.03.31 REGS	500,000	EUR	498,190	549,410	0.56
CRDT AG AS 2.625% 18-29.1.48 REGS	800,000	EUR	770,255	788,840	0.80
GROUPAMA 3.375% 18-24.09.28	800,000	EUR	795,142	849,304	0.86
			5,033,070	5,140,906	5.19
Germany					
DEPFA 0.75% 19-07.02.23	500,000	EUR	498,545	508,485	0.51
DEUT BK 1.875% 19-14.02.22	400,000	EUR	399,333	405,632	0.41
SCHAEFFLER 1.875% 19-26.03.24	800,000	EUR	812,245	834,936	0.85
			1,710,123	1,749,053	1.77
Great Britain					
BAT INTL 2.75% 13-25.3.25	800,000	EUR	876,885	875,328	0.88

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain (continued)					
RBS GRP 2.5% 16-22.03.23	800,000	EUR	850,197	848,896	0.86
			1,727,082	1,724,224	1.74
Greece					
ALPHA BANK 2.5% 18-05.02.23	300,000	EUR	297,979	315,252	0.32
EUROBANK 2.75% 17-02.11.20	900,000	EUR	908,832	926,757	0.94
HELLENIC RE 3.875% 19-12.03.29	550,000	EUR	548,963	616,825	0.62
HELLENIC 3.45% 19-02.04.24	700,000	EUR	695,407	768,705	0.78
NAT BK GR 2.75% 17-19.10.20REGS	800,000	EUR	814,982	824,056	0.83
			3,266,163	3,451,595	3.49
Iceland					
LANDSBKNN 1% 17-30.05.23	800,000	EUR	797,851	795,296	0.80
			797,851	795,296	0.80
Indonesia					
INDONESIA 1.45% 19-18.09.26	1,000,000	EUR	1,002,545	1,021,250	1.04
REPUBLIC OF INDONESIA 2.625% 16-14/06/2023	800,000	EUR	859,065	865,840	0.87
			1,861,610	1,887,090	1.91
Ireland					
AIB GRP 1.25% 19-28.05.24	900,000	EUR	894,974	908,649	0.92
RZD CAPITAL 2.20% 19-23.05.27	600,000	EUR	600,085	606,996	0.61
			1,495,059	1,515,645	1.53
Israel					
ISRAEL 1.5% 19-16.01.29	1,000,000	EUR	999,260	1,074,290	1.09
			999,260	1,074,290	1.09
Italy					
BCA POP DER 1.125% 19-22.04.26	400,000	EUR	398,433	413,880	0.42
BP SONDRIO 2.375% 19-03.04.24	350,000	EUR	349,504	345,407	0.35
BTPS 1.65% 15-01.03.32 /BTP	5,000,000	EUR	4,358,452	4,688,900	4.74
CASSA DEPO 2.125% 18-27.09.23	1,400,000	EUR	1,397,143	1,439,998	1.45
CASSA DEPO 2.125% 19-21.03.26	2,500,000	EUR	2,483,050	2,550,600	2.58
CR PARMA 1% 19-25.03.27	700,000	EUR	699,835	722,078	0.73
ENEL 2.5% 18-24.11.78 REGS	600,000	EUR	584,787	603,660	0.61
ERG 1.875% 19-11.04.25 REGS	800,000	EUR	800,272	820,752	0.83
ITALY FRN 14-15.06.22 /CCT	5,000,000	EUR	4,896,584	4,913,299	4.95
ITALY 3.1% 19-01.03.40 /BTP	3,000,000	EUR	2,989,630	3,147,690	3.18
MEDIOBANCA 1.625% 19-07.01.25	800,000	EUR	801,426	812,328	0.82

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy (continued)					
SIAS 1.625% 18-08.02.28	500,000	EUR	495,238	488,655	0.49
			20,254,354	20,947,247	21.15
Jersey					
GLENCORE FN 1.5% 19-15.10.26	800,000	EUR	796,208	810,400	0.82
			796,208	810,400	0.82
Latvia					
LATVIA 1.125% 18-30.05.28	1,000,000	EUR	1,001,833	1,074,800	1.09
			1,001,833	1,074,800	1.09
Lithuania					
LITHUANIA 0.5% 19-19.06.29	2,000,000	EUR	2,008,015	2,027,000	2.05
			2,008,015	2,027,000	2.05
Luxembourg					
SWISS I 9.85% 16.7.32 / POOL REGS	4,400,000	BRL	1,045,554	1,098,825	1.11
			1,045,554	1,098,825	1.11
Mexico					
MEXICO 1.625% 19-08.04.26	600,000	EUR	598,357	615,000	0.62
			598,357	615,000	0.62
Netherlands					
AEGON FRN 04-PERP.	500,000	USD	344,775	284,778	0.29
ARGENTUM 2.75% 19-19.02.49	600,000	EUR	595,854	659,220	0.67
BAYER CAP 1.5% 18-26.06.26	800,000	EUR	828,181	828,424	0.84
BNP PAR 1.625% 19-02.07.31	800,000	EUR	799,909	799,912	0.81
FIAT INVEST 3.75% 16-29.03.24	350,000	EUR	376,230	388,322	0.39
IBERDROLA I 3.25% 19-PERP	600,000	EUR	601,515	647,130	0.65
KPN 5.625% 09-30.09.24	700,000	EUR	861,295	859,081	0.87
NN BANK NV 0.375% 19-31.05.23	800,000	EUR	798,125	806,080	0.81
TELEFONICA 3.875% 18-PERP	400,000	EUR	393,339	413,936	0.42
			5,599,223	5,686,883	5.75
New Zealand					
AUCKLAND CO 1% 17-19.01.27	1,500,000	EUR	1,508,393	1,592,010	1.61
			1,508,393	1,592,010	1.61
Poland					
POLAND FRN 16-25.11.22	6,400,000	PLN	1,494,594	1,505,656	1.52

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Poland (continued)					
POLAND 1% 19-07.03.29 REGS	1,500,000	EUR	1,554,355	1,601,460	1.62
			3,048,949	3,107,116	3.14
Portugal					
BCO SN TOTT 1.25% 17-26.09.27	500,000	EUR	498,434	536,725	0.54
PORTUGUESE 1.95% 19-15.06.29	1,700,000	EUR	1,696,140	1,943,049	1.97
			2,194,574	2,479,774	2.51
Romania					
ROMANIA 2% 19-08.12.26	2,000,000	EUR	2,030,470	2,116,027	2.14
			2,030,470	2,116,027	2.14
Russia					
RUSSIA 8.15% 12-3.2.27 S 26207	75,000,000	RUB	1,057,257	1,098,472	1.11
			1,057,257	1,098,472	1.11
Spain					
BANCO CRED 7.75% 17-07.06.27	400,000	EUR	410,208	386,020	0.39
BANKIA 0.875% 19-25.03.24	800,000	EUR	799,927	814,672	0.82
BANKINTER 2.5% 17-06.04.27 REGS	800,000	EUR	804,619	830,816	0.84
BBVA 1% 19-21.06.26	800,000	EUR	798,716	811,976	0.82
BCO SAB 1.625% 18-07.03.24	800,000	EUR	797,895	827,256	0.84
CAIXABANK 2.75% 17-14.07.28	800,000	EUR	806,928	838,480	0.85
FADE 0.5% 19-17.06.23	1,500,000	EUR	1,497,329	1,537,275	1.55
ICO 0.75% 18-31.10.23	2,000,000	EUR	2,000,775	2,076,740	2.10
SAN CON 0.375% 19-27.6.24 REGS	600,000	EUR	597,601	599,016	0.61
SPANISH GOV 0.6% 19-31.10.29	8,000,000	EUR	8,036,000	8,119,919	8.19
TELEFONICA 1.957% 19-01.07.39	300,000	EUR	300,085	300,402	0.30
			16,850,083	17,142,572	17.31
Turkey					
TURKEY REP 5.2% 18-16.02.26	1,000,000	EUR	1,011,316	1,009,244	1.02
TURKIYE VAKIFLAR BANKASI 2.375% 16-04/05/2021	400,000	EUR	396,771	396,240	0.40
			1,408,087	1,405,484	1.42
United States of America					
ALTRIA GRP 2.2% 19-15.06.27	800,000	EUR	847,669	842,640	0.85
FORD MC 1.514% 19-17.02.23	800,000	EUR	800,362	805,072	0.81
INTL FIN 0% 17-15.02.29	3,000,000	TRY	188,544	125,870	0.13
			1,836,575	1,773,582	1.79

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Venezuela					
CORP ANDINA 0.625% 19-30.01.24	1,500,000	EUR	1,494,493	1,512,150	1.53
			1,494,493	1,512,150	1.53
Bonds			83,953,310	86,383,000	87.28
Convertible bonds					
Netherlands					
FYBER 3% 15-27.07.20 / CV	1,000,000	EUR	985,496	200,000	0.20
			985,496	200,000	0.20
Convertible bonds			985,496	200,000	0.20
Transferable securities admitted to official Exchange listing			84,938,806	86,583,000	87.48
Transferable securities dealt in on another regulated market					
Bonds					
Germany					
LWF RENTBK 0.05%% 19-18.12.29	2,000,000	EUR	1,995,085	1,995,000	2.02
			1,995,085	1,995,000	2.02
Italy					
ASSICURAZIONI GENERALI FRN 16-08/06/2048	800,000	EUR	831,614	883,800	0.89
			831,614	883,800	0.89
Norway					
DNO A 8.375% 19-29.05.24	425,000	USD	380,060	373,200	0.38
			380,060	373,200	0.38
Philippines					
PHILIPPINE GOV 0.875%7.05.27	400,000	EUR	396,501	405,000	0.41
			396,501	405,000	0.41

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Slovakia					
VUB 0.50% 19-26.06.29	900,000	EUR	893,974	903,069	0.91
			893,974	903,069	0.91
Bonds			4,497,234	4,560,069	4.61
Transferable securities dealt in on another regulated market					
			4,497,234	4,560,069	4.61
Other transferable securities					
Bonds					
Mexico					
ARB ARENDAL 11.5% 17-30.06.21	550,777	USD	458,286	41,110	0.04
			458,286	41,110	0.04
Netherlands					
BNPP AR 0% 18-23.09.19 /BSKT	350,000	USD	281,972	297,691	0.30
			281,972	297,691	0.30
Bonds			740,258	338,801	0.34
Other transferable securities			740,258	338,801	0.34
Investment funds					
Investment funds					
Luxembourg					
OYSTER - EUROPEAN SUBORDINATED BONDS -I EUR	650	EUR	679,413	717,464	0.72
OYSTER - EUROPEAN SUBORDINATED BONDS -I EUR S- CAP	2,500	EUR	2,500,000	2,776,100	2.81
			3,179,413	3,493,564	3.53
Investment funds			3,179,413	3,493,564	3.53
Investment funds			3,179,413	3,493,564	3.53
Total			93,355,711	94,975,434	95.96

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

- European Mid & Small Cap

(expressed in EUR)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Belgium					
ION BEAM APPLICATIONS SA IBA	25,074	EUR	581,410	334,487	2.12
			581,410	334,487	2.12
Faroe Islands					
BAKKAFROST	9,207	NOK	457,960	451,368	2.85
			457,960	451,368	2.85
Finland					
METSO CORP	16,553	EUR	461,361	571,906	3.62
			461,361	571,906	3.62
France					
ELIS SA	40,033	EUR	656,581	638,526	4.04
INGENICO GROUP ACT.	9,064	EUR	633,169	704,999	4.46
SMCP SAS	24,591	EUR	584,869	364,930	2.31
			1,874,619	1,708,455	10.81
Great Britain					
CHEMRING GROUP PLC	211,636	GBP	483,034	436,616	2.76
CONVATEC GROUP LIMITED	119,783	GBP	287,906	195,178	1.23
SOPHOS GROUP PLC	108,111	GBP	606,681	476,887	3.02
TP ICAP PLC	101,076	GBP	517,344	338,430	2.14
VECTURA GROUP PLC	615,532	GBP	716,443	594,007	3.76
WEIR GROUP PLC	45,277	GBP	1,001,555	782,540	4.95
			3,612,963	2,823,658	17.86
Guernsey					
BURFORD CAPITAL LIMITED	24,614	GBP	130,396	426,376	2.70
			130,396	426,376	2.70
Ireland					
CAIRN HOMES PLC	314,422	EUR	439,651	377,907	2.39
			439,651	377,907	2.39
Italy					
BANCA SISTEMA S.P.A.	129,141	EUR	310,706	153,420	0.97
DIASORIN AZ	6,882	EUR	547,706	702,652	4.44

- European Mid & Small Cap

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy (continued)					
DOBANK S.P.A.	58,185	EUR	590,036	679,601	4.30
			1,448,448	1,535,673	9.71
Netherlands					
BE SEMICONDUCTOR INDUSTRIES NV	11,035	EUR	271,089	249,832	1.58
EURONEXT NV	6,831	EUR	296,813	454,603	2.88
FLOW TRADERS	13,760	EUR	415,535	353,357	2.23
INTERTRUST N.V.	31,466	EUR	587,652	571,737	3.62
INTERXION HOLDING	7,525	USD	438,191	502,790	3.18
KONINKLIJKE VOPAK	19,291	EUR	749,638	782,249	4.94
VAN LANSCHOT NV /CVA	17,461	EUR	428,612	348,522	2.20
			3,187,530	3,263,090	20.63
Norway					
NORWAY ROYAL SALMON ASA	15,224	NOK	327,688	283,958	1.80
SALMAR ASA	12,579	NOK	491,173	480,517	3.04
			818,861	764,475	4.84
Spain					
AEDAS HOMES SAU	7,521	EUR	238,237	157,189	0.99
			238,237	157,189	0.99
Sweden					
ELEKTA AB	55,409	SEK	531,129	706,380	4.47
HUSQVARNA AB -B-	91,131	SEK	604,982	749,164	4.74
LOOMIS -B-	11,325	SEK	358,181	342,131	2.16
			1,494,292	1,797,675	11.37
Switzerland					
VAT GROUP LTD	2,819	CHF	270,261	305,301	1.93
			270,261	305,301	1.93
Shares			15,015,989	14,517,560	91.82
Transferable securities admitted to official Exchange listing			15,015,989	14,517,560	91.82

- European Mid & Small Cap

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Investment funds					
Investment funds					
Guernsey					
RIVER ENERGY ACC GBP	30,195	GBP	392,831	290,518	1.84
			392,831	290,518	1.84
Investment funds			392,831	290,518	1.84
Investment funds			392,831	290,518	1.84
Total			15,408,820	14,808,078	93.66

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

- European Opportunities

(expressed in EUR)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Belgium					
ONTEX GROUP N.V.	359,217	EUR	8,993,076	5,093,697	1.25
			8,993,076	5,093,697	1.25
Denmark					
A.P. MOELLER - MAERSK A/S B	7,441	DKK	8,082,966	8,117,265	2.00
VESTAS WIND SYSTEMS AS / REG	155,927	DKK	9,021,534	11,845,453	2.91
			17,104,500	19,962,718	4.91
France					
EIFFAGE SA	154,506	EUR	14,610,688	13,432,752	3.31
EUTELSAT COMMUNICATIONS PARIS	410,847	EUR	9,496,373	6,754,325	1.66
INGENICO GROUP ACT.	216,220	EUR	13,363,184	16,817,591	4.13
LVMH ACT.	34,638	EUR	5,295,999	12,965,003	3.19
PUBLICIS GROUPE SA	320,879	EUR	20,076,481	14,898,412	3.66
SANOFI	148,658	EUR	12,229,921	11,284,629	2.78
SCHNEIDER ELECTRIC SE	152,059	EUR	8,692,858	12,128,226	2.99
			83,765,504	88,280,938	21.72
Germany					
DEUTSCHE BOERSE AG /NAM.	93,102	EUR	6,210,515	11,581,889	2.85
FRESENIUS MEDICAL CARE AG	204,073	EUR	14,148,375	14,089,200	3.47
SIEMENS HEALTHINEERS AG	297,465	EUR	10,441,182	11,038,926	2.72
			30,800,072	36,710,015	9.04
Great Britain					
BRITISH AMERICAN TOBACCO	125,566	GBP	5,213,781	3,857,673	0.95
LSE GROUP	115,012	GBP	5,232,885	7,051,436	1.74
MONDI PLC	563,914	GBP	8,647,541	11,280,920	2.78
PRUDENTIAL PLC	801,704	GBP	13,352,580	15,374,818	3.77
RECKITT BENCKISER GROUP PLC	193,410	GBP	14,752,585	13,431,632	3.31
RELX PLC	386,793	EUR	4,992,163	8,230,955	2.03
SOPHOS GROUP PLC	2,261,243	GBP	11,081,270	9,974,542	2.46
TP ICAP PLC	1,993,556	GBP	11,552,659	6,674,963	1.64
WEIR GROUP PLC	372,050	GBP	6,065,473	6,430,280	1.58
			80,890,937	82,307,219	20.26
Guernsey					
BURFORD CAPITAL LIMITED	803,578	GBP	16,506,368	13,919,972	3.43
			16,506,368	13,919,972	3.43

- European Opportunities

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Ireland					
AIB GROUP PLC	3,518,087	EUR	18,400,656	12,651,041	3.11
			18,400,656	12,651,041	3.11
Italy					
PRYSMIAN SPA	315,205	EUR	5,120,521	5,720,971	1.41
SNAM AZ	1,986,734	EUR	8,066,102	8,684,014	2.14
			13,186,623	14,404,985	3.55
Jersey					
EXPERIAN PLC	427,732	GBP	5,980,888	11,396,110	2.81
			5,980,888	11,396,110	2.81
Luxembourg					
TENARIS SA	523,368	EUR	6,403,069	6,023,966	1.48
			6,403,069	6,023,966	1.48
Netherlands					
ASML HOLDING NV	32,178	EUR	4,927,626	5,912,386	1.46
BE SEMICONDUCTOR INDUSTRIES NV	180,253	EUR	4,056,131	4,080,928	1.00
FLOW TRADERS	311,707	EUR	5,787,999	8,004,636	1.97
INTERXION HOLDING	136,521	USD	8,632,732	9,121,779	2.25
KONINKLIJKE KPN /EUR 0.04	3,112,015	EUR	8,337,837	8,402,441	2.07
KONINKLIJKE VOPAK	207,614	EUR	8,583,853	8,418,747	2.07
			40,326,178	43,940,917	10.82
Norway					
MOWI ASA	451,047	NOK	9,264,201	9,265,353	2.28
			9,264,201	9,265,353	2.28
Portugal					
GALP ENERGIA SGPS SA -B- SHRS	325,469	EUR	4,683,397	4,401,968	1.08
NOS SGPS SA	1,085,436	EUR	5,877,389	6,273,820	1.55
			10,560,786	10,675,788	2.63
Sweden					
HUSQVARNA AB -B-	1,234,641	SEK	7,835,357	10,149,654	2.50
			7,835,357	10,149,654	2.50
Switzerland					
ALCON INC.	33,848	CHF	1,588,920	1,837,613	0.45
DUFREY AG BASEL	50,513	CHF	5,956,312	3,761,418	0.93

- European Opportunities

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Switzerland (continued)					
NOVARTIS AG BASEL/NAM.	157,584	CHF	10,807,516	12,659,743	3.11
THE SWATCH GROUP AG	25,595	CHF	9,118,602	6,442,951	1.59
VAT GROUP LTD	47,051	CHF	4,510,841	5,095,677	1.25
			31,982,191	29,797,402	7.33
Shares			382,000,406	394,579,775	97.12
Transferable securities admitted to official Exchange listing			382,000,406	394,579,775	97.12
Total			382,000,406	394,579,775	97.12

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

- European Selection

(expressed in EUR)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Belgium					
ONTEX GROUP N.V.	130,189	EUR	3,667,092	1,846,080	1.88
			3,667,092	1,846,080	1.88
Denmark					
A.P. MOELLER - MAERSK A/S B	1,928	DKK	2,026,792	2,103,224	2.15
VESTAS WIND SYSTEMS AS / REG	56,080	DKK	3,200,869	4,260,282	4.34
			5,227,661	6,363,506	6.49
France					
EUTELSAT COMMUNICATIONS PARIS	227,073	EUR	4,709,793	3,733,080	3.81
INGENICO GROUP ACT.	60,349	EUR	3,762,355	4,693,946	4.80
LVMH ACT.	9,537	EUR	1,947,376	3,569,699	3.64
PUBLICIS GROUPE SA	82,294	EUR	4,646,713	3,820,910	3.90
SCHNEIDER ELECTRIC SE	53,862	EUR	3,623,044	4,296,033	4.39
TECHNICOLOR / PROV.REGRPMT	1,136,745	EUR	2,999,587	925,310	0.94
			21,688,868	21,038,978	21.48
Germany					
DEUTSCHE BOERSE AG /NAM.	28,536	EUR	2,638,368	3,549,878	3.62
FRESENIUS MEDICAL CARE AG	53,351	EUR	3,517,272	3,683,353	3.76
			6,155,640	7,233,231	7.38
Great Britain					
PRUDENTIAL PLC	225,045	GBP	4,210,069	4,315,840	4.41
RECKITT BENCKISER GROUP PLC	50,861	GBP	3,660,944	3,532,114	3.61
RELX PLC	114,130	EUR	1,965,153	2,428,686	2.48
SOPHOS GROUP PLC	566,445	GBP	2,311,319	2,498,639	2.55
TP ICAP PLC	472,629	GBP	2,676,078	1,582,489	1.61
WEIR GROUP PLC	149,797	GBP	2,557,938	2,588,998	2.64
			17,381,501	16,946,766	17.30
Guernsey					
BURFORD CAPITAL LIMITED	162,038	GBP	1,131,569	2,806,902	2.86
			1,131,569	2,806,902	2.86
Ireland					
AIB GROUP PLC	825,143	EUR	4,102,961	2,967,214	3.03
			4,102,961	2,967,214	3.03

- European Selection

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy					
DOBANK S.P.A.	95,571	EUR	1,035,708	1,116,269	1.14
PRYSMIAN SPA	127,761	EUR	2,821,952	2,318,862	2.37
			3,857,660	3,435,131	3.51
Luxembourg					
CORESTATE CAPITAL HOLDING S.A.	83,858	EUR	2,466,277	2,515,740	2.56
TENARIS SA	203,965	EUR	2,248,066	2,347,637	2.40
			4,714,343	4,863,377	4.96
Netherlands					
ASML HOLDING NV	10,001	EUR	1,634,949	1,837,584	1.88
BE SEMICONDUCTOR INDUSTRIES NV	69,886	EUR	1,572,608	1,582,219	1.61
FLOW TRADERS	75,254	EUR	2,067,346	1,932,523	1.97
INTERXION HOLDING	35,963	USD	2,274,075	2,402,902	2.45
KONINKLIJKE VOPAK	77,773	EUR	3,323,555	3,153,695	3.22
			10,872,533	10,908,923	11.13
Spain					
AEDAS HOMES SAU	46,145	EUR	1,381,195	964,431	0.98
			1,381,195	964,431	0.98
Sweden					
HUSQVARNA AB -B-	377,046	SEK	2,807,577	3,099,595	3.16
			2,807,577	3,099,595	3.16
Switzerland					
DUFY AG BASEL	19,577	CHF	2,374,211	1,457,789	1.49
THE SWATCH GROUP AG	9,722	CHF	3,170,735	2,447,289	2.49
VAT GROUP LTD	17,518	CHF	1,679,473	1,897,219	1.94
			7,224,419	5,802,297	5.92
Shares			90,213,019	88,276,431	90.08
Transferable securities admitted to official Exchange listing			90,213,019	88,276,431	90.08
Total			90,213,019	88,276,431	90.08

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

- European Subordinated Bonds

(expressed in EUR)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
Austria					
BAWAG GROUP 5% 18-PERP	1,600,000	EUR	1,599,120	1,589,830	1.59
ERSTE BK 8.875% 16-PERP	2,400,000	EUR	2,876,551	2,754,144	2.76
OMV 6.25% 15-PERP	1,000,000	EUR	1,174,103	1,255,080	1.26
RAIFF LB N 5.875% 13-27.11.23	2,000,000	EUR	2,298,274	2,243,240	2.25
RAIFFEISEN 4.5% 18-PERP	2,000,000	EUR	1,823,522	1,727,500	1.73
UNIGA 6% 15-27.07.46	2,500,000	EUR	2,948,166	2,985,425	2.98
VOLKSBK 2.75% 17-06.10.27 REGS	2,000,000	EUR	1,994,300	2,022,100	2.02
			14,714,036	14,577,319	14.59
Belgium					
ETHIAS SA 5% 15-14.01.26	1,000,000	EUR	1,055,602	1,170,180	1.17
KBC 4.25% 18-PERP	2,000,000	EUR	1,961,565	1,955,320	1.96
			3,017,167	3,125,500	3.13
Denmark					
DSK BK 5.875% 15-PERP	1,500,000	EUR	1,642,851	1,582,500	1.58
DSK BK 7% 18-PERP	1,500,000	USD	1,295,032	1,335,785	1.34
			2,937,883	2,918,285	2.92
France					
AXA 3.875% 14-PERP	2,000,000	EUR	2,163,127	2,225,880	2.23
CNP ASSURANCES FRN 15-10/06/2047	2,000,000	EUR	2,190,812	2,338,080	2.35
CR AGR 2.625% 15-17.03.27	1,000,000	EUR	1,018,510	1,111,950	1.11
CREDIT AGRICOLE ASSRNCES FRN 14-PERP	2,000,000	EUR	2,131,481	2,205,460	2.21
EDF 5% 14-PERP	1,500,000	EUR	1,545,179	1,678,980	1.68
GROUPAMA SA FRN 14-PERP	2,000,000	EUR	2,157,718	2,321,000	2.32
LA MONDIALE 5.05% 14-PERP	2,000,000	EUR	2,180,456	2,242,520	2.24
SOCIETE GENERALE FRN 13-PERP	1,600,000	USD	1,498,483	1,508,606	1.51
			14,885,766	15,632,476	15.65
Germany					
COMMERZBANK AG 4% 16-23/03/2026	2,000,000	EUR	2,122,337	2,284,420	2.29
DT PFAND 2.875%(FRN) 17-28.6.27	2,000,000	EUR	2,052,340	2,021,236	2.02
			4,174,677	4,305,656	4.31
Great Britain					
AVIVA 3.375% 15-04.12.45	2,000,000	EUR	2,045,984	2,133,380	2.13
HSBC HLDG 5.625% 14-PERP	1,100,000	USD	1,009,388	969,339	0.97
MIDLAND BK FRN 85-..	1,000,000	USD	740,863	618,168	0.62
			3,796,235	3,720,887	3.72

- European Subordinated Bonds

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy					
ASSICURAZIONI GENERALI FRN 15-27/10/2047	2,000,000	EUR	2,298,178	2,290,681	2.29
INTESA SAN 3.928% 14-15.09.26	1,600,000	EUR	1,665,558	1,708,144	1.71
INTESA SAN 6.25%(FRN) 17-PERP	600,000	EUR	638,142	616,500	0.62
INTESA SANPAOLO SPA FRN 16-PERP	600,000	EUR	595,001	631,525	0.63
INTESA SANPAOLO VITA SPA FRN 14-PERP	1,100,000	EUR	1,159,629	1,134,166	1.14
UNICREDIT 5.375% 17-PERP	700,000	EUR	700,210	637,000	0.64
UNICREDIT 6.75% 14-PERP	1,000,000	EUR	975,864	1,000,486	1.00
UNIONE DI B 5.875% 19-04.03.29	1,000,000	EUR	1,017,565	1,036,170	1.04
UNIPOLSAI SPA FRN 14-PERP	1,100,000	EUR	1,132,597	1,102,754	1.10
			10,182,744	10,157,426	10.17
Luxembourg					
EUROFINS 3.25% 17-PERP REGS	800,000	EUR	814,909	726,000	0.73
			814,909	726,000	0.73
Netherlands					
ABN AMRO 4.75% 17-PERP REGS	1,600,000	EUR	1,700,896	1,646,080	1.65
ABN AMRO 5.75% 15-PERP	1,000,000	EUR	1,022,559	1,051,410	1.05
ASR 4.625% 17-PERP	2,000,000	EUR	2,012,021	2,021,404	2.02
ASR 5% 14-PERP	2,500,000	EUR	2,805,261	2,825,125	2.83
DEMETER (SWISS LIFE) FRN 15-PERP	2,500,000	EUR	2,721,936	2,835,400	2.83
GAS NAT FEN 3.375% 15-29.12.49	1,000,000	EUR	975,793	1,051,480	1.05
NN GROUP NV FRN 14-PERP	2,000,000	EUR	2,127,593	2,205,420	2.21
REPSM 4.5% 15-25.03.75	1,500,000	EUR	1,596,856	1,703,889	1.71
TELEFONICA 5.875% 14-PERP	1,000,000	EUR	1,114,896	1,160,000	1.16
			16,077,811	16,500,208	16.51
Portugal					
BCP 4.5% 17-07.12.27	2,000,000	EUR	1,989,588	2,021,640	2.02
			1,989,588	2,021,640	2.02
Spain					
BANCO CRED 7.75% 17-07.06.27	800,000	EUR	830,759	772,040	0.77
BANKIA 6% 17-PERP	1,600,000	EUR	1,735,084	1,642,182	1.64
BBVA 3.5% 17-10.02.27	2,000,000	EUR	2,102,372	2,296,020	2.30
BCO SAB 6.5% 17-PERP	1,600,000	EUR	1,634,199	1,594,931	1.60
CAIXABANK 2.25% 18-17.04.30	2,000,000	EUR	1,950,601	2,013,520	2.02
CAIXABANK 5.25% 18-PERP	1,600,000	EUR	1,600,400	1,501,805	1.50
SANTANDER 4.75% 18-PERP REGS	2,000,000	EUR	1,820,076	1,889,776	1.89
SANTANDER 6.25% 14-PERP	1,500,000	EUR	1,702,328	1,576,875	1.58
			13,375,819	13,287,149	13.30

- European Subordinated Bonds

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Sweden					
SEB 5.75% 14-PERP	2,000,000	USD	1,778,895	1,770,355	1.77
			1,778,895	1,770,355	1.77
Switzerland					
CS GROUP 7.5% 18-PERP	1,000,000	USD	850,589	937,891	0.94
UBS GROUP AG FRN 15-PERP	1,500,000	USD	1,389,216	1,407,336	1.40
UBS GROUP F 5% 18-PERP	1,500,000	USD	1,211,799	1,204,966	1.21
			3,451,604	3,550,193	3.55
Bonds			91,197,134	92,293,094	92.37
Transferable securities admitted to official Exchange listing			91,197,134	92,293,094	92.37
Transferable securities dealt in on another regulated market					
Bonds					
Germany					
COMZBK 8.125%13-19.9.23 144A	2,500,000	USD	2,537,088	2,533,917	2.54
			2,537,088	2,533,917	2.54
Bonds			2,537,088	2,533,917	2.54
Transferable securities dealt in on another regulated market			2,537,088	2,533,917	2.54
Total			93,734,222	94,827,011	94.91

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

- Flexible Credit

(expressed in EUR)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
Belgium					
BELFIUS BK 3.625% 18-PERP	200,000	EUR	200,000	174,866	0.32
			200,000	174,866	0.32
Canada					
ENT ONE 4.625% 19-15.07.26	400,000	GBP	449,283	459,549	0.84
			449,283	459,549	0.84
Cayman Islands					
TROCEAN 7.75% 15.10.24/POOL	2,500,000	USD	1,729,099	1,757,607	3.23
			1,729,099	1,757,607	3.23
France					
SOCGEN FRN 09-PERP	400,000	EUR	432,400	406,173	0.75
TIKEHAU 3% 17-27.11.23	500,000	EUR	500,000	524,430	0.96
			932,400	930,603	1.71
Great Britain					
ENQUEST 7% 16-15.04.23 REGS PIK	1,288,000	USD	799,490	916,122	1.68
MCLAREN FIN 5% 17-01.08.22	1,194,000	GBP	1,350,989	1,284,351	2.37
NEPTUNE 6.625% 18-15.5.25 REGS	572,000	USD	477,084	509,817	0.94
			2,627,563	2,710,290	4.99
Guernsey					
GLBWR RE 2.875% 17-20.6.22 REGS	472,000	EUR	476,375	499,645	0.92
PERSHING SQUARE HOLDINGS 5.5% 15-15/07/2022	900,000	USD	794,355	824,107	1.51
			1,270,730	1,323,752	2.43
Italy					
INTESA SAN 8.375% 09-PERP	400,000	EUR	427,500	408,500	0.75
INTL DESIGN 6.5% 18-15.11.25	364,000	EUR	364,000	365,529	0.67
NEXI CA 4.125% 18-1.11.23 REGS	366,000	EUR	366,000	378,979	0.70
UNICREDIT 5.75% 13-28.10.25	285,000	EUR	299,963	299,723	0.55
			1,457,463	1,452,731	2.67
Luxembourg					
ALTICE FINCO SA 9% 13-15/06/2023	476,000	EUR	500,277	494,963	0.91
ALTICE 6.25% 15-15.02.25	497,000	EUR	431,540	493,880	0.91
HERC 6.75% 18-30.6.24/PIK REGS	493,000	EUR	495,741	460,906	0.85

- Flexible Credit

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Luxembourg (continued)					
ORC GERMANY 4.875% 19-PERP	190,000	EUR	187,484	187,444	0.34
			1,615,042	1,637,193	3.01
Mexico					
AMER MOVIL 6.375%FRN 06.09.73	645,000	GBP	796,517	758,534	1.39
			796,517	758,534	1.39
Netherlands					
ALTICE 7.625% 15-15.02.25	1,012,000	USD	802,600	835,891	1.54
ASR 10% 09-PERP	715,000	EUR	845,805	737,700	1.36
SIGMA 5.75% 18-15.05.26 REGS	595,000	EUR	595,000	559,960	1.03
TEVA PHARM 0.375% 16-25.7.20 REGS	417,000	EUR	414,915	408,660	0.75
			2,658,320	2,542,211	4.68
Saudi Arabia					
SAUDI OIL 2.75% 19-16.04.22	750,000	USD	668,541	664,678	1.22
			668,541	664,678	1.22
Spain					
BANCO BILBAO VIZCAYA ARG FRN 15-PERP	600,000	EUR	618,043	616,444	1.14
BANCO BILBAO VIZCAYA ARG FRN 16-PERP	200,000	EUR	224,250	222,750	0.41
BANCO SANTANDER SA FRN 14-PERP	200,000	EUR	201,250	200,794	0.37
BANKIA 6% 17-PERP	400,000	EUR	400,000	410,546	0.75
TASTY 6.25% 19-15.5.26	247,000	EUR	247,000	260,585	0.48
			1,690,543	1,711,119	3.15
Switzerland					
CS 5.75%(FRN) 13-18.9.25 REGS	732,000	EUR	784,506	778,555	1.43
UBS LN 4.75% 14-12.02.26	435,000	EUR	463,886	463,719	0.85
			1,248,392	1,242,274	2.28
United States of America					
CGG HOLDING 7.875% 18-01.05.23	194,000	EUR	203,632	207,289	0.38
			203,632	207,289	0.38
Bonds			17,547,525	17,572,696	32.30
Transferable securities admitted to official Exchange listing			17,547,525	17,572,696	32.30

- Flexible Credit

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Netherlands					
UNITED GROU 4.875% 19-01.07.24	373,000	EUR	386,055	386,626	0.71
			386,055	386,626	0.71
Bonds			386,055	386,626	0.71
Transferable securities dealt in on another regulated market					
			386,055	386,626	0.71
Other transferable securities					
Bonds					
Netherlands					
SUMMER BID 18.75% 17.11.25/PIK	250,000	EUR	250,000	260,775	0.48
			250,000	260,775	0.48
Bonds			250,000	260,775	0.48
Other transferable securities					
			250,000	260,775	0.48
Financial instruments					
Treasury bills					
France					
FRANCE 0% 19-29.01.20 BTF	4,100,000	EUR	4,120,766	4,114,637	7.56
			4,120,766	4,114,637	7.56
Treasury bills			4,120,766	4,114,637	7.56
Financial instruments					
			4,120,766	4,114,637	7.56
Total			22,304,346	22,334,734	41.05

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

- Global Convertibles

(expressed in EUR)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Convertible bonds					
Belgium					
BIOCARTIS 4% 19-09.05.24 /CV	300,000	EUR	300,000	302,874	0.44
			300,000	302,874	0.44
Bermuda					
JAZZ INVST 1.5% 17-15.08.24/CV	590,000	USD	489,392	505,158	0.73
			489,392	505,158	0.73
Cayman Islands					
CHINA CONCH 0% 18-05.09.23 /CV	5,000,000	HKD	544,783	572,291	0.83
POSEIDON 0% 18-01.02.25 /CV	1,287,000	USD	1,040,472	1,107,432	1.59
			1,585,255	1,679,723	2.42
France					
AIR FR 0.125% 19-25.3.26 /CV	19,299	EUR	348,282	331,464	0.48
MICHELIN 0% 18-10.11.23 /CV	1,200,000	USD	931,617	990,843	1.43
NEXITY SA 0.125% 16-01/01/2023 /CV	12,451	EUR	831,891	788,420	1.14
TOTAL SA 0.5%02.12.22/CV	2,200,000	USD	2,148,019	2,074,738	2.99
			4,259,809	4,185,465	6.04
Germany					
DTCH WOH 0.6% 17-5.1.26/CV REGS	1,100,000	EUR	1,148,072	1,132,208	1.64
FRESENIUS 0% 14-24.09.19 /CV	500,000	EUR	530,367	513,170	0.74
FRESENIUS 1.125%31.01.20/CV	500,000	EUR	533,425	521,465	0.75
RAG STIFTUN 0% 18-02.10.24 /CV	800,000	EUR	796,100	804,528	1.16
			3,007,964	2,971,371	4.29
Japan					
ANA HLD 0% 17-16.09.22 /CV REGS	90,000,000	JPY	731,969	727,889	1.05
MITSUBISHI 0% 29.03.24 /CV REGS	140,000,000	JPY	1,145,562	1,141,812	1.65
PARK24 0% 18-29.10.25 /CV	40,000,000	JPY	315,223	326,362	0.47
SBI HOLDING 0% 18-13.09.23 /CV	100,000,000	JPY	821,804	893,366	1.29
TORAY INDUSTRIES INC 0% 14-31/08/2021 /CV	100,000,000	JPY	866,027	930,866	1.34
			3,880,585	4,020,295	5.80
Malaysia					
CINDAI CAPI 0% 18-08.02.23 /CV	823,000	USD	732,806	710,441	1.03
TOP GLOVE L 2% 19-01.03.24 /CV	375,000	USD	330,426	328,099	0.47
			1,063,232	1,038,540	1.50

- Global Convertibles

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Netherlands					
BRENNTAG 1.875% 02.12.22 /CV	500,000	USD	432,695	423,199	0.61
GIAGEN 1% 18-13.11.24 /CV REGS	400,000	USD	397,121	390,443	0.56
STMICRO 0.25% 17-3.7.24/CV REGS	400,000	USD	372,712	401,142	0.58
STMICROELEC 0% 17-03.07.22 /CV	400,000	USD	356,400	391,661	0.57
			1,558,928	1,606,445	2.32
Spain					
CONS AIR GP 0.25% 17.11.20 /CV	500,000	EUR	496,575	499,210	0.72
INDR SIST 1.25% 16-7.10.23 /CV	700,000	EUR	682,801	699,118	1.01
			1,179,376	1,198,328	1.73
Switzerland					
SIKA LTD 0.15% 18-05.06.25 /CV	860,000	CHF	754,749	875,212	1.26
			754,749	875,212	1.26
Taiwan					
ASIA CEMENT 0% 18-21.09.23 /CV	793,000	USD	688,198	807,582	1.17
			688,198	807,582	1.17
United Arab Emirates					
DP WORLD LTD 1.75% 14-19/06/2024 /CV	1,000,000	USD	882,710	861,828	1.24
			882,710	861,828	1.24
United States of America					
BK OF AMERICA CO. 7.25%/CV PFD	1,587	USD	1,728,202	1,911,981	2.76
DOCUSIGN 0.5% 15.9.23/CV 144A	338,000	USD	273,163	305,242	0.44
GLENCORE 0% 18-27.03.25/CV REGS	1,600,000	USD	1,232,191	1,241,770	1.79
JPMORGAN 0.25% 01.05.23 /VOYA	1,170,000	USD	1,008,699	1,049,476	1.51
NUANCE 1.25% 17-01.04.25 /CV	419,000	USD	339,120	360,098	0.52
SPLUNK 0.5% 18-15.09.23 /CV	1,094,000	USD	964,165	1,050,828	1.52
SYNAPTICS 0.5% 17-15.06.22 /CV	654,000	USD	552,261	509,222	0.74
TESLA MTRS 1.25% 14-1.3.21 /CV	790,000	USD	707,087	657,674	0.95
VISHAY 2.25% 18-15.06.25/CV	349,000	USD	275,446	281,946	0.41
VONAGE HLDG 1.75% 19-1.6.24/CV	585,000	USD	519,017	517,127	0.75
WELLS FARGO /CV PFD	2,047	USD	2,270,798	2,452,158	3.54
			9,870,149	10,337,522	14.93
Convertible bonds			29,520,347	30,390,343	43.87
Transferable securities admitted to official Exchange listing			29,520,347	30,390,343	43.87

- Global Convertibles

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Bermuda					
BUNGE 4.875% /CONV PED	7,750	USD	702,651	661,485	0.96
JAZZ INVESTMENTS I LTD 1.875% 14-15/08/2021	590,000	USD	550,198	527,249	0.76
			1,252,849	1,188,734	1.72
Bonds			1,252,849	1,188,734	1.72
Convertible bonds					
Austria					
AMS 0.875% 17-28.9.22 /CV REGS	600,000	USD	508,667	416,502	0.60
			508,667	416,502	0.60
Bermuda					
GOLAR LNG 2.75% 17-15.02.22/CV	684,000	USD	630,382	554,233	0.80
			630,382	554,233	0.80
British Virgin Islands					
CHINA YANGT 0% 16-09.11.21 /CV	450,000	EUR	503,325	479,417	0.69
			503,325	479,417	0.69
Cayman Islands					
BILIBILI 1.375%01.04.26 /CV	426,000	USD	379,358	352,711	0.51
CTRIP 1.99% 16-01.07.25 CV	375,000	USD	343,312	357,330	0.52
CTRIP.COM INTL LTD 1% 15-01/07/2020 /CV	595,000	USD	548,797	513,969	0.74
HARVEST 0% 17-21.11.22/CV REGS	6,000,000	HKD	680,758	674,050	0.97
HERBALIFE 2.625% 15.03.24 /CV	525,000	USD	448,596	444,669	0.64
HUAZHU 0.375% 17-01.11.22 /CV	571,000	USD	514,323	538,955	0.78
IQIYI 2% 19-01.04.25 /CV 144A	1,063,000	USD	934,141	907,834	1.31
WEIBO 1.25% 17-15.11.22 /CV	454,000	USD	388,764	374,761	0.54
YY INCORPOR 0.75% 15.6.25/CV 144A	774,000	USD	686,476	684,726	0.99
ZHONGSHENG 0% 18-23.05.23 /CV	9,000,000	HKD	959,245	1,032,036	1.49
			5,883,770	5,881,041	8.49
China					
CHINA RAILWAY CONSTRUCT 0% 16-29/01/2021 /CV	750,000	USD	730,074	727,286	1.05
CNA RAILWAY1.5%21.12.21 /CV	4,000,000	CNY	524,903	507,494	0.73
CRRC CORP 0% 16-05.02.21 /CV	500,000	USD	461,950	436,051	0.63
			1,716,927	1,670,831	2.41

- Global Convertibles

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
France					
CARREFOUR 0% 17-14.06.23 /CV	1,000,000	USD	807,714	804,145	1.16
ORPEA 0.375% 19-17.05.27 /CV	2,400	EUR	356,365	364,123	0.53
			1,164,079	1,168,268	1.69
Hong Kong					
LENOVO GRP3.375%24.01.24 /CV	371,000	USD	356,602	356,236	0.51
			356,602	356,236	0.51
Mexico					
AMERICA MOVIL SAB DE 0% 15-28/05/2020 /CV/CV	1,600,000	EUR	1,590,220	1,592,128	2.30
			1,590,220	1,592,128	2.30
Netherlands					
NXP SEMICONDUCTOR NV 1% 14-01/12/2019 /CV	596,000	USD	546,121	557,638	0.80
			546,121	557,638	0.80
United States of America					
AKAMAI 0.125% 01.05.25 /CV	736,000	USD	617,229	689,111	0.99
AMG CAP TR 5.15% DEB/CV PFD/CV	16,132	USD	768,949	692,707	1.00
ATLAS AIR 1.875% 01.06.24 /CV	788,000	USD	724,561	708,792	1.02
BENEFIT 1.25% 18-15.12.23 /CV	420,000	USD	352,705	329,015	0.47
BIOMAR PHA 0.599% 1.8.24 /CV	1,338,000	USD	1,158,064	1,214,774	1.76
CHEGG 0.125% 19-15.03.25 /CV 144A	440,000	USD	381,687	385,344	0.56
CHENIERE EN 4.25% 5.3.45 /CV	500,000	USD	353,652	341,157	0.49
CHESA 5.5% 16-15.9.26 /CV 144A	628,000	USD	520,292	438,023	0.63
CSG SYST 4.25% 15.3.36 /CV 144A	362,000	USD	350,192	351,682	0.51
CYPRESS SMC 2% 17-01.02.23 /CV	315,000	USD	272,901	326,268	0.47
DEXCOM 0.75% 18-1.12.23 /CV	439,000	USD	395,772	450,395	0.65
EURO 0.75% 19-15.03.49 /CV 144A	300,000	USD	265,381	318,251	0.46
FINISAR 0.5% 16-15.12.36 /CV	402,000	USD	336,753	342,904	0.49
FIREEYE 0.875% 01.06.24 /CV	1,007,000	USD	872,895	860,981	1.24
FORTIVE 0.875% 15.2.22 /CV 144A	1,138,000	USD	1,034,961	1,029,446	1.50
GUESS INC 2% 19-15.04.24 /CV	675,000	USD	589,183	554,457	0.80
IAC FINANCE 0.875% 15.6.26 /CV	384,000	USD	355,504	338,040	0.49
ILLUMINA 0% 18-15.08.23 /CV 144A	385,000	USD	359,637	388,932	0.56
INSMED 1.75% 18-15.01.25 /CV	425,000	USD	381,434	361,896	0.52
INTERCEPT 3.25% 16-1.7.23 /CV	640,000	USD	551,733	497,956	0.72
INTERDIGIT 2% 19-01.06.24 /CV	377,000	USD	338,831	335,905	0.48
LIB MEDIA 2.125% 18-31.3.48 /CV	725,000	USD	629,175	613,863	0.89
LIBERTY MD 2.25% 16-30.9.46 /CV	1,186,000	USD	553,976	554,612	0.80
LIGAND PHAR 0% 19-15.05.23	1,146,000	USD	956,503	868,820	1.25
LUMENTUM 0.25% 17-15.03.24 /CV	375,000	USD	365,309	381,122	0.55
MARRIOTT VC 1.5% 17-15.9.22 /CV	815,000	USD	690,470	691,017	1.00
MERITOR 3.25% 17-15.10.37 /CV	758,000	USD	625,652	692,450	1.00
NUTANIX FRN 19-15.1.23	435,000	USD	400,167	354,299	0.51
PACIRA 2.375% 17-01.04.22 /CV	374,000	USD	322,806	336,252	0.49

- Global Convertibles

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
PALO ALTO 0.75% 18-1.7.23 /CV 144A	889,000	USD	818,894	820,959	1.19
PLURALSIGHT 0.375% 19-01.03.24	367,000	USD	347,854	342,611	0.49
PRA GRP 3.5% 17-01.06.23 /CV	432,000	USD	367,158	353,758	0.51
PRICELINE GROUP INC/THE 0.9% 14-15/09/2021 /CV	517,000	USD	503,374	517,045	0.75
PURE STR 0.125% 18-15.4.23 /CV	1,014,000	USD	865,601	848,971	1.23
RH 0% 18-15.06.23 /CV 144A	460,000	USD	361,296	365,556	0.53
SUPERNUS 0.625% 18-01.04.23 /CV	820,000	USD	697,284	702,667	1.01
TWITTER 0.25% 15.06.24 /CV	1,558,000	USD	1,244,567	1,333,137	1.93
VERINT SYSTEMS INC 1.5% 14-01/06/2021 /CV	649,000	USD	519,337	610,691	0.88
WESTERN DIG 1.5% 18-1.2.24 /CV	876,000	USD	691,101	681,969	0.98
ZILLOW 1.5% 18-01.07.23 /CV	401,000	USD	325,624	345,684	0.50
ZILLOW 2% 16-01.12.21 /CV	283,000	USD	254,136	280,448	0.40
			22,522,600	22,651,967	32.70
Convertible bonds			35,422,693	35,328,261	50.99
Transferable securities dealt in on another regulated market					
			36,675,542	36,516,995	52.71
Other transferable securities					
Convertible bonds					
Jersey					
PHP FIN 2.875% 19-15.7.25 /CV	315,000	GBP	353,201	353,727	0.51
			353,201	353,727	0.51
Convertible bonds			353,201	353,727	0.51
Other transferable securities					
			353,201	353,727	0.51
Total			66,549,090	67,775,672	97.09

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

- Global High Dividend

(expressed in USD)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Bermuda					
YUE YUEN IND HLD LTD	124,000	HKD	507,385	339,661	1.13
			507,385	339,661	1.13
Canada					
CANADIAN NAT. RESOURCES	13,135	CAD	460,194	354,924	1.18
CANAD.IMPER.BK OF COMMERCE	5,835	CAD	461,613	459,834	1.53
NATIONAL BANK OF CANADA	10,095	CAD	409,051	480,589	1.61
NORBORD INC	13,230	CAD	428,109	328,636	1.10
			1,758,967	1,623,983	5.42
Cayman Islands					
NAGACORP LTD	364,000	HKD	389,207	447,749	1.49
			389,207	447,749	1.49
China					
CHINA MERCHANTS BANK /-H-	116,600	HKD	372,816	581,322	1.94
CHINA PETROLEUM&CHEM CORP H	430,000	HKD	414,823	292,262	0.97
JIANGSU EXPRESSWAY CO H	380,500	HKD	480,989	541,588	1.81
			1,268,628	1,415,172	4.72
France					
TOTAL SA	9,785	EUR	520,704	549,079	1.83
			520,704	549,079	1.83
Great Britain					
RELX PLC	24,425	GBP	308,426	593,581	1.98
RIO TINTO PLC /REG.	9,320	GBP	501,067	578,904	1.93
			809,493	1,172,485	3.91
Hong Kong					
GUANGDONG INVESTMENT LTD	319,400	HKD	358,202	632,054	2.11
			358,202	632,054	2.11
India					
INFOSYS SADR	54,000	USD	573,146	577,800	1.93
			573,146	577,800	1.93

- Global High Dividend

(expressed in USD)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy					
A2A SPA	307,160	EUR	579,085	533,785	1.78
ENI SPA ROMA	32,440	EUR	617,713	539,585	1.80
INTESA SANPAOLO SPA	192,070	EUR	453,040	411,649	1.37
			1,649,838	1,485,019	4.95
Japan					
JAPAN POST BANK CO..LTD.	44,600	JPY	551,937	452,872	1.51
NTT DOCOMO INC	22,000	JPY	382,360	513,040	1.71
TOKIO MARINE HOLDINGS INC	12,300	JPY	564,285	616,370	2.06
			1,498,582	1,582,282	5.28
Netherlands					
KONINKLIJKE DSM NV	4,000	EUR	471,146	495,150	1.65
NN GROUP N.V.	13,140	EUR	557,275	529,720	1.77
UNILEVER CERT.OF SHS	8,985	EUR	505,970	548,032	1.83
			1,534,391	1,572,902	5.25
Norway					
ATEA ASA	26,880	NOK	395,579	365,713	1.22
MOWI ASA	25,770	NOK	397,175	602,840	2.01
			792,754	968,553	3.23
Russia					
SEV SP GDR-06 REG-S SHS/SGDR	24,365	USD	381,864	411,599	1.37
TATNEFT PJSC /SADR	7,430	USD	368,822	548,334	1.83
			750,686	959,933	3.20
Spain					
FERROVIAL SA	25,484	EUR	442,726	653,267	2.18
IBERDROLA SA	61,000	EUR	482,747	608,946	2.03
			925,473	1,262,213	4.21
Switzerland					
FISCHER GEORG AG/NAM.	346	CHF	300,522	331,095	1.10
GARMIN	6,515	USD	444,748	519,897	1.73
NESTLE / ACT NOM	6,950	CHF	595,025	720,377	2.41
NOVARTIS AG BASEL/NAM.	6,150	CHF	437,019	562,646	1.88
			1,777,314	2,134,015	7.12

- Global High Dividend

(expressed in USD)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Taiwan					
TAIWAN SEMICONDUCT.MANUF/SADR	10,955	USD	280,479	429,107	1.43
			280,479	429,107	1.43
United States of America					
AMGEN INC	2,645	USD	473,674	487,421	1.63
ANALOG DEVICES INC	5,200	USD	546,321	586,924	1.96
BLACKSTONE GROUP LP	19,385	USD	664,194	861,081	2.86
CISCO SYSTEMS INC.	12,440	USD	583,103	680,841	2.27
COCA-COLA CO.	11,960	USD	557,913	609,003	2.03
DOW INC	2,915	USD	206,566	143,739	0.48
JOHNSON & JOHNSON	5,215	USD	486,198	726,345	2.42
MARSH & MC-LENNAN COS INC	5,395	USD	256,354	538,151	1.79
MERCK	8,585	USD	462,046	719,852	2.40
MICROSOFT CORP	5,535	USD	290,993	741,469	2.47
NEXTERA ENERGY	2,645	USD	443,546	541,855	1.81
OCCIDENTAL PETROLEUM CORP	8,070	USD	678,878	405,760	1.35
PARK HOTELS & RESORTS INC	17,980	USD	526,287	495,529	1.65
PHILIP MORRIS INT.	5,495	USD	479,734	431,522	1.44
RPM INTERNATIONAL INC	7,265	USD	272,860	443,964	1.48
SUNTRUST BANKS INC.	7,000	USD	448,351	439,950	1.47
TRAVELERS COMPANIES INC	3,565	USD	314,697	533,039	1.78
UNION PACIFIC CORP.	3,535	USD	302,317	597,804	1.99
VERIZON COMMUNICATIONS INC	10,040	USD	551,926	573,585	1.91
VIPER ENERGY PARTNERS LP	6,505	USD	158,877	200,484	0.67
WEC ENERGY GROUP INC	6,395	USD	331,229	533,151	1.78
XCEL ENERGY INC	8,955	USD	304,595	532,733	1.78
			9,340,659	11,824,202	39.42
Shares			24,735,908	28,976,209	96.63
Transferable securities admitted to official Exchange listing			24,735,908	28,976,209	96.63
Other transferable securities					
Shares					
Russia					
OIL COMPANY LUKOIL PJSC /SADR	5,775	USD	308,202	485,216	1.62
			308,202	485,216	1.62
Shares			308,202	485,216	1.62
Other transferable securities			308,202	485,216	1.62
Total			25,044,110	29,461,425	98.25

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

- Global High Yield

(expressed in USD)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
Austria					
JBS INVTS 7.25% 14-03.04.24	275,000	USD	284,969	285,313	0.44
			284,969	285,313	0.44
Canada					
BAUSCH 4.5% 15-15.05.23	425,000	EUR	476,374	490,233	0.75
			476,374	490,233	0.75
Cayman Islands					
TRANS 6.25% 01.12.24/PL 144A	270,000	USD	201,811	208,828	0.32
			201,811	208,828	0.32
Curacao					
TEVA PHARMA 2.95% 18.12.22	345,000	USD	313,264	313,908	0.48
TEVA 3.65%11-10.11.21	255,000	USD	246,232	246,203	0.38
			559,496	560,111	0.86
Germany					
UNITYM NRW 4% 14-15.01.25	175,000	EUR	213,731	206,771	0.32
			213,731	206,771	0.32
Great Britain					
ENSCO PLC 5.75% 14-01.10.44	560,000	USD	413,184	322,000	0.49
IRON MOUNTA 3.875% 17-15.11.25	250,000	GBP	331,988	315,259	0.48
LLOYDS BANKING GROUP PLC FRN 14-PERP	325,000	USD	334,084	341,656	0.52
MCLAREN FIN 5% 17-01.08.22	500,000	GBP	658,111	612,487	0.95
			1,737,367	1,591,402	2.44
Luxembourg					
ALTICE FIN 5.25% 15-15.02.23	275,000	EUR	316,848	322,174	0.49
ALTICE LUX 10.5%% 19-15.05.27 144A	440,000	USD	444,000	452,100	0.70
ALTICE 7.25% 14-15.05.22	200,000	EUR	49,270	50,069	0.08
			810,118	824,343	1.27
Netherlands					
PETROBRAS GLOBAL FINANCE 6.625% 14-16/01/2034	445,000	GBP	560,414	630,067	0.98
TEVA PHAR 6.75% 18-01.03.28	200,000	USD	181,500	183,875	0.28
TEVA PHARM 0.375% 16-25.7.20 REGS	300,000	EUR	334,868	334,807	0.51
TEVA PHARM 1.25% 15-31.3.23 REGS	400,000	EUR	436,775	404,707	0.62

- Global High Yield

(expressed in USD)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Netherlands (continued)					
TEVA PHARM 3.25% 18-15.4.22 WI	275,000	EUR	323,220	308,135	0.47
ZIGGO BOND FINANCE BV 4.625% 15-15/01/2025	275,000	EUR	307,579	323,449	0.50
ZIGGO FIN 4.25% 16-15.01.27	260,000	EUR	314,604	313,853	0.48
ZIGGO FIN 5.5% 16-15.01.27 144A	425,000	USD	401,219	432,314	0.66
			2,860,179	2,931,207	4.50
United States of America					
AECOM TECHN 5.875% 15-15.10.24	305,000	USD	321,013	330,315	0.51
ALLY FINANCIAL INC 7.5% 11-15/09/2020	285,000	USD	302,813	299,963	0.46
ANH-BSCH 3.3% 16-01.02.23	576,000	USD	578,993	594,525	0.91
AXALTA COAT 4.25% 16-15.08.24	275,000	EUR	318,804	325,672	0.50
BERRY PLASTICS CORP 6% 16-15/10/2022	125,000	USD	127,188	127,500	0.20
CCO HLDGS 5.25% 12-30.09.22	120,000	USD	121,827	121,812	0.19
CCO HLDGS 5.75% 13-15.1.24 DR	492,000	USD	498,843	503,009	0.77
CDK GLOBAL 5.875% 18-15.06.26	150,000	USD	156,794	158,625	0.24
CENTURYLINK INC 7.5% 16-01/04/2024	60,000	USD	58,356	66,375	0.10
CHESA ENER 7% 18-01.10.24	365,000	USD	365,189	327,588	0.50
CHESA ENER 8% 17-15.06.27	380,000	USD	344,930	334,875	0.51
CHESA ENER 8% 18-15.01.25	260,000	USD	261,039	241,150	0.37
CONSTELTN BR 4.25% 13-1.5.23	500,000	USD	515,018	532,012	0.82
CSC HOLDING 5.25% 15-01.06.24	165,000	USD	163,731	171,394	0.26
DANA HLDG 6% 13-15.9.23	160,000	USD	161,800	163,600	0.25
DAVITA HP 5% 15-01.05.25	630,000	USD	614,394	621,967	0.96
DAVITA 5.75%12-15.8.22	355,000	USD	364,343	358,550	0.55
DIA OFF DR 7.875% 17-15.08.25	270,000	USD	247,269	256,500	0.39
DISH DBS CORP 5.125% 13-01/05/2020	320,000	USD	318,231	321,597	0.49
ECLIPSE RESOURCES CORP 8.875% 16-15/07/2023	275,000	USD	259,707	231,688	0.36
FDML LLC AN 5% 17-15.07.24 REGS	450,000	EUR	507,237	503,702	0.77
FREEMPORT MCMORAN 3.55% 1.3.22	260,000	USD	257,381	260,975	0.40
HALCON 6.75% 17-15.02.25	380,000	USD	250,675	114,000	0.18
HCA 5.875% 12-15.3.22	595,000	USD	633,029	650,309	1.01
HCA 7.5% 95-15.11.95	165,000	USD	158,813	174,075	0.27
HILTON GRAN 6.125% 17-01.12.24	125,000	USD	125,000	133,438	0.20
IMS HEALTH 3.5% 16-15.10.24	425,000	EUR	478,265	496,090	0.76
ISTAR FIN 4.625% 17-15.09.20	400,000	USD	400,000	403,500	0.62
LENNAR 5.875% 18-15.11.24	355,000	USD	367,965	389,169	0.60
LVL 5.75% 14-01.12.22	325,000	USD	327,850	327,844	0.50
MGIC INV 5.75% 16-15.08.23	310,000	USD	318,407	336,350	0.52
MGM RESORTS 7.75%12-15.3.22	400,000	USD	467,793	446,000	0.68
NETFLIX 5.875% 15-15.02.25	475,000	USD	487,706	523,687	0.80
NETFLIX 5.875% 18-15.11.28	140,000	USD	147,963	154,997	0.24
OCEANEERING 6% 18-01.02.28	315,000	USD	314,050	311,850	0.48
PRIDE INTL 7.875% 10-15.8.40	185,000	USD	159,703	124,875	0.19
PULTEGROUP INC 4.25% 16-01/03/2021	280,000	USD	285,331	285,250	0.44
ROWAN CO 4.875% 12-01.06.22	178,000	USD	168,348	163,983	0.25
SPRINGLEAF 6.625% 19-15.01.28	344,000	USD	363,500	361,200	0.55
SPRINT CAP.CORP 6.875% 98-28	165,000	USD	165,993	169,587	0.26
SPRINT CAP.CORP.8.75% 02-32	107,000	USD	120,759	123,853	0.19
SPRINT CORP 9.25% 92-15.4.22	80,000	USD	92,000	92,400	0.14
STARWOOD 5% 17-15.12.21	450,000	USD	455,147	462,375	0.71
TENET HLTHC 4.75% 12-01.06.20	180,000	USD	179,137	181,800	0.28

- Global High Yield

(expressed in USD)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
T-MOBILE US 5.375% 17-15.04.27	125,000	USD	129,688	133,750	0.21
T-MOBILE US 6% 16-15.04.24	590,000	USD	614,892	615,074	0.94
T-MOBILE US 6.5% 15-15.01.26	180,000	USD	193,050	194,591	0.30
VANTIV 3.875% 17-15.11.25 REGS	500,000	GBP	670,874	663,750	1.03
VIACOM 6.25% 17-28.02.57	335,000	USD	342,119	346,725	0.53
WELLCARE HE 5.25% 17-01.04.25	225,000	USD	225,113	234,563	0.36
WPX ENERGY 5.75% 18-01.06.26	65,000	USD	66,138	67,519	0.10
WPX ENERGY 8.25% 15-01.08.23	140,000	USD	159,895	159,600	0.25
XEROX CORP 3.625% 17-15.03.23	227,000	USD	222,371	231,066	0.35
			15,956,474	15,926,664	24.45
Bonds			23,100,519	23,024,872	35.35
Transferable securities admitted to official Exchange listing			23,100,519	23,024,872	35.35
Transferable securities dealt in on another regulated market					
Bonds					
Bahamas					
SLVRSEA C 7.25% 17-1.2.25 144A	121,000	USD	126,445	130,039	0.20
			126,445	130,039	0.20
Canada					
BAUSCH HL 5.75% 19-15.08.27	430,000	USD	446,799	451,921	0.69
BAUSCH HLTH-5.5% NOTE 01.03.23	133,000	USD	125,341	134,064	0.21
ENSIGN 9.25% 19-15.04.24 144A	300,000	USD	299,250	295,500	0.45
MEG ENER 6.375% 12-30.1.23 144A	200,000	USD	175,171	190,500	0.29
MEG ENER 6.5% 17-15.01.25 144A	395,000	USD	388,267	396,975	0.61
PARKLAND 5.875% 19-15.07.27	233,000	USD	233,450	236,716	0.36
QC MEDIA 6.625% 12-15.1.23 144A	625,000	CAD	549,403	516,549	0.79
1011778 BC 4.625% 15.1.22 144A	130,000	USD	129,488	130,000	0.20
1011778 BC 5% 17-15.10.25 144A	335,000	USD	331,284	337,613	0.52
			2,678,453	2,689,838	4.12
Cayman Islands					
SHELF DRL 8.25% 18-15.2.25 144A	250,000	USD	239,325	230,750	0.35
TRANSOCEAN 5.375%15.5.23/POOL 144A	75,000	USD	74,625	75,094	0.12
TRANSOCEAN 6.125% 18-1.8.25 144A	258,000	USD	242,591	251,124	0.39
UPCB FIN 5.375% 15-15.1.25 144A	400,000	USD	416,000	411,124	0.63
			972,541	968,092	1.49
Germany					
UNITYMED 6.125% 14-15.1.25 144A	575,000	USD	615,969	598,144	0.92
			615,969	598,144	0.92

- Global High Yield

(expressed in USD)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain					
TRANSDIGM U 6.875% 18-15.05.26	405,000	USD	406,969	409,809	0.63
			406,969	409,809	0.63
Ireland					
C&W SR FIN 7.5%18-15.10.26 144A	400,000	USD	390,750	417,000	0.63
C&W SR 6.875% 17-15.09.27 144A	200,000	USD	198,410	206,520	0.32
ENDO 6% 15-01.02.25	200,000	USD	150,500	134,000	0.21
			739,660	757,520	1.16
Jersey					
ADIANT GLOB 4.875% 16-15.08.26	400,000	USD	328,000	318,000	0.49
DELPHI JERS 5% 17-01.10.25 144A	145,000	USD	123,975	129,413	0.20
			451,975	447,413	0.69
Luxembourg					
INTELSAT 9.5% 16-30.09.22	140,000	USD	168,175	163,330	0.25
INTELSAT 9.75% 17-15.07.25 144A	570,000	USD	583,466	581,400	0.89
TELENET 5.5% 17-01.03.28	600,000	USD	601,500	609,000	0.94
			1,353,141	1,353,730	2.08
Mexico					
TV AZTECA 8.25% 17-09.08.24	250,000	USD	264,688	246,190	0.38
			264,688	246,190	0.38
Netherlands					
CIMPRESS 7% 18-15.06.26 144A	535,000	USD	527,500	545,695	0.84
			527,500	545,695	0.84
United States of America					
ALLIANCE D S 5.375%14-01.08.22	450,000	USD	455,096	455,850	0.70
ALLIANCE 5.875% 16-01.11.21 144A	317,000	USD	320,195	326,320	0.50
ALLIS TRANS 5% 16-01.10.24 144A	325,000	USD	323,375	331,500	0.51
AMERICAN AI 5% 19-01.06.22	320,000	USD	320,200	329,696	0.51
APERGY CORP 6.375% 18-01.05.26	165,000	USD	163,350	166,238	0.26
ASBURY AUTO 6% 14-15.12.24	65,000	USD	63,781	67,275	0.10
ASCENT RESO 7% 18-1.11.26 144A	226,000	USD	222,317	206,225	0.32
AXALTA 4.875% 16-15.8.24 144A	970,000	USD	962,464	999,099	1.52
BEACON ROOF 6.375% 16-01.10.23	120,000	USD	119,769	124,650	0.19
BEACON 4.875% 17-1.11.25 144A	340,000	USD	304,532	336,600	0.52
BLUE CUBE 9.75% 16-15.10.23	290,000	USD	290,000	320,450	0.49
BOYD GAM 6% 18-15.08.26	310,000	USD	304,300	325,888	0.50
BROADCOM 4.25% 19-15.04.26 144A	271,000	USD	275,087	275,031	0.42
BROOK PPTY 5.75% 15.05.26 144A	322,000	USD	324,879	331,660	0.51
CACC 6.625% 19-15.03.26	620,000	USD	626,459	651,774	1.00

- Global High Yield

(expressed in USD)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
CACC 7.375% 16-15.03.23	137,000	USD	142,050	142,309	0.22
CALIFORNIA 8% 15-15.12.22 144A	785,000	USD	613,545	591,693	0.91
CB ESCROW 8% 17-15.10.25 144A	360,000	USD	356,054	306,000	0.47
CCO HLDGS LLC/CAP CORP 5.75% 14-01/09/2023	200,000	USD	189,616	204,436	0.31
CCO HLDGS 5.75% 15-15.02.26	285,000	USD	294,794	298,894	0.46
CCO HLDGS 5.875% 15-1.5.27 144A	455,000	USD	454,954	480,025	0.74
CENTENE 5.375% 18-01.06.26 144A	178,000	USD	185,899	187,123	0.29
CENTENE 5.625% 16-15.02.21	315,000	USD	319,725	320,906	0.49
CENTURY CM 5.875% 17-15.07.25	325,000	USD	323,375	326,625	0.50
CENTURY COM 6.75% 19-01.06.27	466,000	USD	468,138	472,408	0.73
COGENT COMM 5.375% 15-01.03.22	216,000	USD	217,323	223,560	0.34
CSC HLD LLC 6.5% 19-01.02.29 144A	200,000	USD	213,250	218,250	0.34
CSC HLDG 5.5% 16-15.04.27 144A	215,000	USD	217,150	225,750	0.35
CSC HLDS 10.875% 15.10.25 144A	300,000	USD	354,038	343,875	0.53
DCP MID OP 5.125% 19-15.05.29	110,000	USD	110,000	113,025	0.17
DELL INTL 5.3% 19-01.10.29	160,000	USD	166,752	168,608	0.26
DELL INTL 6.02% 16-15.6.26 144A	654,000	USD	707,884	721,480	1.10
DIAMOND1 7.125% 16-15.6.24 144A	460,000	USD	504,868	485,635	0.75
DIAMOND1 8.1% 16-15.07.36 144A	52,000	USD	62,327	64,108	0.10
DIAMOND1 8.35% 16-15.07.46 144A	153,000	USD	190,968	193,162	0.30
DISH DBS 7.75% 16-01.07.26	566,000	USD	498,891	549,020	0.84
ELDORADO 6% 19-15.09.26	230,000	USD	230,000	251,275	0.39
ENVIVA 8.5% 17-01.11.21	105,000	USD	105,000	109,200	0.17
FORESIGHT 11.5% 17-01.04.23	185,000	USD	149,665	103,600	0.16
FREEPORT MC 6.875% 17-15.02.23	305,000	USD	327,242	321,013	0.49
FRONTDOOR 6.75% 18-15.08.26 144A	140,000	USD	140,000	149,100	0.23
GO DADDY OP 5.25% 19-01.12.27	200,000	USD	200,000	207,000	0.32
GRAHAM HLDG 5.75% 18-01.06.26	185,000	USD	188,150	195,638	0.30
HARLAND CLARKE HOLDINGS 6.875% 14-01/03/2020	404,000	USD	404,000	398,445	0.61
HAT HLDG I 5.25% 15.07.24 144A	39,000	USD	39,000	39,780	0.06
HILCORP 5.75% 15-01.10.25 144A	655,000	USD	636,885	656,637	1.00
HILCORP 6.25% 18-01.11.28	335,000	USD	331,736	336,675	0.52
HOLOGIC 4.375% 17-15.10.25 144A	131,000	USD	131,863	132,801	0.20
HOW HUG 5.375% 17-15.03.25 144A	640,000	USD	647,443	661,247	1.01
IAA SPINCO 5.5% 19-15.06.27	120,000	USD	120,000	124,800	0.19
KAR AUCTIONS 5.125% 17-1.6.25 144A	330,000	USD	330,900	335,775	0.52
LADDER CAP 5.25% 17-1.10.25 144A	275,000	USD	274,832	275,688	0.42
LADDER CAP 5.25% 17-15.03.22	165,000	USD	168,963	168,300	0.26
LEVEL 3 FIN 5.375% 15-01.05.25	195,000	USD	198,641	201,338	0.31
LEVEL 3 FINANCING INC 6.125% 14-15/01/2021	330,000	USD	333,728	331,650	0.51
LIVE NAT 4.875% 16-1.11.24 144A	232,000	USD	234,576	238,670	0.37
MANITOWOC 9% 19-01.04.26 144A	161,000	USD	161,270	161,000	0.25
MATTHEWS 5.25% 17-01.12.25 144A	200,000	USD	188,250	196,750	0.30
MCDERMOT 10.625% 18-1.5.24 144A	360,000	USD	320,450	336,485	0.52
NEW HOME CO 7.25% 17-01.04.22	145,000	USD	145,695	136,663	0.21
NUANCE COM 6% 17-01.07.24	300,000	USD	303,000	310,500	0.48
NXTERA OPER 4.25% 19-15.07.24	670,000	USD	672,747	674,200	1.03
OCWEN SER 8.375% 16-15.11.22 144A	235,000	USD	238,150	196,225	0.30
PAR PHARMA 7.5% 19-1.4.27 144A	320,000	USD	317,263	314,400	0.48
PILGRIMS PR 5.75% 15-15.03.25	465,000	USD	477,963	471,975	0.72
PILGRIMS 5.875% 17-30.9.27 144A	155,000	USD	141,825	160,619	0.25

- Global High Yield

(expressed in USD)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
POINDEXTER 7.125% 15.04.26 144A	345,000	USD	345,000	351,900	0.54
PROV FD 6.375% 17-15.06.25 144A	484,000	USD	483,135	454,960	0.70
QUICKEN LOANS INC 5.75% 15-01/05/2025	635,000	USD	606,654	654,843	1.00
QUICKEN 5.25% 17-15.1.28 144A	340,000	USD	330,946	338,300	0.52
RADIAN GRP 4.875% 19-15.03.27	190,000	USD	190,656	191,188	0.29
RITE AID CORP 6.125% 15-01/04/2023	220,000	USD	182,613	185,625	0.28
SBA COMM 4% 18-01.10.22	690,000	USD	689,649	699,487	1.06
SEARS HOLD 8% 14-15.12.19	997,000	USD	681,734	24,925	0.04
SHEA HOMES LP/FNDG CP 5.875% 15-01/04/2023	355,000	USD	355,000	362,100	0.56
SIRIUS XM 4.625% 19-15.7.24 144A	120,000	USD	120,000	122,794	0.19
SIRIUS XM 5.50% 19-01.07.29	120,000	USD	121,029	123,024	0.19
SPRINT COMMUNICATIONS 11.5% 12-15/11/2021	325,000	USD	347,564	375,375	0.58
SS&C TECH I 5.5% 19-30.09.27 144A	119,000	USD	120,479	123,463	0.19
SUMMIT MAT 5.125% 17-1.6.25 144A	210,000	USD	200,349	210,525	0.32
SUMMIT MAT 6.5% 19-15.03.27	308,000	USD	314,129	320,320	0.49
TMS INTL 7.25% 17-15.08.25	140,000	USD	140,000	135,450	0.21
TRI POINTE 15-15.06.24	600,000	USD	621,230	619,319	0.95
TRILOGY 8.875% 17-01.05.22 144A	160,000	USD	159,210	154,800	0.24
US FOODS INC 5.875% 16-15/06/2024	485,000	USD	503,149	498,338	0.77
USG CORP 5.5% 15-01.03.25	155,000	USD	157,472	156,550	0.24
VALVOLINE 5.5% 17-15.07.24	155,000	USD	158,725	159,650	0.25
VFH PARNT 6.75% 17-15.6.22 144A	255,000	USD	258,129	264,223	0.41
VIZIENT 6.25% 19-15.05.27 144A	56,000	USD	56,000	59,153	0.09
WABASH NAT 5.5% 17-1.10.25 144A	140,000	USD	140,561	132,650	0.20
WAND MR 9.125% 18-15.7.26 144A	485,000	USD	497,689	492,275	0.76
WAND MRGR 8.125% 18-15.7.23 144A	420,000	USD	426,825	428,400	0.66
WELLCARE 5.375% 18-15.8.26 144A	305,000	USD	316,584	323,300	0.50
WHITING PTR 6.625% 17-15.1.26	333,000	USD	323,558	321,137	0.49
WOLVER WRLD 5% 16-01.09.26 144A	27,000	USD	26,393	26,663	0.04
WPX ENERGY 5.25% 14-15.09.24	155,000	USD	160,425	159,069	0.24
XPO 6.75% 19-15.08.24 144A	300,000	USD	310,392	319,875	0.49
			29,171,921	28,872,278	44.32
Bonds			37,309,262	37,018,748	56.83
Transferable securities dealt in on another regulated market					
			37,309,262	37,018,748	56.83
Other transferable securities					
Shares					
United States of America					
DITECH HOLDINGS CORP/ CV PREF	304	USD	454,399	30	0.00
			454,399	30	0.00
Shares			454,399	30	0.00

- Global High Yield

(expressed in USD)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Bonds					
Canada					
VIDEOTRON 5.625% 13-15.6.25	650,000	CAD	555,290	528,505	0.81
			555,290	528,505	0.81
Great Britain					
AVON INTERN 6.5% 19-15.08.22 144A	155,000	USD	155,000	156,163	0.24
			155,000	156,163	0.24
United States of America					
CSC HLDG 7.75% 18-15.07.25	200,000	USD	212,750	216,380	0.33
DITECH 9% 18-31.12.24 PIK	427,235	USD	465,521	43	0.00
USACMPR PTR 6.875% 18-01.04.26	185,000	USD	190,550	195,619	0.30
			868,821	412,042	0.63
Bonds			1,579,111	1,096,710	1.68
Other transferable securities			2,033,510	1,096,740	1.68
Total			62,443,291	61,140,360	93.86

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

- Growth Strategy Portfolio USD *

(expressed in USD)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
France					
L OREAL	1,560	EUR	403,021	445,020	2.20
			403,021	445,020	2.20
Jersey					
ETF METAL 09-PERP CERT/SPOT GD	5,550	USD	698,425	756,687	3.74
			698,425	756,687	3.74
Netherlands					
UNILEVER CERT.OF SHS	6,600	EUR	374,205	402,561	1.99
			374,205	402,561	1.99
United States of America					
ALPHABET INC -A-	380	USD	425,491	411,464	2.03
AMAZON COM INC	200	USD	336,668	378,726	1.87
AUTOMATIC DATA PROCES.	2,530	USD	371,953	418,285	2.07
DANAHER CORP	2,870	USD	350,822	410,180	2.03
MASTERCARD INC. SHS-A-	1,600	USD	350,581	423,249	2.09
			1,835,515	2,041,904	10.09
Shares			3,311,166	3,646,172	18.02
Transferable securities admitted to official Exchange listing					
			3,311,166	3,646,172	18.02
Investment funds					
Investment funds					
Germany					
ISHARES STOXX EUROPE 600 (DE)	21,300	EUR	884,219	928,658	4.59
			884,219	928,658	4.59
Ireland					
INV US SLCT SEC ACC SHS USD	3,700	USD	643,444	706,515	3.49
ISH USD SH DUR HYCB ETF USD	2,100	USD	195,222	193,536	0.96
ISHARES II/ BC CAP TR BD7-10USD	4,500	USD	886,844	909,000	4.49
ISHS USD FLT RT ACCUM SHS USD	150,000	USD	775,314	776,700	3.84
ISHS VI CORE S&P500 UCITS CAP	9,900	USD	2,661,412	2,863,840	14.15
LEGG WE MAC OP -PREMIER- USD	2,700	USD	360,012	380,592	1.88
MER NTH AMER --I- USD/CAP	55,800	USD	887,705	932,837	4.61
NB SHRT DU EM -I- USD/CAP	35,000	USD	410,550	417,900	2.06

- Growth Strategy Portfolio USD *

(expressed in USD)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Ireland (continued)					
RUSS ACAD EURO -A- EUR/CAP	33,000	EUR	732,469	738,079	3.65
			7,552,972	7,918,999	39.13
Luxembourg					
AM IS M EM M -C- ETF CAP	219,303	USD	1,019,509	1,027,675	5.07
ARTEM US EX AL -B- USD/CAP	865,000	USD	884,843	940,688	4.64
AWF GI SD BD -I- USD/CAP	7,400	USD	784,327	798,978	3.95
AXA FIIS US-B-/CAP.	2,740	USD	450,331	460,594	2.28
JPMF EM CORP BD JPM C USD/CAP	2,115	USD	316,586	334,868	1.65
OYSTER - EQUITY PREMIA GLOBAL -R-USD PR	2,000	USD	306,072	300,700	1.49
OYSTER - JAPAN OPPORTUNITIES -R JPY	200	JPY	398,303	409,062	2.02
OYSTER - MULTI-ASSET ACTIPROTECT -R USD HP	3,815	USD	611,003	626,957	3.10
OYSTER - US SELECTION -R USD	200	USD	382,220	397,962	1.97
OYSTER - USD BONDS -R USD	2,650	USD	442,124	453,362	2.24
TYN GL CONV -SI- USD(H)/CAP	3,750	USD	455,010	461,288	2.28
			6,050,328	6,212,134	30.69
Investment funds			14,487,519	15,059,791	74.41
Investment funds			14,487,519	15,059,791	74.41
Total			17,798,685	18,705,963	92.43

* See Note 1

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

- Italian Opportunities *

(expressed in EUR)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
France					
ESSILORLUXOTT --- ACT	3,166	EUR	338,544	363,299	1.11
KERING SA	704	EUR	223,485	366,150	1.11
			562,029	729,449	2.22
Italy					
AMPLIFON SPA/AFTER SPLIT	20,874	EUR	280,418	429,169	1.31
AQUAFIL S.P.A.	36,615	EUR	363,340	303,538	0.92
ASSICURAZIONI GENERALI SPA	64,625	EUR	892,403	1,070,190	3.26
ASTM SPA	13,800	EUR	396,370	391,920	1.19
ATLANTIA SPA	53,601	EUR	1,206,965	1,227,999	3.74
AUTOGRILL SPA	61,197	EUR	623,390	563,930	1.72
BANCA MEDIOLANUM	50,203	EUR	314,474	325,064	0.99
BASIC NET	56,075	EUR	257,032	266,637	0.81
BREMBO SPA	37,252	EUR	317,809	377,363	1.15
CEMENTIR HOLDING S.P.A	53,169	EUR	280,148	339,218	1.03
CERVED GROUP S.P.A	20,839	EUR	187,538	162,440	0.49
DAVIDE CAMPARI - MILANO SPA	88,318	EUR	578,954	760,860	2.32
DIASORIN AZ	2,933	EUR	165,240	299,459	0.91
DOBANK S.P.A.	47,195	EUR	600,988	551,238	1.68
ELEN SPA	9,083	EUR	198,811	166,128	0.51
ENAV S.P.A.	147,086	EUR	643,243	733,959	2.24
ENEL	461,796	EUR	2,345,623	2,835,428	8.63
ENI SPA ROMA	123,285	EUR	1,832,764	1,800,702	5.48
EPS EQUITA PEP SPAC 2 S.P.A.	23,513	EUR	235,718	228,076	0.69
ERG SPA MILANO	22,779	EUR	364,647	410,022	1.25
FALK RENEWABLES SPA	71,651	EUR	205,925	264,535	0.81
FERRARI N.V.	11,904	EUR	997,226	1,699,891	5.17
FINCANTIERI S.P.A.	438,657	EUR	426,086	432,077	1.32
FINCOBANK S.P.A	43,915	EUR	338,550	430,806	1.31
GAMENET GROUP SPA	52,442	EUR	433,535	415,865	1.27
GAROFALO HEALTH CARE S.P.A.	86,148	EUR	313,061	373,021	1.14
GRUPPO MUTUONLINE SPA	15,456	EUR	285,288	242,041	0.74
HERA SPA	169,741	EUR	500,124	571,009	1.74
ICF GROUP 30.06.20 CW /ICF	16,789	EUR	0	4,412	0.01
ILLIMITY BANK S.P.A.	52,744	EUR	402,558	468,367	1.43
I.M.A. SPA	7,117	EUR	528,068	518,473	1.58
INTERPUMP GROUP SA	10,909	EUR	239,449	295,198	0.90
INTESA SANPAOLO SPA	390,242	EUR	927,799	734,435	2.24
INWIT	33,415	EUR	259,176	288,371	0.88
IREN S.P.A.	351,388	EUR	781,755	803,273	2.45
LEONARDO AZIONE POST RAGGRUPPA	51,250	EUR	538,710	571,181	1.74
LIFE CARE CAPITAL S.P.A.	64,000	EUR	640,896	614,400	1.87
LU-VE S.P.A.	15,780	EUR	185,813	179,103	0.55
MEDIOBANCA BCA CREDITO FINANZ.	113,857	EUR	928,142	1,032,228	3.15
MONCLER S.P.A.	7,735	EUR	247,833	290,836	0.89
NEXI S.P.A.	37,751	EUR	340,890	342,062	1.04
PIAGGIO AND C SPA	92,761	EUR	243,007	239,509	0.73
PIRELLI & C.SPA	39,496	EUR	250,890	205,300	0.63

- Italian Opportunities *

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy (continued)					
POSTE ITALIANE SPA	152,256	EUR	1,185,985	1,409,891	4.29
RECORDATI IND CHIMICA/POST RAG	11,334	EUR	388,092	415,504	1.27
REPLY ORD POST	5,226	EUR	309,385	313,299	0.95
SAIPEM SPA	73,938	EUR	309,835	323,479	0.99
SALVATORE FERRAGAMO SPA	11,352	EUR	236,207	238,165	0.73
SNAM AZ	152,830	EUR	646,222	668,020	2.04
TECHNOGYM S.P.A.	69,289	EUR	430,728	678,339	2.07
TERNA- RETE ELETTRICA NAZIONAL	123,613	EUR	628,302	692,233	2.11
TINEXTA --- AZ NOM	18,258	EUR	170,222	240,275	0.73
UNICREDIT SPA	67,206	EUR	882,865	727,572	2.22
UNIPOL GRUPPO FINANZIARIO SPA	71,273	EUR	282,520	305,262	0.93
ZIGNAGO VETRO SPA	82,492	EUR	711,980	877,715	2.67
			28,282,999	31,149,487	94.91
Luxembourg					
TENARIS SA	35,576	EUR	452,543	409,480	1.25
			452,543	409,480	1.25
Netherlands					
CNH INDUSTRIAL REG SHS	41,380	EUR	368,507	373,164	1.13
FIAT CHRYSLER AUTOMOBILES N.V	13,303	EUR	185,901	163,175	0.50
			554,408	536,339	1.63
Shares			29,851,979	32,824,755	100.01
Transferable securities admitted to official Exchange listing			29,851,979	32,824,755	100.01
Total			29,851,979	32,824,755	100.01

* See Note 1

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

- Japan Opportunities

(expressed in JPY)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Japan					
ADVANCE RESIDENCE INVESTMENT	3,000	JPY	853,033,578	961,500,000	2.12
AICA KOGYO CO LTD	162,500	JPY	573,933,126	585,000,000	1.29
AMANO CORP.	250,000	JPY	644,304,190	743,250,000	1.64
ANDO HAZAMA SHS	2,600,000	JPY	1,959,659,075	1,872,000,000	4.12
CENTRAL JAPAN RAILWAY CO	75,000	JPY	1,673,435,701	1,618,500,000	3.57
CHUDENKO CORP	150,000	JPY	405,087,510	336,000,000	0.74
COMFORIA RESIDENTIAL REIT	2,600	JPY	735,389,732	804,700,000	1.77
DAIICHIKOSHO CO LTD	105,000	JPY	522,078,511	526,050,000	1.16
DAIKYONISHIKAWA CORP	500,000	JPY	708,922,099	427,500,000	0.94
DENSO CORP	100,000	JPY	465,295,895	453,300,000	1.00
DIC CORP	475,000	JPY	1,679,526,331	1,350,900,000	2.98
FCC CO LTD	312,500	JPY	869,222,955	704,062,500	1.55
FUJITSU GENERAL LTD	1,050,000	JPY	2,324,520,320	1,797,600,000	3.96
FUKUSIMA INDUSTRIES CORP.	90,000	JPY	344,014,253	319,050,000	0.70
HOSIDEN CORP	850,000	JPY	1,030,093,773	1,015,750,000	2.24
JSP CORP	135,000	JPY	467,501,091	277,155,000	0.61
KEISEI ELECTRIC RAILWAY	425,000	JPY	1,298,134,986	1,668,125,000	3.67
KOITO MANUFACTURING CO LTD	75,000	JPY	422,473,984	431,250,000	0.95
MAEDA ROAD CONSTR.	450,000	JPY	877,445,931	1,020,150,000	2.25
MATSUMOTOKIYOSHI HOLDINGS CO	200,000	JPY	637,726,129	630,000,000	1.39
MITSUBISHI UFJ FINANCIAL GROUP	5,500,000	JPY	3,681,941,738	2,816,000,000	6.19
MIZUHO FINANCIAL GROUPINC	7,500,000	JPY	1,389,804,360	1,170,750,000	2.58
MURATA MANUFACTUR CO LTD	75,000	JPY	390,574,456	363,000,000	0.80
NICHIREI CORP.	475,000	JPY	1,259,657,449	1,214,575,000	2.68
NIPPON SEIKI CO LTD	75,000	JPY	152,810,764	138,750,000	0.31
NIPPON TV HLDG	1,150,000	JPY	2,218,095,337	1,835,400,000	4.04
NISHIMATSU CONSTR.CO.	400,000	JPY	1,011,772,904	830,800,000	1.83
NS SOLUTIONS CORPORATION	262,500	JPY	709,102,943	897,750,000	1.98
NTT DOCOMO INC	500,000	JPY	1,208,372,288	1,256,250,000	2.77
SANWA HOLDINGS CORP	650,000	JPY	788,548,377	752,700,000	1.66
SECOM LTD	200,000	JPY	1,808,166,306	1,854,800,000	4.09
SEKISUI JUSHI CORP	92,500	JPY	203,912,597	195,175,000	0.43
SHIBUYA KOGYO CO LTD	140,000	JPY	571,536,045	410,760,000	0.90
SHIONOGI & CO LTD	362,500	JPY	2,347,031,265	2,250,762,500	4.95
SUBARU SHS	800,000	JPY	2,877,376,409	2,095,200,000	4.62
SUMITOMO BAKELITE CO	400,000	JPY	1,692,268,340	1,538,000,000	3.39
TOKIO MARINE HOLDINGS INC	250,000	JPY	1,347,061,600	1,349,750,000	2.97
TOPRE CORP	325,000	JPY	922,919,404	582,075,000	1.28
TOYOTA MOTOR CORP	275,000	JPY	1,852,854,626	1,839,200,000	4.05

- Japan Opportunities

(expressed in JPY)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Japan (continued)					
ZENKOKU HOSHO CO LTD	512,500	JPY	2,196,918,768	2,119,187,500	4.67
			47,122,525,146	43,052,727,500	94.84
Shares			47,122,525,146	43,052,727,500	94.84
Transferable securities admitted to official Exchange listing			47,122,525,146	43,052,727,500	94.84
Total			47,122,525,146	43,052,727,500	94.84

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

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Australia					
ARISTOCRAT LEISURE LIMITED	15,455	AUD	220,342	292,567	0.22
			220,342	292,567	0.22
Bermuda					
CHINA RESOURCES GAS GROUP LTD	44,000	HKD	141,528	191,641	0.14
HAIER ELECTRONICS GROUP CO LTD	70,000	HKD	168,902	169,947	0.13
			310,430	361,588	0.27
Brazil					
ITAU UNIBANCO HLDG/PFD SADR	18,445	USD	143,475	152,575	0.11
			143,475	152,575	0.11
Canada					
FRANCO-NEVADA CORP	3,055	CAD	204,138	228,181	0.17
NORBORD INC	5,345	CAD	170,638	116,589	0.09
OPEN TEXT CORP	5,950	CAD	200,173	216,069	0.16
			574,949	560,839	0.42
Cayman Islands					
ANTA SPORTS PRODUCTS LTD	34,000	HKD	133,501	205,027	0.15
NEXTEER AUTOMOTIVE GROUP LTD	65,000	HKD	95,422	71,014	0.05
			228,923	276,041	0.20
Faroe Islands					
BAKKAFROST	2,020	NOK	107,293	99,029	0.07
			107,293	99,029	0.07
France					
HERMES INTERNATIONAL	360	EUR	156,134	228,312	0.17
RENAULT SA	2,060	EUR	194,299	113,897	0.08
			350,433	342,209	0.25
Germany					
HENKEL / VORZUG	1,580	EUR	181,878	135,912	0.10
			181,878	135,912	0.10

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain					
HALMA PLC	10,350	GBP	129,258	233,652	0.17
			129,258	233,652	0.17
Guernsey					
TUFTON OCEANIC ASSETS	800,000	USD	677,249	695,469	0.52
			677,249	695,469	0.52
Hong Kong					
CNOOC LTD	95,000	HKD	139,043	142,657	0.11
			139,043	142,657	0.11
India					
GAIL (INDIA) LTD /DEMAT.	30,940	INR	137,110	122,782	0.09
			137,110	122,782	0.09
Ireland					
ACCENTURE PLC	1,735	USD	201,519	281,503	0.21
			201,519	281,503	0.21
Israel					
NICE LTD / SADR	1,820	USD	178,645	218,950	0.16
			178,645	218,950	0.16
Italy					
FERRARI N.V.	1,160	EUR	135,008	165,648	0.12
			135,008	165,648	0.12
Japan					
ADVANCE RESIDENCE INVESTMENT	100	JPY	226,868	261,218	0.20
CENTRAL JAPAN RAILWAY CO	800	JPY	143,400	140,707	0.10
JAPAN RETAIL FD INVEST. /REIT	170	JPY	265,575	302,052	0.23
TOKIO MARINE HOLDINGS INC	2,900	JPY	122,332	127,611	0.09
ZENKOKU HOSHO CO LTD	4,400	JPY	172,157	148,287	0.11
			930,332	979,875	0.73
Jersey					
EFTS METAL 07-...WRT / GOLD	20,000	EUR	2,097,915	2,364,800	1.75
WIZZ AIR HOLDINGS PLC	4,210	GBP	158,552	160,394	0.12
			2,256,467	2,525,194	1.87

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Netherlands					
AIRBUS SE	1,690	EUR	176,885	210,709	0.16
NN GROUP N.V.	5,480	EUR	213,488	193,992	0.14
			390,373	404,701	0.30
Norway					
MOWI ASA	11,680	NOK	190,427	239,929	0.18
			190,427	239,929	0.18
Russia					
TATNEFT PJSC /SADR	2,980	USD	182,440	193,119	0.14
			182,440	193,119	0.14
Spain					
AMADEUS IT --- SHS-A-	3,020	EUR	166,856	210,373	0.16
			166,856	210,373	0.16
Sweden					
THULE GROUP AB	4,840	SEK	84,379	105,082	0.08
			84,379	105,082	0.08
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	1,020	CHF	218,404	252,306	0.19
STRAUMANN HOLDING AG/NOM.	220	CHF	150,929	170,677	0.13
SWISS LIFE HOLDING /NAM	575	CHF	187,339	250,543	0.19
VARIA US PROPERTIES LTD	13,750	CHF	421,817	452,005	0.32
			978,489	1,125,531	0.83
United States of America					
ALPHABET INC -A-	265	USD	215,304	251,969	0.19
AMGEN INC	1,730	USD	271,418	279,948	0.21
APPLE INC	675	USD	119,450	117,313	0.09
CDW CORP	3,210	USD	214,911	312,882	0.23
CITIGROUP INC	3,590	USD	217,023	220,765	0.16
COCA-COLA CO.	4,680	USD	195,280	209,260	0.16
DANAHER CORP	2,505	USD	188,133	314,379	0.23
DIAMONDBACK ENERGY INC SHS	1,710	USD	146,608	163,627	0.12
DXC TECHNOLOGY COMPANY	2,835	USD	200,434	137,294	0.10
FIFTH THIRD BANCORP	8,445	USD	196,218	206,898	0.15
FORTIVE CORP	3,075	USD	182,268	220,121	0.16
HUNT J.B..TRANSP.SERV.	2,035	USD	182,417	163,347	0.12
INTEL CORP.	11,300	USD	400,870	475,001	0.35
JOHNSON & JOHNSON	5,480	USD	570,349	670,228	0.51
MATCH GROUP INC	4,275	USD	162,236	252,528	0.19
MICROSOFT CORP	5,500	USD	241,021	646,979	0.48

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
NASDAQ INC	2,890	USD	186,919	244,056	0.18
PARK HOTELS & RESORTS INC	5,275	USD	148,423	127,660	0.09
PHILIP MORRIS INT.	5,500	USD	459,605	379,272	0.28
ROPER TECHNOLOGIES INC	865	USD	178,726	278,201	0.21
SOLAR CAPITAL	25,000	USD	470,504	450,694	0.33
SUNTRUST BANKS INC.	4,235	USD	209,071	233,728	0.17
UNION PACIFIC CORP.	1,795	USD	180,072	266,555	0.20
UNITED TECHNOLOGIES CORP	2,175	USD	248,383	248,670	0.18
WALT DISNEY	1,980	USD	200,324	242,788	0.18
WORLDPAY INC -A-	2,670	USD	163,616	287,327	0.21
			6,149,583	7,401,490	5.48
Shares			15,044,901	17,266,715	12.79
Bonds					
Argentina					
ARGENTINA 3.875% 16-15.1.22REGS	150,000	EUR	123,707	122,250	0.09
			123,707	122,250	0.09
Australia					
STOCKLD TRT 1.625% 18-27.04.26	500,000	EUR	498,858	514,935	0.38
			498,858	514,935	0.38
Austria					
KLABIN AUST 5.75% 19-03.04.29 REGS	500,000	USD	442,810	466,895	0.35
			442,810	466,895	0.35
Belgium					
KBC 4.25% 18-PERP	600,000	EUR	588,617	586,596	0.43
			588,617	586,596	0.43
British Virgin Islands					
RAIL TRANSI 1.625% 18-22.06.22	1,000,000	EUR	964,747	982,964	0.73
			964,747	982,964	0.73
Canada					
QUEBEC 0.875% 18-05.07.28	3,000,000	EUR	2,981,541	3,179,010	2.36
			2,981,541	3,179,010	2.36
China					
CNA EXIMBK 0.75% 17-28.05.23	2,000,000	EUR	1,986,085	2,041,200	1.52

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
China (continued)					
GS HIGHWAY 1.875% 17-07.12.20	1,000,000	EUR	997,759	1,002,500	0.74
			2,983,844	3,043,700	2.26
Croatia					
CROATIA 1.125% 19-19.06.29	700,000	EUR	687,242	700,000	0.52
			687,242	700,000	0.52
Czech Republic					
EP INFRASTR 1.66% 18-26.04.24	800,000	EUR	784,312	794,615	0.59
			784,312	794,615	0.59
Ecuador					
EQUADOR 7.875% 18-23.01.28 REGS	500,000	USD	425,887	434,124	0.32
			425,887	434,124	0.32
Egypt					
AFREXBK 4.125% 17-20.06.24	2,000,000	USD	1,660,952	1,794,872	1.33
			1,660,952	1,794,872	1.33
France					
BNP PARIBAS FRN 11-08/02/2021	1,000,000	EUR	1,029,016	1,012,400	0.76
CNP ASSURANCES FRN 04-PERP	500,000	EUR	466,373	315,000	0.23
EUTELSAT 2.25% 19-13.07.27 REGS	400,000	EUR	399,408	407,828	0.30
GROUPAMA 3.375% 18-24.09.28	700,000	EUR	699,360	743,141	0.55
ORANGE 2.375% 19-PERP	500,000	EUR	519,130	516,920	0.38
SCOR SE 5.25% 18-PERP	800,000	USD	625,443	646,561	0.48
TOTAL SA 1.75% 19-PERP REGS	500,000	EUR	514,129	513,555	0.38
VIVENDI 1.125% 19-11.12.28	500,000	EUR	497,869	503,070	0.37
			4,750,728	4,658,475	3.45
Germany					
TLG IMMOBIL 1.5% 19-28.05.26	500,000	EUR	492,043	499,830	0.37
			492,043	499,830	0.37
Great Britain					
EURO BK REC 7.25% 18-21.05.20	30,000,000	RUB	411,413	417,913	0.31
FCE BK 1.615% 16-11.05.23	700,000	EUR	708,626	706,776	0.52
JUST GRP 9.375%(FRN) 19-PERP REGS	300,000	GBP	359,187	343,482	0.25
MCLAREN FIN 5% 17-01.08.22	500,000	GBP	574,814	537,835	0.40
MOTABILITY 0.375% 19-03.01.26	500,000	EUR	499,770	501,060	0.37
NATWEST MAR 1% 19-28.05.24	1,000,000	EUR	995,731	999,680	0.75
PHOENIX GR 5.75% 18-PERP	500,000	GBP	498,821	494,758	0.37

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain (continued)					
ROTHESAY LI 6.875% 18-PERP	500,000	GBP	562,944	540,624	0.40
			4,611,306	4,542,128	3.37
Greece					
BLACK SEA T 3.5% 19-25.06.24	500,000	USD	443,903	442,259	0.33
EUROBANK 2.75% 17-02.11.20	2,000,000	EUR	2,043,207	2,059,460	1.53
NAT BK GR 2.75% 17-19.10.20REGS	1,500,000	EUR	1,547,631	1,545,105	1.14
			4,034,741	4,046,824	3.00
Guernsey					
PERSHING SQUARE HOLDINGS 5.5% 15-15/07/2022	1,000,000	USD	904,209	915,674	0.68
			904,209	915,674	0.68
Iceland					
LANDSBKNN 1% 17-30.05.23	800,000	EUR	783,130	795,296	0.59
			783,130	795,296	0.59
India					
INDIABULLS 8.567% 16-15.10.19	20,000,000	INR	268,197	254,370	0.19
			268,197	254,370	0.19
Indonesia					
INDONESIA 1.75% 18-24.04.25	1,000,000	EUR	1,000,180	1,038,460	0.77
			1,000,180	1,038,460	0.77
Ireland					
FCA BANK IE 0.625% 19-24.11.22	600,000	EUR	598,160	602,382	0.45
RZD CAPITAL 2.20%% 19-23.05.27	600,000	EUR	600,180	606,996	0.45
			1,198,340	1,209,378	0.90
Italy					
ACEA 1.75% 19-23.05.28 REGS	500,000	EUR	494,118	515,340	0.38
BANCO BPM 1.125% 18-25.09.23	1,500,000	EUR	1,492,275	1,540,365	1.14
BMPS 2% 19-29.01.24	800,000	EUR	802,751	825,368	0.61
BP SONDRIO 2.375% 19-03.04.24	500,000	EUR	499,380	493,439	0.37
CASSA DEPO 1.5% 17-21.06.24	3,000,000	EUR	2,899,064	2,982,450	2.21
FONDIARIA 3.875% 18-01.03.28	500,000	EUR	482,337	478,342	0.35
HERA SPA 0.875%% 19-05.07.27	400,000	EUR	393,746	399,616	0.30
ITALY FRN 16-15.07.23 /CCT	6,000,000	EUR	5,818,245	5,842,741	4.33
ITALY FRN 17-15.10.24 /CCT	2,000,000	EUR	1,917,600	1,935,260	1.43
ITALY 1.45% 18-15.05.25 /BTP	3,500,000	EUR	3,416,987	3,491,985	2.59
ITALY 1.6% 16-01.06.26 /BTP	2,800,000	EUR	2,764,571	2,802,940	2.08

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy (continued)					
ITALY 2% 18-01.02.28 /BTP	1,500,000	EUR	1,487,877	1,523,175	1.13
ITALY 3.1% 19-01.03.40 /BTP	500,000	EUR	498,266	524,615	0.39
MEDIOBANCA 1.625% 19-07.01.25	625,000	EUR	624,519	634,631	0.47
MEDIOBANCA 0.5%% 19-01.10.26	200,000	EUR	199,918	200,804	0.15
SUPERSTR FRN 17-30.06.47 REGS	500,000	EUR	500,150	475,000	0.35
UBI 1.5% 19-10.04.24	600,000	EUR	598,920	597,342	0.44
UNICREDIT 5.375% 17-PERP	600,000	EUR	601,230	546,000	0.40
			25,491,954	25,809,413	19.12
Jersey					
GLENCORE FN 1.5% 19-15.10.26	700,000	EUR	696,443	709,100	0.53
			696,443	709,100	0.53
Kenya					
KENYA RE 7% 19-22.5.27/PPOOL REGS	200,000	USD	178,521	183,342	0.14
			178,521	183,342	0.14
Lithuania					
LITHUANIA 0.5%% 19-19.06.29	1,100,000	EUR	1,089,360	1,114,850	0.83
			1,089,360	1,114,850	0.83
Luxembourg					
AROUNDTOWN 2.125% 18-PERP REGS	600,000	EUR	582,300	576,618	0.43
CNH IND FIN 1.625% 19-03.07.29	400,000	EUR	395,823	396,352	0.29
EU 0.5%% 19-04.12.35	500,000	EUR	499,525	501,365	0.37
PUMA 5.125% 17-06.10.24 REGS	600,000	USD	514,171	486,342	0.36
SWISS I 9.85%16.7.32/PPOOL REGS	4,000,000	BRL	1,006,050	998,932	0.74
TRAFIGURA F 5.25% 18-19.03.23	500,000	USD	406,015	403,469	0.30
			3,403,884	3,363,078	2.49
Mexico					
AMER MOVIL 0.75% 19-26.06.27	500,000	EUR	498,875	502,130	0.37
MEXICO 1.625% 19-08.04.26	1,500,000	EUR	1,503,596	1,537,500	1.14
MEXICO 2.875% 19-08.04.39	500,000	EUR	493,113	522,220	0.39
			2,495,584	2,561,850	1.90
Netherlands					
AEGON NV FRN 04-... (PERP)	500,000	EUR	353,390	311,070	0.23
TELEFONICA 3.875% 18-PERP	800,000	EUR	781,826	827,872	0.61
			1,135,216	1,138,942	0.84

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Nigeria					
AFRICA FINA 4.375% 19-17.04.26	1,500,000	USD	1,331,753	1,359,378	1.01
			1,331,753	1,359,378	1.01
Poland					
MBANK 1.0183% 19-04.10.24	600,000	CHF	537,055	544,173	0.41
POLAND FRN 16-25.11.22	1,800,000	PLN	419,839	423,466	0.31
			956,894	967,639	0.72
Portugal					
BANCO ESPIRITO SANTO SA 2.625% 14-08/05/2017 (in default)	700,000	EUR	680,753	182,000	0.13
			680,753	182,000	0.13
Romania					
ROMANIA 2.5% 18-08.02.30 REGS	500,000	EUR	495,750	530,188	0.39
ROMANIA 4.125% 18-11.03.39	1,000,000	EUR	986,182	1,145,000	0.85
			1,481,932	1,675,188	1.24
Singapore					
TRAFIGURA 6.875% 17-PERP REGS	700,000	USD	557,845	554,751	0.41
			557,845	554,751	0.41
South Africa					
REPUBLIC OF SOUTH AFRICA 3.75% 14-24/07/2026	1,000,000	EUR	1,072,119	1,096,640	0.81
			1,072,119	1,096,640	0.81
Spain					
ACS SERVICI 1.875% 18-20.04.26	500,000	EUR	495,551	510,950	0.38
BANCO CRED 7.75% 17-07.06.27	800,000	EUR	814,243	772,040	0.57
BCO SAB 1.75% 19-10.05.24 REGS	700,000	EUR	699,796	711,207	0.53
CEPSA FINAN 1% 19-16.02.25	1,500,000	EUR	1,496,586	1,512,165	1.11
SPANISH GOV 0.6%% 19-31.10.29	500,000	EUR	498,700	507,495	0.38
			4,004,876	4,013,857	2.97
Sweden					
ENERGA 2.125% 17-07.03.27 REGS	500,000	EUR	500,682	517,865	0.39
IN JUSTIT 3.125% 15.07.24 REGS	500,000	EUR	507,629	505,625	0.37
			1,008,311	1,023,490	0.76

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Togo					
BOAD 5% 17-27.07.27 REGS	1,000,000	USD	835,624	904,461	0.67
			835,624	904,461	0.67
Turkey					
EXP CRED BK 4.25% 17-18.09.22	600,000	USD	418,501	493,026	0.37
TURKEY REP 4.625% 19-31.03.25	700,000	EUR	681,787	697,410	0.52
TURKIYE VAKIFLAR BANKASI 2.375% 16-04/05/2021	800,000	EUR	794,623	792,480	0.58
			1,894,911	1,982,916	1.47
United States of America					
ARES CAP 4.2% 19-10.06.24	500,000	USD	443,251	444,339	0.33
CAPITAL ONE 0.8% 19-12.06.24	500,000	EUR	499,855	503,169	0.37
CARLSON FRN 16-15.06.23 REGS	500,000	EUR	500,735	500,175	0.37
FORD MC 1.514% 19-17.02.23	300,000	EUR	300,090	301,902	0.22
INTL FIN 0% 17-15.02.29	7,000,000	TRY	452,935	293,696	0.22
INTL FIN 0% 17-24.08.20	1,000,000	TRY	184,012	122,228	0.09
USA 0.5% 18-15.01.28/INFL	4,000,000	USD	3,594,465	3,698,680	2.74
			5,975,343	5,864,189	4.34
Venezuela					
CORP ANDINA 0.625% 19-30.01.24	4,000,000	EUR	3,982,525	4,032,400	2.99
CORP ANDINA 1.125% 18-13.02.25	1,000,000	EUR	1,008,674	1,035,460	0.77
			4,991,199	5,067,860	3.76
Bonds			89,467,913	90,153,340	66.82
Convertible bonds					
Germany					
CONSUS 4% 17-29.11.22 /CV	500,000	EUR	500,150	408,395	0.30
			500,150	408,395	0.30
Convertible bonds			500,150	408,395	0.30
Transferable securities admitted to official Exchange listing			105,012,964	107,828,450	79.91

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities dealt in on another regulated market					
Shares					
Guernsey					
AMEDEO AIR	350,000	GBP	415,857	361,817	0.27
			415,857	361,817	0.27
Shares			415,857	361,817	0.27
Bonds					
Guernsey					
ZUER KB FIN 11.88% 18-05.12.19	700,000	USD	616,143	403,606	0.30
			616,143	403,606	0.30
Italy					
ASSICURAZIONI GENERALI FRN 16-08/06/2048	500,000	EUR	517,396	552,375	0.40
			517,396	552,375	0.40
Philippines					
PHILIPPINE GOV 0.875%7.05.27	500,000	EUR	508,222	506,250	0.38
			508,222	506,250	0.38
Slovakia					
VUB 0.50% 19-26.06.29	500,000	EUR	496,754	501,705	0.37
			496,754	501,705	0.37
United States of America					
INTL FIN 6.43% 17-15.04.20	30,000,000	RUB	405,823	412,764	0.31
			405,823	412,764	0.31
Bonds			2,544,338	2,376,700	1.76
Transferable securities dealt in on another regulated market			2,960,195	2,738,517	2.03

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Other transferable securities					
Bonds					
Luxembourg					
GAZ CAP 2.5% 18-21.03.26	500,000	EUR	496,692	516,615	0.38
			496,692	516,615	0.38
Netherlands					
BNPP AR 0% 18-23.09.19 /BSKT	750,000	USD	604,225	637,908	0.48
			604,225	637,908	0.48
Bonds			1,100,917	1,154,523	0.86
Other transferable securities					
			1,100,917	1,154,523	0.86
Options					
United States of America					
CALL S&P 500 INDICES 20/12/2019 2900.0	(34)	USD	(206,347)	(442,377)	(0.33)
CALL S&P 500 INDICES 20/12/2019 3175.0	34	USD	35,380	55,234	0.04
PUT S&P 500 INDICES 20/12/2019 2650.0	34	USD	405,680	137,039	0.10
			234,713	(250,104)	(0.19)
Options			234,713	(250,104)	(0.19)
Investment funds					
Great Britain					
BIOPHARMA CRED - USD/DIS	800,000	USD	734,783	744,679	0.55
			734,783	744,679	0.55
Guernsey					
HIPGNOSIS SONGS-GBP/DIS	630,000	GBP	711,071	742,800	0.55
REAL EST CREDIT ORD NPV GBP	300,000	GBP	576,990	571,585	0.42
RENEWABLES INFR GRP -GBP-	308,000	GBP	386,691	441,283	0.33
			1,674,752	1,755,668	1.30
Ireland					
ISHARES PHY 11-PERP CERT /GOLD	150,000	USD	3,206,785	3,644,955	2.70
ML AD GL -INS- FDR POOL EUR	12,763	EUR	1,300,000	1,347,610	1.00
			4,506,785	4,992,565	3.70

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Luxembourg					
JPMF US OP LS EQ-C-EURH/CAP	15,000	EUR	1,338,150	1,422,900	1.05
OYSTER - EQUITY PREMIA EUROPE -I EUR PR	1,800	EUR	1,722,487	1,598,702	1.18
OYSTER - EQUITY PREMIA GLOBAL -I USD PR-CAP	2,500	USD	2,124,857	2,203,943	1.63
OYSTER - EUROPEAN SUBORDINATED BONDS -I EUR	1,000	EUR	1,007,843	1,103,790	0.82
OYSTER - EUROPEAN SUBORDINATED BONDS -I EUR S- CAP	2,000	EUR	2,000,000	2,220,879	1.65
OYSTER - GLOBAL HIGH DIVIDEND -I- EUR/CAP	1,600	EUR	1,600,000	1,640,656	1.22
			9,793,337	10,190,870	7.55
Investment funds			16,709,657	17,683,782	13.10
Financial instruments					
Warrants					
Luxembourg					
SG ISSUER 25.09.20 CW /BSKT	200,000	EUR	400,000	60,000	0.04
			400,000	60,000	0.04
Warrants			400,000	60,000	0.04
Financial instruments			400,000	60,000	0.04
Total			126,418,446	129,215,168	95.75

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

- Multi-Asset Actiprotect

(expressed in EUR)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Jersey					
ETF COMMOD DJ AIGCISM	117,900	USD	850,424	849,516	2.11
			850,424	849,516	2.11
Shares			850,424	849,516	2.11
Bonds					
Austria					
KA 1.625% 14-19.02.21	1,000,000	EUR	1,045,930	1,031,800	2.56
			1,045,930	1,031,800	2.56
Canada					
BANK OF NOVA SCOTIA FRN 15-14/01/2020	1,000,000	EUR	1,000,501	1,001,660	2.49
			1,000,501	1,001,660	2.49
China					
CHINA DEV 0.25% 16-03.11.19	1,290,000	EUR	1,291,349	1,290,813	3.20
CNA EXIMBK 0.25% 16-02.12.19	500,000	EUR	501,325	500,409	1.24
			1,792,674	1,791,222	4.44
France					
DEXIA CLF 0.2% 16-16.03.21	2,500,000	EUR	2,518,187	2,525,125	6.26
GECINA FRN 17-30.06.22	200,000	EUR	200,100	199,736	0.50
			2,718,287	2,724,861	6.76
Germany					
BKO 0% 18-12.06.20	2,000,000	EUR	2,013,564	2,012,419	5.00
GERMANY 0% 17-13.12.19	1,000,000	EUR	1,007,115	1,002,630	2.49
VW LEASING FRN 17-06.07.21 REGS	1,000,000	EUR	999,429	997,330	2.47
			4,020,108	4,012,379	9.96
Great Britain					
BARCLAYS FRN 17-15.09.20	500,000	EUR	502,712	501,145	1.24
BNZ INTL FUNDING/LONDON FRN 14-02/12/2019	500,000	EUR	499,404	500,995	1.24
HSBC HLDG FRN 17-27.09.22	1,000,000	EUR	1,000,501	1,004,200	2.50
			2,002,617	2,006,340	4.98

- Multi-Asset Actiprotect

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy					
ITALY 0.35% 17-15.06.20 /BTP	1,000,000	EUR	1,009,285	1,003,580	2.49
			1,009,285	1,003,580	2.49
Malaysia					
CIMB BK FRN 17-15.03.20	500,000	USD	473,876	439,305	1.09
			473,876	439,305	1.09
Portugal					
PORTUGAL 3.85% 05-15.04.21	2,000,000	EUR	2,234,444	2,153,560	5.34
			2,234,444	2,153,560	5.34
South Korea					
EIBK 2% 13-30.04.20	500,000	EUR	518,250	508,870	1.27
KDB FRN 17-06.07.22	500,000	USD	443,229	441,302	1.09
			961,479	950,172	2.36
Spain					
BANCO BILBA FRN 17-12.04.22	400,000	EUR	405,248	402,636	1.00
SPAIN 0.75% 16-30.07.21	1,000,000	EUR	1,021,505	1,024,600	2.54
			1,426,753	1,427,236	3.54
Switzerland					
UBS GROUP F FRN 17-20.9.22 REGS	1,000,000	EUR	1,000,500	1,005,840	2.49
UBS GROUP F FRN 17-23.05.23	400,000	USD	372,747	354,851	0.88
UBS GRP FRN 17-15.08.23 REGS	1,000,000	USD	848,035	877,195	2.18
			2,221,282	2,237,886	5.55
United States of America					
BAT CAPITAL FRN 17-16.08.21	500,000	EUR	500,750	499,370	1.24
GS FRN 16-27.07.21	500,000	EUR	512,137	507,039	1.26
GS FRN 17-09.09.22	500,000	EUR	501,150	501,255	1.24
GS FRN 17-24.07.23	500,000	USD	434,215	439,806	1.09
MOR ST FRN 17-08.11.22	300,000	EUR	300,150	301,175	0.75
MOR ST FRN 17-09.11.21	280,000	EUR	280,343	280,194	0.70
WELLS FARGO FRN 16-26.04.21	1,350,000	EUR	1,368,313	1,359,586	3.37
			3,897,058	3,888,425	9.65

- Multi-Asset Actiprotect

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Venezuela					
CORP ANDINA DE FOMENTO 1% 15-10/11/2020	1,500,000	EUR	1,537,020	1,520,385	3.77
			1,537,020	1,520,385	3.77
Bonds			26,341,314	26,188,811	64.98
Transferable securities admitted to official Exchange listing			27,191,738	27,038,327	67.09
Transferable securities dealt in on another regulated market					
Bonds					
United States of America					
TSY INFL IX N/B 0.125% 13-15/01/2023	1,300,000	USD	1,205,147	1,255,969	3.11
TSY INFL IX N/B 0.25% 15-15/01/2025	1,300,000	USD	1,179,682	1,232,640	3.06
			2,384,829	2,488,609	6.17
Bonds			2,384,829	2,488,609	6.17
Transferable securities dealt in on another regulated market			2,384,829	2,488,609	6.17
Investment funds					
Investment funds					
Ireland					
ISHARES CORE EUR CORP BD UCITS ETF	10,800	EUR	1,391,805	1,446,552	3.59
ISHARES JPM USD EM BDUCITS ETF	14,300	USD	1,345,173	1,415,936	3.51
ISHARES PHY 11-PERP CERT /GOLD	82,800	USD	1,852,307	2,012,015	4.99
ISHARES USD CORP BD UCITS ETF	9,200	USD	897,848	961,363	2.39
			5,487,133	5,835,866	14.48
Investment funds			5,487,133	5,835,866	14.48
Investment funds			5,487,133	5,835,866	14.48
Financial instruments					
Treasury bills					
Belgium					
BELGIUM 0% 19-14.05.20 TB	1,700,000	EUR	1,709,390	1,708,942	4.24
			1,709,390	1,708,942	4.24

- Multi-Asset Actiprotect

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
France					
FRANCE 0% 19-22.04.20 BTF	1,000,000	EUR	1,005,182	1,004,960	2.49
			1,005,182	1,004,960	2.49
Treasury bills			2,714,572	2,713,902	6.73
Financial instruments			2,714,572	2,713,902	6.73
Total			37,778,272	38,076,704	94.47

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

- Multi-Asset Diversified

(expressed in EUR)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Guernsey					
BURFORD CAPITAL LIMITED	22,000	GBP	76,634	381,095	0.43
TUFTON OCEANIC ASSETS	1,250,000	USD	1,058,201	1,086,670	1.22
			1,134,835	1,467,765	1.65
Ireland					
INVESCO PHY CERT./GOLD.	30,000	USD	3,307,316	3,610,248	4.05
			3,307,316	3,610,248	4.05
Japan					
JAPAN RETAIL FD INVEST. /REIT	140	JPY	219,935	248,748	0.28
			219,935	248,748	0.28
Sweden					
CIBUS NORD	60,000	SEK	597,721	726,862	0.82
			597,721	726,862	0.82
Shares			5,259,807	6,053,623	6.80
Bonds					
Azerbaijan					
AZERBAIJAN 4.75% 14-18.03.24	1,000,000	USD	930,288	922,919	1.04
			930,288	922,919	1.04
Canada					
CPPIB CAPIT 0.875% 19-06.02.29	600,000	EUR	598,463	636,797	0.72
QUEBEC 0.875% 18-05.07.28	2,000,000	EUR	1,989,140	2,119,340	2.38
			2,587,603	2,756,137	3.10
Colombia					
COLOMBIA RE 4.5% 18-15.03.29	1,400,000	USD	1,343,106	1,342,466	1.51
			1,343,106	1,342,466	1.51
Croatia					
CROATIA 1.125% 19-19.06.29	400,000	EUR	392,710	400,000	0.45
			392,710	400,000	0.45

- Multi-Asset Diversified

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Dominican Republic					
DOMINICAN R 5.5% 15-27.01.25	1,000,000	USD	928,205	933,008	1.05
			928,205	933,008	1.05
Ecuador					
ECUADOR 7.875% 18-23.01.28 REGS	500,000	USD	430,419	434,124	0.49
			430,419	434,124	0.49
Finland					
FINNVERA 0.375% 19-09.04.29	500,000	EUR	498,320	513,915	0.58
			498,320	513,915	0.58
France					
ARKEMA 2.75% 19-PERP REGS	200,000	EUR	200,038	205,342	0.23
CEDB 0.625% 19-30.01.29	1,000,000	EUR	990,107	1,054,520	1.18
EUTELSAT 2.25% 19-13.07.27 REGS	200,000	EUR	199,704	203,914	0.23
			1,389,849	1,463,776	1.64
Germany					
DEUT BK 1.875% 19-14.02.22	400,000	EUR	405,170	405,632	0.45
MERCK KGAA 1.625% 19-25.06.79	200,000	EUR	198,770	200,984	0.23
			603,940	606,616	0.68
Greece					
HELLENIC RE 3.875% 19-12.03.29	600,000	EUR	612,393	672,900	0.76
			612,393	672,900	0.76
Iceland					
LANDSBKNN 1% 17-30.05.23	400,000	EUR	397,980	397,648	0.45
			397,980	397,648	0.45
Indonesia					
INDONESIA 1.45% 19-18.09.26	250,000	EUR	249,435	255,313	0.29
INDONESIA 3.40% 19-18.09.29	1,300,000	USD	1,150,039	1,146,999	1.28
			1,399,474	1,402,312	1.57
Ireland					
RZD CAPITAL 2.20% 19-23.05.27	500,000	EUR	500,150	505,830	0.57
STEEL FDG 4.7% 19-30.05.26	300,000	USD	269,043	268,448	0.30
			769,193	774,278	0.87

- Multi-Asset Diversified

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy					
CASSA DEPO 2.125% 19-21.03.26	1,300,000	EUR	1,299,265	1,326,312	1.49
ERG 1.875% 19-11.04.25 REGS	300,000	EUR	299,112	307,782	0.35
ITALY 0% 19-12.06.20 BOT	6,000,000	EUR	6,001,652	6,001,380	6.74
ITALY 0% 19-14.04.20 BOT	8,000,000	EUR	7,998,226	8,002,240	8.98
ITALY 0% 19-14.05.20 BOT	3,000,000	EUR	2,999,813	3,000,960	3.37
ITALY 1.45% 18-15.05.25 /BTP	1,500,000	EUR	1,464,423	1,496,565	1.68
ITALY 3.1% 19-01.03.40 /BTP	300,000	EUR	298,944	314,769	0.35
			20,361,435	20,450,008	22.96
Jersey					
GLENCORE FN 1.5% 19-15.10.26	300,000	EUR	298,476	303,900	0.34
			298,476	303,900	0.34
Lithuania					
LITHUANIA 0.5% 19-19.06.29	400,000	EUR	396,131	405,400	0.46
			396,131	405,400	0.46
Luxembourg					
CNH IND FIN 1.625% 19-03.07.29	400,000	EUR	395,823	396,352	0.45
			395,823	396,352	0.45
Mexico					
MEXICO 1.75% 18-17.04.28	800,000	EUR	781,449	818,322	0.92
			781,449	818,322	0.92
Netherlands					
BNG 0.75% 19-24.01.29 REGS	400,000	EUR	396,071	424,796	0.48
TELEFONICA 3.875% 18-PERP	500,000	EUR	463,491	517,420	0.58
			859,562	942,216	1.06
Nigeria					
AFRICA FINA 4.375% 19-17.04.26	500,000	USD	441,235	453,126	0.51
			441,235	453,126	0.51
Poland					
POLAND FRN 16-25.11.22	11,000,000	PLN	2,566,770	2,587,846	2.91
			2,566,770	2,587,846	2.91

- Multi-Asset Diversified

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Portugal					
PORTUGAL 2.25% 18-18.04.34	1,000,000	EUR	1,093,086	1,196,340	1.34
			1,093,086	1,196,340	1.34
Romania					
ROMANIA 2% 19-08.12.26	900,000	EUR	912,432	952,212	1.07
			912,432	952,212	1.07
Russia					
RUSSIA 6.4% 13-27.05.20	64,000,000	RUB	872,303	887,165	1.00
RUSSIA 8.15% 12-3.2.27 S 26207	160,000,000	RUB	2,292,003	2,343,407	2.62
			3,164,306	3,230,572	3.62
Serbia					
SERBIA T-BO 1.5% 19-26.06.29 REGS	200,000	EUR	197,877	199,557	0.22
			197,877	199,557	0.22
Singapore					
BRIGHT FOOD 1.375% 19-19.06.24	200,000	EUR	199,370	201,402	0.23
TRAFIGURA 6.875% 17-PERP REGS	600,000	USD	459,241	475,501	0.53
			658,611	676,903	0.76
South Africa					
REPUBLIC OF SOUTH AFRICA 3.75% 14-24/07/2026	400,000	EUR	431,111	438,656	0.49
SOUTH AFR 4.3% 16-12.10.28	540,000	USD	450,976	465,672	0.53
			882,087	904,328	1.02
Spain					
ABENGOA 0.25% 31.3.23 PIK REGS	150,000	USD	122,183	446	0.00
ADIF ALTA V 0.95% 19-30.04.27	1,000,000	EUR	1,001,226	1,040,800	1.17
BANCO CRED 7.75% 17-07.06.27	300,000	EUR	285,821	289,515	0.33
MADRID 1.571% 19-30.04.29	300,000	EUR	300,108	328,884	0.37
SPAIN 0% 18-06.12.19 TB	6,000,000	EUR	6,020,371	6,011,160	6.74
SPANISH GOV 0.6%% 19-31.10.29	570,000	EUR	574,603	578,544	0.65
SPANISH GOV 1.85% 19-30.07.35	400,000	EUR	399,352	457,656	0.51
			8,703,664	8,707,005	9.77
United States of America					
FORD MC 1.514% 19-17.02.23	300,000	EUR	300,090	301,902	0.34

- Multi-Asset Diversified

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
USA 0.5% 18-15.01.28/INFL	4,400,000	USD	4,013,129	4,068,548	4.56
			4,313,219	4,370,450	4.90
Bonds			58,309,643	59,214,636	66.50
Transferable securities admitted to official Exchange listing			63,569,450	65,268,259	73.30
Transferable securities dealt in on another regulated market					
Shares					
Guernsey					
AMEDEO AIR	660,000	GBP	782,307	682,283	0.77
			782,307	682,283	0.77
Shares			782,307	682,283	0.77
Bonds					
Brazil					
BRAZIL 10% 18-01.01.29 S.F	3,000	BRL	791,156	767,316	0.86
			791,156	767,316	0.86
Kenya					
ESAFRB 4.875% 19-23.5.24 REGS	200,000	USD	177,982	180,342	0.20
			177,982	180,342	0.20
Mexico					
TRUST F/140 4.869% 19-15.01.30	250,000	USD	219,695	221,011	0.25
			219,695	221,011	0.25
Norway					
DNO A 8.375% 19-29.05.24	200,000	USD	179,309	175,623	0.20
			179,309	175,623	0.20
Slovakia					
VUB 0.50% 19-26.06.29	500,000	EUR	496,754	501,705	0.56
			496,754	501,705	0.56
Bonds			1,864,896	1,845,997	2.07
Transferable securities dealt in on another regulated market			2,647,203	2,528,280	2.84

- Multi-Asset Diversified

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Other transferable securities					
Bonds					
Luxembourg					
GAZ CAP 2.5% 18-21.03.26	300,000	EUR	309,378	309,969	0.35
			309,378	309,969	0.35
Bonds			309,378	309,969	0.35
Other transferable securities			309,378	309,969	0.35
Options					
United States of America					
CALL S&P 500 INDICES 20/12/2019 2900.0	(43)	USD	(260,970)	(559,476)	(0.63)
CALL S&P 500 INDICES 20/12/2019 3175.0	43	USD	44,746	69,854	0.08
PUT S&P 500 INDICES 20/12/2019 2650.0	43	USD	513,066	173,314	0.19
			296,842	(316,308)	(0.36)
Options			296,842	(316,308)	(0.36)
Investment funds					
Great Britain					
BIOPHARMA CRED - USD/DIS	235,000	USD	221,037	218,749	0.25
			221,037	218,749	0.25
Guernsey					
AXIOM EUR FIN SHS GBP	2,170,211	GBP	2,609,490	2,310,179	2.59
HIPGNOSIS SONGS-GBP/DIS	590,000	GBP	665,923	695,638	0.78
JPEL PRIV EQTY SHS USD	589,342	USD	233,089	734,866	0.83
REAL EST CREDIT ORD NPV GBP	350,000	GBP	666,562	666,849	0.75
RIVER ENERGY ACC GBP	40,000	GBP	414,943	384,856	0.43
			4,590,007	4,792,388	5.38
Ireland					
SPDR US LOW VOL-ACCUM-ETF-(USD)	100,000	USD	4,726,583	4,899,017	5.50
			4,726,583	4,899,017	5.50

- Multi-Asset Diversified

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Luxembourg					
AXIOM L OBL-I-CAP/EUR	1,044	EUR	1,205,246	1,207,657	1.36
			1,205,246	1,207,657	1.36
Investment funds			10,742,873	11,117,811	12.49
Financial instruments					
Warrants					
Netherlands					
BNP PAR 18-28.09.20 /BSKT	24,000	EUR	600,000	115,680	0.13
			600,000	115,680	0.13
Warrants			600,000	115,680	0.13
Financial instruments			600,000	115,680	0.13
Total			78,165,746	79,023,691	88.75

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

- US Selection

(expressed in USD)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Bermuda					
ARCH CAPITAL GP LTD BERMUDA	20,940	USD	589,537	776,455	0.80
EVEREST REINSURANCE GROUP LTD	4,563	USD	1,123,936	1,127,883	1.17
WHITE MOUNTAINS INSUR GRP	544	USD	448,090	555,674	0.57
			2,161,563	2,460,012	2.54
Canada					
AGNICO EAGLE MINES LTD	6,053	USD	288,809	310,156	0.32
ENCANA CORP	83,910	USD	607,464	430,458	0.44
KIRKLAND LAKE GOLD LTD	34,411	USD	1,169,284	1,476,920	1.53
			2,065,557	2,217,534	2.29
Ireland					
JAZZ PHARMACEUTICALS PLC	2,235	USD	323,930	318,622	0.33
			323,930	318,622	0.33
Liberia					
ROYAL CARIBBEAN CRUISES LTD	4,704	USD	518,538	570,172	0.59
			518,538	570,172	0.59
United States of America					
ABIOMED INC.	5,238	USD	1,454,406	1,364,447	1.41
ACUITY BRANDS INC	1,753	USD	265,388	241,756	0.25
ADVANCED MICRO DEVICES INC	42,347	USD	1,285,339	1,286,078	1.33
AEROJET RK	16,451	USD	541,974	736,511	0.76
AGCO CORP.	4,244	USD	301,310	329,207	0.34
AGNC INVESTMENT CORP /REIT	208,277	USD	3,665,874	3,503,218	3.62
ALASKA AIR GROUP INC	11,725	USD	787,633	749,345	0.77
ALBEMARLE CORP	4,444	USD	433,685	312,902	0.32
ALLISON TR	3,261	USD	154,115	151,147	0.16
AMERICAN EAGLE OUTFITT. INC	22,295	USD	407,840	376,786	0.39
AMERICAN WATER WORKS CO INC	8,152	USD	902,356	945,632	0.97
ANALOG DEVICES INC	4,370	USD	493,413	493,242	0.51
ARISTA NETWORKS INC	4,742	USD	1,108,409	1,231,118	1.27
ASPEN TECHNOLOGY INC	3,235	USD	353,931	402,046	0.41
ATMOS ENERGY CORP	15,760	USD	1,347,876	1,663,626	1.71
AVALONBAY COMMUNITIES INC.	5,420	USD	1,007,204	1,101,236	1.13
BIOMARIN PHARMACEUTICAL INC	2,929	USD	263,419	250,869	0.26
BROWN & BROWN INC	5,796	USD	193,455	194,166	0.20
BWX TECHNOLOGIES INC	17,150	USD	815,862	893,515	0.92
CASEY S GENERAL STORES INC	5,720	USD	770,069	892,263	0.92
CENTENE CORP. DE	32,163	USD	1,801,367	1,686,628	1.74
CF INDUSTRIES HOLDING INC	13,706	USD	564,444	640,207	0.66
CITIZENS FINANCIAL GROUP INC	34,995	USD	1,175,631	1,237,423	1.28
CMS ENERGY CORP.	34,826	USD	1,809,127	2,016,773	2.08

- US Selection

(expressed in USD)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
COMERICA INC.	4,145	USD	321,892	301,093	0.31
COPART INC	4,609	USD	343,356	344,477	0.35
COUSINS PROPERTIES INC	24,757	USD	878,845	895,461	0.92
DARDEN RESTAURANTS	6,219	USD	561,641	757,039	0.78
DIAMONDBACK ENERGY INC SHS	5,005	USD	540,299	545,395	0.56
DR HORTON INC	16,890	USD	669,967	728,466	0.75
DXC TECHNOLOGY COMPANY	13,119	USD	744,864	723,513	0.75
DYCOM INDUSTRIES INC.	3,471	USD	324,494	204,338	0.21
EAGLE MATERIALS INC	10,517	USD	910,454	974,926	1.00
EBAY INC	25,662	USD	935,397	1,013,649	1.04
EDWARDS LIFESCIENCES	2,190	USD	313,533	404,581	0.42
EPR PROPERTIES	16,967	USD	1,128,543	1,265,569	1.30
EVERCORE INC -A-	11,477	USD	1,032,914	1,016,518	1.05
EXPEDIA GROUP INC	3,228	USD	362,595	429,421	0.44
FIRST HORIZON NATL CORP	47,580	USD	789,808	710,369	0.73
FLOOR & DECOR HOLDINGS INC -A-	25,088	USD	897,366	1,051,187	1.08
HANOVER INSURANCE GROUP INC	3,292	USD	388,364	422,364	0.44
HARRIS CORP.	5,618	USD	922,156	1,062,532	1.09
HARTFORD FIN.SERV.GROUP	5,214	USD	268,597	290,524	0.30
HEALTHCARE REALTY TRUST	17,872	USD	539,756	559,751	0.58
HENRY JACK & ASSOCIATES INC.	2,036	USD	254,075	272,661	0.28
HEXCEL CORP	9,287	USD	597,409	751,133	0.77
HILTON GRAND VACATIONS INC	13,827	USD	411,106	439,975	0.45
HOST HOTELS & RESORTS INC	87,759	USD	1,662,399	1,598,969	1.65
HUMANA INC.	1,872	USD	487,314	496,642	0.51
HUNTINGTON	1,912	USD	398,053	429,703	0.44
HUNTSMAN CORP	25,591	USD	550,994	523,080	0.54
IAC/INTERACTIVECORP /W.ISS.	2,941	USD	271,976	639,756	0.66
IONIS PHARMACEUTICALS INC	1,942	USD	93,828	124,812	0.13
JETBLUE AIRWAYS CORP	41,037	USD	710,723	758,774	0.78
KEYSIGHT TECHNOLOGIES INC	4,695	USD	220,930	421,658	0.43
KIRBY CORP.	1,883	USD	135,749	148,757	0.15
LAMAR ADVERTISING CO	5,180	USD	327,685	418,078	0.43
LEAR CORP	4,064	USD	591,677	565,993	0.58
LENDINGTREE INC	758	USD	250,209	318,383	0.33
LINCOLN NATIONAL CORP.	6,983	USD	438,729	450,054	0.46
LIVE NATION ENTERTAINMENT INC	5,179	USD	259,566	343,109	0.35
LULULEMON ATHLETICA INC	3,454	USD	614,460	622,445	0.64
L3 TECHNOLOGIES INC	626	USD	134,213	153,476	0.16
MARSH & MC-LENNAN COS INC	21,582	USD	2,085,112	2,152,804	2.23
MARTIN MARIETTA MATERIALS INC.	3,050	USD	636,248	701,836	0.72
MASCO CORP.	11,420	USD	436,182	448,121	0.46
MASIMO CORPORATION	5,446	USD	674,507	810,474	0.84
MATCH GROUP INC	6,639	USD	151,766	446,606	0.46
MID-AMERICA APARTMENT COMMUN.	14,309	USD	1,428,444	1,685,028	1.74
MOLINA HEALTHCARE INC	3,080	USD	395,326	440,871	0.45
MOODY S CORP	2,491	USD	378,241	486,517	0.50
NEWMONT GLDCORP REGISTERED SHS	15,618	USD	562,160	600,824	0.62
O REILLY AUTOMOTIVE INC	836	USD	259,897	308,752	0.32
OMEGA HEALTHCARE INVESTORS	22,894	USD	732,761	841,355	0.87
ON SEMICONDUCTOR CORP	19,145	USD	380,472	386,920	0.40
ONE GAS INC	12,878	USD	968,697	1,162,883	1.20
OWENS CORNING INC	6,747	USD	386,346	392,675	0.40
PALO ALTO NETWORKS INC	1,503	USD	312,276	306,251	0.32

- US Selection

(expressed in USD)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
PARSLEY ENERGY SHS -A-	20,792	USD	429,579	395,256	0.41
PATTERSON UTI ENERGY INC	40,509	USD	492,568	466,259	0.48
PAYCHEX INC.	4,483	USD	293,862	368,906	0.38
PBF ENERGY INC	16,383	USD	520,682	512,788	0.53
PIONEER NATURAL RESOURCES CO	2,073	USD	354,535	318,952	0.33
POLO RALPH LAUREN	1,663	USD	205,285	188,900	0.19
PORTLAND GENERAL ELECTRIC CO	14,918	USD	717,551	808,108	0.83
PROOFPOINT INC	6,402	USD	743,223	769,841	0.79
PULTEGROUP INC	20,715	USD	575,316	655,008	0.67
REALPAGE INC	7,549	USD	436,310	444,259	0.46
ROBERT HALF INTL INC.	4,476	USD	304,145	255,177	0.26
ROSS STORES INC	9,703	USD	961,230	961,761	0.99
SCIENCE APP - WHEN ISSUED	4,974	USD	335,357	430,549	0.44
SERVICENOW INC	4,709	USD	1,060,385	1,292,950	1.33
SOUTHWEST AIRLINES CO	5,439	USD	303,361	276,192	0.28
SPIRIT AIRLINES INC	20,915	USD	1,055,593	998,273	1.03
SPLUNK INC	14,194	USD	1,717,883	1,784,895	1.84
SPRINT	61,363	USD	358,233	403,155	0.42
SUPERNUS PH SHS	9,335	USD	401,766	308,895	0.32
SYNOVUS FINANCIAL CORP	5,752	USD	193,577	201,320	0.21
TAPESTRY INC	2,235	USD	89,381	70,917	0.07
TELEFLEX INC	1,629	USD	459,946	539,443	0.56
THE MADISON SQUARE GARDEN -A-	2,987	USD	850,075	836,181	0.86
THOR INDUSTRIES INC.	9,126	USD	571,088	533,415	0.55
TIMKEN CO	14,544	USD	603,926	746,689	0.77
TRACTOR SUPPLY CO	5,450	USD	441,012	592,960	0.61
TWITTER INC	12,488	USD	486,508	435,831	0.45
TYSON FOODS INC.-A-	5,876	USD	480,837	474,428	0.49
ULTA BEAUTY INC	2,048	USD	602,855	710,431	0.73
UMPQUA HOLDINGS CORP	22,202	USD	440,534	368,331	0.38
UNITED RENTALS INC.	11,394	USD	1,370,336	1,511,186	1.56
UNIVERSAL DISPLAY CORP.	1,833	USD	210,886	344,714	0.36
VAIL RESORTS INC	1,778	USD	338,756	396,814	0.41
VALERO ENER. CORP	13,900	USD	1,186,318	1,189,979	1.23
VOYA FINANCIAL	28,802	USD	1,318,307	1,592,751	1.64
VULCAN MATERL CO HOLD.CO	5,354	USD	632,870	735,158	0.76
WEC ENERGY GROUP INC	38,769	USD	2,913,716	3,232,171	3.34
WESTLAKE CHEMICAL CORP	10,102	USD	733,720	701,685	0.72
WORKDAY INC - CLASS A	3,440	USD	688,628	707,195	0.73
WPX ENERGY INC	8,851	USD	128,698	101,875	0.10
WR BERKLEY CORP.	15,048	USD	754,978	992,115	1.02
WW GRAINGER INC	1,160	USD	339,438	311,147	0.32
XCEL ENERGY INC	45,654	USD	2,490,644	2,715,955	2.81
XILINX INC.	3,641	USD	275,017	429,347	0.44
XYLEM INC	10,844	USD	702,363	906,992	0.93

- US Selection

(expressed in USD)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
ZEBRA TECHNOLOGIES A	3,625	USD	676,292	759,401	0.78
			84,226,068	90,829,244	93.59
Shares			89,295,656	96,395,584	99.34
Transferable securities admitted to official Exchange listing			89,295,656	96,395,584	99.34
Total			89,295,656	96,395,584	99.34

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

- USD Bonds

(expressed in USD)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
Australia					
WESTPAC BK 3.15% 19-16.01.24	1,500,000	USD	1,499,970	1,560,120	1.29
			1,499,970	1,560,120	1.29
Azerbaijan					
AZERBAIJAN 4.75% 14-18.03.24	1,500,000	USD	1,564,360	1,576,530	1.30
			1,564,360	1,576,530	1.30
Brazil					
BRAZIL 4.5% 19-30.05.29	1,600,000	USD	1,588,390	1,643,200	1.36
			1,588,390	1,643,200	1.36
Canada					
BRIT COLUMB 2% 12-23.10.22	2,000,000	USD	1,987,076	2,005,580	1.65
CND GVT 2% 17-15.11.22	2,500,000	USD	2,483,309	2,517,050	2.08
			4,470,385	4,522,630	3.73
China					
ASIAN INFRA 2.25% 19-16.05.24	1,200,000	USD	1,196,721	1,221,052	1.01
			1,196,721	1,221,052	1.01
Colombia					
COLOMBIA RE 4.5% 18-15.03.29	2,000,000	USD	2,094,880	2,184,000	1.80
			2,094,880	2,184,000	1.80
Denmark					
KOMMKRDT 2.25% 18-08.01.21	2,000,000	USD	2,000,001	2,008,160	1.66
			2,000,001	2,008,160	1.66
Dominican Republic					
DOMINICAN R 5.5% 15-27.01.25	1,000,000	USD	1,031,105	1,062,510	0.87
DOMINICAN R 6% 18-19.7.28 REGS	400,000	USD	432,505	431,504	0.36
			1,463,610	1,494,014	1.23
Ecuador					
ECUADOR 7.875% 18-23.01.28 REGS	1,000,000	USD	962,460	988,760	0.82
			962,460	988,760	0.82

- USD Bonds

(expressed in USD)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Finland					
MUNI FIN 1.375% 16-21.09.21	2,000,000	USD	1,942,732	1,977,520	1.63
			1,942,732	1,977,520	1.63
France					
AFD 1.875% 17-14.09.20 REGS	2,000,000	USD	1,978,164	1,995,440	1.65
			1,978,164	1,995,440	1.65
Germany					
ALLIANZ SE 3.875% 16-PERP	1,200,000	USD	1,085,379	1,103,292	0.91
KFW 1.875% 17-15.12.20	3,000,000	USD	2,974,958	2,997,810	2.47
LDKR B-W 1.375% 16-21.07.21	2,500,000	USD	2,455,373	2,474,725	2.04
			6,515,710	6,575,827	5.42
Great Britain					
BNZ INTL LN 3.375% 18-01.03.23	1,000,000	USD	994,608	1,024,940	0.84
PRUDENTIAL 4.875% 17-PERP	800,000	USD	784,299	784,288	0.65
			1,778,907	1,809,228	1.49
Greece					
HELLENIC RE 3.875% 19-12.03.29	500,000	EUR	564,557	638,582	0.53
			564,557	638,582	0.53
Guernsey					
PERSHING SQUARE HOLDINGS 5.5% 15-15/07/2022	500,000	USD	506,980	521,385	0.43
			506,980	521,385	0.43
Hungary					
EXIMBANK 4% 14-30.01.20	1,000,000	USD	1,021,974	1,006,284	0.83
			1,021,974	1,006,284	0.83
Indonesia					
INDONESIA (4.75% 18-11.02.29	2,000,000	USD	2,136,875	2,221,100	1.83
INDONESIA 3.40% 19-18.09.29	2,000,000	USD	2,000,605	2,009,544	1.66
INDONESIA 4.45% 18-11.02.24	1,000,000	USD	1,005,889	1,061,859	0.88
			5,143,369	5,292,503	4.37
Ireland					
RZD CAPITAL 2.20% 19-23.05.27	500,000	EUR	559,045	576,039	0.48
SMBC AV CAP 4.125% 18-15.07.23	500,000	USD	499,470	523,095	0.43

- USD Bonds

(expressed in USD)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Ireland (continued)					
SUMITG 2.251% 15-02/11/2020	1,000,000	USD	1,000,500	998,982	0.82
			2,059,015	2,098,116	1.73
Italy					
BP SONDRIO 2.375% 19-03.04.24	400,000	EUR	448,772	449,543	0.37
BTPS 1.65% 15-01.03.32 /BTP	4,000,000	EUR	3,924,185	4,271,775	3.52
CASSA DEPO 2.125% 18-27.09.23	1,000,000	EUR	1,167,562	1,171,336	0.97
CASSA DEPO 2.125% 19-21.03.26	500,000	EUR	562,364	580,925	0.48
ERG 1.875% 19-11.04.25 REGS	500,000	EUR	561,011	584,170	0.48
ITALY FRN 14-15.06.22 /CCT	5,000,000	EUR	5,543,851	5,595,265	4.60
ITALY 3.1% 19-01.03.40 /BTP	3,000,000	EUR	3,384,411	3,584,589	2.96
			15,592,156	16,237,603	13.38
Japan					
NTT LEASING 1.9% 16-21.07.21	1,000,000	USD	999,392	990,140	0.82
SUMIBK 2.514% 18-17.01.20	1,000,000	USD	1,000,653	1,000,733	0.82
			2,000,045	1,990,873	1.64
Latvia					
LATVIA 2.75% 12-12.01.20	1,500,000	USD	1,516,973	1,500,000	1.24
			1,516,973	1,500,000	1.24
Luxembourg					
SWISS I 9.85%16.7.32/POOL REGS	4,800,000	BRL	1,389,008	1,365,100	1.13
			1,389,008	1,365,100	1.13
Mexico					
MEXICO 4.5% 19-22.04.29	600,000	USD	606,335	643,500	0.53
			606,335	643,500	0.53
Netherlands					
AEGON FRN 04-PERP.	600,000	USD	482,947	389,166	0.32
			482,947	389,166	0.32
Norway					
KOMMUNALBK 2.5% 18-11.01.23	2,000,000	USD	1,989,092	2,042,000	1.68
			1,989,092	2,042,000	1.68

- USD Bonds

(expressed in USD)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Peru					
PERU 2.844% 19-20.06.30	2,000,000	USD	2,021,490	2,010,000	1.66
			2,021,490	2,010,000	1.66
Philippines					
ADB 2.875% 18-27.11.20	2,000,000	USD	1,998,385	2,025,405	1.67
			1,998,385	2,025,405	1.67
Romania					
ROMANIA 2% 19-08.12.26	1,000,000	EUR	1,136,022	1,204,866	0.99
			1,136,022	1,204,866	0.99
Russia					
RUSSIA 8.15% 12-3.2.27 S 26207	75,000,000	RUB	1,192,850	1,250,940	1.03
			1,192,850	1,250,940	1.03
Singapore					
OLAM INTL 4.375% 17-09.01.23	300,000	USD	298,259	294,139	0.24
			298,259	294,139	0.24
South Africa					
SOUTH AFR 4.3% 16-12.10.28	1,500,000	USD	1,407,005	1,473,075	1.21
			1,407,005	1,473,075	1.21
South Korea					
EIBK 3.625% 18-27.11.23	1,500,000	USD	1,491,327	1,575,734	1.31
KDB 3.25% 19-19.02.24	940,000	USD	936,121	974,489	0.80
KOREA HOUS 2% 16-11.10.21	1,500,000	USD	1,474,602	1,484,925	1.22
KOREA RES 4% 18-18.04.23	1,000,000	USD	997,562	1,043,860	0.86
KR STH PWR 3% 18-29.01.21 REGS	1,500,000	USD	1,493,310	1,512,675	1.25
NONGHYUP BK 3.875% 18-30.07.23	1,000,000	USD	993,298	1,045,210	0.86
			7,386,220	7,636,893	6.30
Spain					
BANCO CRED 7.75% 17-07.06.27	400,000	EUR	506,044	439,600	0.36
SANTANDER 0.875% 19-09.05.31	800,000	EUR	890,774	953,622	0.79
SPANISH GOV 0.6%% 19-31.10.29	4,500,000	EUR	5,074,001	5,201,417	4.29
			6,470,819	6,594,639	5.44
Sweden					
KOMMUNINV 3% 18-23.03.22	1,250,000	USD	1,247,162	1,287,475	1.06

- USD Bonds

(expressed in USD)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Sweden (continued)					
SWEDEN 2.375% 18-15.02.23	3,000,000	USD	2,978,826	3,058,590	2.52
			4,225,988	4,346,065	3.58
Turkey					
EXP CRED BK 4.25% 17-18.09.22	1,200,000	USD	1,159,473	1,122,917	0.93
			1,159,473	1,122,917	0.93
United States of America					
AIR LEASE 2.5% 18-01.03.21	500,000	USD	497,630	500,298	0.41
DEUT BK NY 5% 19-14.02.22	400,000	USD	400,044	411,648	0.34
DEUTSCHE BA FRN 17-16.11.22	800,000	USD	800,240	769,824	0.63
GLENCORE FD 4.125% 19-12.3.24 REGS	500,000	USD	497,740	519,110	0.43
IBRD 2.125% 13-01.11.20	2,000,000	USD	1,974,386	2,004,244	1.66
INTL FIN 0% 17-15.02.29	3,500,000	TRY	298,967	167,231	0.14
			4,469,007	4,372,355	3.61
Venezuela					
CORP ANDINA 2.125% 16-27.09.21	3,000,000	USD	2,972,885	2,973,750	2.45
			2,972,885	2,973,750	2.45
Bonds			96,667,144	98,586,637	81.31
Transferable securities admitted to official Exchange listing			96,667,144	98,586,637	81.31
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
UNICREDIT 3.75% 17-12.04.22	800,000	USD	791,102	809,431	0.67
			791,102	809,431	0.67
Malaysia					
1MDB GLOBAL INVESTMENTS 4.4% 13-09/03/2023	1,000,000	USD	1,013,012	949,352	0.78
			1,013,012	949,352	0.78
Netherlands					
NWB 3% 18-21.12.21	1,000,000	USD	997,162	1,027,220	0.85
			997,162	1,027,220	0.85

- USD Bonds

(expressed in USD)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Norway					
DNO A 8.375% 19-29.05.24	425,000	USD	424,875	425,000	0.35
			424,875	425,000	0.35
South Korea					
KOREA 2.5% 19-19.06.29	2,000,000	USD	1,987,100	1,990,100	1.64
			1,987,100	1,990,100	1.64
United States of America					
AM AIRLINES 3% 16-15.10.28/POOL	1,000,000	USD	892,285	893,552	0.74
			892,285	893,552	0.74
Bonds			6,105,536	6,094,655	5.03
Transferable securities dealt in on another regulated market			6,105,536	6,094,655	5.03
Other transferable securities					
Bonds					
Mexico					
ARB ARENDAL 11.5% 17-30.06.21	550,777	USD	498,138	46,816	0.04
			498,138	46,816	0.04
Netherlands					
BNPP AR 0% 18-23.09.19 /BSKT	400,000	USD	399,183	387,440	0.32
			399,183	387,440	0.32
Bonds			897,321	434,256	0.36
Other transferable securities			897,321	434,256	0.36
Investment funds					
Investment funds					
Luxembourg					
OYSTER - EUROPEAN SUBORDINATED BONDS -I EUR	1,775	EUR	1,939,411	2,231,168	1.84

- USD Bonds

(expressed in USD)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Luxembourg (continued)					
OYSTER - EUROPEAN SUBORDINATED BONDS -I EUR S- CAP	1,000	EUR	1,113,750	1,264,569	1.04
			3,053,161	3,495,737	2.88
Investment funds			3,053,161	3,495,737	2.88
Investment funds			3,053,161	3,495,737	2.88
Financial instruments					
Treasury bills					
United States of America					
USA 0% 18-10.10.19 TB	11,000,000	USD	10,845,968	10,936,118	9.02
			10,845,968	10,936,118	9.02
Treasury bills			10,845,968	10,936,118	9.02
Financial instruments			10,845,968	10,936,118	9.02
Total			117,569,130	119,547,403	98.60

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

- World Opportunities

(expressed in EUR)

Portfolio statements as at 30 June 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Australia					
ARISTOCRAT LEISURE LIMITED	80,310	AUD	680,965	1,520,288	2.77
			680,965	1,520,288	2.77
Bermuda					
CHINA RESOURCES GAS GROUP LTD	232,000	HKD	745,334	1,010,467	1.84
HAIER ELECTRONICS GROUP CO LTD	333,000	HKD	802,540	808,464	1.48
			1,547,874	1,818,931	3.32
Brazil					
ITAU UNIBANCO HLDG/PFD SADR	103,925	USD	678,332	859,654	1.57
			678,332	859,654	1.57
Canada					
FRANCO-NEVADA CORP	15,740	CAD	781,640	1,175,639	2.15
NORBORD INC	26,460	CAD	608,366	577,163	1.05
OPEN TEXT CORP	33,345	CAD	1,121,779	1,210,893	2.21
			2,511,785	2,963,695	5.41
Cayman Islands					
ANTA SPORTS PRODUCTS LTD	165,000	HKD	647,044	994,984	1.82
NEXTEER AUTOMOTIVE GROUP LTD	313,000	HKD	374,925	341,958	0.62
			1,021,969	1,336,942	2.44
Faroe Islands					
BAKKAFROST	11,290	NOK	599,674	553,486	1.01
			599,674	553,486	1.01
France					
HERMES INTERNATIONAL	1,740	EUR	551,311	1,103,508	2.02
RENAULT SA	10,650	EUR	1,011,986	588,839	1.07
			1,563,297	1,692,347	3.09
Germany					
HENKEL / VORZUG	7,645	EUR	932,151	657,623	1.20
			932,151	657,623	1.20

- World Opportunities

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain					
HALMA PLC	47,690	GBP	376,727	1,076,607	1.96
			376,727	1,076,607	1.96
Hong Kong					
CNOOC LTD	513,000	HKD	750,785	770,347	1.41
			750,785	770,347	1.41
India					
GAIL (INDIA) LTD /DEMAT.	159,440	INR	708,355	632,723	1.15
			708,355	632,723	1.15
Ireland					
ACCENTURE PLC	8,870	USD	560,622	1,439,155	2.63
			560,622	1,439,155	2.63
Israel					
NICE LTD / SADR	9,500	USD	931,029	1,142,870	2.09
			931,029	1,142,870	2.09
Italy					
FERRARI N.V.	6,655	EUR	774,546	950,334	1.73
			774,546	950,334	1.73
Japan					
CENTRAL JAPAN RAILWAY CO	4,500	JPY	806,708	791,479	1.44
TOKIO MARINE HOLDINGS INC	15,800	JPY	666,500	695,258	1.27
ZENKOKU HOSHO CO LTD	24,000	JPY	939,021	808,839	1.48
			2,412,229	2,295,576	4.19
Jersey					
WIZZ AIR HOLDINGS PLC	21,930	GBP	837,668	835,496	1.52
			837,668	835,496	1.52
Netherlands					
AIRBUS SE	8,280	EUR	869,951	1,032,350	1.89
NN GROUP N.V.	28,215	EUR	1,098,541	998,811	1.82
			1,968,492	2,031,161	3.71

- World Opportunities

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Norway					
MOWI ASA	57,545	NOK	578,011	1,182,082	2.16
			578,011	1,182,082	2.16
Russia					
TATNEFT PJSC /SADR	15,795	USD	958,828	1,023,596	1.87
			958,828	1,023,596	1.87
Spain					
AMADEUS IT --- SHS-A-	14,730	EUR	622,938	1,026,092	1.87
			622,938	1,026,092	1.87
Sweden					
THULE GROUP AB	22,315	SEK	294,315	484,486	0.88
			294,315	484,486	0.88
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	4,715	CHF	1,009,579	1,166,297	2.13
STRAUMANN HOLDING AG/NOM.	1,105	CHF	758,058	857,265	1.56
SWISS LIFE HOLDING /NAM	2,635	CHF	858,871	1,148,139	2.10
			2,626,508	3,171,701	5.79
United States of America					
ALPHABET INC -A-	1,335	USD	672,906	1,269,352	2.32
AMGEN INC	5,820	USD	893,075	941,789	1.72
APPLE INC	3,795	USD	671,572	659,560	1.20
CDW CORP	15,400	USD	1,022,765	1,501,054	2.73
CITIGROUP INC	17,540	USD	1,056,422	1,078,615	1.97
COCA-COLA CO.	24,500	USD	1,022,299	1,095,486	2.00
DANAHER CORP	12,260	USD	536,350	1,538,635	2.80
DIAMONDBACK ENERGY INC SHS	8,950	USD	824,713	856,412	1.56
DXC TECHNOLOGY COMPANY	14,905	USD	1,054,842	721,822	1.32
FIFTH THIRD BANCORP	46,035	USD	1,156,295	1,127,833	2.06
FORTIVE CORP	16,700	USD	666,549	1,195,455	2.18
HUNT J.B..TRANSP.SERV.	10,675	USD	1,004,225	856,868	1.56
JOHNSON & JOHNSON	7,740	USD	935,940	946,634	1.73
MATCH GROUP INC	20,490	USD	772,414	1,210,364	2.21
NASDAQ INC	15,155	USD	881,320	1,279,818	2.34
PARK HOTELS & RESORTS INC	28,690	USD	807,252	694,324	1.27
ROPER TECHNOLOGIES INC	4,230	USD	519,695	1,360,449	2.48
SUNTRUST BANKS INC.	20,235	USD	734,011	1,116,763	2.04
UNION PACIFIC CORP.	9,360	USD	622,115	1,389,945	2.54
UNITED TECHNOLOGIES CORP	11,185	USD	1,278,065	1,278,791	2.33
WALT DISNEY	10,320	USD	1,050,802	1,265,442	2.31

- World Opportunities

(expressed in EUR)

Portfolio statements as at 30 June 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
WORLDPAY INC -A-	13,085	USD	401,100	1,408,120	2.57
			18,584,727	24,793,531	45.24
Shares			42,521,827	54,258,723	99.01
Transferable securities admitted to official Exchange listing			42,521,827	54,258,723	99.01
Total			42,521,827	54,258,723	99.01

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

Notes to the financial statements
as at 30 June 2019

Notes to the financial statements as at 30th June 2019

Note 1 – General

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

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

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

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

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

Currently, twenty-seven sub-funds are active:

- OYSTER - Absolute Return GBP (denominated in GBP)
- OYSTER - Balanced Strategy Portfolio USD (denominated in USD)
- OYSTER - Continental European Income (denominated in GBP)
- OYSTER - Continental European Selection (denominated in GBP)
- OYSTER - Dynamic Allocation (denominated in EUR)
- OYSTER - Equity Premia Europe (denominated in EUR)
- OYSTER - Equity Premia Global (denominated in USD)
- OYSTER - Euro Fixed Income (denominated in EUR)
- OYSTER - European Corporate Bonds (denominated in EUR)
- OYSTER - European Mid & Small Cap (denominated in EUR)
- OYSTER - European Opportunities (denominated in EUR)
- OYSTER - European Selection (denominated in EUR)
- OYSTER - European Subordinated Bonds (denominated in EUR)
- OYSTER - Flexible Credit (denominated in EUR)
- OYSTER - Global Convertibles (denominated in EUR)
- OYSTER - Global High Dividend (denominated in USD)
- OYSTER - Global High Yield (denominated in USD)
- OYSTER - Growth Strategy Portfolio USD (denominated in USD)
- OYSTER - Italian Opportunities (denominated in EUR)
- OYSTER - Japan Opportunities (denominated in JPY)
- OYSTER - Multi-Asset Absolute Return EUR (denominated in EUR)
- OYSTER - Multi-Asset Actiprotect (denominated in EUR)
- OYSTER - Multi-Asset Diversified (denominated in EUR)
- OYSTER - Multi-Asset Inflation Shield (denominated in USD)
- OYSTER - USD Bonds (denominated in USD)
- OYSTER - US Selection (denominated in USD)
- OYSTER - World Opportunities (denominated in EUR)

Merger of sub-funds

The OYSTER - Italian Value sub-fund was merged with the OYSTER - Italian Opportunities sub-fund on 27th May 2019.

All the share classes of the Absorbed Sub-fund (the "Absorbed Classes") which have not been redeemed or switched have been exchanged at the Merger Date in an equivalent amount of the equivalent share classes in the Absorbing Sub-fund (the "Absorbing Classes"), as described in the table below:

Absorbed Classes (OYSTER - Italian Value)		Absorbing Classes (OYSTER - Italian Opportunities)	
ISIN	Class Label	ISIN	Class Label
LU0096450399	C EUR PF	LU0069164738	C EUR PR
LU0335766928	I EUR PF	LU0536296873	I EUR PR
LU0133192947	N EUR PF	LU0133192608	N EUR PR

Launch of sub-fund

The sub-funds OYSTER - Growth Strategy Portfolio USD and OYSTER - Balanced Strategy Portfolio USD were respectively launched on 31st January 2019 and on 22nd February 2019.

Launch of share classes

The R USD class of the OYSTER - Growth Strategy Portfolio USD sub-fund was launched on 31st January 2019.

The R USD class of the OYSTER - Balanced Strategy Portfolio USD sub-fund was launched on 22nd February 2019.

The I GBP D class of the OYSTER - Continental European Selection sub-fund was launched on 22nd February 2019.

The I EUR class of the OYSTER - Global High Dividend sub-fund was launched on 22nd February 2019.

The I EUR class of the OYSTER - Japan Opportunities sub-fund was launched on 7th June 2019

Closure of share classes

The C EUR D PR and R EUR D PR classes of the OYSTER - European Opportunities sub-fund were respectively liquidated on 12th March 2019 and 14th May 2019.

The I S EUR class of OYSTER - European Mid & Small Cap sub-fund was liquidated on 28th February 2019.

The I USD class of the OYSTER - Global High Dividend sub-fund was liquidated on 22nd February 2019.

The Z GBP HP class of the OYSTER - World Opportunities sub-fund was liquidated on 13rd February 2019.

Notes to the financial statements as at 30th June 2019

Change of share classes denomination

The following classes of OYSTER - European Opportunities, OYSTER - Japan Opportunities, OYSTER - Multi-Asset Absolute Return EUR and OYSTER - Multi-Asset Diversified changed their denomination on 1st March 2019 as indicated in the below table of correspondence:

Share Classes names until 28 th February 2019	Share Classes names as from 1 st March 2019
European Opportunities C CHF HP PR	European Opportunities C CHF HP
European Opportunities C EUR D PR	European Opportunities C EUR D
European Opportunities C EUR PF	European Opportunities C EUR 2
European Opportunities C EUR PR	European Opportunities C EUR
European Opportunities C USD HP PR	European Opportunities C USD HP
European Opportunities I EUR D PR	European Opportunities I EUR D
European Opportunities I EUR PR	European Opportunities I EUR
European Opportunities I M EUR PR	European Opportunities I M EUR
European Opportunities I M USD PR	European Opportunities I M USD
European Opportunities I USD HP PR	European Opportunities I USD HP
European Opportunities N EUR PF	European Opportunities N EUR 2
European Opportunities N EUR PR	European Opportunities N EUR
European Opportunities P EUR PF	European Opportunities P EUR
European Opportunities R EUR D PR	European Opportunities R EUR D
European Opportunities R EUR PR	European Opportunities R EUR
European Opportunities R GBP HP PR	European Opportunities R GBP HP
Japan Opportunities C CHF HP PR	Japan Opportunities C CHF HP
Japan Opportunities C EUR HP PR	Japan Opportunities C EUR HP
Japan Opportunities C JPY PR	Japan Opportunities C JPY
Japan Opportunities C USD HP PR	Japan Opportunities C USD HP
Japan Opportunities I EUR HP PR	Japan Opportunities I EUR HP
Japan Opportunities I JPY PR	Japan Opportunities I JPY
Japan Opportunities I USD HP PR	Japan Opportunities I USD HP
Japan Opportunities N EUR HP PR	Japan Opportunities N EUR HP
Japan Opportunities R CHF HP PR	Japan Opportunities R CHF HP
Japan Opportunities R EUR HP PR	Japan Opportunities R EUR HP
Japan Opportunities R JPY PR	Japan Opportunities R JPY
Japan Opportunities R S CHF HP PR	Japan Opportunities R S CHF HP
Japan Opportunities R S EUR HP PR	Japan Opportunities R S EUR HP
Japan Opportunities R S GBP HP PR	Japan Opportunities R S GBP HP
Japan Opportunities R S USD HP PR	Japan Opportunities R S USD HP
Japan Opportunities R USD HP PR	Japan Opportunities R USD HP
Multi-Asset Absolute Return EUR C EUR D PR	Multi-Asset Absolute Return EUR C EUR D
Multi-Asset Absolute Return EUR C EUR PR	Multi-Asset Absolute Return EUR C EUR
Multi-Asset Absolute Return EUR C USD HP PR	Multi-Asset Absolute Return EUR C USD HP
Multi-Asset Absolute Return EUR I EUR PR	Multi-Asset Absolute Return EUR I EUR
Multi-Asset Absolute Return EUR I USD HP PR	Multi-Asset Absolute Return EUR I USD HP
Multi-Asset Absolute Return EUR N EUR PR	Multi-Asset Absolute Return EUR N EUR
Multi-Asset Absolute Return EUR R EUR PR	Multi-Asset Absolute Return EUR R EUR
Multi-Asset Diversified C CHF HP PR	Multi-Asset Diversified C CHF HP
Multi-Asset Diversified C EUR PR	Multi-Asset Diversified C EUR
Multi-Asset Diversified I EUR PR	Multi-Asset Diversified I EUR
Multi-Asset Diversified N EUR PR	Multi-Asset Diversified N EUR
Multi-Asset Diversified R EUR PR	Multi-Asset Diversified R EUR

Notes to the financial statements as at 30th June 2019

Note 2 – Main accounting policies

a) Presentation of the financial statements

The SICAV's financial statements are prepared in accordance with the requirements in force in Luxembourg relating to undertakings for collective investments. The financial statements have been presented on the basis of the Net Asset Value of 30th June 2019 calculated on 1st July 2019.

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

As at 30th June 2019, the following sub-funds were invested in other sub-funds of the SICAV as set out hereunder:

OYSTER - Absolute Return GBP

Description	Currency	Amount	Value in GBP	% of Net Assets
OYSTER - Global High Dividend -I EUR-CAP	EUR	2,563,525	2,293,818	1.63
OYSTER - Equity Premia Global -I USD PR	USD	978,842	769,106	0.55
		Total	3,062,924	2.18

OYSTER - Balanced Strategy Portfolio USD

Description	Currency	Amount	Value in USD	% of Net Assets
OYSTER - European Opportunities -R EUR D-	EUR	89,760	102,218	1.91
OYSTER - Japan Opportunities -R JPY	JPY	11,899,548	110,447	2.06
OYSTER - Multi-Asset Actiprotect -R USD HP	USD	202,138	202,138	3.77
OYSTER - US Selection -R USD	USD	121,378	121,378	2.27
OYSTER - USD Bonds -R USD	USD	150,550	150,550	2.81
OYSTER - Equity Premia Europe -R USD PR	USD	96,224	96,224	1.80
		Total	782,956	14.61

OYSTER - Euro Fixed Income

Description	Currency	Amount	Value in EUR	% of Net Assets
OYSTER - European Subordinated Bonds -I EUR	EUR	717,464	717,464	0.72
OYSTER - European Subordinated Bonds -I EUR S- CAP	EUR	2,776,100	2,776,100	2.80
		Total	3,493,564	3.53

OYSTER - Growth Strategy Portfolio USD

Description	Currency	Amount	Value in USD	% of Net Assets
OYSTER - Japan Opportunities -R JPY	JPY	44,072,400	409,062	2.02
OYSTER - Equity Premia Europe -R USD PR	USD	300,700	300,700	1.49
OYSTER - USD Bonds -R USD	USD	453,362	453,362	2.24
OYSTER - Multi-Asset Actiprotect -R USD HP	USD	626,957	626,957	3.10
OYSTER - US Selection -R USD	USD	397,962	397,962	1.97
		Total	2,188,043	10.81

OYSTER - Multi-Asset Absolute Return EUR

Description	Currency	Amount	Value in EUR	% of Net Assets
OYSTER - European Subordinated Bonds -I EUR	EUR	1,103,790	1,103,790	0.82
OYSTER - European Subordinated Bonds -I EUR S- CAP	EUR	2,220,880	2,220,880	1.65
OYSTER - Equity Premia Global -I USD PR- CAP	USD	2,509,850	2,203,943	1.63
OYSTER - Equity Premia Europe -I EUR PR	EUR	1,598,702	1,598,702	1.18
OYSTER - Global High Dividend -I EUR-CAP	EUR	1,640,656	1,640,656	1.22
		Total	8,767,970	6.50

OYSTER - USD Bonds

Description	Currency	Amount	Value in USD	% of Net Assets
OYSTER - European Subordinated Bonds -I EUR	EUR	1,959,227	2,231,168	1.84
OYSTER - European Subordinated Bonds -I EUR S- CAP	EUR	1,110,440	1,264,569	1.04
		Total	3,495,737	2.88

Notes to the financial statements as at 30th June 2019

The consolidated statement of net assets and the consolidated statement of changes in net assets for the financial year ended 30th June 2019 have not been adjusted to exclude the impact of the foregoing cross-investments.

The consolidated Net Asset Value excluding the amount of investments in the sub-funds referred to above amounts to USD 2,638,742,149.

b) Valuation of each sub-fund's portfolio

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

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

c) Pooling

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

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

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

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

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

e) Conversion of foreign currencies for each sub-fund

Bank assets, other net assets and the valuation of investments expressed in currencies other than that of the sub-fund are converted into that currency at the exchange rate in force at 28th June 2019.

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

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

The exchange rates used for the valuation of the net asset value as at 30th June 2019 were as follows:

1 USD =	0.878117	EUR	1 USD =	8.526021	NOK	1 USD =	6.872994	CNH
1 USD =	107.740045	JPY	1 USD =	69.027404	INR	1 USD =	3.729200	PLN
1 USD =	0.975000	CHF	1 USD =	3.832651	BRL	1 USD =	63.075565	RUB
1 USD =	0.785731	GBP	1 USD =	22.342874	CZK	1 USD =	6.553982	DKK
1 USD =	7.812500	HKD	1 USD =	6.868321	CNY	1 USD =	42.383657	ARS
1 USD =	19.211558	MXN	1 USD =	9.278159	SEK	1 USD =	3,205.128205	COP
1 USD =	14.101190	ZAR	1 USD =	30.667321	THB	1 USD =	3.566550	ILS
1 USD =	1.352949	SGD	1 USD =	5.783991	TRY	1 USD =	159.744409	PKR
1 USD =	31.059759	TWD	1 USD =	1,154.734411	KRW	1 USD =	283.434661	HUF
1 USD =	1.425009	AUD	1 USD =	1.306751	CAD	1 USD =	1.488871	NZD

f) Consolidated financial statements of the SICAV

The various entries in the consolidated statement of net assets and the consolidated statement of changes in net assets are equal to the sum of the corresponding entries in the financial statements of each sub-fund and are converted into USD at the following exchange rates as at 30th June 2019:

1 USD =	0.878117	EUR
1 USD =	0.785731	GBP
1 USD =	107.740045	JPY

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

g) Acquisition cost of investments in each sub-fund

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

h) Currency forward foreign exchange contracts

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

i) Futures contracts

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

j) Distribution of costs

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

k) Income

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

l) Options

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

m) Valuation of swaps and CFD

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

Notes to the financial statements as at 30th June 2019

Note 3 – Management and performance fees

a) Management fees

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

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

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

OYSTER - Absolute Return GBP	GBP	
• Class C		0.90 %
• Class N		1.40 %
• Class R		0.50 %
• Class I		0.50 %
• Class I M		0.50 %
OYSTER - Balanced Strategy Portfolio USD *	USD	
• Class R		1.00 %
• Class I		0.95 %
OYSTER - Continental European Income	GBP	
• Class C		1.90 %
• Class N		2.25 %
• Class R		0.95 %
• Class I		0.90 %
• Class I S		0.90 %
OYSTER - Continental European Selection	GBP	
• Class C		1.90 %
• Class N		2.25 %
• Class R		0.95 %
• Class I		0.90 %
• Class I S		0.90 %
OYSTER - Dynamic Allocation	EUR	
• Class C		1.50 %
• Class N		2.25 %
• Class R		1.00 %
• Class I		0.90 %
OYSTER - Equity Premia Europe	EUR	
• Class C		1.50 %
• Class N		2.00 %
• Class R		0.80 %
• Class I		0.75 %
OYSTER - Equity Premia Global	USD	
• Class C		1.60 %
• Class N		2.25 %
• Class R		0.80 %
• Class I		0.75 %
OYSTER - European Corporate Bonds	EUR	
• Class C		1.00 %
• Class N		1.30 %
• Class R		0.60 %
• Class I		0.45 %
OYSTER - Euro Fixed Income	EUR	
• Class C		0.90 %
• Class N		1.20 %
• Class R		0.70 %
• Class I		0.55 %
OYSTER - European Mid & Small Cap	EUR	
• Class C		1.75 %
• Class N		2.25 %
• Class R		1.00 %
• Class I		0.80 %
• Class I S		0.80 %
OYSTER - European Opportunities	EUR	
• Class C		1.75 %
• Class N		2.25 %
• Class R		1.00 %
• Class I		0.80 %
• Class I M		0.90 %

* See Note 1

Notes to the financial statements as at 30th June 2019

OYSTER - European Selection	EUR	
• Class C		2.00 %
• Class N		2.25 %
• Class R		1.25 %
• Class I		0.90 %
• Class I M		0.90 %
OYSTER - European Subordinated Bonds	EUR	
• Class C		1.20 %
• Class N		1.50 %
• Class R		0.80 %
• Class I		0.65 %
OYSTER - Flexible Credit	EUR	
• Class C		1.75 %
• Class N		2.25 %
• Class R		1.05 %
• Class I		0.90 %
• Class I M		0.90 %
OYSTER - Global Convertibles	EUR	
• Class C		1.45 %
• Class N		2.00 %
• Class R		0.90 %
• Class I		0.80 %
• Class I M		0.90 %
OYSTER - Global High Dividend	USD	
• Class C		1.50 %
• Class N		2.25 %
• Class R		0.90 %
• Class I		0.75 %
OYSTER - Global High Yield	USD	
• Class C		1.20 %
• Class N		1.50 %
• Class R		0.95 %
• Class I		0.80 %
OYSTER - Growth Strategy Portfolio USD *	USD	
• Class R		1.00 %
• Class I		0.95 %
OYSTER - Italian Opportunities *	EUR	
• Class C		1.75 %
• Class N		2.25 %
• Class R		1.20%
• Class I		1.00%
OYSTER - Japan Opportunities	JPY	
• Class C		1.50 %
• Class N		2.00 %
• Class R		1.00 %
• Class I		0.75 %
OYSTER - Multi-Asset Absolute Return EUR	EUR	
• Class C		1.20 %
• Class N		1.40 %
• Class R		0.60 %
• Class I		0.50 %
• Class I M		0.50 %
OYSTER - Multi-Asset Actiprotect	EUR	
• Class C		1.50 %
• Class N		1.80 %
• Class R		0.85 %
• Class I		0.65 %
OYSTER - Multi-Asset Diversified	EUR	
• Class C		1.50 %
• Class N		2.25 %
• Class R		0.95 %
• Class I		0.75 %
OYSTER - Multi-Asset Inflation Shield	USD	
• Class C		1.50 %
• Class N		1.80 %
• Class R		0.90 %
• Class I		0.75 %

* See Note 1

Notes to the financial statements as at 30th June 2019

OYSTER - USD Bonds	USD	
• Class C		0.90 %
• Class N		1.20 %
• Class R		0.70 %
• Class I		0.55 %
OYSTER - US Selection	USD	
• Class C		1.50 %
• Class N		2.25 %
• Class R		1.00 %
• Class I		0.90 %
• Class I M		1.00 %
OYSTER - World Opportunities	EUR	
• Class C		1.75 %
• Class N		2.25 %
• Class R		1.00 %
• Class I		0.90 %

When a sub-fund acquires related target funds**, a reduced management fee of maximum 0.25% (annual rate) is charged with respect to such funds. As at 31st December 2018, the following annual maxima management fees (annual rates) were applied by the related target funds used by the following sub-funds:

OYSTER - Absolute Return GBP

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

OYSTER - Balanced Strategy Portfolio USD

maximum management fee of related target funds	%
OYSTER - Equity Premia Global - R USD PR	0.75
OYSTER - European Opportunities - R EUR D	1.00
OYSTER - Japan Opportunities - R JPY	1.00
OYSTER - Multi-Asset Actiprotect - R USD HP	0.85
OYSTER - USD Bonds - R USD	0.70
OYSTER - US Selection - R USD	1.00

OYSTER - Euro Fixed Income

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

OYSTER - Growth Strategy Portfolio USD

maximum management fee of related target funds	%
OYSTER - Equity Premia Global - R USD PR	0.75
OYSTER - Japan Opportunities - R JPY	1.00
OYSTER - Multi-Asset Actiprotect - R USD HP	0.85
OYSTER - USD Bonds - R USD	0.70
OYSTER - US Selection - R USD	1.00

OYSTER - Multi-Asset Absolute Return EUR

maximum management fee of related target funds	%
OYSTER - European Subordinated Bonds - I EUR	0.65
OYSTER - European Subordinated Bonds - I EUR S CAP	0.65
OYSTER - Equity Premia Global - I USD PR CAP	0.75
OYSTER - Equity Premia Europe - I EUR PR CAP	0.75
OYSTER - Global High Dividend - I EUR CAP	0.75

OYSTER - USD Bonds

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

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

Notes to the financial statements as at 30th June 2019

The following table summarises the annual rates of the management fees applied to the collective investment undertakings invested in by OYSTER sub-funds as at 30th June 2019:

OYSTER - Absolute Return GBP	%	OYSTER - Growth Strategy Portfolio USD *	%	OYSTER - Multi-Asset Diversified	%
BIOPHARMA CRED - USD/DIS	1.00	ISHARES STOXX EUROPE 600 (DE)	0.19	SPDR US LOW VOL-ACCUM-ETF-(USD)	0.35
REAL EST CREDIT ORD NPV GBP	1.25	ISHS USD FLT RT ACCUM SHS USD	0.10	JPEL PRIV EQTY SHS USD	1.00
RENEWABLES INFR GRP -GBP-	1.00	ISHS VI CORE S&P500 UCITS CAP	0.07	AXIOM L OBL-I-CAP/EUR	**
HIPGNOSIS SONGS-GBP/DIS	1.00	INV US SLCT SEC ACC SHS USD	0.14	BIOPHARMA CRED - USD/DIS	1.00
		ISHARES II/BC CAP TR BD7-10USD	0.20	AXIOM EUR FIN SHS GBP	1.00
OYSTER - Balanced Strategy Portfolio USD *	%	ISH USD SH DUR HYCB ETF USD	0.45	REAL EST CREDIT ORD NPV GBP	1.25
ISHS USD FLT RT ACCUM SHS USD	0.10	AM IS M EM M -C- ETF CAP	0.10	RIVER ENERGY ACC GBP	1.50
ISHS US AGG BD ETF USD/CAP	0.25	TYN GL CONV -SI- USD(H)/CAP	0.50	HIPGNOSIS SONGS-GBP/DIS	1.00
ISHS VI CORE S&P500 UCITS CAP	0.07	ARTEM US EX AL -B- USD/CAP	**		
ISHARES II/BC CAP TR BD7-10USD	0.20	NB SHRT DU EM -I- USD/CAP	0.50		
ISH USD SH DUR HYCB ETF USD	0.45	RUSS ACAD EURO -A- EUR/CAP	0.85		
AM IS M EM M -C- ETF CAP	0.10	AXA FIIS US-B-/CAP.	0.75		
PICTET-STMM USD -I- CAP	0.15	MER NTH AMER --I- USD/CAP	0.75		
TYN GL CONV -SI- USD(H)/CAP	0.50	JPMF EM CORP BD JPM C USD/CAP	0.50		
ARTEM US EX AL -B- USD/CAP	**	LEGG WE MAC OP -PREMIER- USD	1.00		
NB SHRT DU EM -I- USD/CAP	0.50	AWF GI SD BD -I- USD/CAP	0.25		
RUSS ACAD EURO -A- EUR/CAP	0.85				
AXA FIIS US-B-/CAP.	0.75	OYSTER - Multi-Asset Absolute Return EUR	%		
PIMCO GLB INV GRADE CR -INST-	0.49	JPMF US OP LS EQ-C-EURH/CAP	0.75		
MER NTH AMER --I- USD/CAP	0.75	BIOPHARMA CRED - USD/DIS	1.00		
JPMF EM CORP BD JPM C USD/CAP	0.50	REAL EST CREDIT ORD NPV GBP	1.25		
LEGG WE MAC OP -PREMIER- USD	1.00	RENEWABLES INFR GRP -GBP-	1.00		
AWF GI SD BD -I- USD/CAP	0.25	ML AD GL -INS- FDR POOL EUR	1.25		
		HIPGNOSIS SONGS-GBP/DIS	1.00		
OYSTER - Dynamic Allocation	%				
LIF ST EU 600 I CAP/ETF	**	OYSTER - Multi-Asset Actiprotect	%		
		ISHARES JPM USD EM BDCITS ETF	0.45		
OYSTER - European Mid & Small Cap	%	ISHARES USD CORP BD UCITS ETF	0.20		
RIVER ENERGY ACC GBP	1.50	SHS CO EUR COR EUR SHS EUR ETF	0.20		
* See Note 1					
** No data available					

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

Advent Capital Management, LLC: Global Convertibles.

Albermarle Asset Management Ltd: Dynamic Allocation.

Bank SYZ Ltd: Balanced Strategy Portfolio USD * and Growth Strategy Portfolio USD *.

Decalia Asset Management S.A.: Italian Opportunities *.

Eiffel Investment Group S.A.S.: Flexible Credit.

Scout Investments, Inc.: US Selection.

Seix Investment Advisors LLC: Global High Yield.

SYZ Asset Management (Suisse) S.A.: Absolute Return GBP, Equity Premia Global, Euro Fixed Income, Global High Dividend, Japan Opportunities, Equity Premia Europe, Multi-Asset Absolute Return EUR, Multi-Asset Actiprotect, Multi-Asset Inflation Shield, USD Bonds and World Opportunities.

SYZ Asset Management (Europe) Ltd.: Continental European Income, Continental European Selection, Multi-Asset Diversified, European Corporate Bonds, European Mid & Small Cap, European Opportunities, European Selection and European Subordinated Bonds.

* See Note 1

b) Performance fee

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

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

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

Share Class PF not combined with a High Water Mark:

Shares Classes PF of the Sub-fund(s) listed in the below table, will charge, each separately and at the end of the Financial year, a performance fee at the maximum rate as indicated in the below table of the annual performance calculated on each Valuation date on the basis of the Net asset value per Share, before deduction of the performance fee. The first period for calculating the performance fee will begin on the launch date of each Class, unless provided for otherwise below and in the appendix to the Prospectus. For Shares redeemed during the Financial year, the cumulative provision of the performance fees during the same period shall be crystallized and charged at the end of the period to the Management Company.

The calculated percentage of performance is applied to the total net assets of each of the Classes. The Board of Directors reserves the right in the event of exceptional circumstances, such as a large volume of redemptions, to crystallize the performance fee.

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

Notes to the financial statements as at 30th June 2019

Sub-fund	Max. Rate performance fee
Dynamic Allocation	10%
European Opportunities	10%
Any other newly launched Share Class PF	Maximum rate to be disclosed on the Website and at the Registered Office

Share Class PF combined with a High Water Mark:

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

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

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

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

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

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

Sub-fund	Class	Maximum rate of performance fee	Hurdle rate or benchmark index
European Mid & Small Cap	Classes in EUR and/or hedged	10%	STOXX Europe Small 200 EUR (net return) (Ticker SCXR, in EUR)
	Non hedged Classes in other currencies		STOXX Europe Small 200 EUR (net return) (Ticker SCXR, in EUR) converted for each NAV calculation in the corresponding currency
European Opportunities	Classes in EUR and/or hedged	10%	STOXX Europe 600 EUR (net return) (Ticker SXXR, in EUR)
	Non hedged Classes in USD		STOXX Europe 600 USD (net return) (Ticker SXXV, in USD)
	Non hedged Classes in other currencies		STOXX Europe 600 EUR (net return) (Ticker SXXR, in EUR) converted for each NAV calculation in the corresponding currency
Italian Opportunities *	Classes in EUR and/or hedged	10%	FTSE Italia All Share Price Return (Ticker ITLMS, in EUR)
	Non hedged Classes in other currencies		FTSE Italia All-Share Price Return (Ticker ITLMS, in EUR) converted for each NAV calculation in the corresponding currency
Japan Opportunities	Classes in JPY and/or hedged (except if mentioned hereafter)	10%	Topix Net TR (Ticker TPXNTR, in JPY)
	Non hedged Classes in other currencies		Topix Net TR (Ticker TPXNTR, in JPY) converted for each NAV calculation in the corresponding currency
	Classes HP in EUR		Topix Net TR Euro Hedged (Ticker TPXNEH)
Multi-Asset Diversified	All Share Classes PR	10%	Libor 1 month EUR
All other existing or future Sub-fund(s)	Any other newly launched Share Class PR	Maximum rate to be disclosed on the Website and at the Registered Office	Hurdle rate or benchmark index to be disclosed on the Website and at the Registered Office

* See Note 1

Notes to the financial statements as at 30th June 2019

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

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

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

Sub-fund	Class	Max. rate of performance fee	Hurdle rate or benchmark index
Multi-Asset Absolute Return EUR	Classes in EUR (unless otherwise specified hereinafter)	10%	Libor 1 month EUR
	Class C EUR D PR and N EUR PR Shares	10%	Libor 1 month EUR
	Classes hedged in other currencies	10%	Libor 1 month in the corresponding currency
All other existing or future Sub-fund(s)	Any other newly launched Share Class PR	Maximum rate to be disclosed on the Website and at the Registered Office	Hurdle rate or benchmark index to be disclosed on the Website and at the Registered Office

Share Class PR combined with an Outperformance High Water Mark:

Share Classes PR of the Sub-funds described in the table below will charge, each separately and at the end of the Financial year, a performance fee at a maximum rate as indicated in the below table, against the Outperformance High Water Mark that is the latest historical outperformance record of a given Class compared with its associated hurdle rate or benchmark index as appropriate, in respect of which outperformance a performance fee was charged. Outperformance is calculated on each Valuation date on the basis of the performance of the Net asset value per share, before performance fee, and of the performance of the benchmark index. The provision set aside in respect of this performance fee is adjusted on each valuation day according to the change in the relative performance of the Class. If the relative performance of the Class decreases during the calculation period, the provision set aside will be reduced accordingly. If this provision is reduced to zero, no performance fee will be payable. The first period for calculating the performance fee will begin on the launch date of the Class. For shares redeemed during the Financial year, the cumulative provision of the performances during the same period will be crystallized and charged at the end of the period to the Management Company. The calculated percentage of performance is applied to the total net assets of the Class. The Board of Directors reserves the right in the event of exceptional circumstances, such as a large volume of redemptions, to crystallize the performance fee.

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

Sub-funds	Class	Max. rate of performance fee	Hurdle rate or benchmark index
Equity Premia Europe	All Share Classes PR	10%	Libor 3 months EUR
Equity Premia Global	All Share Classes PR	10%	Libor 3 months USD
Flexible Credit	Classes in EUR and/or hedged	20%	1 month Euribor (Bloomberg: EURO01M Index)
	Non hedged Classes in other currencies		1 month Euribor (Bloomberg: EURO01M Index) converted for each NAV calculation in the corresponding currency
All other existing or future sub-fund(s)	Any other newly launched Share Class PR	Maximum rate to be disclosed on the Website and at the Registered Office	Hurdle rate or benchmark index to be disclosed on the Website and at the Registered Office

Notes to the financial statements as at 30th June 2019

c) Miscellaneous provisions

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

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

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

d) Specific fee for management of the duration risk of the Class HD Shares

By way of remuneration for the services described for these Classes, the Class HD Shares may pay, each separately, at the end of each quarter, a duration risk management fee at the maximum annual rate of 0.05% and applied to the average Net Asset Value of each Class HD Share. This fee shall be payable to the sub-manager of the sub-fund concerned and/or to the entity in charge of the management of the duration.

In accordance with the ESMA's Opinion ESMA34-43-296 dated 30th January 2017 on "Share classes of UCITS", the Share Classes with an HD Variable Characteristic have been subject to a Soft-Closure since 30th July 2017. Existing investors at that date, that choose to remain invested in these Share Classes will be able to top-up their investment and reinvest dividends, if any, until 30th July 2018, on which date these Share Classes will be eventually subject to a Hard Closure (no further subsequent subscription will be allowed).

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

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

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

Note 4 – Subscription tax

The SICAV is governed by Luxembourg tax laws.

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

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

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

Note 5 – Depository bank fee

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

Note 6 – Administration fee

An annual administration fee representing a maximum of 0.45% of the net assets of each sub-fund will be paid quarterly to the Management Company in consideration for the services it provides to the SICAV. This fee will also allow the Management Company to remunerate RBC Investor Services Bank S.A. for its services as central administrator and transfer and register agent.

Note 7 – Bank charges

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

Note 8 – Forward foreign exchange contracts

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

As at 30th June 2019, the sub-funds listed below had the following forward foreign exchange contracts outstanding:

• Absolute Return GBP

Maturity		Sales		Purchases
13/09/2019	GBP	250,396	BRL	1,230,000
13/09/2019	AUD	400,000	GBP	217,785
13/09/2019	BRL	3,325,000	GBP	668,950
13/09/2019	CAD	850,000	GBP	500,943
13/09/2019	CHF	1,150,000	GBP	911,346
13/09/2019	EUR	36,480,000	GBP	32,535,857
13/09/2019	HKD	5,250,000	GBP	524,685
13/09/2019	JPY	150,000,000	GBP	1,088,329
13/09/2019	NOK	5,300,000	GBP	480,985
13/09/2019	SEK	800,000	GBP	66,700
13/09/2019	USD	36,310,000	GBP	28,383,162
13/09/2019	GBP	173,794	NOK	1,880,000
13/09/2019	GBP	949,980	USD	1,200,000

The unrealised net loss on these forward foreign exchange contracts as at 30th June 2019 is GBP (306,963) and is shown in the consolidated statement of net assets.

Notes to the financial statements as at 30th June 2019

• Dynamic Allocation

Maturity		Sales		Purchases
30/08/2019	USD	300,000	EUR	266,128
30/08/2019	EUR	265,852	USD	300,000

The unrealised net gain on these forward foreign exchange contracts as at 30th June 2019 is EUR 295 and is shown in the consolidated statement of net assets.

• European Corporate Bonds

Maturity		Sales		Purchases
17/07/2019	GBP	43,871	EUR	49,000
17/07/2019	EUR	3,154,000	GBP	2,819,035
19/07/2019	USD	16,000,000	EUR	14,119,931

The unrealised net gain on these forward foreign exchange contracts as at 30th June 2019 is EUR 87,837 and is shown in the consolidated statement of net assets.

• Euro Fixed Income

Maturity		Sales		Purchases
17/07/2019	EUR	723,700	CHF	811,055

The unrealised net gain on this forward foreign exchange contract as at 30th June 2019 is EUR 6,906 and is shown in the consolidated statement of net assets.

• European Opportunities

Maturity		Sales		Purchases
17/07/2019	EUR	2,862,500	CHF	3,209,206
17/07/2019	GBP	38,051	EUR	42,500
17/07/2019	EUR	1,382,500	GBP	1,233,321
17/07/2019	EUR	4,877,930	USD	5,522,451

The unrealised net loss on these forward foreign exchange contracts as at 30th June 2019 is EUR (12,450) and is shown in the consolidated statement of net assets.

• European Selection

Maturity		Sales		Purchases
17/07/2019	EUR	1,597,000	CHF	1,790,333

The unrealised net gain on this forward foreign exchange contract as at 30th June 2019 is EUR 15,748 and is shown in the consolidated statement of net assets.

• European Subordinated Bonds

Maturity		Sales		Purchases
17/07/2019	EUR	843,500	CHF	945,498
17/07/2019	CHF	764,256	EUR	688,000
19/07/2019	USD	13,500,000	EUR	11,913,692

The unrealised net gain on these forward foreign exchange contracts as at 30th June 2019 is EUR 86,478 and is shown in the consolidated statement of net assets.

• Flexible Credit

Maturity		Sales		Purchases
26/07/2019	GBP	3,558,000	EUR	3,967,020
26/07/2019	NOK	7,000,000	EUR	721,524
26/07/2019	USD	9,205,000	EUR	8,060,857

The unrealised net loss on these forward foreign exchange contracts as at 30th June 2019 is EUR (8,763) and is shown in the consolidated statement of net assets.

• Global Convertibles

Maturity		Sales		Purchases
05/07/2019	CHF	1,077,000	EUR	964,250
05/07/2019	GBP	315,000	EUR	354,149
05/07/2019	HKD	19,991,000	EUR	2,259,419
05/07/2019	JPY	483,200,000	EUR	3,960,688
05/07/2019	USD	60,348,000	EUR	53,447,894
17/07/2019	EUR	4,468,900	CHF	5,010,173
17/07/2019	EUR	5,604,000	USD	6,344,457

The unrealised net gain on these forward foreign exchange contracts as at 30th June 2019 is EUR 520,592 and is shown in the consolidated statement of net assets.

• Global High Dividend

Maturity		Sales		Purchases
17/07/2019	USD	1,335,500	CHF	1,321,982
17/07/2019	USD	5,142,850	EUR	4,542,073

The unrealised net gain on these forward foreign exchange contracts as at 30th June 2019 is USD 60,076 and is shown in the consolidated statement of net assets.

Notes to the financial statements as at 30th June 2019

• Global High Yield

Maturity		Sales		Purchases
17/07/2019	USD	9,672,000	CHF	9,568,434
17/07/2019	USD	14,585,400	EUR	12,883,149
17/07/2019	EUR	106,212	USD	120,000
13/09/2019	USD	125,400	EUR	110,000
13/09/2019	CAD	1,400,000	USD	1,044,940
13/09/2019	EUR	4,025,000	USD	4,558,715
13/09/2019	GBP	1,770,000	USD	2,252,661

The unrealised net gain on these forward foreign exchange contracts as at 30th June 2019 is USD 179,558 and is shown in the consolidated statement of net asset.

• Japan Opportunities

Maturity		Sales		Purchases
17/07/2019	JPY	501,873,500	CHF	4,593,211
17/07/2019	JPY	20,081,742,300	EUR	164,044,366
17/07/2019	JPY	23,970,500	GBP	174,776
17/07/2019	CHF	8,439	JPY	929,900
17/07/2019	EUR	3,755,120	JPY	456,040,000
17/07/2019	GBP	5,687	JPY	775,000
17/07/2019	USD	146,537	JPY	15,814,000
17/07/2019	JPY	607,021,000	USD	5,614,698

The unrealised net gain on these forward foreign exchange contracts as at 30th June 2019 is JPY 45,054,187 and is shown in the consolidated statement of net assets.

• Multi-Asset Absolute Return EUR

Maturity		Sales		Purchases
17/07/2019	EUR	794,700	JPY	97,266,005
13/09/2019	AUD	400,000	EUR	244,376
13/09/2019	BRL	2,700,000	EUR	610,817
13/09/2019	CAD	720,000	EUR	476,272
13/09/2019	CHF	1,850,000	EUR	1,645,262
13/09/2019	GBP	3,000,000	EUR	3,365,587
13/09/2019	HKD	7,450,000	EUR	835,295
13/09/2019	JPY	122,000,000	EUR	993,437
13/09/2019	NOK	5,350,000	EUR	544,546
13/09/2019	SEK	900,000	EUR	84,220
13/09/2019	USD	32,820,000	EUR	28,775,362
13/09/2019	EUR	201,234	NOK	1,950,000
13/09/2019	EUR	1,235,877	USD	1,400,000
15/10/2019	INR	15,000,000	EUR	170,136

The unrealised net gain on these forward foreign exchange contracts as at 30th June 2019 is EUR 79,706 and is shown in the consolidated statement of net assets.

• Multi-Asset Actiprotect

Maturity		Sales		Purchases
17/07/2019	EUR	7,045,300	CHF	7,898,627
17/07/2019	EUR	12,860,000	USD	14,559,192
26/07/2019	EUR	1,351,268	AUD	2,200,000
26/07/2019	EUR	504,959	CHF	560,000
26/07/2019	USD	6,400,000	EUR	5,618,915
26/07/2019	EUR	1,394,156	GBP	1,250,000
26/07/2019	EUR	1,888,644	JPY	231,000,000
13/09/2019	USD	2,860,000	EUR	2,507,540

The unrealised net loss on these forward foreign exchange contracts as at 30th June 2019 is EUR (4,990) and is shown in the consolidated statement of net assets.

• Multi-Asset Diversified

Maturity		Sales		Purchases
17/07/2019	EUR	8,225,500	CHF	9,221,773
16/09/2019	GBP	4,500,000	EUR	5,040,210
16/09/2019	SEK	6,500,000	EUR	606,493
16/09/2019	USD	15,600,000	EUR	13,669,261
16/09/2019	EUR	1,329,983	USD	1,500,000
17/09/2019	EUR	8,559,462	JPY	1,050,000,000

The unrealised net gain on these forward foreign exchange contracts as at 30th June 2019 is EUR 125,860 and is shown in the consolidated statement of net assets.

• US Selection

Maturity		Sales		Purchases
17/07/2019	USD	1,280,500	CHF	1,267,535
17/07/2019	USD	5,749,000	EUR	5,078,039

The unrealised net gain on these forward foreign exchange contracts as at 30th June 2019 is USD 64,258 and is shown in the consolidated statement of net assets.

Notes to the financial statements as at 30th June 2019

• USD Bonds

Maturity		Sales		Purchases
13/09/2019	EUR	24,200,000	USD	27,582,192

The unrealised net loss on this forward foreign exchange contract as at 30th June 2019 is USD (136,468) and is shown in the consolidated statement of net assets.

• World Opportunities

Maturity		Sales		Purchases
17/07/2019	EUR	559,000	CHF	626,682
17/07/2019	EUR	11,327,000	USD	12,823,637

The unrealised net loss on these forward foreign exchange contracts as at 30th June 2019 is EUR (77,646) and is shown in the consolidated statement of net assets.

Note 9 – Futures contracts

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

As at 30th June 2019, the sub-funds listed below had the following futures contracts outstanding:

• Absolute Return GBP

Purchase of 22 contracts on the S&P 500 EMINI INDEX with maturity on 20/09/2019, for a commitment of GBP 2,544,728.

The unrealised gain on future contract as at 30th June 2019 is GBP 41,314 and is shown in the consolidated statement of net assets.

• Dynamic Allocation

Sale of 5 contracts on the EURO BUND with maturity on 06/09/2019, for a commitment of EUR (863,700).

Sale of 2 contracts on the 10Y TREASURY NOTES USA with maturity on 19/09/2019, for a commitment of EUR (224,743).

Sale of 4 contracts on the LONG GILT STERLING FUTURES with maturity on 26/09/2019, for a commitment of EUR (582,482).

Sale of 10 contracts on the FTSE MIB INDEX with maturity on 20/09/2019, for a commitment of EUR (1,057,800).

Sale of 32 contracts on the EURO STOXX 50 PR with maturity on 20/09/2019, for a commitment of EUR (1,109,120).

The unrealised loss on futures contracts as at 30th June 2019 is EUR (123,846) and is shown in the consolidated statement of net assets.

• European Subordinated Bonds

Sale of 50 contracts on the 10Y BTP ITALIAN BOND with maturity on 06/09/2019, for a commitment of EUR (6,715,000).

The unrealised loss on future contract as at 30th June 2019 is EUR (232,000) and is shown in the consolidated statement of net assets.

• Global High Yield

Sale of 2 contracts on the 10Y TREASURY NOTES USA with maturity on 19/09/2019, for a commitment of USD (255,938).

Sale of 4 contracts on the 5Y TREASURY NOTES USA with maturity on 30/09/2019, for a commitment of USD (472,625).

The unrealised loss on futures contracts as at 30th June 2019 is USD (14,422) and is shown in the consolidated statement of net assets.

• Japan Opportunities

Purchase of 100 contracts on the TOPIX INDEX (TOKYO) with maturity on 12/09/2019, for a commitment of JPY 1,551,000,000.

The unrealised gain on future contract as at 30th June 2019 is JPY 20,750,000 and is shown in the consolidated statement of net assets.

• Multi-Asset Actiprotect

Purchase of 81 contracts on the SWED OPTI OMX STOCKHOLM 30 I with maturity on 19/07/2019, for a commitment of EUR 1,242,487.

Purchase of 5 contract on the EURO BOBL with maturity on 06/09/2019, for a commitment of EUR 672,200.

Purchase of 22 contract on the NIKKEI 225 INDICES D with maturity on 12/09/2019, for a commitment of EUR 1,910,071.

Purchase of 19 contract on the S&P / ASX 200 INDEX with maturity on 19/09/2019, for a commitment of EUR 1,919,845.

Purchase of 17 contract on the 10Y TSY BD AUSTRALIA with maturity on 16/09/2019, for a commitment of EUR 1,504,839.

Purchase of 19 contract on the S&P INDICES S&P/TSX 60 INDEX with maturity on 19/09/2019, for a commitment of EUR 2,456,600.

Purchase of 20 contracts on the 10 YEARS CANADIAN BONDS with maturity on 19/09/2019, for a commitment of EUR 1,920,937.

Purchase of 21 contract on the SMI INDEX/OHNE DIVIDENDENKOR with maturity on 20/09/2019, for a commitment of EUR 1,863,527.

Purchase of 55 contract on the EURO STOXX 50 PR with maturity on 20/09/2019, for a commitment of EUR 1,906,300.

Purchase of 4 contract on the EURO BUND with maturity on 06/09/2019, for a commitment of EUR 690,960.

Purchase of 22 contract on the UKX FTSE 100 INDEX with maturity on 20/09/2019, for a commitment of EUR 1,811,797.

Purchase of 10 contract on the LONG GILT STERLING FUTURES with maturity on 26/09/2019, for a commitment of EUR 1,456,206.

Purchase of 42 contract on the MSEMI - MSCI EMER MKTS INDEX with maturity on 20/09/2019, for a commitment of EUR 1,942,518.

Purchase of 19 contract on the S&P 500 EMINI INDEX with maturity on 20/09/2019, for a commitment of EUR 2,456,127.

Purchase of 6 contract on the 5Y TREASURY NOTES USA with maturity on 30/09/2019, for a commitment of EUR 622,530.

Purchase of 3 contract on the 2Y TREASURY NOTES USA with maturity on 30/09/2019, for a commitment of EUR 566,859.

Purchase of 6 contract on the 10Y TREASURY NOTES USA with maturity on 19/09/2019, for a commitment of EUR 674,229.

The unrealised gain on futures contracts as at 30th June 2019 is EUR 194,626 and is shown in the consolidated statement of net assets.

Notes to the financial statements as at 30th June 2019

• Multi-Asset Diversified

Purchase of 150 contracts on the DJ EURO STOXX/BANKS/PRICE INDEX with maturity on 20/09/2019, for a commitment of EUR 659,250.

Purchase of 235 contracts on the EURO STOXX 50 PR with maturity on 20/09/2019, for a commitment of EUR 6,897,340.

Purchase of 23 contracts on the DAX-INDEX with maturity on 20/09/2019, for a commitment of EUR 7,123,100.

Purchase of 160 contracts on the S&P 500 EMINI INDEX with maturity on 20/09/2019, for a commitment of EUR 20,683,175.

Purchase of 30 contracts on the 10Y TREASURY NOTES USA with maturity on 19/09/2019, for a commitment of EUR 3,371,147.

The unrealised gain on futures contracts as at 30th June 2019 is EUR 701,042 and is shown in the consolidated statement of net assets.

Note 10 – Swaps

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

As at 30th June 2019, the sub-funds listed below had the following swaps outstanding:

• Equity Premia Europe

Total Return Swaps

Name		Spread in %	Currency	Nominal	Date of maturity	Unrealised result EUR
DBGLSZEM INDEX	Sale	0.00	EUR	19,018,784	19/12/2019	(111,239)
Total						(111,239)

As at 30th June 2019, the unrealised net loss on Swaps is EUR (111,239) and is shown in the consolidated statement of net assets.

• Equity Premia Global

Total Return Swaps

Name		Spread in %	Currency	Nominal	Date of maturity	Unrealised result USD
DBGLSZGM INDEX	Sale	0.00	USD	32,362,203	24/12/2019	(302,250)
Total						(302,250)

As at 30th June 2019, the unrealised net loss on Swaps is USD (302,250) and is shown in the consolidated statement of net assets.

• Flexible Credit

Credit Default Swaps

Name		Spread in %	Currency	Nominal	Date of maturity	Unrealised result EUR
LOIUIS DREYFUS COMPANY 4.00% 04.12.2020	Purchase	5.00	EUR	1,774,000	20/06/2024	(223,717)
SUEDZ FIN 1,25% 16-29.11.23	Purchase	5.00	EUR	1,276,000	20/06/2024	3,061
ITRX XOVER CDSI S31 5Y CORP	Purchase	5.00	EUR	2,700,000	20/06/2024	(305,921)
ALTICE FRANCE 5.37% 15/05/2022	Sale	5.00	EUR	1,255,000	20/12/2019	27,606
Total						(498,971)

As at 30th June 2019, the unrealised net loss on Swaps is EUR (498,971) and is shown in the consolidated statement of net assets.

Note 11 – CFD

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

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

As at 30th June 2019, there is no CFD contract outstanding.

Note 12 – Options

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

• Absolute Return GBP

Purchase of 46 PUT S&P 500 INDICES 20/12/2019 for a commitment of GBP (2,019,200).

Purchase of 46 CALL S&P 500 INDICES 20/12/2019 for a commitment of GBP 1,797,194.

Sale of 46 CALL S&P 500 INDICES 20/12/2019 for a commitment of GBP (6,216,175).

The unrealised net loss on these options contracts as at 30th June 2019 is GBP (580,916).

• Multi-Asset Absolute Return EUR

Purchase of 34 PUT S&P 500 INDICES 20/12/2019 for a commitment of EUR (1,667,934).

Purchase of 34 CALL S&P 500 INDICES 20/12/2019 for a commitment of EUR 1,484,549.

Sale of 34 CALL S&P 500 INDICES 20/12/2019 for a commitment of EUR (5,134,793).

The unrealised net loss on these options contracts as at 30th June 2019 is EUR (484,816).

• Multi-Asset Diversified

Notes to the financial statements as at 30th June 2019

Purchase of 43 PUT S&P 500 INDICES 20/12/2019 for a commitment of EUR (2,109,446).

Purchase of 43 CALL S&P 500 INDICES 20/12/2019 for a commitment of EUR 1,877,518.

Sale of 43 CALL S&P 500 INDICES 20/12/2019 for a commitment of EUR (6,494,003).

The unrealised net loss on these options contracts as at 30th June 2019 is EUR (613,150).

Note 13 – Changes in the composition of the portfolio

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

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

Note 14 – Securities lending

As at 30th June 2019, the value of lent securities and related collateral was as follows:

Sub-funds	Market value	Collateral	Currency
Continental European Selection	19,640,959	20,623,054	GBP
Dynamic Allocation	4,193,896	4,403,667	EUR
European Corporate Bonds	22,843,973	23,607,088	EUR
European Mid & Small Cap	3,951,018	4,148,673	EUR
Euro Fixed Income	7,010,563	7,219,220	EUR
European Opportunities	82,094,280	86,199,067	EUR
European Selection	26,050,618	27,353,248	EUR
Global High Dividend	2,842,460	2,984,764	USD
Italian Opportunities	5,831,398	6,123,055	EUR
Multi-Asset Absolute Return EUR	7,668,045	7,926,235	EUR
Multi-Asset Diversified	1,917,297	1,972,424	EUR
Multi-Asset Actiprotect	505,589	521,640	EUR
USD Bonds	7,208,321	7,405,971	USD
World Opportunities	5,820,960	6,112,147	EUR

The collateral given as coverage for the lent securities represents at least 105% of the market value of the equities and 102% of the bonds lent as at 30th June 2019.

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

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

Note 15 – Dividends

The following dividends were paid during the period:

Sub-funds	Share class	Ex-date	Currency	Dividend by class
Absolute Return GBP	R GBP D	15/03/2019	GBP	0.02
Absolute Return GBP	R GBP D	17/06/2019	GBP	0.05
Continental European Income	I S GBP D	15/03/2019	GBP	5.74
Continental European Income	I S GBP D	17/06/2019	GBP	5.86
Continental European Income	R GBP D	15/03/2019	GBP	0.85
Continental European Income	R GBP D	17/06/2019	GBP	0.87
Continental European Selection	I S GBP D	17/06/2019	GBP	18.51
European Corporate Bonds	R GBP D HP	15/03/2019	GBP	0.48
European Corporate Bonds	R GBP D HP	17/06/2019	GBP	0.54
European Selection	R EUR D	17/06/2019	EUR	1.50
European Subordinated Bonds	N EUR D	17/06/2019	EUR	1.77
Global High Dividend	I USD D	15/01/2019	USD	3.75
Global High Dividend	I USD D	15/02/2019	USD	3.89
Global High Dividend	I USD D	15/03/2019	USD	3.99
Global High Dividend	I USD D	15/04/2019	USD	4.04
Global High Dividend	I USD D	15/05/2019	USD	3.93
Global High Dividend	I USD D	17/06/2019	USD	4.01
Global High Dividend	C USD D	15/01/2019	USD	0.56
Global High Dividend	C USD D	15/02/2019	USD	0.58
Global High Dividend	C USD D	15/03/2019	USD	0.60
Global High Dividend	C USD D	15/04/2019	USD	0.60
Global High Dividend	C USD D	15/05/2019	USD	0.59
Global High Dividend	C USD D	17/06/2019	USD	0.60
Global High Yield	I USD D	15/01/2019	USD	4.18
Global High Yield	I USD D	15/02/2019	USD	4.24
Global High Yield	I USD D	15/03/2019	USD	4.27
Global High Yield	I USD D	15/04/2019	USD	4.34
Global High Yield	I USD D	15/05/2019	USD	4.28
Global High Yield	I USD D	17/06/2019	USD	4.27
Global High Yield	C USD D	15/01/2019	USD	0.64
Global High Yield	C USD D	15/02/2019	USD	0.65
Global High Yield	C USD D	15/03/2019	USD	0.65
Global High Yield	C USD D	15/04/2019	USD	0.66
Global High Yield	C USD D	15/05/2019	USD	0.66
Global High Yield	C USD D	17/06/2019	USD	0.65
Multi-Asset Absolute Return EUR	I JPY D HP	15/03/2019	JPY	285.42
Multi-Asset Absolute Return EUR	I JPY D HP	17/06/2019	JPY	287.23
US Selection	R GBP D PR	15/03/2019	GBP	0.88
US Selection	R GBP D PR	17/06/2019	GBP	0.83

Note 16 – Subsequent event

The OYSTER - Multi Asset Inflation Shield sub-fund was merged with the OYSTER - Multi-Asset Diversified sub-fund on 1st July 2019.

Additional Information

Publication of TER (Total Expenses Ratio)

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

	Share classes	TER including performance fee	TER excluding performance fee
OYSTER - Absolute Return GBP	I M GBP	0.59%	0.59%
OYSTER - Absolute Return GBP	R GBP D	0.81%	0.81%
OYSTER - Balanced Strategy Portfolio USD*	R USD**	-	-
OYSTER - Continental European Income	I S GBP D	0.77%	0.77%
OYSTER - Continental European Income	R GBP D	1.13%	1.13%
OYSTER - Continental European Selection	C EUR	2.23%	2.23%
OYSTER - Continental European Selection	I EUR	1.16%	1.16%
OYSTER - Continental European Selection	I GBP	1.00%	1.00%
OYSTER - Continental European Selection	I GBP D**	-	-
OYSTER - Continental European Selection	I S GBP D	0.65%	0.65%
OYSTER - Continental European Selection	R EUR	1.30%	1.30%
OYSTER - Continental European Selection	R GBP	1.10%	1.10%
OYSTER - Continental European Selection	R GBP D	1.09%	1.09%
OYSTER - Dynamic Allocation	C EUR PF	2.54%	1.93%
OYSTER - Dynamic Allocation	N EUR PF	3.28%	2.68%
OYSTER - Equity Premia Europe	C EUR PR	2.00%	2.00%
OYSTER - Equity Premia Europe	I EUR PR	1.17%	1.17%
OYSTER - Equity Premia Europe	N EUR PR	2.42%	2.42%
OYSTER - Equity Premia Europe	R EUR PR	1.42%	1.42%
OYSTER - Equity Premia Europe	R GBP HP PR	-	-
OYSTER - Equity Premia Global	I USD PR	0.95%	0.95%
OYSTER - Equity Premia Global	R USD PR	1.03%	1.03%
OYSTER - Euro Fixed Income	C EUR	1.23%	1.23%
OYSTER - Euro Fixed Income	I CHF HP	0.80%	0.80%
OYSTER - Euro Fixed Income	I EUR	0.81%	0.81%
OYSTER - Euro Fixed Income	I EUR D	0.81%	0.81%
OYSTER - Euro Fixed Income	R EUR	1.02%	1.02%
OYSTER - European Corporate Bonds	C EUR	1.31%	1.31%
OYSTER - European Corporate Bonds	C EUR D	1.31%	1.31%
OYSTER - European Corporate Bonds	I EUR	0.67%	0.67%
OYSTER - European Corporate Bonds	N EUR	1.60%	1.60%
OYSTER - European Corporate Bonds	R EUR	0.89%	0.89%
OYSTER - European Corporate Bonds	R EUR D	0.91%	0.91%
OYSTER - European Corporate Bonds	R GBP D HP	0.89%	0.89%
OYSTER - European Mid & Small Cap	C EUR PR	1.92%	2.19%
OYSTER - European Mid & Small Cap	I EUR PR	0.67%	1.15%
OYSTER - European Mid & Small Cap	I M EUR 2	0.93%	0.93%
OYSTER - European Mid & Small Cap	I S EUR	-	-
OYSTER - European Mid & Small Cap	N EUR PR	2.55%	2.71%
OYSTER - European Mid & Small Cap	R EUR PR	0.96%	1.38%
OYSTER - European Opportunities	C CHF HP	2.10%	2.10%
OYSTER - European Opportunities	C EUR	2.10%	2.10%
OYSTER - European Opportunities	C EUR D	-	-
OYSTER - European Opportunities	C EUR 2	2.16%	2.09%
OYSTER - European Opportunities	C USD HP	2.10%	2.10%
OYSTER - European Opportunities	I EUR	1.08%	1.08%
OYSTER - European Opportunities	I EUR D	1.08%	1.08%
OYSTER - European Opportunities	I USD HP	1.09%	1.09%
OYSTER - European Opportunities	N EUR	2.59%	2.59%
OYSTER - European Opportunities	N EUR 2	2.64%	2.60%
OYSTER - European Opportunities	R EUR	1.34%	1.34%
OYSTER - European Opportunities	R EUR D	-	-
OYSTER - European Opportunities	R GBP HP	1.35%	1.35%
OYSTER - European Selection	C CHF HP	2.29%	2.29%
OYSTER - European Selection	C EUR	2.36%	2.36%
OYSTER - European Selection	I EUR	1.19%	1.19%
OYSTER - European Selection	I M EUR	0.99%	0.99%
OYSTER - European Selection	N EUR	2.59%	2.59%
OYSTER - European Selection	R CHF HP	1.61%	1.61%
OYSTER - European Selection	R EUR	1.59%	1.59%
OYSTER - European Selection	R EUR D	1.57%	1.57%
OYSTER - European Subordinated Bonds	C EUR	1.55%	1.55%
OYSTER - European Subordinated Bonds	I CHF HP**	-	-
OYSTER - European Subordinated Bonds	I EUR	0.92%	0.92%
OYSTER - European Subordinated Bonds	I EUR S	0.51%	0.51%
OYSTER - European Subordinated Bonds	N EUR	1.82%	1.82%
OYSTER - European Subordinated Bonds	N EUR D	1.84%	1.84%
OYSTER - European Subordinated Bonds	R EUR	1.13%	1.13%

* See Note 1

** The TERs for the following shares classes launched less than one year ago (see Note 1) have not been disclosed as it would not be representative considering the short period of activity.

Additional Information

(continued)

Publication of TER (Total Expenses Ratio)

	Share classes	TER including performance fee	TER excluding performance fee
OYSTER - Flexible Credit	C EUR PR	2.11%	2.11%
OYSTER - Flexible Credit	I M EUR PR	1.73%	0.89%
OYSTER - Flexible Credit	R EUR PR	1.61%	1.39%
OYSTER - Global Convertibles	C CHF HP	1.83%	1.83%
OYSTER - Global Convertibles	C EUR	1.79%	1.79%
OYSTER - Global Convertibles	C USD HP	1.80%	1.80%
OYSTER - Global Convertibles	I EUR	1.08%	1.08%
OYSTER - Global Convertibles	I M EUR	1.14%	1.14%
OYSTER - Global Convertibles	N EUR	2.28%	2.28%
OYSTER - Global Convertibles	R EUR	1.25%	1.25%
OYSTER - Global High Dividend	C CHF HP	2.05%	2.05%
OYSTER - Global High Dividend	C EUR HP	2.06%	2.06%
OYSTER - Global High Dividend	C USD	2.08%	2.08%
OYSTER - Global High Dividend	C USD D	2.09%	2.09%
OYSTER - Global High Dividend	I EUR**	-	-
OYSTER - Global High Dividend	I USD	-	-
OYSTER - Global High Dividend	I USD D	1.27%	1.27%
OYSTER - Global High Dividend	N EUR HP	2.78%	2.78%
OYSTER - Global High Dividend	R EUR HP	1.47%	1.47%
OYSTER - Global High Dividend	R USD	1.48%	1.48%
OYSTER - Global High Dividend	Z USD	0.49%	0.49%
OYSTER - Global High Yield	C CHF HP	1.59%	1.59%
OYSTER - Global High Yield	C EUR HP	1.60%	1.60%
OYSTER - Global High Yield	C SGD HP	-	-
OYSTER - Global High Yield	C USD	1.60%	1.60%
OYSTER - Global High Yield	C USD D	1.60%	1.60%
OYSTER - Global High Yield	I CHF HP	1.13%	1.13%
OYSTER - Global High Yield	I EUR HP	1.10%	1.10%
OYSTER - Global High Yield	I USD	1.12%	1.12%
OYSTER - Global High Yield	I USD D	1.13%	1.13%
OYSTER - Global High Yield	I USD HD	1.18%	1.18%
OYSTER - Global High Yield	R EUR HP	1.34%	1.34%
OYSTER - Global High Yield	R USD	1.32%	1.32%
OYSTER - Growth Strategy Portfolio USD*	R USD**	-	-
OYSTER - Italian Opportunities*	C EUR PR	2.33%	2.35%
OYSTER - Italian Opportunities*	I EUR PR	1.41%	1.49%
OYSTER - Italian Opportunities*	I M EUR	1.47%	1.47%
OYSTER - Italian Opportunities*	N EUR PR	2.81%	2.84%
OYSTER - Italian Opportunities*	R EUR PR	1.79%	1.80%
OYSTER - Japan Opportunities	C CHF HP	1.83%	1.85%
OYSTER - Japan Opportunities	C EUR HP	1.78%	1.85%
OYSTER - Japan Opportunities	C JPY	1.74%	1.85%
OYSTER - Japan Opportunities	C USD HP	1.70%	1.84%
OYSTER - Japan Opportunities	I EUR**	-	-
OYSTER - Japan Opportunities	I EUR HP	0.95%	1.04%
OYSTER - Japan Opportunities	I JPY	0.94%	1.04%
OYSTER - Japan Opportunities	I USD HP	1.06%	1.04%
OYSTER - Japan Opportunities	N EUR HP	2.28%	2.35%
OYSTER - Japan Opportunities	R CHF HP	1.31%	1.36%
OYSTER - Japan Opportunities	R EUR HP	1.21%	1.34%
OYSTER - Japan Opportunities	R JPY	1.22%	1.35%
OYSTER - Japan Opportunities	R S CHF HP	1.04%	1.10%
OYSTER - Japan Opportunities	R S EUR HP	1.01%	1.11%
OYSTER - Japan Opportunities	R S GBP HP	0.99%	1.10%
OYSTER - Japan Opportunities	R S USD HP	1.02%	1.10%
OYSTER - Japan Opportunities	R USD HP	1.55%	1.39%
OYSTER - Multi-Asset Absolute Return EUR	C EUR	1.47%	1.47%
OYSTER - Multi-Asset Absolute Return EUR	C EUR D	1.49%	1.49%
OYSTER - Multi-Asset Absolute Return EUR	I EUR	0.76%	0.76%
OYSTER - Multi-Asset Absolute Return EUR	I JPY D HP	0.74%	0.74%
OYSTER - Multi-Asset Absolute Return EUR	I M EUR	0.62%	0.62%
OYSTER - Multi-Asset Absolute Return EUR	N EUR	1.73%	1.73%
OYSTER - Multi-Asset Absolute Return EUR	R EUR	0.95%	0.95%
OYSTER - Multi-Asset Actiprotect	C CHF HP	1.93%	1.93%
OYSTER - Multi-Asset Actiprotect	C EUR	1.91%	1.91%
OYSTER - Multi-Asset Actiprotect	I CHF HP	0.99%	0.99%
OYSTER - Multi-Asset Actiprotect	I EUR	0.95%	0.95%
OYSTER - Multi-Asset Actiprotect	R CHF HP	1.27%	1.27%
OYSTER - Multi-Asset Actiprotect	R EUR	1.27%	1.27%
OYSTER - Multi-Asset Actiprotect	R USD HP	1.27%	1.27%

* See Note 1

** The TERs for the following shares classes launched less than one year ago (see Note 1) have not been disclosed as it would not be representative considering the short period of activity.

Additional Information

(continued)

Publication of TER (Total Expenses Ratio)

	Share classes	TER including performance fee	TER excluding performance fee
OYSTER - Multi-Asset Diversified	C CHF HP	1.88%	1.86%
OYSTER - Multi-Asset Diversified	C EUR	1.89%	1.86%
OYSTER - Multi-Asset Diversified	I EUR	1.07%	1.04%
OYSTER - Multi-Asset Diversified	N EUR	2.61%	2.60%
OYSTER - Multi-Asset Diversified	R EUR	1.45%	1.31%
OYSTER - Multi-Asset Inflation Shield	C USD	2.02%	2.02%
OYSTER - Multi-Asset Inflation Shield	I USD	1.18%	1.18%
OYSTER - Multi-Asset Inflation Shield	N EUR HP	2.32%	2.32%
OYSTER - Multi-Asset Inflation Shield	R USD	1.39%	1.39%
OYSTER - US Selection	C CHF HP PR	1.88%	1.88%
OYSTER - US Selection	C EUR HP PR	1.88%	1.88%
OYSTER - US Selection	C USD PR	1.87%	1.87%
OYSTER - US Selection	I USD PR	1.15%	1.15%
OYSTER - US Selection	R EUR HP PR	1.37%	1.37%
OYSTER - US Selection	R GBP D PR	1.35%	1.35%
OYSTER - US Selection	R USD PR	1.37%	1.37%
OYSTER - USD Bonds	C USD	1.19%	1.19%
OYSTER - USD Bonds	I USD	0.78%	0.78%
OYSTER - USD Bonds	R USD	0.99%	0.99%
OYSTER - World Opportunities	C CHF HP	2.18%	2.18%
OYSTER - World Opportunities	C EUR	2.19%	2.19%
OYSTER - World Opportunities	C USD HP	2.19%	2.19%
OYSTER - World Opportunities	I EUR	1.25%	1.25%
OYSTER - World Opportunities	N EUR	2.69%	2.69%
OYSTER - World Opportunities	R EUR	1.42%	1.42%
OYSTER - World Opportunities	R USD	1.41%	1.41%
OYSTER - World Opportunities	Z EUR	0.37%	0.37%
OYSTER - World Opportunities	Z GBP HP	-	-

Additional Information

(continued)

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

OYSTER - Continental European Selection

Securities lending

Global data (in GBP)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Continental European Selection	20,623,055	19,640,959	76,461,515	25.69
Total	20,623,055	19,640,959	76,461,515	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - Continental European Selection	19,640,959	72,486,153	27.10
Total	19,640,959	72,486,153	

Concentration data (in GBP)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	3,981,799
BHP GROUP PLC	1,568,009
PROVINCE OF ONTARIO	1,567,608
NETFLIX INC	1,439,403
CELGENE CORP	1,119,760
USA UNITED STATES OF AMERICA	1,082,942
REPUBLIC OF AUSTRIA	752,894
FRENCH REPUBLIC	752,210
FEDERAL REPUBLIC OF GERMANY	748,779
CRH PLC	567,316

Top 10 Counterparties	Overall valuation
NATIXIS	5,471,670
GOLDMAN SACHS INTERNATIONAL	4,988,954
CREDIT SUISSE AG DUBLIN BRANCH	3,673,334
MORGAN STANLEY & CO. INTL PLC	1,887,427
NOMURA INTERNATIONAL PLC	1,680,260
DEUTSCHE BANK AG	798,076
THE BANK OF NOVA SCOTIA	468,730
HSBC BANK PLC	254,867
JP MORGAN SECURITIES PLC	207,555
BARCLAYS CAPITAL SECURITIES LTD	96,188

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

Type of Collateral	Amount of Collateral
BONDS	9,558,112
EQUITIES	11,061,732
MONEY MARKET	3,211
Total	20,623,055

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	174,069
One month to three months	3,327
Three months to one year	204,385
Above one year	9,179,542
Open maturity	11,061,732
Total	20,623,055

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
CAD	1,940,462
CHF	516
EUR	2,320,787
GBP	11,138,668
JPY	332,426
USD	4,890,196
Total	20,623,055

Additional Information

(continued)

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

OYSTER - Continental European Selection (continued)

Securities lending (continued)

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

Maturity tenor of the SFTs	Overall valuation
Less than one day	2,184,756
One day to one week	1,807,138
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	15,649,065
Total	19,640,959

Country in which the counterparties are established	Overall valuation
CANADA	468,730
DENMARK	96,188
FRANCE	5,471,670
GREAT BRITAIN	9,931,037
IRELAND	3,673,334
Total	19,640,959

Settlement and clearing	Overall valuation
Bilateral	19,640,959
Total	19,640,959

Data on reuse of Collateral:

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

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

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	20,623,055

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

Type of accounts
Segregated accounts

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

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Continental European Selection	51,970	7,795	17,670	-	26,505

Additional Information

(continued)

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

OYSTER - Dynamic Allocation

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Dynamic Allocation	4,403,671	4,193,896	29,360,811	14.28
Total	4,403,671	4,193,896	29,360,811	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - Dynamic Allocation	4,193,896	25,491,896	16.45
Total	4,193,896	25,491,896	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
WHITBREAD HOLDINGS PLC	1,088,754
JAPAN	944,795
FEDERAL REPUBLIC OF GERMANY	699,261
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	335,723
KINGDOM OF BELGIUM	263,080
FRENCH REPUBLIC	249,778
REPUBLIC OF AUSTRIA	228,862
CRH PLC	192,236
USA UNITED STATES OF AMERICA	61,064
NETFLIX INC	43,943

Top 10 Counterparties	Overall valuation
BNP PARIBAS ARBITRAGE_SNC	1,554,181
BARCLAYS CAPITAL SECURITIES LTD	1,269,689
MORGAN STANLEY & CO. INTL PLC	607,998
CREDIT SUISSE AG DUBLIN BRANCH	429,284
DEUTSCHE BANK AG	256,554
JP MORGAN SECURITIES PLC	76,190
Total	4,193,896

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

Type of Collateral	Amount of Collateral
BONDS	2,846,592
EQUITIES	1,548,808
MONEY MARKET	8,271
Total	4,403,671

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	63,682
One month to three months	8,271
Three months to one year	10,085
Above one year	2,772,825
Open maturity	1,548,808
Total	4,403,671

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	2,067
CAD	57,793
EUR	1,461,132
GBP	1,620,168
JPY	944,795
USD	317,716
Total	4,403,671

Additional Information

(continued)

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

OYSTER - Dynamic Allocation (continued)

Securities lending (continued)

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

Maturity tenor of the SFTs	Overall valuation
Less than one day	114,168
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	4,079,728
Total	4,193,896

Country in which the counterparties are established	Overall valuation
DENMARK	1,269,689
FRANCE	1,554,181
GREAT BRITAIN	940,741
IRELAND	429,285
Total	4,193,896

Settlement and clearing	Overall valuation
Bilateral	4,193,896
Total	4,193,896

Data on reuse of Collateral:

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

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

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	4,403,671

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

Type of accounts
Segregated accounts

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

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Dynamic Allocation	16,642	2,496	5,658	-	8,487

Additional Information

(continued)

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

OYSTER - Equity Premia Europe

Total Return Swaps

Global Data (in EUR)

Sub-fund name	Overall valuation	Total net assets	(%) of lendable assets
OYSTER - Equity Premia Europe	(111,239)	16,313,148	(0.68)
Total	(111,239)	16,313,148	

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Equity Premia Europe	6,167,640	(111,239)	16,313,148	(0.68)
Total	6,167,640	(111,239)	16,313,148	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
FEDERAL REPUBLIC OF GERMANY	5,163,360
FRENCH REPUBLIC	1,004,280
Total	6,167,640

Top 10 Counterparties	Overall valuation
RBC IS Bank Luxembourg	(111,239)
Total	(111,239)

Aggregate transaction data for Total Return Swaps broken down according to the below categories (in EUR)

Type of Collateral	Amount of Collateral
BONDS	6,167,640
Total	6,167,640

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	1,001,200
Three months to one year	5,166,440
Above one year	-
Open maturity	-
Total	6,167,640

Currencies of Cash Collateral	Amount of Collateral
N/A	-
Total	-

Currencies of Securities Collateral	Amount of Collateral
EUR	6,167,640
Total	6,167,640

Maturity tenor of Total Return Swaps	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	(111,239)
Above one year	-
Open transaction	-
Total	(111,239)

Country in which the counterparties are established	Overall valuation
LUXEMBOURG	(111,239)
Total	(111,239)

Settlement and clearing	Overall valuation
Bilateral	(111,239)
Total	(111,239)

Data on reuse of Collateral:

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

Additional Information

(continued)

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

OYSTER - Equity Premia Europe (continued)

Total Return Swaps (continued)

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

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	6,167,640

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

Type of accounts
Segregated accounts

Data return and cost

Sub-fund	Revenues
N/A	-
Total	-

Additional information

The above disclosure of swaps collateral data shows the complete collateral situation for all OTC for any counterparty for the SICAV. As a global market practice, collateralization process is done against the net exposure of OTC.

Additional Information

(continued)

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

OYSTER - Equity Premia Global

Total Return Swaps

Global Data (in USD)

Sub-fund name	Overall valuation	Total net assets	(%) of lendable assets
OYSTER - Equity Premia Global	(302,250)	35,595,775	(0.85)
Total	(302,250)	35,595,775	

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Equity Premia Global	9,440,000	(302,250)	35,595,775	(0.85)
Total	9,440,000	(302,250)	35,595,775	

Concentration data (in USD)

Ten largest collateral issuers	Amount of Collateral
N/A	-

Top 10 Counterparties	Overall valuation
RBC IS Bank Luxembourg	(302,250)
Total	(302,250)

Aggregate transaction data for Total Return Swaps broken down according to the below categories (in USD)

Type of Collateral	Amount of Collateral
CASH	9,440,000
Total	9,440,000

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	9,440,000
Total	9,440,000

Currencies of Cash Collateral	Amount of Collateral
USD	9,440,000
Total	9,440,000

Currencies of Securities Collateral	Amount of Collateral
N/A	-
Total	-

Maturity tenor of Total Return Swaps	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	(302,250)
Above one year	-
Open transaction	-
Total	(302,250)

Country in which the counterparties are established	Overall valuation
LUXEMBOURG	(302,250)
Total	(302,250)

Settlement and clearing	Overall valuation
Bilateral	(302,250)
Total	(302,250)

Data on reuse of Collateral:

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

Additional Information

(continued)

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

OYSTER - Equity Premia Global (continued)

Total Return Swaps (continued)

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

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	9,440,000

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

Type of accounts
Segregated accounts

Data return and cost

Sub-fund	Revenues
N/A	-
Total	-

Additional information

The above disclosure of swaps collateral data shows the complete collateral situation for all OTC for any counterparty for the SICAV. As a global market practice, collateralization process is done against the net exposure of OTC.

Additional Information

(continued)

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

OYSTER - European Corporate Bonds

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - European Corporate Bonds	23,607,094	22,843,973	108,536,897	21.05
Total	23,607,094	22,843,973	108,536,897	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - European Corporate Bonds	22,843,973	106,794,229	21.39
Total	22,843,973	106,794,229	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	6,018,001
KREDITANSTALT FUER WIEDERAUFBAU KFW	2,382,241
EUROPEAN INVESTMENT BANK EIB	2,234,410
JAPAN	1,742,857
LANDESKREDITBANK BADEN WUERTTEMBERG FOERDERBANK	1,740,911
FRENCH REPUBLIC	1,528,550
PROVINCE OF ONTARIO	1,272,573
INTER AMERICAN DEVELOPMENT BANK IADB	1,177,235
NRW BANK	960,921
STATE OF NORTH RHINE-WESTPHALIA NTH RHINE-W	944,627

Top 10 Counterparties	Overall valuation
UNICREDIT BANK AG	5,154,948
ING BANK N.V.	5,058,149
GOLDMAN SACHS INTERNATIONAL	3,322,219
HSBC BANK PLC	3,217,403
NOMURA INTERNATIONAL PLC	2,586,161
BARCLAYS CAPITAL SECURITIES LTD	1,985,770
CREDIT SUISSE SECURITIES EUR LTD	1,519,323
Total	22,843,973

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

Type of Collateral	Amount of Collateral
BONDS	23,304,586
EQUITIES	302,508
Total	23,607,094

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	330
One month to three months	76
Three months to one year	2,759,380
Above one year	20,544,800
Open maturity	302,508
Total	23,607,094

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	235,109
CAD	1,563,962
EUR	10,278,944
GBP	6,878,896
JPY	1,742,856
USD	2,907,327
Total	23,607,094

Additional Information

(continued)

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

OYSTER - European Corporate Bonds (continued)

Securities lending (continued)

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

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	22,843,973
Total	22,843,973

Country in which the counterparties are established	Overall valuation
DENMARK	1,985,770
GERMANY	5,154,948
GREAT BRITAIN	15,703,255
Total	22,843,973

Settlement and clearing	Overall valuation
Bilateral	22,843,973
Total	22,843,973

Data on reuse of Collateral:

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

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

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	23,607,094

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

Type of accounts
Segregated accounts

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

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - European Corporate Bonds	80,090	12,013	27,231	-	40,846

Additional Information

(continued)

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

OYSTER - Euro Fixed Income

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Euro Fixed Income	7,219,223	7,010,563	98,976,517	7.08
Total	7,219,223	7,010,563	98,976,517	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - Euro Fixed Income	7,010,563	94,975,434	7.38
Total	7,010,563	94,975,434	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	1,973,790
KREDITANSTALT FUER WIEDERAUFBAU KFW	1,287,893
EUROPEAN INVESTMENT BANK EIB	1,128,729
JAPAN	734,112
INTER AMERICAN DEVELOPMENT BANK IADB	509,335
PROVINCE OF ONTARIO	488,897
LANDWIRTSCHAFTLICHE RENTENBANK	336,763
FRENCH REPUBLIC	257,261
REPUBLIC OF AUSTRIA	96,946
KINGDOM OF THE NETHERLANDS	73,456

Top 10 Counterparties	Overall valuation
ING BANK N.V.	2,734,552
GOLDMAN SACHS INTERNATIONAL	1,362,893
HSBC BANK PLC	1,205,054
CREDIT SUISSE SECURITIES EUR LTD	899,010
BNP PARIBAS	809,054
Total	7,010,563

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

Type of Collateral	Amount of Collateral
BONDS	7,040,148
EQUITIES	179,075
Total	7,219,223

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	136
One month to three months	31
Three months to one year	307,078
Above one year	6,732,903
Open maturity	179,075
Total	7,219,223

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
CAD	628,708
EUR	2,078,726
GBP	2,347,360
JPY	734,112
USD	1,430,317
Total	7,219,223

Additional Information

(continued)

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

OYSTER - Euro Fixed Income (continued)

Securities lending (continued)

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

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	7,010,563
Total	7,010,563

Country in which the counterparties are established	Overall valuation
FRANCE	809,055
GREAT BRITAIN	6,201,508
Total	7,010,563

Settlement and clearing	Overall valuation
Bilateral	7,010,563
Total	7,010,563

Data on reuse of Collateral:

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

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

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	7,219,223

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

Type of accounts
Segregated accounts

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

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Euro Fixed Income	8,908	1,336	3,029	-	4,543

Additional Information

(continued)

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

OYSTER - European Mid & Small Cap

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - European Mid & Small Cap	4,148,673	3,951,018	15,810,601	24.99
Total	4,148,673	3,951,018	15,810,601	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - European Mid & Small Cap	3,951,018	14,808,078	26.68
Total	3,951,018	14,808,078	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
FEDERAL REPUBLIC OF GERMANY	504,535
FRENCH REPUBLIC	472,434
REPUBLIC OF AUSTRIA	379,865
USA UNITED STATES OF AMERICA	323,349
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	297,794
JAPAN	252,798
NETFLIX INC	240,223
CELGENE CORP	186,771
CRH PLC	78,209
LOCKHEED MARTIN CORP	61,914

Top 10 Counterparties	Overall valuation
MORGAN STANLEY & CO. INTL PLC	1,313,508
NATIXIS	774,726
DEUTSCHE BANK AG	670,223
CREDIT SUISSE AG DUBLIN BRANCH	637,244
HSBC BANK PLC	137,731
MERRILL LYNCH INTERNATIONAL	135,802
THE BANK OF NOVA SCOTIA	74,084
CITIGROUP GLOBAL MARKETS LIMITED	53,502
GOLDMAN SACHS INTERNATIONAL	49,259
RBC DOMINION SECURITIES INC	44,013

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

Type of Collateral	Amount of Collateral
BONDS	2,404,385
EQUITIES	1,740,963
MONEY MARKET	3,325
Total	4,148,673

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	29,598
One month to three months	3,027
Three months to one year	39,091
Above one year	2,335,994
Open maturity	1,740,963
Total	4,148,673

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	2,381
CAD	177,905
CHF	2,328
EUR	1,383,229
GBP	1,022,366
JPY	252,798
USD	1,307,666
Total	4,148,673

Additional Information

(continued)

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

OYSTER - European Mid & Small Cap (continued)

Securities lending (continued)

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

Maturity tenor of the SFTs	Overall valuation
Less than one day	26,772
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	3,924,246
Total	3,951,018

Country in which the counterparties are established	Overall valuation
CANADA	118,096
FRANCE	774,726
GREAT BRITAIN	2,420,951
IRELAND	637,245
Total	3,951,018

Settlement and clearing	Overall valuation
Bilateral	3,951,018
Total	3,951,018

Data on reuse of Collateral:

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

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

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	4,148,673

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

Type of accounts
Segregated accounts

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

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - European Mid & Small Cap	28,637	4,296	9,737	-	14,605

Additional Information

(continued)

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

OYSTER - European Opportunities

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - European Opportunities	86,199,106	82,094,280	406,265,153	20.21
Total	86,199,106	82,094,280	406,265,153	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - European Opportunities	82,094,280	394,579,775	20.81
Total	82,094,280	394,579,775	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
JAPAN	9,687,048
FEDERAL REPUBLIC OF GERMANY	8,129,761
USA UNITED STATES OF AMERICA	7,254,770
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	5,073,727
LLOYDS BANKING GROUP PLC	5,071,724
WHITBREAD HOLDINGS PLC	3,708,522
NETFLIX INC	3,486,488
CELGENE CORP	2,712,847
KINGDOM OF BELGIUM	2,673,250
FRENCH REPUBLIC	2,519,816

Top 10 Counterparties	Overall valuation
NATIXIS	18,676,315
BNP PARIBAS ARBITRAGE_SNC	14,474,807
CREDIT SUISSE AG DUBLIN BRANCH	8,124,254
DEUTSCHE BANK AG	8,050,317
BANCO SANTANDER S.A.	6,840,765
MORGAN STANLEY & CO. INTL PLC	4,792,788
ABN AMRO BANK N.V.	4,300,690
UBS AG	4,193,558
BARCLAYS CAPITAL SECURITIES LTD	3,762,878
HSBC BANK PLC	3,233,170

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

Type of Collateral	Amount of Collateral
BONDS	38,088,371
EQUITIES	46,772,774
MONEY MARKET	1,337,961
Total	86,199,106

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	1,257,380
One week to one month	89
One month to three months	80,583
Three months to one year	1,605,713
Above one year	36,482,567
Open maturity	46,772,774
Total	86,199,106

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	19,247
CAD	1,269,058
EUR	17,163,867
GBP	35,223,393
JPY	9,687,048
USD	22,836,493
Total	86,199,106

Additional Information

(continued)

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

OYSTER - European Opportunities (continued)

Securities lending (continued)

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

Maturity tenor of the SFTs	Overall valuation
Less than one day	13,487,476
One day to one week	14,497,575
One week to one month	214,746
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	53,894,483
Total	82,094,280

Country in which the counterparties are established	Overall valuation
CANADA	1,307,541
DENMARK	3,762,878
FRANCE	33,151,121
GERMANY	136,254
GREAT BRITAIN	21,932,792
IRELAND	8,618,424
LUXEMBOURG	6,840,765
NETHERLANDS	4,300,690
SWEDEN	2,043,815
Total	82,094,280

Settlement and clearing	Overall valuation
Bilateral	82,094,280
Total	82,094,280

Data on reuse of Collateral:

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

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

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	86,199,106

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

Type of accounts
Segregated accounts

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

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - European Opportunities	121,506	18,226	41,312	-	61,968

Additional Information

(continued)

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

OYSTER - European Selection

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - European Selection	27,353,251	26,050,618	97,992,750	26.58
Total	27,353,251	26,050,618	97,992,750	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - European Selection	26,050,618	88,276,431	29.51
Total	26,050,618	88,276,431	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	2,907,630
FEDERAL REPUBLIC OF GERMANY	2,838,764
NETFLIX INC	2,771,353
CELGENE CORP	2,156,434
FRENCH REPUBLIC	2,114,887
REPUBLIC OF AUSTRIA	2,113,039
USA UNITED STATES OF AMERICA	2,008,939
JAPAN	1,510,592
CRH PLC	627,447
PROVINCE OF ONTARIO	538,169

Top 10 Counterparties	Overall valuation
MORGAN STANLEY & CO. INTL PLC	7,465,332
CREDIT SUISSE AG DUBLIN BRANCH	6,457,762
NATIXIS	6,217,419
HSBC BANK PLC	1,797,000
GOLDMAN SACHS INTERNATIONAL	1,785,278
DEUTSCHE BANK AG	1,256,555
BNP PARIBAS ARBITRAGE_SNC	534,085
CREDIT SUISSE SECURITIES EUR LTD	507,787
COMMERZBANK AKTIENGESELLSCHAFT	29,400
Total	26,050,618

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

Type of Collateral	Amount of Collateral
BONDS	14,711,448
EQUITIES	12,639,743
MONEY MARKET	2,060
Total	27,353,251

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	183
One month to three months	2,102
Three months to one year	129,447
Above one year	14,581,775
Open maturity	12,639,744
Total	27,353,251

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	515
CAD	871,287
EUR	7,352,110
GBP	9,161,599
JPY	1,510,592
USD	8,457,148
Total	27,353,251

Additional Information

(continued)

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

OYSTER - European Selection (continued)

Securities lending (continued)

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

Maturity tenor of the SFTs	Overall valuation
Less than one day	4,641,438
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	21,409,180
Total	26,050,618

Country in which the counterparties are established	Overall valuation
FRANCE	6,751,504
GERMANY	29,400
GREAT BRITAIN	12,811,952
IRELAND	6,457,762
Total	26,050,618

Settlement and clearing	Overall valuation
Bilateral	26,050,618
Total	26,050,618

Data on reuse of Collateral:

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

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

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	27,353,251

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

Type of accounts
Segregated accounts

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

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - European Selection	111,424	16,714	37,884	-	56,826

Additional Information

(continued)

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

OYSTER - Global High Dividend

Securities lending

Global data (in USD)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Global High Dividend	2,984,764	2,842,460	29,987,379	9.48
Total	2,984,764	2,842,460	29,987,379	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - Global High Dividend	2,842,460	29,461,425	9.65
Total	2,842,460	29,461,425	

Concentration data (in USD)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	805,054
THE TORONTO-DOMINION BANK	241,491
CANADIAN IMPERIAL BANK OF COMMERCE CIBC	143,588
BANK OF MONTREAL	138,611
BANK OF NOVA SCOTIA	138,300
WHITBREAD HOLDINGS PLC	135,622
ENBRIDGE INC	122,826
FRENCH REPUBLIC	55,066
NETFLIX INC	43,370
BCE INC	42,490

Top 10 Counterparties	Overall valuation
RBC DOMINION SECURITIES INC	858,854
SOCIETE GENERALE	458,056
HSBC BANK PLC	371,612
SCOTIA CAPITAL INC.	362,034
TD SECURITIES INC.	246,163
BARCLAYS CAPITAL SECURITIES LTD	151,955
CIBC WORLD MARKETS INC.	128,090
MACQUARIE BANK LIMITED	121,547
CREDIT SUISSE AG DUBLIN BRANCH	100,237
NOMURA INTERNATIONAL PLC	43,912
Total	2,842,460

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

Type of Collateral	Amount of Collateral
BONDS	1,027,351
EQUITIES	1,957,413
Total	2,984,764

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	29,942
Above one year	997,409
Open maturity	1,957,413
Total	2,984,764

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
CAD	1,326,335
EUR	129,336
GBP	1,048,241
JPY	26,896
USD	453,956
Total	2,984,764

Additional Information

(continued)

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

OYSTER - Global High Dividend (continued)

Securities lending (continued)

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

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	458,056
Three months to one year	-
Above one year	-
Open transaction	2,384,404
Total	2,842,460

Country in which the counterparties are established	Overall valuation
CANADA	1,595,141
DENMARK	151,955
FRANCE	458,056
GREAT BRITAIN	537,071
IRELAND	100,237
Total	2,842,460

Settlement and clearing	Overall valuation
Bilateral	2,842,460
Total	2,842,460

Data on reuse of Collateral:

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

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

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	2,984,764

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

Type of accounts
Segregated accounts

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

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Global High Dividend	6,807	1,021	2,314	-	3,471

Additional Information

(continued)

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

OYSTER - Italian Opportunities *

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Italian Opportunities *	6,123,056	5,831,398	32,821,194	17.77
Total	6,123,056	5,831,398	32,821,194	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - Italian Opportunities *	5,831,398	32,824,755	17.77
Total	5,831,398	32,824,755	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	2,087,502
WHITBREAD HOLDINGS PLC	759,550
NETFLIX INC	454,406
USA UNITED STATES OF AMERICA	378,986
FRENCH REPUBLIC	373,599
CELGENE CORP	353,313
FEDERAL REPUBLIC OF GERMANY	259,745
REPUBLIC OF AUSTRIA	254,552
JAPAN	240,276
CRH PLC	136,580

Top 10 Counterparties	Overall valuation
CREDIT SUISSE AG DUBLIN BRANCH	1,994,978
SOCIETE GENERALE	939,263
BARCLAYS CAPITAL SECURITIES LTD	844,534
MORGAN STANLEY & CO. INTL PLC	534,600
CREDIT SUISSE SECURITIES EUR LTD	374,088
GOLDMAN SACHS INTERNATIONAL	363,230
DEUTSCHE BANK AG	347,138
BNP PARIBAS ARBITRAGE_SNC	162,497
JP MORGAN SECURITIES PLC	99,816
HSBC BANK PLC	77,381

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

Type of Collateral	Amount of Collateral
BONDS	4,112,634
EQUITIES	2,009,557
MONEY MARKET	865
Total	6,123,056

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	83,467
One month to three months	874
Three months to one year	71,569
Above one year	3,957,589
Open maturity	2,009,557
Total	6,123,056

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	15,573
CAD	248,210
CHF	711
EUR	1,155,047
GBP	3,067,322
JPY	240,276
USD	1,395,917
Total	6,123,056

* See Note 1

Additional Information

(continued)

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

OYSTER - Italian Opportunities * (continued)

Securities lending (continued)

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

Maturity tenor of the SFTs	Overall valuation
Less than one day	1,393,053
One day to one week	149,019
One week to one month	18,261
One month to three months	939,263
Three months to one year	-
Above one year	-
Open transaction	3,331,802
Total	5,831,398

Country in which the counterparties are established	Overall valuation
DENMARK	844,534
FRANCE	1,136,276
GREAT BRITAIN	1,855,610
IRELAND	1,994,978
Total	5,831,398

Settlement and clearing	Overall valuation
Bilateral	5,831,398
Total	5,831,398

Data on reuse of Collateral:

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

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

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	6,123,056

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

Type of accounts
Segregated accounts

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

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
Italian Opportunities *	65,717	9,858	22,344	-	33,516

* See Note 1

Additional Information

(continued)

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

OYSTER - Japan Opportunities

Securities lending

Global data (in JPY)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Japan Opportunities	-	-	45,393,753,044	-
Total	-	-	45,393,753,044	-

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - Japan Opportunities	-	43,052,727,500	-
Total	-	43,052,727,500	-

Concentration data (in JPY)

Ten largest collateral issuers	Amount of Collateral
N/A	-

Top 10 Counterparties	Overall valuation
N/A	-

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

Type of Collateral	Amount of Collateral
N/A	-
Total	-

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
Total	-

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
N/A	-
Total	-

Additional Information

(continued)

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

OYSTER - Japan Opportunities (continued)

Securities lending (continued)

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

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

Country in which the counterparties are established	Overall valuation
N/A	-
Total	-

Settlement and clearing	Overall valuation
N/A	-
Total	-

Data on reuse of Collateral:

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

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

Name of the custodian	Amount of collateral asset safe-kept
N/A	-

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

Type of accounts
Segregated accounts

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

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Japan Opportunities	6,891,263	1,033,704	2,343,063	284,459	3,230,136

Additional Information

(continued)

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

OYSTER - Multi-Asset Absolute Return EUR

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Multi-Asset Absolute Return EUR	7,926,236	7,668,045	134,948,951	5.68
Total	7,926,236	7,668,045	134,948,951	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - Multi-Asset Absolute Return EUR	7,668,045	129,465,271	5.92
Total	7,668,045	129,465,271	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	2,214,682
FRENCH REPUBLIC	1,202,603
EUROPEAN INVESTMENT BANK EIB	1,100,451
PROVINCE OF ONTARIO	602,456
JAPAN	472,687
KREDITANSTALT FUER WIEDERAUFBAU KFW	277,701
REPUBLIC OF AUSTRIA	265,595
KINGDOM OF THE NETHERLANDS	206,487
USA UNITED STATES OF AMERICA	160,857
LANDESKREDITBANK BADEN WUERTTEMBERG FOERDERBANK	139,556

Top 10 Counterparties	Overall valuation
CREDIT SUISSE SECURITIES EUR LTD	2,531,652
GOLDMAN SACHS INTERNATIONAL	1,529,037
BARCLAYS CAPITAL SECURITIES LTD	1,036,701
HSBC BANK PLC	938,512
ING BANK N.V.	589,639
UNICREDIT BANK AG	413,237
MERRILL LYNCH INTERNATIONAL	318,685
MORGAN STANLEY & CO. INTL PLC	310,582
Total	7,668,045

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

Type of Collateral	Amount of Collateral
BONDS	7,422,019
EQUITIES	504,217
Total	7,926,236

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	155
One month to three months	36
Three months to one year	312,484
Above one year	7,109,343
Open maturity	504,218
Total	7,926,236

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
CAD	812,795
CHF	3,812
EUR	3,321,642
GBP	2,789,172
JPY	472,687
USD	526,128
Total	7,926,236

Additional Information

(continued)

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

OYSTER - Multi-Asset Absolute Return EUR (continued)

Securities lending (continued)

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

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	7,668,045
Total	7,668,045

Country in which the counterparties are established	Overall valuation
DENMARK	1,036,701
GERMANY	413,237
GREAT BRITAIN	6,218,107
Total	7,668,045

Settlement and clearing	Overall valuation
Bilateral	7,668,045
Total	7,668,045

Data on reuse of Collateral:

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

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

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	7,926,236

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

Type of accounts
Segregated accounts

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

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Multi-Asset Absolute Return EUR	17,848	2,677	6,068	145	8,957

Additional Information

(continued)

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

OYSTER - Multi-Asset Actiprotect

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Multi-Asset Actiprotect	521,640	505,589	40,303,965	1.25
Total	521,640	505,589	40,303,965	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - Multi-Asset Actiprotect	505,589	38,076,704	1.33
Total	505,589	38,076,704	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
KREDITANSTALT FUER WIEDERAUFBAU KFW	238,116
EUROPEAN INVESTMENT BANK EIB	113,685
INTER AMERICAN DEVELOPMENT BANK IADB	94,171
LANDWIRTSCHAFTLICHE RENTENBANK	62,264
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	13,404
Total	521,640

Top 10 Counterparties	Overall valuation
ING BANK N.V.	505,589
Total	505,589

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

Type of Collateral	Amount of Collateral
BONDS	521,640
Total	521,640

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	35,099
Above one year	486,541
Open maturity	-
Total	521,640

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
EUR	252,760
GBP	13,404
USD	255,476
Total	521,640

Additional Information

(continued)

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

OYSTER - Multi-Asset Actiprotect (continued)

Securities lending (continued)

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

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	505,589
Total	505,589

Country in which the counterparties are established	Overall valuation
GREAT BRITAIN	505,589
Total	505,589

Settlement and clearing	Overall valuation
Bilateral	505,589
Total	505,589

Data on reuse of Collateral:

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

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

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	521,640

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

Type of accounts
Segregated accounts

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

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
Multi-Asset Actiprotect	2,484	373	845	-	1,267

Additional Information

(continued)

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

OYSTER - Multi-Asset Diversified

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Multi-Asset Diversified	1,972,427	1,917,297	89,044,831	2.15
Total	1,972,427	1,917,297	89,044,831	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - Multi-Asset Diversified	1,917,297	79,339,999	2.42
Total	1,917,297	79,339,999	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
JAPAN	965,225
FRENCH REPUBLIC	215,650
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	168,054
PROVINCE OF ONTARIO	129,993
EUROPEAN INVESTMENT BANK EIB	129,366
CANADA GOVERNMENT	55,432
USA UNITED STATES OF AMERICA	54,659
INTER AMERICAN DEVELOPMENT BANK IADB	46,627
PROVINCE OF ALBERTA	37,997
KINGDOM OF THE NETHERLANDS	34,005

Top 10 Counterparties	Overall valuation
BNP PARIBAS	804,961
NOMURA INTERNATIONAL PLC	512,888
CREDIT SUISSE SECURITIES EUR LTD	415,215
GOLDMAN SACHS INTERNATIONAL	173,610
MERRILL LYNCH INTERNATIONAL	10,623
Total	1,917,297

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

Type of Collateral	Amount of Collateral
BONDS	1,889,591
EQUITIES	82,836
Total	1,972,427

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	18
One month to three months	4
Three months to one year	135,622
Above one year	1,753,946
Open maturity	82,837
Total	1,972,427

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	46,627
CAD	253,408
CHF	127
EUR	407,591
GBP	232,419
JPY	965,225
USD	67,030
Total	1,972,427

Additional Information

(continued)

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

OYSTER - Multi-Asset Diversified (continued)

Securities lending (continued)

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

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	1,917,297
Total	1,917,297

Country in which the counterparties are established	Overall valuation
FRANCE	804,961
GREAT BRITAIN	1,112,336
Total	1,917,297

Settlement and clearing	Overall valuation
Bilateral	1,917,297
Total	1,917,297

Data on reuse of Collateral:

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

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

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	1,972,427

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

Type of accounts
Segregated accounts

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

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Multi-Asset Diversified	5,625	844	1,913	14	2,855

Additional Information

(continued)

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

OYSTER - Multi-Asset Inflation Shield

Securities lending

Global data (in USD)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Multi-Asset Inflation Shield	-	-	5,565,164	-
Total	-	-	5,565,164	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - Multi-Asset Inflation Shield	-	-	-
Total	-	-	

Concentration data (in USD)

Ten largest collateral issuers	Amount of Collateral
N/A	-

Top 10 Counterparties	Overall valuation
N/A	-

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

Type of Collateral	Amount of Collateral
N/A	-
Total	-

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
Total	-

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
N/A	-
Total	-

Additional Information

(continued)

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

OYSTER - Multi-Asset Inflation Shield (continued)

Securities lending (continued)

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

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

Country in which the counterparties are established	Overall valuation
N/A	-
Total	-

Settlement and clearing	Overall valuation
N/A	-
Total	-

Data on reuse of Collateral:

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

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

Name of the custodian	Amount of collateral asset safe-kept
N/A	-

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

Type of accounts
Segregated accounts

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

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Multi-Asset Inflation Shield	8,703	1,305	2,959	-	4,438

Additional Information

(continued)

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

OYSTER - USD Bonds

Securities lending

Global data (in USD)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - USD Bonds	7,405,977	7,208,321	121,242,595	5.95
Total	7,405,977	7,208,321	121,242,595	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - USD Bonds	7,208,321	119,547,403	6.03
Total	7,208,321	119,547,403	

Concentration data (in USD)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	2,814,645
JAPAN	1,443,264
EUROPEAN INVESTMENT BANK EIB	751,900
PROVINCE OF ONTARIO	599,035
KREDITANSTALT FUER WIEDERAUFBAU KFW	561,839
INTER AMERICAN DEVELOPMENT BANK IADB	296,681
FRENCH REPUBLIC	216,063
LANDWIRTSCHAFTLICHE RENTENBANK	146,631
BUSINESS DEVELOPMENT BANK OF CANADA (FORMERLY FEDERAL BUSINE	95,054
CANADA GOVERNMENT	84,167

Top 10 Counterparties	Overall valuation
HSBC BANK PLC	2,123,972
GOLDMAN SACHS INTERNATIONAL	1,414,226
BNP PARIBAS	1,222,252
ING BANK N.V.	1,190,660
NOMURA INTERNATIONAL PLC	823,980
CREDIT SUISSE SECURITIES EUR LTD	226,344
NATIONAL BANK FINANCIAL INC	206,887
Total	7,208,321

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

Type of Collateral	Amount of Collateral
BONDS	7,360,508
EQUITIES	45,382
MONEY MARKET	87
Total	7,405,977

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	204
One month to three months	125
Three months to one year	390,150
Above one year	6,970,115
Open maturity	45,383
Total	7,405,977

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	74,908
CAD	922,696
EUR	971,629
GBP	3,262,974
JPY	1,443,264
USD	730,506
Total	7,405,977

Additional Information

(continued)

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

OYSTER - USD Bonds (continued)

Securities lending (continued)

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

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	7,208,321
Total	7,208,321

Country in which the counterparties are established	Overall valuation
FRANCE	1,222,252
GREAT BRITAIN	5,779,181
UNITED KINGDOM	206,888
Total	7,208,321

Settlement and clearing	Overall valuation
Bilateral	7,208,321
Total	7,208,321

Data on reuse of Collateral:

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

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

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	7,405,977

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

Type of accounts
Segregated accounts

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

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - USD Bonds	2,139	321	727	4	1,087

Additional Information

(continued)

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

OYSTER - World Opportunities

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - World Opportunities	6,112,148	5,820,960	54,803,003	10.62
Total	6,112,148	5,820,960	54,803,003	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - World Opportunities	5,820,960	54,258,723	10.73
Total	5,820,960	54,258,723	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
CANADA GOVERNMENT	576,077
PROVINCE OF ONTARIO	450,129
FRENCH REPUBLIC	449,185
USA UNITED STATES OF AMERICA	351,317
THE TORONTO-DOMINION BANK	286,063
BANK OF MONTREAL	245,943
BANK OF NOVA SCOTIA	189,213
CANADIAN IMPERIAL BANK OF COMMERCE CIBC	168,801
ENBRIDGE INC	166,174
LANDESKREDITBANK BADEN WUERTTEMBERG FOERDERBANK	161,989

Top 10 Counterparties	Overall valuation
RBC DOMINION SECURITIES INC	1,712,734
TD SECURITIES INC.	1,202,215
BMO NESBITT BURNS INC	835,872
NATIXIS	617,418
UNICREDIT BANK AG	479,660
CREDIT SUISSE SECURITIES USA LLC	300,109
DEUTSCHE BANK AG	237,909
THE BANK OF NOVA SCOTIA	158,764
COMMERZBANK AKTIENGESELLSCHAFT	153,854
MORGAN STANLEY & CO. INTL PLC	98,467

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

Type of Collateral	Amount of Collateral
BONDS	3,164,585
EQUITIES	2,920,694
MONEY MARKET	26,869
Total	6,112,148

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	1,092
One week to one month	1,426
One month to three months	28,951
Three months to one year	320,496
Above one year	2,839,488
Open maturity	2,920,695
Total	6,112,148

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	25,808
CAD	3,312,817
CHF	9,595
EUR	1,234,994
GBP	183,651
JPY	152,963
USD	1,192,320
Total	6,112,148

Additional Information

(continued)

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

OYSTER - World Opportunities (continued)

Securities lending (continued)

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

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	617,418
Above one year	-
Open transaction	5,203,542
Total	5,820,960

Country in which the counterparties are established	Overall valuation
CANADA	3,073,714
FRANCE	617,418
GERMANY	633,514
GREAT BRITAIN	336,376
IRELAND	23,958
UNITED STATES (U.S.A.)	1,135,980
Total	5,820,960

Settlement and clearing	Overall valuation
Bilateral	5,820,960
Total	5,820,960

Data on reuse of Collateral:

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

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

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	6,112,148

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

Type of accounts
Segregated accounts

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

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - World Opportunities	10,671	1,601	3,628	34	5,408

Additional Information

(continued)

Risk management (unaudited)

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

OYSTER - Absolute Return GBP
 OYSTER - Balanced Strategy Portfolio USD *
 OYSTER - Continental European Income
 OYSTER - Continental European Selection
 OYSTER - Dynamic Allocation
 OYSTER - Emerging Opportunities
 OYSTER - European Corporate Bonds
 OYSTER - Euro Fixed Income
 OYSTER - European Mid & Small Cap
 OYSTER - European Opportunities
 OYSTER - European Selection
 OYSTER - European Subordinated Bonds
 OYSTER - Global Convertibles
 OYSTER - Global High Dividend
 OYSTER - Global High Yield
 OYSTER - Growth Strategy Portfolio USD *
 OYSTER - Italian Opportunities *
 OYSTER - Japan Opportunities
 OYSTER - Multi-Asset Absolute Return EUR
 OYSTER - US Selection
 OYSTER - USD Bonds
 OYSTER - World Opportunities

and the VaR method for the following sub-funds:

Fund name	Method of calculating overall exposure	Method of calculating VaR	Confidence index	Holding period	Observation period	Floor VaR	Ceiling VaR	Average VaR	Legal limit	Internal limit	Leverage	Method use
						02/01/2019 / 28/06/2019	02/01/2019 / 28/06/2019	02/01/2019 / 28/06/2019			02/01/2019 / 28/06/2019	
OYSTER - Equity Premia Europe	Absolute VaR	Historical	99%	1 month	2 years	2.88%	6.50%	3.67%	20%	7%	343.29%	Sum of the notionals
OYSTER - Equity Premia Global	Absolute VaR	Historical	99%	1 month	2 years	2.15%	3.13%	2.59%	20%	7%	332.06%	Sum of the notionals
OYSTER - Flexible Credit	Absolute VaR	Historical	99%	1 month	2 years	1.02%	2.91%	2.20%	20%	9%	36.37%	Sum of the notionals
OYSTER - Multi-Asset Actiprotect	Absolute VaR	Historical	99%	1 month	2 years	0.43%	3.76%	2.89%	20%	6.5%	148.50%	Sum of the notionals
OYSTER - Multi-Asset Diversified	Absolute VaR	Historical	99%	1 month	2 years	2.75%	5.40%	4.52%	20%	7%	102.47%	Sum of the notionals
OYSTER - Multi-Asset Inflation Shield **	Absolute VaR	Historical	99%	1 month	2 years	0.00%	4.49%	3.32%	20%	6.5%	0.00%	Sum of the notionals

* See Note 1

** The OYSTER - Multi Asset Inflation Shield sub-fund was merged with the OYSTER - Multi-Asset Diversified sub-fund on 1st July 2019. The last net asset value has been calculated on 28th June 2019.