



**OYSTER**

AUDITED ANNUAL REPORT  
AS AT 31 DECEMBER 2020





**OYSTER**

Société d'investissement à capital variable

AUDITED ANNUAL REPORT  
AS AT 31 DECEMBER 2020

**OYSTER**

Boulevard de la Foire 11-13 | L – 1528  
Luxembourg [www.imgp.com](http://www.imgp.com)

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# Board of Directors and Administration

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R.C.S. Luxembourg B-55740

## Chairman

Mr. Alexandre Pierron (until 29 October 2020)  
Conducting Officer  
iM Global Partner Asset Management S.A.  
Luxembourg

Mr. Philippe Uzan (as from 18 June 2020)  
Deputy CEO  
iM Global Partner SAS,  
Paris

## Directors

Mr. Massimo Paolo Gentili (until 29 October 2020)  
Partner  
Gentili & Partners  
Luxembourg

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

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

Mr. Alexandre Pierron (until 29 October 2020)  
Conducting Officer  
iM Global Partner Asset Management S.A.  
Luxembourg

Mr. Philippe Dupuis (Since 14 January 2021)

iM Global Partner SAS represented by M. Philippe Uzan (since 20 May 2020)  
Deputy CEO  
iM Global Partner SAS,  
Paris

iMGP Square SAS represented by Mr Philippe Couvrecelle

## Registered office

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

## Management Company

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

iM Global Partner Asset Management S.A. (since 13 May 2020)  
10-12, Boulevard Franklin Delano Roosevelt  
L-2450 Luxembourg

## Depositary 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

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R.C.S. Luxembourg B-55740

## **Paying and Representative agent in Germany**

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

## **Representative agent for Switzerland**

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

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

## **Paying agent in Switzerland**

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

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

## **Legal Adviser**

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

## General Information

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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](http://www.fundinfo.com).

The financial year starts on 1<sup>st</sup> January each year and ends on 31<sup>st</sup> 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](http://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](http://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 Depositary 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](http://www.fundinfo.com) and [www.fundsquare.net](http://www.fundsquare.net).

## Report on activity

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Both from an economic and a markets point of view, 2020 has been almost entirely dominated by Covid-19 virus, the sanitary measures aiming to limit its diffusion and the various measures taken by central banks and governments. To answer to what has been declared at the beginning of March as a global pandemic, a vast number of countries put in place unprecedented at peace time lockdown measures bringing economic activity to a standstill for a significant period. This created the deepest, the quickest and the most global recession since the Great Depression, affecting not only the manufacturing cycle but also, at the difference of previous economic crisis, a large part of services in an unprecedented manner. The economic activity for the following part of the year has remained largely depending on level and nature of local measures to reduce or authorize again mobility in various economic sectors.

Extraordinary fiscal and monetary stimulus measures to limit the effects of global growth freefall were put in place quite quickly. The Federal Reserve decreased Fed Funds Target by 200 basis points to 0-0.25% by March 15th and reintroduced massive balance sheet expansion by purchases of government but also corporate bonds. ECB created in March a pandemic emergency purchase program (PEPP) that was increased further in June and December to reach a total of 1850 € Bns. This monetary policy framework has enabled advanced economies to issue a record amount of new government debt at a historical low cost (negative for some of them) in a situation where fiscal revenues collapsed and budget spending went up sharply.

From February 19 to March 23, main equity indices dropped sharply as investors tried to integrate the massive change to the economic scenario, S&P 500 lost 34% and Stoxx 600 lost 35%. Core government bonds initially rallied on a typical flight to quality phenomenon and credit spreads quickly widened. At the climax of the bear market around March 15, fixed income markets were even trading in panic mode with very large bid-ask spreads and even long-term government bonds losing some ground as there was a rush to cash before central banks massive liquidity injections managed to partially restore calm.

On the core government yields plan, US 10 year that started 2020 slightly below 2% finished a volatile month of March around 0.6% after having traded below 0.40% and kept around those levels in Q2 and Q3. Its German equivalent was around -0.25% at end of 2019, briefly reached -0.90% in March before stabilizing around -0.50%.

As soon as the last days of March, a very powerful rally started on equity and credit markets, first driven by the abundance of liquidity and hunt for quality companies at a discounted price. The magnitude and the quickness of stimulus combined with the quick identification by investors of companies that could benefit from the specific environment, especially digitalization champions. As soon as the beginning of the summer, S&P 500 or US High Yield index had reached their end of 2019 level with a very strong Nasdaq outperformance. Non-US markets rebounded also but generally underperformed. The dispersion in returns was massive between Tech and defensive sectors on the bright side and cyclical sectors on the other one.

In the fourth quarter, US presidential and Congress elections approach paved the way for renewed volatility in October before a second leg of strong rise in risky assets in November and December initiated by a Biden victory moderated by a thinner majority at the House and a limited GOP advance in the Senate but more powerfully fueled by vaccine announcements first by Pfizer then by Moderna. This time, the rise was led by non-US markets, small caps and cyclical sectors as investors started to discount some return to normality in 2021. US government yields edged higher with the 10 years rate finishing 2020 just below 1%. Credit spreads continued their tightening process.

Globally, most financial asset classes posted positive financial returns for 2020 and reached even double digit rises for main equity markets (15.9% for MSCI ACWI in \$ and 17.8% for S&P 500).

Luxembourg, 31 March 2021

The Board of Directors

The information stated in the report is historical and is not representative of future results.



## **Audit report**

To the Shareholders of  
**OYSTER**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of OYSTER (the “Fund”) and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets as at 31 December 2020;
- the portfolio statements as at 31 December 2020;
- the combined statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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

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

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





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

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

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

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

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 2 April 2021

Sébastien Sadzot

**Combined statement of net assets**  
as at 31 December 2020

## Combined statement of net assets as at 31 December 2020

| (expressed in the sub-fund currency)                       |      |                              |  |                          |
|--|------|------------------------------|--|--------------------------|
|  | Note | Absolute Return GBP<br>(GBP) | Balanced Strategy Portfolio USD<br>(USD) | BM Alternativos<br>(EUR) |
| <b>Assets</b>  |      |                              |  |                          |
| Acquisition cost of investments portfolio                  | 2    | 22,511,910                   | 9,349,695                                | 112,089,185              |
| Unrealised gain (loss) on investment                       |      | 680,304                      | 1,252,551                                | 6,626,304                |
| Valuation of portfolio investment                          | 2    | 23,192,214                   | 10,602,246                               | 118,715,489              |
| Cash at Bank   |      | 1,651,826                    | 265,418                                  | 38,440                   |
| Receivable for investments sold                            |      | -                            | -  | -                        |
| Receivable for subscriptions                               |      | 2,191                        | 158,446                                  | 3,946,742                |
| Interest and dividends receivable, net                     |      | 113,430                      | 1,789                                    | -                        |
| Prepaid investments  |      | -                            | -  | 400,000                  |
| Unrealised gain on forward foreign exchange contracts      | 2, 8 | 199,236                      | -  | 5,659                    |
| Unrealised gain on futures contracts                       | 2, 9 | 31,613                       | -  | -                        |
| Other assets   |      | 5,587                        | -  | -                        |
|  |      | <b>25,196,097</b>            | <b>11,027,899</b>                        | <b>123,106,330</b>       |
| <b>Liabilities</b>   |      |                              |  |                          |
| Bank overdraft   |      | -                            | -  | -                        |
| Payable for investments purchased                          |      | -                            | -  | -                        |
| Payable for redemptions                                    |      | 163,226                      | 5,151                                    | 796,382                  |
| Unrealised loss on forward foreign exchange contracts      | 2, 8 | -                            | -  | -                        |
| Unrealised loss on futures contracts                       | 2, 9 | -                            | -  | -                        |
| Management fee payable                                     | 3    | 7,812                        | 8,453                                    | 106,188                  |
| Taxes and expenses payable                                 |      | 32,561                       | 4,504                                    | 41,408                   |
| Other liabilities  |      | 151                          | -  | 4                        |
|  |      | <b>203,750</b>               | <b>18,108</b>                            | <b>943,982</b>           |
| <b>Total net assets</b>                                    |      | <b>24,992,347</b>            | <b>11,009,791</b>                        | <b>122,162,348</b>       |
| 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'Epargne en Actions).

| Europe*          | Stable Return*    | European Corporate Bonds | Euro Fixed Income | Sustainable Europe* | Europe Growth and Income* |
|------------------|-------------------|--------------------------|-------------------|---------------------|---------------------------|
| (EUR)            | (USD)             | (EUR)                    | (EUR)             | (EUR)               | (EUR)                     |
| 8,606,705        | 13,374,128        | 49,460,000               | 74,438,488        | 133,315,507         | 8,728,962                 |
| 681,076          | 4,220             | 1,606,293                | 2,618,761         | 16,033,010          | 893,029                   |
| 9,287,781        | 13,378,348        | 51,066,293               | 77,057,249        | 149,348,517         | 9,621,991                 |
| 84,285           | 18,555,053        | 11,245,049               | 753,200           | 1,056,431           | 20,364                    |
| 55,370           | -                 | -                        | -                 | -                   | -                         |
| -                | 18,056            | -                        | -                 | 39                  | -                         |
| 2,095            | 5,756             | 495,974                  | 327,712           | -                   | 2,500                     |
| -                | -                 | -                        | -                 | -                   | -                         |
| -                | 132,996           | 134,440                  | 6,816             | -                   | -                         |
| -                | 355,574           | -                        | -                 | -                   | -                         |
| 230,606          | 45,277            | -                        | -                 | 922,723             | 584,161                   |
| <b>9,660,137</b> | <b>32,491,060</b> | <b>62,941,756</b>        | <b>78,144,977</b> | <b>151,327,710</b>  | <b>10,229,016</b>         |
| -                | -                 | -                        | -                 | -                   | -                         |
| 52,137           | -                 | -                        | -                 | -                   | -                         |
| 7,768            | 75,286            | 221,921                  | 177,083           | 19,525              | -                         |
| -                | -                 | -                        | -                 | 18,510              | 2,326                     |
| -                | -                 | -                        | 52,950            | -                   | -                         |
| 6,249            | 34,079            | 50,289                   | 47,710            | 188,170             | 10,030                    |
| 5,025            | 33,537            | 51,949                   | 44,920            | 99,651              | 19,144                    |
| 1,618            | -                 | 1,254                    | 837               | 2,140               | 1,672                     |
| <b>72,797</b>    | <b>142,902</b>    | <b>325,413</b>           | <b>323,500</b>    | <b>327,996</b>      | <b>33,172</b>             |
| <b>9,587,340</b> | <b>32,348,158</b> | <b>62,616,343</b>        | <b>77,821,477</b> | <b>150,999,714</b>  | <b>10,195,844</b>         |
|                  |                   |                          |                   | 88.01               | 86.86                     |

| <b>European Subordinated Bonds</b> | <b>Global Convertibles</b> | <b>Global Diversified Income</b> | <b>US Value*</b>  | <b>US Core Plus*</b> | <b>US High Yield*</b> |
|------------------------------------|----------------------------|----------------------------------|-------------------|----------------------|-----------------------|
| <b>(EUR)</b>                       | <b>(EUR)</b>               | <b>(USD)</b>                     | <b>(USD)</b>      | <b>(USD)</b>         | <b>(USD)</b>          |
| 107,478,699                        | 59,253,702                 | 86,848,598                       | 41,807,107        | 131,499,026          | 41,103,154            |
| 4,082,832                          | 2,096,208                  | 8,431,957                        | 5,899,966         | 2,723,363            | 2,564,825             |
| 111,561,531                        | 61,349,910                 | 95,280,555                       | 47,707,073        | 134,222,389          | 43,667,979            |
| 22,090,316                         | 2,636,586                  | 7,461,235                        | 517,603           | 9,349,274            | 686,619               |
| -                                  | 467,965                    | -                                | -                 | -                    | -                     |
| 277,900                            | 53,439                     | 172,464                          | -                 | -                    | 19,705                |
| 1,450,163                          | 111,861                    | 143,771                          | 8,803             | 1,122,645            | 785,607               |
| -                                  | -                          | -                                | -                 | -                    | -                     |
| 109,475                            | 670,899                    | 637,454                          | 221,717           | 158,977              | 72,884                |
| -                                  | -                          | 410,285                          | -                 | -                    | -                     |
| -                                  | 167,416                    | 113,140                          | 64,094            | -                    | -                     |
| <b>135,489,385</b>                 | <b>65,458,076</b>          | <b>104,218,904</b>               | <b>48,519,290</b> | <b>144,853,285</b>   | <b>45,232,794</b>     |
| -                                  | -                          | -                                | -                 | -                    | -                     |
| -                                  | 2,142,695                  | -                                | 327,405           | -                    | 260,000               |
| 176,897                            | -                          | 399,550                          | 503               | 56,268               | -                     |
| -                                  | -                          | -                                | -                 | -                    | -                     |
| -                                  | -                          | -                                | -                 | -                    | -                     |
| 83,592                             | 49,128                     | 114,116                          | 62,566            | 56,662               | 35,615                |
| 63,982                             | 36,717                     | 63,558                           | 37,461            | 70,024               | 28,975                |
| -                                  | 1,371                      | 4,962                            | 2,296             | 504                  | 10,410                |
| <b>324,471</b>                     | <b>2,229,911</b>           | <b>582,186</b>                   | <b>430,231</b>    | <b>183,458</b>       | <b>335,000</b>        |
| <b>135,164,914</b>                 | <b>63,228,165</b>          | <b>103,636,718</b>               | <b>48,089,059</b> | <b>144,669,827</b>   | <b>44,897,794</b>     |

| <b>Growth Strategy<br/>Portfolio USD</b> | <b>Italian Opportunities</b> | <b>Japan Opportunities</b> | <b>Multi-Asset Absolute<br/>Return EUR</b> | <b>US Small and Mid<br/>Company Growth*</b> | <b>Total</b>         |
|--|------------------------------|----------------------------|--|---|----------------------|
| <b>(USD)</b>                             | <b>(EUR)</b>                 | <b>(JPY)</b>               | <b>(EUR)</b>                               | <b>(USD)</b>                                | <b>(USD)</b>         |
| 44,660,612                               | 19,012,629                   | 43,794,760,678             | 87,948,717                                 | 40,714,016                                  | 1,672,274,989        |
| 9,600,514                                | 4,545,710                    | 2,843,045,678              | 2,944,424                                  | 11,284,830                                  | 66,699,710           |
| 54,261,126                               | 23,558,339                   | 40,951,715,000             | 90,893,141                                 | 51,998,846                                  | 1,738,974,699        |
| 140,473                                  | 856                          | 1,135,074,173              | 2,648,659                                  | 2,713,202                                   | 102,585,714          |
| 164,085                                  | 9,898                        | -                          | -  | -   | 816,522              |
| -  | -                            | 11,699,181                 | -  | 38,206                                      | 5,757,684            |
| 18,583                                   | -                            | 18,084,780                 | 318,913                                    | -   | 5,732,040            |
| -  | -                            | -                          | -  | -   | 489,420              |
| -  | -                            | 29,040,856                 | 147,635                                    | 83,331                                      | 3,176,218            |
| -  | -                            | -                          | 44,457                                     | -   | 863,468              |
| -  | 6,111                        | -                          | 6,385                                      | 3   | 2,576,188            |
| <b>54,584,267</b>                        | <b>23,575,204</b>            | <b>42,145,613,990</b>      | <b>94,059,190</b>                          | <b>54,833,588</b>                           | <b>1,860,971,953</b> |
| -  | 59,803                       | -                          | -  | -   | 73,172               |
| -  | -                            | -                          | -  | -   | 3,272,892            |
| 179,459                                  | -                            | 250,964,035                | 156,660                                    | 36,504                                      | 5,310,813            |
| -  | -                            | -                          | -  | -   | 25,494               |
| -  | -                            | -                          | -  | -   | 64,787               |
| 45,371                                   | 26,191                       | 32,099,910                 | 52,282                                     | 49,828                                      | 1,486,680            |
| 25,748                                   | 19,211                       | 24,007,151                 | 65,053                                     | 32,631                                      | 1,120,481            |
| -  | 22,370                       | 189,651                    | 335  | 6,405                                       | 65,286               |
| <b>250,578</b>                           | <b>127,575</b>               | <b>307,260,747</b>         | <b>274,330</b>                             | <b>125,368</b>                              | <b>11,419,605</b>    |
| <b>54,333,689</b>                        | <b>23,447,629</b>            | <b>41,838,353,243</b>      | <b>93,784,860</b>                          | <b>54,708,220</b>                           | <b>1,849,552,348</b> |
|  | 97.78                        |                            |  |   |                      |

**Combined statement of changes in net assets for  
the year ended  
as at 31 December 2020**



## Combined statement of changes in net assets for the year ended as at 31 December 2020

(expressed in the sub-fund currency)

|  | Note | Absolute Return GBP<br>(GBP) | Balanced Strategy Portfolio USD<br>(USD) | BM Alternativos<br>(EUR) |
|--|------|------------------------------|--|--------------------------|
| <b>Net assets at the beginning of the financial year/period</b>          |      | <b>136,881,818</b>           | <b>5,789,120</b>                         | <b>56,418,902</b>        |
| <b>Income</b>  |      |                              |  |                          |
| Dividends, net   | 2    | 153,519                      | 15,660                                   | -                        |
| Interest on bonds, net   | 2    | 1,057,765                    | -  | -                        |
| Bank interests   |      | 11,512                       | 331                                      | 310                      |
| Securities lending income  | 14   | -                            | -  | -                        |
| Other income   |      | 18,737                       | 2,734                                    | -                        |
|  |      | <b>1,241,533</b>             | <b>18,725</b>                            | <b>310</b>               |
| <b>Expenses</b>  |      |                              |  |                          |
| Management fee   | 3    | 292,105                      | 70,215                                   | 978,331                  |
| Depositary bank fee  | 5    | -                            | 7,365                                    | 10,234                   |
| Administration fee   | 6    | 128,720                      | 17,660                                   | 91,999                   |
| Professional, printing and publication fees                              |      | 56,361                       | 9,840                                    | 83,998                   |
| Liquidation costs  | 1    | -                            | -  | -                        |
| Taxe d'abonnement  | 4    | 6,801                        | 2,459                                    | 26,702                   |
| Bank charges   | 7    | 53,177                       | 5,822                                    | 19,386                   |
| Bank interests   |      | 5,820                        | 107                                      | 11,314                   |
| Interest on swaps  |      | -                            | -  | -                        |
| Other expenses   | 17   | 41,357                       | 9,361                                    | 48,244                   |
|  |      | <b>584,341</b>               | <b>122,829</b>                           | <b>1,270,208</b>         |
| <b>Net income (loss) from investments</b>                                |      | <b>657,192</b>               | <b>(104,104)</b>                         | <b>(1,269,898)</b>       |
| Net realised profit / (loss) for the financial year/period:              |      |                              |  |                          |
| - sale of investments and options  | 2    | 6,244,841                    | 70,624                                   | (622,847)                |
| - forward foreign exchange contracts                                     | 2    | (4,585,775)                  | -  | 154,672                  |
| - futures contracts  | 2    | 38,064                       | -  | -                        |
| - swaps  | 2    | -                            | -  | -                        |
| Currency profit / (loss), net  | 2    | 1,366,443                    | (10,324)                                 | (68,951)                 |
| <b>Net realised profit/loss for the financial year:</b>                  |      | <b>3,720,765</b>             | <b>(43,804)</b>                          | <b>(1,807,024)</b>       |
| Changes in net unrealised gain / (loss) on:                              |      |                              |  |                          |
| - investments  |      | (577,242)                    | 792,854                                  | 5,995,565                |
| - forward foreign exchange contracts                                     |      | 162,572                      | -  | (28,991)                 |
| - futures contracts  |      | (12,474)                     | -  | -                        |
| - swaps  |      | -                            | -  | -                        |
| <b>Net Increase / (Decrease) in net assets resulting from operations</b> |      | <b>3,293,621</b>             | <b>749,050</b>                           | <b>4,159,550</b>         |
| <b>Capital evolution</b>   |      |                              |  |                          |
| Shares issued  |      | 22,376,537                   | 6,223,242                                | 78,709,063               |
| Shares redeemed  |      | (137,547,992)                | (1,751,621)                              | (17,125,167)             |
| Dividends distributed  | 16   | (11,637)                     | -  | -                        |
| Currency variation   |      | -                            | -  | -                        |
| <b>Net assets at the end of the financial year/period</b>                |      | <b>24,992,347</b>            | <b>11,009,791</b>                        | <b>122,162,348</b>       |

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

\* See Note 1

| Continental European<br>Income* | Europe*           | Stable Return*    | European Corporate<br>Bonds | Euro Fixed Income | European Mid & Small<br>Cap* |
|---------------------------------|-------------------|-------------------|-----------------------------|-------------------|------------------------------|
| (GBP)                           | (EUR)             | (USD)             | (EUR)                       | (EUR)             | (EUR)                        |
| <b>53,807,084</b>               | <b>11,608,374</b> | <b>33,695,979</b> | <b>86,985,873</b>           | <b>75,995,089</b> | <b>8,670,074</b>             |
| 565,231                         | 175,548           | -                 | -                           | -                 | -                            |
| -                               | -                 | 117,412           | 1,648,696                   | 818,984           | -                            |
| 2,241                           | 677               | -                 | -                           | 285               | -                            |
| -                               | 1,720             | -                 | 8,045                       | 8,062             | 689                          |
| -                               | 3,669             | -                 | 12,002                      | 16,838            | -                            |
| <b>567,472</b>                  | <b>181,614</b>    | <b>117,412</b>    | <b>1,668,743</b>            | <b>844,169</b>    | <b>689</b>                   |
| 110,960                         | 96,767            | 294,172           | 678,459                     | 534,478           | 11,294                       |
| 5,206                           | 4,996             | 10,206            | -                           | -                 | 13                           |
| 35,615                          | 30,378            | 62,076            | 133,568                     | 138,890           | 810                          |
| 16,895                          | 5,668             | 49,288            | 67,891                      | 67,230            | 455                          |
| 3,000                           | -                 | -                 | -                           | -                 | -                            |
| 1,768                           | 2,924             | 11,110            | 33,224                      | 25,907            | 296                          |
| 6,874                           | 28,822            | 21,333            | 50,334                      | 40,023            | 1,073                        |
| 95                              | 1,623             | 7,814             | 25,310                      | 13,332            | 889                          |
| -                               | -                 | 781               | -                           | -                 | -                            |
| 9,242                           | 17,309            | 48,887            | 51,877                      | 51,944            | 18,349                       |
| <b>189,655</b>                  | <b>188,487</b>    | <b>505,667</b>    | <b>1,040,663</b>            | <b>871,804</b>    | <b>33,179</b>                |
| <b>377,817</b>                  | <b>(6,873)</b>    | <b>(388,255)</b>  | <b>628,080</b>              | <b>(27,635)</b>   | <b>(32,490)</b>              |
| (4,362,523)                     | 1,149,565         | 279,971           | 1,815,051                   | 1,166,212         | 512,517                      |
| (6)                             | 13                | 1,239,012         | 574,923                     | 436,259           | -                            |
| -                               | -                 | 2,305,853         | -                           | 296,785           | -                            |
| -                               | -                 | (1,163,946)       | -                           | -                 | -                            |
| (226,821)                       | (56,822)          | 82,302            | (137,208)                   | 42,650            | (5,674)                      |
| <b>(4,211,533)</b>              | <b>1,085,883</b>  | <b>2,354,937</b>  | <b>2,880,846</b>            | <b>1,914,271</b>  | <b>474,353</b>               |
| 1,725,491                       | 1,035,322         | (136,299)         | (1,872,932)                 | 1,122,571         | (472,598)                    |
| -                               | -                 | 75,667            | (24,557)                    | (22,352)          | -                            |
| -                               | -                 | 355,574           | -                           | (52,950)          | -                            |
| -                               | -                 | (13,570)          | -                           | -                 | -                            |
| <b>(2,486,042)</b>              | <b>2,121,205</b>  | <b>2,636,309</b>  | <b>983,357</b>              | <b>2,961,540</b>  | <b>1,755</b>                 |
| 7,850,093                       | 10,186,204        | 22,841,788        | 4,383,065                   | 26,439,193        | -                            |
| (58,503,156)                    | (13,577,100)      | (26,825,918)      | (29,645,024)                | (27,553,765)      | (8,671,829)                  |
| (667,979)                       | (2,582)           | -                 | (90,928)                    | (20,580)          | -                            |
| -                               | (748,761)         | -                 | -                           | -                 | -                            |
| -                               | <b>9,587,340</b>  | <b>32,348,158</b> | <b>62,616,343</b>           | <b>77,821,477</b> | -                            |

| Sustainable Europe * | Europe Growth and Income * | European Subordinated Bonds | Global Convertibles | Global Diversified Income | US Value *         |
|----------------------|----------------------------|-----------------------------|---------------------|---------------------------|--------------------|
| (EUR)                | (EUR)                      | (EUR)                       | (EUR)               | (USD)                     | (USD)              |
| <b>215,804,524</b>   | <b>47,783,030</b>          | <b>104,068,148</b>          | <b>59,322,596</b>   | <b>112,695,214</b>        | <b>90,878,227</b>  |
| 2,603,005            | 388,435                    | -                           | 200,850             | 376,638                   | 1,180,798          |
| -                    | 8,884                      | 4,295,788                   | 545,383             | 574,384                   | -                  |
| 4,193                | -                          | -                           | 2,007               | 9,595                     | 1,113              |
| 34,095               | 8,718                      | 17,785                      | -                   | 2,858                     | 8,811              |
| 311,052              | 39,873                     | -                           | 17,701              | 12,018                    | 273,156            |
| <b>2,952,345</b>     | <b>445,910</b>             | <b>4,313,573</b>            | <b>765,941</b>      | <b>975,493</b>            | <b>1,463,878</b>   |
| 2,244,520            | 242,670                    | 788,111                     | 550,712             | 1,260,376                 | 773,523            |
| -                    | -                          | 15,423                      | -                   | -                         | 6,005              |
| 264,361              | 41,968                     | 197,498                     | 107,365             | 172,473                   | 106,685            |
| 140,149              | 22,268                     | 92,260                      | 57,366              | 89,761                    | 79,156             |
| -                    | -                          | -                           | -                   | -                         | -                  |
| 66,766               | 5,441                      | 31,259                      | 7,778               | 39,382                    | 23,643             |
| 93,722               | 68,512                     | 33,006                      | 46,886              | 72,212                    | 41,514             |
| 31,555               | 8,104                      | 38,665                      | 4,959               | 20,739                    | 7,722              |
| -                    | -                          | -                           | -                   | -                         | -                  |
| 96,304               | 27,032                     | 49,922                      | 30,738              | 83,314                    | 60,450             |
| <b>2,937,377</b>     | <b>415,995</b>             | <b>1,246,144</b>            | <b>805,804</b>      | <b>1,738,257</b>          | <b>1,098,698</b>   |
| <b>14,968</b>        | <b>29,915</b>              | <b>3,067,429</b>            | <b>(39,863)</b>     | <b>(762,764)</b>          | <b>365,180</b>     |
| 18,415,879           | (193,146)                  | 1,129,038                   | 4,816,029           | 775,996                   | (4,320,410)        |
| (164,769)            | 15,861                     | 341,855                     | 3,508,648           | 6,262,111                 | 1,752,885          |
| -                    | -                          | -                           | -                   | 2,715,554                 | -                  |
| -                    | -                          | -                           | -                   | -                         | -                  |
| (205,779)            | (19,406)                   | (92,348)                    | (598,617)           | 48,027                    | 43,694             |
| <b>18,060,299</b>    | <b>(166,776)</b>           | <b>4,445,974</b>            | <b>7,686,197</b>    | <b>9,038,924</b>          | <b>(2,158,651)</b> |
| (15,137,835)         | (1,946,941)                | (115,613)                   | 357,380             | 6,885,484                 | (1,255,552)        |
| 10,538               | (6,591)                    | (73,491)                    | (65,905)            | (24,753)                  | (91,393)           |
| -                    | -                          | -                           | -                   | 218,048                   | -                  |
| -                    | -                          | -                           | -                   | -                         | -                  |
| <b>2,933,002</b>     | <b>(2,120,308)</b>         | <b>4,256,870</b>            | <b>7,977,672</b>    | <b>16,117,703</b>         | <b>(3,505,596)</b> |
| 24,338,536           | 2,280,339                  | 62,758,006                  | 326,135             | 6,471,217                 | 5,639,615          |
| (92,044,139)         | (37,747,217)               | (35,884,791)                | (4,398,238)         | (31,647,416)              | (44,774,046)       |
| (32,209)             | -                          | (33,319)                    | -                   | -                         | (149,141)          |
| -                    | -                          | -                           | -                   | -                         | -                  |
| <b>150,999,714</b>   | <b>10,195,844</b>          | <b>135,164,914</b>          | <b>63,228,165</b>   | <b>103,636,718</b>        | <b>48,089,059</b>  |

| <b>US Core Plus *</b> | <b>US High Yield *</b> | <b>Growth Strategy Portfolio USD</b> | <b>Italian Opportunities</b> | <b>Japan Opportunities</b> | <b>Multi-Asset Absolute Return EUR</b> |
|-----------------------|------------------------|--------------------------------------|------------------------------|----------------------------|--|
| <b>(USD)</b>          | <b>(USD)</b>           | <b>(USD)</b>                         | <b>(EUR)</b>                 | <b>(JPY)</b>               | <b>(EUR)</b>                           |
| <b>99,709,626</b>     | <b>54,271,427</b>      | <b>34,000,363</b>                    | <b>26,418,060</b>            | <b>64,105,370,252</b>      | <b>122,014,838</b>                     |
| -                     | -                      | 155,197                              | 325,642                      | 1,080,856,075              | 194,137                                |
| 3,543,795             | 2,507,889              | -                                    | -                            | -                          | 1,017,643                              |
| 9,352                 | 3,420                  | 4,124                                | -                            | 226                        | 688                                    |
| 2,459                 | -                      | -                                    | 10,517                       | -                          | 20,940                                 |
| 4,397                 | -                      | 17,163                               | 6,069                        | -                          | 35,100                                 |
| <b>3,560,003</b>      | <b>2,511,309</b>       | <b>176,484</b>                       | <b>342,228</b>               | <b>1,080,856,301</b>       | <b>1,268,508</b>                       |
| 540,924               | 400,423                | 409,106                              | 305,254                      | 442,063,774                | 688,007                                |
| 3,664                 | 2,066                  | 5,609                                | -                            | 4,398,458                  | -                                      |
| 207,495               | 80,353                 | 82,197                               | 46,263                       | 82,723,871                 | 185,335                                |
| 94,984                | 59,661                 | 42,055                               | 27,853                       | 40,277,021                 | 87,592                                 |
| -                     | -                      | -                                    | -                            | -                          | -                                      |
| 38,093                | 10,932                 | 15,074                               | 5,888                        | 10,492,133                 | 26,864                                 |
| 37,545                | 37,373                 | 15,705                               | 32,448                       | 17,983,131                 | 83,633                                 |
| 1,897                 | 688                    | 433                                  | 2,551                        | 11,852,032                 | 28,621                                 |
| -                     | -                      | -                                    | -                            | -                          | -                                      |
| 59,928                | 33,017                 | 24,094                               | 51,976                       | 20,973,219                 | 61,823                                 |
| <b>984,530</b>        | <b>624,513</b>         | <b>594,273</b>                       | <b>472,233</b>               | <b>630,763,639</b>         | <b>1,161,875</b>                       |
| <b>2,575,473</b>      | <b>1,886,796</b>       | <b>(417,789)</b>                     | <b>(130,005)</b>             | <b>450,092,662</b>         | <b>106,633</b>                         |
| 2,461,066             | (2,091,982)            | 460,307                              | (1,290,631)                  | (2,866,392,375)            | 903,399                                |
| 1,263,459             | 1,613,414              | -                                    | -                            | 585,698,093                | 1,752,413                              |
| 902,381               | (33,226)               | (53,152)                             | (12,606)                     | (344,495,000)              | 1,040,441                              |
| -                     | -                      | -                                    | -                            | (1,120)                    | -                                      |
| (138,226)             | (114,901)              | (66,953)                             | (293)                        | (12,779,691)               | 46,317                                 |
| <b>7,064,153</b>      | <b>1,260,101</b>       | <b>(77,587)</b>                      | <b>(1,433,535)</b>           | <b>(2,187,877,431)</b>     | <b>3,849,203</b>                       |
| 1,299,776             | 1,152,922              | 6,969,775                            | 943,796                      | (2,843,258,256)            | (646,187)                              |
| 290,672               | (167,393)              | -                                    | -                            | (232,974,666)              | (20,410)                               |
| -                     | (3,437)                | -                                    | -                            | -                          | 16,655                                 |
| -                     | -                      | -                                    | -                            | -                          | -                                      |
| <b>8,654,601</b>      | <b>2,242,193</b>       | <b>6,892,188</b>                     | <b>(489,739)</b>             | <b>(5,264,110,353)</b>     | <b>3,199,261</b>                       |
| 73,644,121            | 11,694,181             | 13,900,312                           | 4,081,334                    | 15,026,825,411             | 8,469,651                              |
| (37,338,521)          | (23,237,709)           | (459,174)                            | (6,562,026)                  | (32,029,732,067)           | (39,896,794)                           |
| -                     | (72,298)               | -                                    | -                            | -                          | (2,096)                                |
| -                     | -                      | -                                    | -                            | -                          | -                                      |
| <b>144,669,827</b>    | <b>44,897,794</b>      | <b>54,333,689</b>                    | <b>23,447,629</b>            | <b>41,838,353,243</b>      | <b>93,784,860</b>                      |

| <b>Multi-Asset<br/>Actiprotect*</b> | <b>US Small and Mid<br/>Company Growth*</b> | <b>Total</b>         |
|-------------------------------------|---|----------------------|
| <b>(EUR)</b>                        | <b>(USD)</b>                                | <b>(USD)</b>         |
| <b>28,528,357</b>                   | <b>71,341,889</b>                           | <b>2,291,855,402</b> |
| 9,807                               | 336,319                                     | 18,284,972           |
| 82,353                              | -   | 18,488,907           |
| 1,571                               | 2,331                                       | 60,974               |
| 344                                 | -   | 149,838              |
| -                                   | 63,858                                      | 940,120              |
| <b>94,075</b>                       | <b>402,508</b>                              | <b>37,924,811</b>    |
| 118,021                             | 519,391                                     | 17,955,301           |
| 3,570                               | 2,306                                       | 128,830              |
| 21,016                              | 89,470                                      | 3,385,311            |
| 20,583                              | 47,875                                      | 1,786,713            |
| -                                   | -   | 4,101                |
| 5,127                               | 19,997                                      | 565,450              |
| 10,654                              | 41,239                                      | 1,151,188            |
| 10,311                              | 5   | 379,144              |
| -                                   | -   | 781                  |
| 15,193                              | 34,643                                      | 1,263,123            |
| <b>204,475</b>                      | <b>754,926</b>                              | <b>26,619,942</b>    |
| <b>(110,400)</b>                    | <b>(352,418)</b>                            | <b>11,304,869</b>    |
| 98,946                              | 2,179,803                                   | 8,761,593            |
| 7,140                               | 432,210                                     | 20,076,114           |
| (1,190,252)                         | -   | 2,717,069            |
| -                                   | -   | (1,163,957)          |
| 56,462                              | 1,221                                       | 6,775                |
| <b>(1,138,104)</b>                  | <b>2,260,816</b>                            | <b>41,702,463</b>    |
| (364,867)                           | 4,000,582                                   | (19,844,925)         |
| 10,988                              | 22,269                                      | (2,199,420)          |
| 10,109                              | -   | 521,094              |
| -                                   | -   | (13,570)             |
| <b>(1,481,874)</b>                  | <b>6,283,667</b>                            | <b>20,165,642</b>    |
| 114,233                             | 14,327,781                                  | 613,343,410          |
| (27,160,716)                        | (37,243,035)                                | (1,197,842,992)      |
| -                                   | (2,082)                                     | (1,374,858)          |
| -                                   | -   | 123,405,744          |
| -                                   | <b>54,708,220</b>                           | <b>1,849,552,348</b> |

# **Statistics**

| Sub-funds                       | Share classes | Number of shares<br>31 December 2020 | Currency | Total net assets / Net<br>asset<br>value per share<br>31 December 2020 | Total net assets / Net<br>asset<br>value per share<br>31 December 2019 | Total net assets / Net<br>asset<br>value per share<br>31 December 2018 |
|---------------------------------|---------------|--------------------------------------|----------|--|--|--|
| Absolute Return GBP             |               |                                      | GBP      | 24,992,347   | 136,881,818  | 226,845,027  |
|                                 | I M GBP       | 1,378.829                            | GBP      | 16,098.70  | 15,105.98  | 14,018.68  |
|                                 | R GBP D       | 257,143.655                          | GBP      | 10.87  | 10.27  | 9.68   |
| Balanced Strategy Portfolio USD |               |                                      | USD      | 11,009,791   | 5,789,120  | -  |
|                                 | R USD         | 61,850.000                           | USD      | 178.01   | 161.96   | -  |
| BM Alternativos                 |               |                                      | EUR      | 122,162,348  | 56,418,902   | -  |
|                                 | C EUR         | 451,788.990                          | EUR      | 157.31   | 151.80   | -  |
|                                 | I EUR         | 2,291.810                            | EUR      | 1,048.83   | 1,003.82   | -  |
|                                 | R EUR         | 306,541.404                          | EUR      | 158.83   | 152.05   | -  |
| Continental European Income *   |               |                                      | GBP      | -  | 53,807,084   | 21,972,828   |
|                                 | I S GBP D     | -                                    | GBP      | -  | 852.76   | 816.48   |
|                                 | R GBP D       | -                                    | GBP      | -  | 126.16   | 120.81   |
| Europe*                         |               |                                      | EUR      | 9,587,340  | 11,608,377   | 119,494,179  |
|                                 | C EUR         | 700.000                              | EUR      | 137.91   | 133.27   | 114.00   |
|                                 | I EUR         | 72.310                               | EUR      | 997.42   | 953.70   | 807.27   |
|                                 | I EUR PR      | 2,000.000                            | EUR      | 1,014.30   | -  | -  |
|                                 | I GBP         | 3,435.688                            | GBP      | 988.58   | 893.05   | 799.11   |
|                                 | I GBP D       | -                                    | GBP      | -  | 1,037.60   | -  |
|                                 | I S GBP D     | 174.201                              | GBP      | 1,187.53   | 1,080.06   | 985.22   |
|                                 | R EUR         | 380.000                              | EUR      | 216.49   | 207.22   | 175.59   |
|                                 | R GBP         | 11,766.133                           | GBP      | 230.23   | 208.19   | 186.51   |
|                                 | R GBP D       | 1,026.720                            | GBP      | 223.01   | 202.26   | 184.31   |
| Stable Return*                  |               |                                      | USD      | 32,348,158   | 33,695,979   | 30,557,835   |
|                                 | C CHF HP      | 1,270.002                            | CHF      | 147.41   | -  | -  |
|                                 | C EUR HP      | 59,294.917                           | EUR      | 143.00   | 139.71   | -  |
|                                 | I EUR HP      | 54.044                               | EUR      | 870.39   | 849.67   | -  |
|                                 | I USD PR      | 2,687.006                            | USD      | 1,022.82   | 974.29   | 990.88   |
|                                 | N EUR HP      | 349.043                              | EUR      | 118.03   | 115.76   | -  |
|                                 | R CHF HP      | 15,948.291                           | CHF      | 153.41   | -  | -  |
|                                 | R EUR HP      | 5,293.773                            | EUR      | 961.03   | 932.60   | -  |
|                                 | R USD PR      | 56,488.917                           | USD      | 175.48   | 145.82   | 148.48   |
| European Corporate Bonds        |               |                                      | EUR      | 62,616,343   | 86,985,873   | 196,161,675  |
|                                 | C EUR         | 124,437.194                          | EUR      | 285.10   | 278.60   | 265.04   |
|                                 | C EUR D       | 70,389.061                           | EUR      | 162.57   | 160.09   | 153.94   |
|                                 | I EUR         | 3,421.028                            | EUR      | 1,105.48   | 1,073.83   | 1,015.42   |
|                                 | N EUR         | 30,333.021                           | EUR      | 158.31   | 155.17   | 148.06   |
|                                 | R EUR         | 3,862.796                            | EUR      | 1,791.67   | 1,743.85   | 1,652.39   |
|                                 | R EUR D       | 180.046                              | EUR      | 1,065.00   | 1,048.67   | 1,008.32   |
|                                 | R GBP D HP    | -                                    | GBP      | -  | -  | 138.92   |
| Euro Fixed Income               |               |                                      | EUR      | 77,821,477   | 75,995,089   | 102,521,707  |
|                                 | C EUR         | 96,208.970                           | EUR      | 284.40   | 273.89   | 253.50   |
|                                 | I CHF HP      | 736.157                              | CHF      | 1,101.14   | 1,060.98   | 987.08   |
|                                 | I EUR         | 7,763.689                            | EUR      | 1,724.90   | 1,654.48   | 1,524.93   |
|                                 | I EUR D       | 10,500.288                           | EUR      | 1,068.96   | 1,027.19   | 952.34   |
|                                 | R EUR         | 128,058.525                          | EUR      | 195.96   | 188.33   | 173.96   |
| European Mid & Small Cap*       |               |                                      | EUR      | -  | 8,670,074  | 43,351,716   |
|                                 | C EUR PR      | -                                    | EUR      | -  | 490.09   | 405.64   |
|                                 | I EUR PR      | -                                    | EUR      | -  | 1,355.06   | 1,109.95   |
|                                 | I M EUR 2     | -                                    | EUR      | -  | -  | 843.90   |
|                                 | I S EUR       | -                                    | EUR      | -  | -  | 829.99   |
|                                 | N EUR PR      | -                                    | EUR      | -  | 232.31   | 193.24   |
|                                 | R EUR PR      | -                                    | EUR      | -  | 1,847.21   | 1,517.57   |

\* See Note 1

| Sub-funds                   | Share classes | Number of shares<br>31 December 2020 | Currency | Total net assets / Net<br>asset<br>value per share<br>31 December 2020 | Total net assets / Net<br>asset<br>value per share<br>31 December 2019 | Total net assets / Net<br>asset<br>value per share<br>31 December 2018 |
|-----------------------------|---------------|--------------------------------------|----------|--|--|--|
| Sustainable Europe*         |               |                                      | EUR      | 150,999,714  | 215,804,524  | 509,580,848  |
|                             | C CHF HP PR   | 11,378.883                           | CHF      | 283.89   | 260.34   | 215.83   |
|                             | C EUR PR      | 42,879.057                           | EUR      | 293.41   | 268.62   | 220.90   |
|                             | C EUR D PR    | -                                    | EUR      | -  | -  | 138.27   |
|                             | C EUR PF      | 125,832.889                          | EUR      | 500.45   | 458.16   | 376.90   |
|                             | C USD HP PR   | 9,110.075                            | USD      | 233.54   | 209.91   | 168.56   |
|                             | I EUR D PR    | 3,103.000                            | EUR      | 1,475.76   | 1,347.40   | 1,114.88   |
|                             | I EUR PR      | 3,350.626                            | EUR      | 1,601.42   | 1,451.52   | 1,181.62   |
|                             | I USD HP PR   | -                                    | USD      | -  | 1,228.05   | 981.94   |
|                             | N EUR PR      | 3,912.737                            | EUR      | 191.51   | 176.20   | 145.64   |
|                             | N EUR PF      | 41,233.439                           | EUR      | 357.19   | 328.65   | 271.70   |
|                             | P EUR         | 500.000                              | EUR      | 1,099.48   | -  | -  |
|                             | R EUR D PR    | -                                    | EUR      | -  | -  | 116.25   |
|                             | R EUR PR      | 20,332.839                           | EUR      | 2,172.51   | 1,974.07   | 1,611.33   |
|                             | R GBP HP PR   | 1,673.668                            | GBP      | 282.40   | 258.12   | 210.06   |
|                             | Z EUR         | 44.637                               | EUR      | 1,041.86   | -  | -  |
| Europe Growth and Income*   |               |                                      | EUR      | 10,195,844   | 47,783,030   | 289,210,248  |
|                             | C CHF HP      | 295.806                              | CHF      | 158.00   | 148.88   | 130.69   |
|                             | C EUR         | 11,458.871                           | EUR      | 187.97   | 176.88   | 154.07   |
|                             | I EUR         | 107.963                              | EUR      | 1,350.30   | 1,256.16   | 1,081.50   |
|                             | I M EUR       | -                                    | EUR      | -  | 964.96   | 829.10   |
|                             | N EUR         | 1,859.076                            | EUR      | 159.35   | 150.33   | 131.27   |
|                             | R CHF HP      | 195.159                              | CHF      | 2,199.88   | 2,058.51   | 1,791.83   |
|                             | R EUR         | 2,149.802                            | EUR      | 2,364.41   | 2,208.29   | 1,909.17   |
|                             | R EUR D       | -                                    | EUR      | -  | -  | 114.92   |
|                             | Z EUR         | 1,843.228                            | EUR      | 1,126.69   | -  | -  |
| European Subordinated Bonds |               |                                      | EUR      | 135,164,914  | 104,068,148  | 96,776,697   |
|                             | C EUR         | 173,122.685                          | EUR      | 175.56   | 170.42   | 150.35   |
|                             | I CHF HP      | 22.723                               | CHF      | 1,153.31   | 1,115.46   | 998.07   |
|                             | I EUR         | 52,724.022                           | EUR      | 1,207.81   | 1,164.29   | 1,020.85   |
|                             | I EUR S       | 10,049.157                           | EUR      | 1,219.31   | 1,173.71   | 1,025.01   |
|                             | N EUR         | 24,081.828                           | EUR      | 165.87   | 161.50   | 142.89   |
|                             | N EUR D       | 12,243.506                           | EUR      | 152.67   | 151.65   | 137.34   |
|                             | R EUR         | 127,903.381                          | EUR      | 179.43   | 173.14   | 152.14   |
| Global Convertibles         |               |                                      | EUR      | 63,228,165   | 59,322,596   | 69,559,399   |
|                             | C CHF HP      | 1,367.054                            | CHF      | 191.71   | 168.38   | 158.24   |
|                             | C EUR         | 9,477.739                            | EUR      | 256.21   | 224.30   | 209.13   |
|                             | C USD HP      | 6,077.081                            | USD      | 275.26   | 237.02   | 215.41   |
|                             | I EUR         | -                                    | EUR      | -  | -  | 1,030.66   |
|                             | I M EUR       | 40,000.000                           | EUR      | 1,463.07   | 1,273.22   | 1,179.77   |
|                             | N EUR         | 1,010.314                            | EUR      | 205.86   | 181.21   | 169.81   |
|                             | R EUR         | 302.010                              | EUR      | 1,521.80   | 1,324.95   | 1,228.50   |
| Global Diversified Income   |               |                                      | USD      | 103,636,718  | 112,695,214  | 121,107,673  |
|                             | C CHF HP PF   | 32,552.543                           | CHF      | 214.80   | 196.26   | 178.04   |
|                             | C EUR PF      | 123,576.897                          | EUR      | 337.36   | 307.39   | 277.81   |
|                             | C USD HP      | 7,620.814                            | USD      | 180.23   | 161.21   | -  |
|                             | I EUR PF      | 9,583.931                            | EUR      | 1,483.40   | 1,340.59   | 1,201.91   |
|                             | I USD HP      | 22.000                               | USD      | 1,333.99   | 1,182.99   | -  |
|                             | N EUR PF      | 53,195.472                           | EUR      | 233.79   | 215.34   | 196.09   |
|                             | R EUR PF      | 26,590.050                           | EUR      | 210.50   | 190.73   | 171.46   |
|                             | R USD HP      | 8,523.777                            | USD      | 452.13   | 401.58   | -  |



| Sub-funds                     | Share classes | Number of shares<br>31 December 2020 | Currency | Total net assets / Net<br>asset<br>value per share<br>31 December 2020 | Total net assets / Net<br>asset<br>value per share<br>31 December 2019 | Total net assets / Net<br>asset<br>value per share<br>31 December 2018 |
|-------------------------------|---------------|--------------------------------------|----------|--|--|--|
| US Value*                     |               |                                      | USD      | 48,089,059   | 90,878,227   | 25,105,527   |
|                               | C CHF HP      | 3,437.690                            | CHF      | 211.44   | 214.59   | 182.76   |
|                               | C EUR         | 6,897.300                            | EUR      | 140.90   | 151.87   | -  |
|                               | C EUR HP      | 74,444.371                           | EUR      | 217.07   | 220.04   | 186.66   |
|                               | C USD         | 38,855.599                           | USD      | 252.46   | 249.63   | 204.79   |
|                               | C USD D       | 3,976.015                            | USD      | 188.77   | 194.42   | 165.93   |
|                               | I EUR         | 62.030                               | EUR      | 1,060.46   | 1,133.45   | -  |
|                               | I USD         | -                                    | USD      | -  | -  | 1,203.88   |
|                               | I USD D       | 50.000                               | USD      | 1,271.71   | 1,299.10   | 1,100.07   |
|                               | N EUR HP      | 36,474.726                           | EUR      | 162.51   | 165.66   | 141.46   |
|                               | R EUR         | 9,388.725                            | EUR      | 152.23   | -  | -  |
|                               | R EUR HP      | 1,531.560                            | EUR      | 1,534.94   | 1,546.72   | 1,303.10   |
|                               | R USD         | 2,100.729                            | USD      | 1,772.60   | 1,740.44   | 1,419.23   |
|                               | Z USD         | -                                    | USD      | -  | 1,860.39   | 1,502.56   |
| US Core Plus*                 |               |                                      | USD      | 144,669,827  | 99,709,626   | 150,994,338  |
|                               | I EUR HP      | 13,316.630                           | EUR      | 1,029.28   | -  | -  |
|                               | C EUR HP      | 24,694.149                           | EUR      | 153.90   | -  | -  |
|                               | C USD         | 64,992.484                           | USD      | 184.48   | 173.03   | 162.44   |
|                               | I USD         | 40,891.710                           | USD      | 1,267.14   | 1,181.93   | 1,104.91   |
|                               | R USD         | 316,981.124                          | USD      | 187.53   | 175.10   | 164.04   |
| US High Yield*                |               |                                      | USD      | 44,897,794   | 54,271,427   | 60,245,628   |
|                               | C CHF HP      | 7,340.838                            | CHF      | 206.72   | 200.10   | 186.74   |
|                               | C EUR HP      | 9,711.031                            | EUR      | 214.72   | 207.48   | 192.85   |
|                               | C USD         | 39,903.973                           | USD      | 248.91   | 236.07   | 212.41   |
|                               | C USD D       | 9,244.580                            | USD      | 147.17   | 146.40   | 139.00   |
|                               | I CHF HP      | 7,622.000                            | CHF      | 1,441.53   | 1,389.51   | 1,290.53   |
|                               | I EUR HP      | 1,504.730                            | EUR      | 1,501.90   | 1,442.10   | 1,335.52   |
|                               | I USD         | 6,472.999                            | USD      | 1,687.51   | 1,593.19   | 1,426.88   |
|                               | I USD D       | 52.000                               | USD      | 962.21   | 953.24   | 901.27   |
|                               | I USD HD      | -                                    | USD      | -  | 1,177.39   | 1,067.79   |
|                               | R EUR HP      | 1,436.213                            | EUR      | 181.10   | 174.47   | 161.73   |
|                               | R USD         | 13,406.975                           | USD      | 212.59   | 201.10   | 180.50   |
| Growth Strategy Portfolio USD |               |                                      | USD      | 54,333,689   | 34,000,363   | -  |
|                               | R USD         | 276,464.131                          | USD      | 196.53   | 169.75   | -  |
| Italian Opportunities         |               |                                      | EUR      | 23,447,629   | 26,418,060   | 42,910,968   |
|                               | C EUR PR      | 196,832.517                          | EUR      | 41.47  | 41.87  | 33.42  |
|                               | I EUR PR      | 8,011.438                            | EUR      | 1,683.31   | 1,686.14   | 1,334.67   |
|                               | I M EUR       | 481.168                              | EUR      | 99.87  | 100.04   | 79.16  |
|                               | N EUR PR      | 7,193.248                            | EUR      | 201.23   | 204.21   | 163.82   |
|                               | R EUR PR      | 1,373.943                            | EUR      | 220.78   | 221.71   | 175.96   |

| Sub-funds                        | Share classes | Number of shares<br>31 December 2020 | Currency | Total net assets / Net<br>asset<br>value per share<br>31 December 2020 | Total net assets / Net<br>asset<br>value per share<br>31 December 2019 | Total net assets / Net<br>asset<br>value per share<br>31 December 2018 |
|----------------------------------|---------------|--------------------------------------|----------|--|--|--|
| Japan Opportunities              |               |                                      | JPY      | 41,838,353,243   | 64,105,370,252   | 47,757,404,842   |
|                                  | C CHF HP PR   | -                                    | CHF      | -  | 165.57   | 140.97   |
|                                  | C EUR HP PR   | 81,425.450                           | EUR      | 235.96   | 253.41   | 215.03   |
|                                  | C JPY PR      | 85,131.024                           | JPY      | 25,357.00  | 26,899.00  | 22,655.00  |
|                                  | C USD HP PR   | 930.000                              | USD      | 208.19   | 220.74   | 182.07   |
|                                  | I EUR         | 101,633.281                          | EUR      | 1,033.30   | 1,132.52   | -  |
|                                  | I EUR HP PR   | 49,513.665                           | EUR      | 1,117.87   | 1,190.89   | 1,002.04   |
|                                  | I JPY PR      | 100,557.624                          | JPY      | 119,553.35   | 125,814.00   | 105,118.00   |
|                                  | I USD HP PR   | -                                    | USD      | -  | 1,228.91   | 1,006.48   |
|                                  | N EUR HP PR   | 2,044.638                            | EUR      | 229.57   | 247.54   | 211.10   |
|                                  | R CHF HP PR   | 267.815                              | CHF      | 135.33   | 144.54   | 122.46   |
|                                  | R EUR HP PR   | 2,136.140                            | EUR      | 1,970.21   | 2,102.46   | 1,776.87   |
|                                  | R JPY PR      | 17,784.972                           | JPY      | 232,915.00   | 245,469.00   | 205,708.00   |
|                                  | R S CHF HP PR | -                                    | CHF      | -  | 216.89   | 183.19   |
|                                  | R S EUR HP PR | 0.184                                | EUR      | 191.92   | 204.10   | 171.73   |
|                                  | R S GBP HP PR | -                                    | GBP      | -  | 221.18   | 184.35   |
|                                  | R S USD HP PR | 2,131.780                            | USD      | 221.25   | 231.91   | 190.19   |
|                                  | R USD HP PR   | 3,822.242                            | USD      | 204.22   | 214.58   | 176.06   |
| Multi-Asset Absolute Return EUR  |               |                                      | EUR      | 93,784,860   | 122,014,838  | 160,237,006  |
|                                  | C EUR D PR    | 263.794                              | EUR      | 158.18   | 153.01   | 141.67   |
|                                  | C EUR PR      | 112,635.570                          | EUR      | 184.42   | 178.38   | 164.58   |
|                                  | I EUR PR      | 14,838.714                           | EUR      | 1,135.10   | 1,089.76   | 997.77   |
|                                  | I JPY D HP    | 994.170                              | JPY      | 106,432.00   | 102,244.00   | 94,874.38  |
|                                  | I M EUR PR    | 30,460.604                           | EUR      | 1,120.10   | 1,073.75   | 981.74   |
|                                  | N EUR PR      | 25,938.398                           | EUR      | 153.61   | 148.88   | 137.62   |
|                                  | R EUR PR      | 14,509.537                           | EUR      | 1,184.46   | 1,138.80   | 1,044.55   |
| Multi-Asset Actiprotect*         |               |                                      | EUR      | -  | 28,528,357   | 43,062,164   |
|                                  | C CHF HP      | -                                    | CHF      | -  | 148.45   | 136.99   |
|                                  | C EUR         | -                                    | EUR      | -  | 155.66   | 142.38   |
|                                  | I CHF HP      | -                                    | CHF      | -  | 1,028.60   | 941.27   |
|                                  | I EUR         | -                                    | EUR      | -  | 1,079.14   | 978.04   |
|                                  | R CHF HP      | -                                    | CHF      | -  | 153.56   | 140.55   |
|                                  | R EUR         | -                                    | EUR      | -  | 160.19   | 145.57   |
|                                  | R USD HP      | -                                    | USD      | -  | 173.20   | 153.80   |
| US Small and Mid Company Growth* |               |                                      | USD      | 54,708,220   | 71,341,889   | 111,287,220  |
|                                  | C CHF HP PR   | 3,693.037                            | CHF      | 324.29   | 257.92   | 223.68   |
|                                  | C EUR HP PR   | 10,231.436                           | EUR      | 266.23   | 211.29   | 183.02   |
|                                  | C USD PR      | 25,111.867                           | USD      | 388.15   | 300.72   | 251.96   |
|                                  | I USD PR      | 1,327.311                            | USD      | 2,320.21   | 1,783.29   | 1,482.11   |
|                                  | R EUR HP PR   | 2,543.078                            | EUR      | 2,564.68   | 2,027.33   | 1,746.59   |
|                                  | R GBP D PR    | 396.000                              | GBP      | 339.94   | 272.51   | 239.31   |
|                                  | R USD PR      | 10,742.581                           | USD      | 2,702.27   | 2,083.13   | 1,736.58   |

**Portfolio statements**  
as at 31 December 2020

## - Absolute Return GBP

(expressed in GBP)

### Portfolio statements as at 31 December 2020

| Name   | Quantity/nominal value | Currency | Acquisition cost | Valuation | % net assets |
|--|------------------------|----------|------------------|-----------|--------------|
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          |                  |           |              |
| <b>Shares</b>  |                        |          |                  |           |              |
| <b>Cayman Islands</b>  |                        |          |                  |           |              |
| ALIBABA GROUP HOLDING LTD /ADR                                       | 398                    | USD      | 71,842           | 67,762    | 0.27         |
|  |                        |          | 71,842           | 67,762    | 0.27         |
| <b>France</b>  |                        |          |                  |           |              |
| DASSAULT SYSTEMES SA   | 525                    | EUR      | 71,692           | 78,078    | 0.32         |
| L OREAL  | 234                    | EUR      | 58,553           | 65,098    | 0.26         |
| PERNOD-RICARD  | 429                    | EUR      | 55,691           | 60,210    | 0.24         |
|  |                        |          | 185,936          | 203,386   | 0.82         |
| <b>Great Britain</b>   |                        |          |                  |           |              |
| ASTRAZENECA PLC  | 820                    | GBP      | 64,851           | 60,057    | 0.24         |
| UNILEVER PLC   | 990                    | EUR      | 47,886           | 43,922    | 0.18         |
|  |                        |          | 112,737          | 103,979   | 0.42         |
| <b>Italy</b>   |                        |          |                  |           |              |
| MONCLER S.P.A.   | 1,230                  | EUR      | 39,249           | 55,202    | 0.22         |
|  |                        |          | 39,249           | 55,202    | 0.22         |
| <b>Netherlands</b>   |                        |          |                  |           |              |
| ASML HOLDING NV  | 220                    | EUR      | 72,653           | 78,286    | 0.31         |
|  |                        |          | 72,653           | 78,286    | 0.31         |
| <b>Switzerland</b>   |                        |          |                  |           |              |
| NESTLE / ACT NOM   | 737                    | CHF      | 63,381           | 63,592    | 0.25         |
| ROCHE HOLDING AG /GENUSSSCHEIN                                       | 289                    | CHF      | 55,290           | 73,906    | 0.30         |
| SGS SA /NOM.   | 39                     | CHF      | 76,342           | 86,178    | 0.35         |
| SONOVA HOLDING AG /NOM.  | 400                    | CHF      | 75,456           | 76,139    | 0.30         |
|  |                        |          | 270,469          | 299,815   | 1.20         |
| <b>Taiwan</b>  |                        |          |                  |           |              |
| TAIWAN SEMICONDUCT.MANUF/SADR  | 1,665                  | USD      | 63,794           | 132,815   | 0.53         |
|  |                        |          | 63,794           | 132,815   | 0.53         |
| <b>United States of America</b>                                      |                        |          |                  |           |              |
| ALPHABET INC -A-   | 62                     | USD      | 71,781           | 79,493    | 0.32         |
| AMAZON COM INC   | 35                     | USD      | 74,697           | 83,392    | 0.33         |
| APPLE INC  | 795                    | USD      | 45,038           | 77,171    | 0.31         |
| AUTOMATIC DATA PROCES.   | 585                    | USD      | 71,159           | 75,407    | 0.30         |
| COCA-COLA CO.  | 1,735                  | USD      | 64,761           | 69,606    | 0.28         |

## - Absolute Return GBP

(expressed in GBP)

### Portfolio statements as at 31 December 2020

(continued)

| Name  | Quantity/nominal value | Currency | Acquisition cost | Valuation        | % net assets |
|---|------------------------|----------|------------------|------------------|--------------|
| <b>United States of America (continued)</b> |                        |          |                  |                  |              |
| DANAHER CORP                                | 310                    | USD      | 44,056           | 50,377           | 0.20         |
| JOHNSON & JOHNSON                           | 670                    | USD      | 72,190           | 77,139           | 0.31         |
| MASTERCARD INC. SHS-A-                      | 289                    | USD      | 70,453           | 75,464           | 0.30         |
| MICROSOFT CORP.                             | 562                    | USD      | 62,915           | 91,444           | 0.37         |
|   |                        |          | 577,050          | 679,493          | 2.72         |
| <b>Shares</b>                               |                        |          | <b>1,393,730</b> | <b>1,620,738</b> | <b>6.49</b>  |
| <b>Bonds</b>                                |                        |          |                  |                  |              |
| <b>Australia</b>                            |                        |          |                  |                  |              |
| CW BK AUSTR FRN 20-16.01.25                 | 400,000                | GBP      | 400,000          | 403,860          | 1.62         |
|   |                        |          | 400,000          | 403,860          | 1.62         |
| <b>Brazil</b>                               |                        |          |                  |                  |              |
| BRAZIL 3.875% 20-12.06.30                   | 200,000                | USD      | 155,276          | 154,358          | 0.62         |
|   |                        |          | 155,276          | 154,358          | 0.62         |
| <b>British Virgin Islands</b>               |                        |          |                  |                  |              |
| TSMC GLOBAL 1.375% 20-28.09.30              | 270,000                | USD      | 209,613          | 193,909          | 0.78         |
|   |                        |          | 209,613          | 193,909          | 0.78         |
| <b>Canada</b>                               |                        |          |                  |                  |              |
| MANITOBA 0.75% 17-15.12.21 REGS             | 300,000                | GBP      | 296,193          | 301,530          | 1.21         |
| QUEBEC 0.875% 17-24.05.22 REGS              | 300,000                | GBP      | 296,546          | 303,132          | 1.21         |
|   |                        |          | 592,739          | 604,662          | 2.42         |
| <b>Cayman Islands</b>                       |                        |          |                  |                  |              |
| THAMES WAT 2.375% 17-03.05.23               | 300,000                | GBP      | 297,971          | 302,914          | 1.21         |
|   |                        |          | 297,971          | 302,914          | 1.21         |
| <b>China</b>                                |                        |          |                  |                  |              |
| CHINA 1.20% 20-21.10.30                     | 300,000                | USD      | 232,591          | 219,225          | 0.88         |
|   |                        |          | 232,591          | 219,225          | 0.88         |
| <b>Denmark</b>                              |                        |          |                  |                  |              |
| ORSTED 1.75% 19-09.12.3019                  | 200,000                | EUR      | 169,964          | 183,326          | 0.73         |
|   |                        |          | 169,964          | 183,326          | 0.73         |
| <b>France</b>                               |                        |          |                  |                  |              |
| CARMILA 1.625% 20-30.05.27                  | 200,000                | EUR      | 178,005          | 182,102          | 0.73         |

## - Absolute Return GBP

(expressed in GBP)

### Portfolio statements as at 31 December 2020

(continued)

| Name  | Quantity/nominal value | Currency | Acquisition cost | Valuation | % net assets |
|---|------------------------|----------|------------------|-----------|--------------|
| <b>France (continued)</b>                   |                        |          |                  |           |              |
| CEDB 1.125% 19-17.03.22                     | 300,000                | GBP      | 304,112          | 303,970   | 1.22         |
| CNP ASSURAN 0.375% 20-08.03.28              | 200,000                | EUR      | 180,462          | 178,566   | 0.71         |
| DEXIA CLF 1.125% 17-15.06.22                | 300,000                | GBP      | 297,478          | 304,557   | 1.22         |
| LA MONDIALE 0.75% 20-20.0                   | 300,000                | EUR      | 269,492          | 271,163   | 1.09         |
| RENAULT 2.375% 20-25.05.26                  | 100,000                | EUR      | 89,701           | 90,516    | 0.36         |
| UNIBAIL ROD 0.625% 20-04.05.27              | 200,000                | EUR      | 177,218          | 178,165   | 0.71         |
|   |                        |          | 1,496,468        | 1,509,039 | 6.04         |
| <b>Germany</b>                              |                        |          |                  |           |              |
| ALLIANZ 3.50% 20-PERP REGS                  | 200,000                | USD      | 152,197          | 148,993   | 0.60         |
| LDKR B-W 0.875% 17-07.03.22                 | 300,000                | GBP      | 297,694          | 302,871   | 1.21         |
| MERCK KGAA 1.625% 20-09.09.80               | 200,000                | EUR      | 178,204          | 182,947   | 0.73         |
|   |                        |          | 628,095          | 634,811   | 2.54         |
| <b>Great Britain</b>                        |                        |          |                  |           |              |
| ANGLO AMER 5.375% 20-01.04.25               | 250,000                | USD      | 201,227          | 213,966   | 0.86         |
| BARCLAYS 2.375% 17-06.10.23                 | 300,000                | GBP      | 298,613          | 308,334   | 1.23         |
| BARCLAYS 3% 19-08.05.26                     | 300,000                | GBP      | 299,405          | 327,801   | 1.31         |
| BURBERRY GR 1.125% 20-21.09.25              | 300,000                | GBP      | 299,764          | 300,630   | 1.20         |
| COV BD SOC 1.0% 20-21.09.25                 | 400,000                | GBP      | 398,956          | 403,140   | 1.61         |
| DIAGEO FIN 1.25% 20-28.03.33                | 200,000                | GBP      | 198,115          | 207,036   | 0.83         |
| EASYJET 0.875% 19-11.06.25                  | 150,000                | EUR      | 116,895          | 127,920   | 0.51         |
| LEED 3.75%(FRN) 18-25.4.29 EMTN             | 200,000                | GBP      | 194,121          | 216,658   | 0.87         |
| LG GRP PLC 3.75% 19-26.11.49                | 200,000                | GBP      | 200,363          | 218,020   | 0.87         |
| LLOYDS BK 2.25% 17-16.10.24                 | 300,000                | GBP      | 298,121          | 314,478   | 1.26         |
| MKS 3.75% 20-19.05.26                       | 200,000                | GBP      | 200,060          | 204,002   | 0.82         |
| PRINSBS 2.375% 17-23.11.23 REGS             | 300,000                | GBP      | 299,001          | 309,852   | 1.24         |
| SOCIETY LLO 4.875% 17-07.02.47              | 200,000                | GBP      | 202,606          | 234,946   | 0.94         |
| SSE 3.74% 20-PERP                           | 300,000                | GBP      | 299,976          | 316,625   | 1.27         |
| TESCO CORP 2.50% 19-02.05.25                | 300,000                | GBP      | 309,189          | 320,748   | 1.28         |
| VIRGIN MNEY 5.125% 20-11.12.30              | 200,000                | GBP      | 201,616          | 214,328   | 0.86         |
|   |                        |          | 4,018,028        | 4,238,484 | 16.96        |
| <b>Guernsey</b>                             |                        |          |                  |           |              |
| PERSHING SQUARE HOLDINGS 5.5% 15-15/07/2022 | 250,000                | USD      | 198,182          | 193,140   | 0.77         |
|   |                        |          | 198,182          | 193,140   | 0.77         |
| <b>Hong Kong</b>                            |                        |          |                  |           |              |
| LENOVO GRP 3.421% 20-02.11.30               | 300,000                | USD      | 239,491          | 230,684   | 0.92         |
|   |                        |          | 239,491          | 230,684   | 0.92         |
| <b>Indonesia</b>                            |                        |          |                  |           |              |
| INDONESIA ( 2.85% 20-14.02.30               | 200,000                | USD      | 152,409          | 157,854   | 0.63         |
|   |                        |          | 152,409          | 157,854   | 0.63         |

## - Absolute Return GBP

(expressed in GBP)

### Portfolio statements as at 31 December 2020

(continued)

| Name                           | Quantity/nominal value | Currency | Acquisition cost | Valuation | % net assets |
|--------------------------------|------------------------|----------|------------------|-----------|--------------|
| <b>Ireland</b>                 |                        |          |                  |           |              |
| FGA CAP IE 1.625% 16-29.09.21  | 200,000                | GBP      | 198,905          | 201,410   | 0.81         |
|                                |                        |          | 198,905          | 201,410   | 0.81         |
| <b>Italy</b>                   |                        |          |                  |           |              |
| ERG 0.50% 20-11.09.27          | 200,000                | EUR      | 177,571          | 180,632   | 0.72         |
| IREN 1.0% 20-01.07.30          | 200,000                | EUR      | 177,683          | 189,119   | 0.76         |
| ISP 2.925% 20-14.10.30         | 230,000                | EUR      | 209,132          | 216,726   | 0.87         |
| ITALY 6% 98-04.08.28           | 600,000                | GBP      | 690,261          | 787,620   | 3.15         |
| MEDIOBANCA 2.30% 20-23.11.30   | 250,000                | EUR      | 226,162          | 225,786   | 0.90         |
|                                |                        |          | 1,480,809        | 1,599,883 | 6.40         |
| <b>Jersey</b>                  |                        |          |                  |           |              |
| HASTINGS IN 3% 18-24.05.25     | 300,000                | GBP      | 298,299          | 324,210   | 1.30         |
|                                |                        |          | 298,299          | 324,210   | 1.30         |
| <b>Luxembourg</b>              |                        |          |                  |           |              |
| B2W DIGITAL 4.375% 20-20.12.30 | 200,000                | USD      | 153,782          | 151,432   | 0.61         |
| EIB 0.75% 20-14.07.23          | 300,000                | GBP      | 301,539          | 305,189   | 1.22         |
| EIB FRN 20-08.09.25            | 300,000                | GBP      | 310,803          | 311,318   | 1.24         |
| GLENCORE FI 3.125% 19-26.03.26 | 200,000                | GBP      | 201,212          | 215,524   | 0.86         |
|                                |                        |          | 967,336          | 983,463   | 3.93         |
| <b>Mexico</b>                  |                        |          |                  |           |              |
| MEXICO CETE 3.25% 20-16.04.30  | 300,000                | USD      | 237,588          | 236,974   | 0.95         |
|                                |                        |          | 237,588          | 236,974   | 0.95         |
| <b>Morocco</b>                 |                        |          |                  |           |              |
| MOROCCO 2.375% 20-15.12.27     | 200,000                | USD      | 149,374          | 146,823   | 0.59         |
|                                |                        |          | 149,374          | 146,823   | 0.59         |
| <b>Netherlands</b>             |                        |          |                  |           |              |
| ABERTIS FIN 3.248% 20-PERP     | 200,000                | EUR      | 179,696          | 185,509   | 0.74         |
| EDP FIN BV 1.71% 20-24.01.28   | 200,000                | USD      | 154,643          | 146,693   | 0.59         |
| ENEL FIN 1% 20-20.10.27        | 200,000                | GBP      | 200,246          | 202,652   | 0.81         |
| IBERDROLA 1.874% 20-PERP       | 300,000                | EUR      | 271,491          | 276,238   | 1.10         |
| PROSUS 1.539% 20-03.08.28      | 200,000                | EUR      | 185,637          | 184,486   | 0.74         |
| SIEMENS FIN 0.875% 20-05.06.23 | 300,000                | GBP      | 299,043          | 303,978   | 1.22         |
| TEVA PHAR 3.15% 16-01.10.26    | 150,000                | USD      | 105,296          | 105,482   | 0.42         |
|                                |                        |          | 1,396,052        | 1,405,038 | 5.62         |

## - Absolute Return GBP

(expressed in GBP)

### Portfolio statements as at 31 December 2020

(continued)

| Name                            | Quantity/nominal value | Currency | Acquisition cost | Valuation | % net assets |
|---------------------------------|------------------------|----------|------------------|-----------|--------------|
| <b>Philippines</b>              |                        |          |                  |           |              |
| PHILIPPIN GOV 1.648%20-10.06.31 | 200,000                | USD      | 150,139          | 148,140   | 0.59         |
|                                 |                        |          | 150,139          | 148,140   | 0.59         |
| <b>Saudi Arabia</b>             |                        |          |                  |           |              |
| SAUDI OIL 2.25% 20-24.11.30     | 250,000                | USD      | 189,219          | 186,244   | 0.74         |
|                                 |                        |          | 189,219          | 186,244   | 0.74         |
| <b>Serbia</b>                   |                        |          |                  |           |              |
| SERBIA T-B0 2.125% 20-01.12.30  | 250,000                | USD      | 184,884          | 180,749   | 0.72         |
|                                 |                        |          | 184,884          | 180,749   | 0.72         |
| <b>South Africa</b>             |                        |          |                  |           |              |
| SOUTH AFRIC 4.85% 19-30.09.29   | 300,000                | USD      | 221,547          | 232,947   | 0.93         |
|                                 |                        |          | 221,547          | 232,947   | 0.93         |
| <b>South Korea</b>              |                        |          |                  |           |              |
| KDB 1.75% 17-15.12.22           | 300,000                | GBP      | 299,006          | 308,088   | 1.23         |
| KOROIL 1.625% 20-05.10.30       | 270,000                | USD      | 210,632          | 196,165   | 0.79         |
|                                 |                        |          | 509,638          | 504,253   | 2.02         |
| <b>Spain</b>                    |                        |          |                  |           |              |
| CELLNEX 1.75% 20-23.10.30       | 200,000                | EUR      | 179,161          | 180,587   | 0.72         |
| CEPSA FINAN 0.75% 20-12.02.28   | 200,000                | EUR      | 166,651          | 170,777   | 0.69         |
| CRITERIA 0.875% 20-28.10.27     | 200,000                | EUR      | 179,711          | 183,065   | 0.73         |
|                                 |                        |          | 525,523          | 534,429   | 2.14         |
| <b>Sweden</b>                   |                        |          |                  |           |              |
| HEIMSTADEN 1.375% 20-03.03.27   | 200,000                | EUR      | 178,115          | 187,730   | 0.75         |
| INVESTOR 0.375% 20-29.10.35     | 200,000                | EUR      | 178,417          | 178,946   | 0.72         |
|                                 |                        |          | 356,532          | 366,676   | 1.47         |
| <b>Switzerland</b>              |                        |          |                  |           |              |
| CS GROUP 6.25%/FRN 14-PERP      | 200,000                | USD      | 166,842          | 159,827   | 0.64         |
|                                 |                        |          | 166,842          | 159,827   | 0.64         |
| <b>United States of America</b> |                        |          |                  |           |              |
| ALPHABET 1.10% 20-15.08.30      | 200,000                | USD      | 153,267          | 144,311   | 0.58         |
| ATHENE GLO 1.75% 20-24.11.27    | 200,000                | GBP      | 200,041          | 205,868   | 0.82         |
| DUPONT 2.169% 20-01.05.23       | 300,000                | USD      | 242,342          | 222,375   | 0.89         |



## - Absolute Return GBP

(expressed in GBP)

### Portfolio statements as at 31 December 2020

(continued)

| Name   | Quantity/nominal value | Currency | Acquisition cost  | Valuation         | % net assets |
|--|------------------------|----------|-------------------|-------------------|--------------|
| <b>United States of America (continued)</b>                          |                        |          |                   |                   |              |
| NAB NY FRN 20-04.02.25 REGS  | 400,000                | GBP      | 400,000           | 403,188           | 1.61         |
| TOYOTA 0.75% 20-19.11.26   | 200,000                | GBP      | 199,250           | 202,190           | 0.81         |
|  |                        |          | 1,194,900         | 1,177,932         | 4.71         |
| <b>Bonds</b>   |                        |          | <b>17,018,414</b> | <b>17,415,264</b> | <b>69.68</b> |
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          | <b>18,412,144</b> | <b>19,036,002</b> | <b>76.17</b> |
| <b>Transferable securities dealt in on another regulated market</b>  |                        |          |                   |                   |              |
| <b>Bonds</b>   |                        |          |                   |                   |              |
| <b>Canada</b>  |                        |          |                   |                   |              |
| BK N SCOTIA 1.375% 19-05.12.23                                       | 300,000                | GBP      | 299,928           | 307,436           | 1.23         |
| EDC FRN 19-29.05.24  | 300,000                | GBP      | 300,090           | 300,378           | 1.20         |
| ONTARIO 0.50% 20-15.12.23  | 300,000                | GBP      | 299,061           | 302,574           | 1.21         |
| RBC FRN 19-03.10.24  | 300,000                | GBP      | 300,090           | 303,243           | 1.22         |
|  |                        |          | 1,199,169         | 1,213,631         | 4.86         |
| <b>Great Britain</b>   |                        |          |                   |                   |              |
| BK ENGLAND 0.50% 20-28.04.23 REGS                                    | 400,000                | USD      | 324,718           | 294,284           | 1.18         |
| SANTANDER 2.10% 20-13.01.23  | 300,000                | USD      | 228,757           | 226,525           | 0.90         |
| YORK BUILD FRN 19-21.11.24   | 400,000                | GBP      | 400,120           | 404,456           | 1.62         |
|  |                        |          | 953,595           | 925,265           | 3.70         |
| <b>Italy</b>   |                        |          |                   |                   |              |
| UNICREDIT 2.569% 20-22.09.26   | 350,000                | USD      | 270,916           | 260,607           | 1.04         |
|  |                        |          | 270,916           | 260,607           | 1.04         |
| <b>Bonds</b>   |                        |          | <b>2,423,680</b>  | <b>2,399,503</b>  | <b>9.60</b>  |
| <b>Transferable securities dealt in on another regulated market</b>  |                        |          | <b>2,423,680</b>  | <b>2,399,503</b>  | <b>9.60</b>  |
| <b>Other transferable securities</b>                                 |                        |          |                   |                   |              |
| <b>Shares</b>  |                        |          |                   |                   |              |
| <b>Cayman Islands</b>  |                        |          |                   |                   |              |
| TENCENT HLDG / ADR   | 1,520                  | USD      | 72,565            | 79,939            | 0.32         |
|  |                        |          | 72,565            | 79,939            | 0.32         |
| <b>Shares</b>  |                        |          | <b>72,565</b>     | <b>79,939</b>     | <b>0.32</b>  |
| <b>Other transferable securities</b>                                 |                        |          | <b>72,565</b>     | <b>79,939</b>     | <b>0.32</b>  |

## - Absolute Return GBP

(expressed in GBP)

### Portfolio statements as at 31 December 2020

(continued)

| Name                           | Quantity/nominal value | Currency | Acquisition cost  | Valuation         | % net assets |
|--------------------------------|------------------------|----------|-------------------|-------------------|--------------|
| <b>Investment funds</b>        |                        |          |                   |                   |              |
| <b>Investment funds</b>        |                        |          |                   |                   |              |
| <b>Ireland</b>                 |                        |          |                   |                   |              |
| ISH IV EDG VAL ACCUM USD ETF   | 36,500                 | USD      | 854,611           | 840,305           | 3.36         |
| ISH MSCI CHIN A ETF USD        | 67,950                 | USD      | 228,257           | 313,168           | 1.25         |
| ISHARES PHY 11-PERP CERT /GOLD | 19,350                 | USD      | 520,653           | 523,297           | 2.10         |
|                                |                        |          | 1,603,521         | 1,676,770         | 6.71         |
| <b>Investment funds</b>        |                        |          | <b>1,603,521</b>  | <b>1,676,770</b>  | <b>6.71</b>  |
| <b>Investment funds</b>        |                        |          | <b>1,603,521</b>  | <b>1,676,770</b>  | <b>6.71</b>  |
| <b>Total</b>                   |                        |          | <b>22,511,910</b> | <b>23,192,214</b> | <b>92.80</b> |

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

## - Balanced Strategy Portfolio USD

(expressed in USD)

### Portfolio statements as at 31 December 2020

| Name   | Quantity/nominal value | Currency | Acquisition cost | Valuation        | % net assets |
|--|------------------------|----------|------------------|------------------|--------------|
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          |                  |                  |              |
| <b>Shares</b>  |                        |          |                  |                  |              |
| <b>France</b>  |                        |          |                  |                  |              |
| L OREAL  | 565                    | EUR      | 161,595          | 214,858          | 1.95         |
|  |                        |          | 161,595          | 214,858          | 1.95         |
| <b>Jersey</b>  |                        |          |                  |                  |              |
| ETF METAL 09-PERP CERT/SPOT GD                                       | 1,260                  | USD      | 186,829          | 230,038          | 2.09         |
|  |                        |          | 186,829          | 230,038          | 2.09         |
| <b>United States of America</b>                                      |                        |          |                  |                  |              |
| ALPHABET INC -A-   | 131                    | USD      | 167,073          | 229,596          | 2.09         |
| AMAZON COM INC   | 40                     | USD      | 124,318          | 130,277          | 1.18         |
| AUTOMATIC DATA PROCES.   | 1,230                  | USD      | 192,250          | 216,726          | 1.97         |
| DANAHER CORP   | 680                    | USD      | 89,404           | 151,055          | 1.37         |
| MASTERCARD INC. SHS-A-   | 745                    | USD      | 201,521          | 265,921          | 2.42         |
|  |                        |          | 774,566          | 993,575          | 9.03         |
| <b>Shares</b>  |                        |          | <b>1,122,990</b> | <b>1,438,471</b> | <b>13.07</b> |
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          | <b>1,122,990</b> | <b>1,438,471</b> | <b>13.07</b> |
| <b>Investment funds</b>  |                        |          |                  |                  |              |
| <b>Investment funds</b>  |                        |          |                  |                  |              |
| <b>France</b>  |                        |          |                  |                  |              |
| ELL GLOB CONVFD I  | 3                      | USD      | 287,697          | 308,043          | 2.80         |
|  |                        |          | 287,697          | 308,043          | 2.80         |
| <b>Ireland</b>   |                        |          |                  |                  |              |
| CS ETF MSCI JAPAN JPY ETF/CAP  | 280                    | JPY      | 49,756           | 51,116           | 0.46         |
| GC GLB EQT-CLASS-I-USD-CAP   | 17,100                 | USD      | 350,353          | 402,397          | 3.66         |
| HERMES GLB USD-F-AC-C-F- USD   | 38,100                 | USD      | 120,959          | 155,627          | 1.41         |
| ISH IV EDG VAL ACCUM USD ETF   | 13,100                 | USD      | 405,782          | 412,257          | 3.74         |
| ISH MSCI CHIN A ETF USD  | 53,300                 | USD      | 286,370          | 335,790          | 3.05         |
| ISH USD CORP USD-AC  | 33,000                 | USD      | 174,705          | 175,791          | 1.60         |
| ISHARES II/BC CAP TR BD7-10USD                                       | 1,360                  | USD      | 288,219          | 297,772          | 2.70         |
| ISHS USD FLT RT ACCUM SHS USD  | 131,000                | USD      | 687,751          | 696,658          | 6.33         |
| ISHS VI CORE S&P500 UCITS CAP  | 2,210                  | USD      | 630,340          | 833,015          | 7.57         |
| KRANESHARES CSI USD  | 6,100                  | USD      | 222,839          | 298,534          | 2.71         |
| LEGG WE MAC OP -PREMIER- USD   | 1,700                  | USD      | 245,521          | 272,901          | 2.48         |
| NB SHRT DU EM +- USD/CAP   | 21,900                 | USD      | 274,935          | 277,911          | 2.52         |
| PIMCO GLB INV GRADE CR -INST-  | 20,821                 | USD      | 428,000          | 464,726          | 4.22         |
| SPDR S&P US DIV ETF/DIS  | 2,730                  | USD      | 148,090          | 159,050          | 1.45         |

## - Balanced Strategy Portfolio USD

(expressed in USD)

### Portfolio statements as at 31 December 2020

(continued)

| Name  | Quantity/nominal value | Currency | Acquisition cost | Valuation         | % net assets |
|---|------------------------|----------|------------------|-------------------|--------------|
|   |                        |          | 4,313,620        | 4,833,545         | 43.90        |
| <b>Luxembourg</b>                                 |                        |          |                  |                   |              |
| AM IS AIMES UEDCC                                 | 6,385                  | EUR      | 412,190          | 475,898           | 4.32         |
| AM IS M EM M -C- ETF CAP                          | 42,800                 | USD      | 215,151          | 253,710           | 2.30         |
| ARTEM US EX AL -B- USD/CAP                        | 309,000                | USD      | 361,899          | 444,620           | 4.04         |
| AWF GI SD BD +- USD/CAP                           | 2,300                  | USD      | 244,980          | 261,763           | 2.38         |
| INV GL I GR COR ZC                                | 34,400                 | USD      | 404,647          | 420,255           | 3.82         |
| JPMF EM CORP BD JPM C USD/CAP                     | 2,110                  | USD      | 356,042          | 374,821           | 3.40         |
| OYSTER - JAPAN OPPORTUNITIES R JPY PR             | 74                     | JPY      | 152,794          | 166,940           | 1.52         |
| OYSTER - STABLE RETURN R USD PR                   | 1,580                  | USD      | 267,574          | 277,353           | 2.52         |
| OYSTER - US CORE PLUS R USD                       | 2,600                  | USD      | 459,158          | 487,656           | 4.43         |
| OYSTER - US SMALL AND MID COMPANY GROWTH R USD PR | 61                     | USD      | 122,129          | 164,903           | 1.50         |
| PICTET-STMM USD +- CAP                            | 2,000                  | USD      | 288,072          | 292,249           | 2.65         |
| TYN GL CONV -SI- USD(H)/CAP                       | 1,540                  | USD      | 191,208          | 221,714           | 2.01         |
| UBAM SWISS EQUITY -IC- CHF/CAP                    | 365                    | CHF      | 149,544          | 180,305           | 1.64         |
|   |                        |          | 3,625,388        | 4,022,187         | 36.53        |
| <b>Investment funds</b>                           |                        |          | <b>8,226,705</b> | <b>9,163,775</b>  | <b>83.23</b> |
| <b>Investment funds</b>                           |                        |          | <b>8,226,705</b> | <b>9,163,775</b>  | <b>83.23</b> |
| <b>Total</b>                                      |                        |          | <b>9,349,695</b> | <b>10,602,246</b> | <b>96.30</b> |

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

## - BM Alternativos

(expressed in EUR)

### Portfolio statements as at 31 December 2020

| Name                                | Quantity/nominal value | Currency | Acquisition cost   | Valuation          | % net assets |
|-------------------------------------|------------------------|----------|--------------------|--------------------|--------------|
| <b>Investment funds</b>             |                        |          |                    |                    |              |
| <b>Investment funds</b>             |                        |          |                    |                    |              |
| <b>Ireland</b>                      |                        |          |                    |                    |              |
| AKO GL UCITS -B2- EUR(H)/CAP        | 14,270                 | EUR      | 14,270             | 14,270             | 0.01         |
| AKO GL UCITS -B2- EUR(H)/CAP        | 54,003                 | EUR      | 7,868,962          | 8,550,329          | 7.00         |
| IAM TRU PRT VL ACC -I1- HDG EUR     | 3,173                  | EUR      | 3,337,240          | 3,183,827          | 2.61         |
| LAZ GLB RAT ALT -A- EUR(H)/CAP      | 99,489                 | EUR      | 10,171,099         | 11,748,320         | 9.62         |
| LYX/SAND EQTY-I-EUR-CAP             | 94,241                 | EUR      | 11,095,000         | 10,919,888         | 8.94         |
| MAN GLG ALPHA-IN H-HEDG-EUR         | 77,645                 | EUR      | 7,980,078          | 8,228,831          | 6.73         |
| ML CRAB GEMI -A- INST PL EUR(H)/CAP | 42,526                 | EUR      | 4,609,551          | 4,617,054          | 3.78         |
| MW TOPS UCITS ACCUM -A- USD         | 17,338                 | USD      | 3,056,925          | 3,078,991          | 2.52         |
| MW TOPS UCITS ACCUM. -A- EUR        | 40,175                 | EUR      | 7,550,235          | 8,320,796          | 6.81         |
| VER GLB RL RET -CLASS -A- EUR       | 598,551                | EUR      | 11,007,203         | 10,911,951         | 8.93         |
|                                     |                        |          | 66,690,563         | 69,574,257         | 56.95        |
| <b>Luxembourg</b>                   |                        |          |                    |                    |              |
| DB PL QMAN F -I1C-E- EUR/CAP        | 28,484                 | EUR      | 3,133,114          | 3,247,121          | 2.66         |
| ELEVA AB R EUR -(EUR)-CAP           | 10,054                 | EUR      | 10,927,377         | 11,840,151         | 9.69         |
| LUM PSM GLB EV-B-CAP-EUR            | 60,095                 | EUR      | 6,147,287          | 6,541,967          | 5.35         |
| LUM SAGEMINU BC                     | 56,099                 | EUR      | 6,000,000          | 5,898,197          | 4.83         |
| MLIS YK AS EV-DRIV -B- EUR CAP      | 50,440                 | EUR      | 7,389,958          | 8,583,948          | 7.03         |
| N1 ALP 15 MA-BASE CURR CAP          | 46,344                 | EUR      | 3,808,310          | 4,260,369          | 3.49         |
| SERVICED PLATFORM S EQ L/S IC       | 42,356                 | EUR      | 7,992,576          | 8,769,479          | 7.18         |
|                                     |                        |          | 45,398,622         | 49,141,232         | 40.23        |
| <b>Investment funds</b>             |                        |          | <b>112,089,185</b> | <b>118,715,489</b> | <b>97.18</b> |
| <b>Investment funds</b>             |                        |          | <b>112,089,185</b> | <b>118,715,489</b> | <b>97.18</b> |
| <b>Total</b>                        |                        |          | <b>112,089,185</b> | <b>118,715,489</b> | <b>97.18</b> |

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

## - Europe\*

(expressed in EUR)

### Portfolio statements as at 31 December 2020

| Name   | Quantity/nominal value | Currency | Acquisition cost | Valuation | % net assets |
|--|------------------------|----------|------------------|-----------|--------------|
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          |                  |           |              |
| <b>Shares</b>  |                        |          |                  |           |              |
| <b>Denmark</b>   |                        |          |                  |           |              |
| A.P. MOELLER - MAERSK A/S A  | 226                    | DKK      | 244,993          | 384,082   | 4.01         |
|  |                        |          | 244,993          | 384,082   | 4.01         |
| <b>Finland</b>   |                        |          |                  |           |              |
| OUTOTEC OYJ  | 62,132                 | EUR      | 427,268          | 507,929   | 5.30         |
|  |                        |          | 427,268          | 507,929   | 5.30         |
| <b>France</b>  |                        |          |                  |           |              |
| DANONE   | 9,861                  | EUR      | 511,583          | 530,127   | 5.53         |
| DASSAULT AVIATION SA   | 406                    | EUR      | 335,207          | 364,182   | 3.80         |
| FAURECIA SA  | 9,304                  | EUR      | 343,626          | 389,931   | 4.07         |
| PPR SA   | 561                    | EUR      | 308,456          | 333,458   | 3.48         |
| SODEXO   | 3,747                  | EUR      | 237,174          | 259,367   | 2.70         |
| THALES   | 4,782                  | EUR      | 327,994          | 358,172   | 3.73         |
| VEOLIA ENVIRONNEMENT   | 36,696                 | EUR      | 711,501          | 734,287   | 7.66         |
|  |                        |          | 2,775,541        | 2,969,524 | 30.97        |
| <b>Germany</b>   |                        |          |                  |           |              |
| HEIDELBERGCEMENT AG  | 9,676                  | EUR      | 497,093          | 592,365   | 6.18         |
| MERCK KGAA   | 3,981                  | EUR      | 443,060          | 558,733   | 5.83         |
| SAP SE   | 6,460                  | EUR      | 755,777          | 692,641   | 7.22         |
|  |                        |          | 1,695,930        | 1,843,739 | 19.23        |
| <b>Great Britain</b>   |                        |          |                  |           |              |
| HOMESERVE PLC  | 32,146                 | GBP      | 427,740          | 368,113   | 3.84         |
| RECKITT BENCKISER GROUP PLC  | 6,191                  | GBP      | 481,207          | 452,483   | 4.72         |
|  |                        |          | 908,947          | 820,596   | 8.56         |
| <b>Italy</b>   |                        |          |                  |           |              |
| FINECOBANK S.P.A   | 31,834                 | EUR      | 390,979          | 426,576   | 4.45         |
|  |                        |          | 390,979          | 426,576   | 4.45         |
| <b>Netherlands</b>   |                        |          |                  |           |              |
| AALBERTS – BEARER SHS  | 11,930                 | EUR      | 365,071          | 434,968   | 4.54         |
|  |                        |          | 365,071          | 434,968   | 4.54         |
| <b>Sweden</b>  |                        |          |                  |           |              |
| ELEKTA AB  | 38,591                 | SEK      | 363,496          | 424,182   | 4.43         |

**- Europe\***

(expressed in EUR)

**Portfolio statements as at 31 December 2020**

(continued)

| Name   | Quantity/nominal value | Currency | Acquisition cost | Valuation        | % net assets |
|--|------------------------|----------|------------------|------------------|--------------|
| <b>Sweden (continued)</b>  |                        |          |                  |                  |              |
| SAAB AB B  | 15,685                 | SEK      | 357,957          | 373,845          | 3.90         |
| SWEDISH MATCH AB   | 5,442                  | SEK      | 344,666          | 345,417          | 3.60         |
|  |                        |          | 1,066,119        | 1,143,444        | 11.93        |
| <b>Switzerland</b>   |                        |          |                  |                  |              |
| ABB  | 15,811                 | CHF      | 321,482          | 361,229          | 3.77         |
| ROCHE HOLDING AG /GENUSSSCHEIN                                       | 1,385                  | CHF      | 410,375          | 395,694          | 4.12         |
|  |                        |          | 731,857          | 756,923          | 7.89         |
| <b>Shares</b>  |                        |          | <b>8,606,705</b> | <b>9,287,781</b> | <b>96.88</b> |
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          | <b>8,606,705</b> | <b>9,287,781</b> | <b>96.88</b> |
| <b>Total</b>   |                        |          | <b>8,606,705</b> | <b>9,287,781</b> | <b>96.88</b> |

\* See Note 1

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

## - Stable Return \*

(expressed in USD)

### Portfolio statements as at 31 December 2020

| Name                            | Quantity/nominal value | Currency | Acquisition cost  | Valuation         | % net assets |
|---------------------------------|------------------------|----------|-------------------|-------------------|--------------|
| <b>Financial instruments</b>    |                        |          |                   |                   |              |
| <b>Treasury bills</b>           |                        |          |                   |                   |              |
| <b>United States of America</b> |                        |          |                   |                   |              |
| USA 0% 20-07.10.21 TB           | 1,904,000              | USD      | 1,902,212         | 1,902,613         | 5.88         |
| USA 0% 20-09.09.21 TB           | 2,180,000              | USD      | 2,177,472         | 2,178,573         | 6.74         |
| USA 0% 20-11.03.21 TB           | 2,803,000              | USD      | 2,801,577         | 2,802,563         | 8.66         |
| USA 0% 20-15.07.21 TB           | 2,259,000              | USD      | 2,256,977         | 2,257,946         | 6.98         |
| USA 0% 20-20.05.21 TB           | 2,334,000              | USD      | 2,332,601         | 2,333,185         | 7.21         |
| USA 0% 20-29.04.21 TB           | 1,904,000              | USD      | 1,903,289         | 1,903,468         | 5.89         |
|                                 |                        |          | 13,374,128        | 13,378,348        | 41.36        |
| <b>Treasury bills</b>           |                        |          | <b>13,374,128</b> | <b>13,378,348</b> | <b>41.36</b> |
| <b>Financial instruments</b>    |                        |          | <b>13,374,128</b> | <b>13,378,348</b> | <b>41.36</b> |
| <b>Total</b>                    |                        |          | <b>13,374,128</b> | <b>13,378,348</b> | <b>41.36</b> |

\* See Note 1

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



## - European Corporate Bonds

(expressed in EUR)

### Portfolio statements as at 31 December 2020

| Name   | Quantity/nominal value | Currency | Acquisition cost | Valuation | % net assets |
|--|------------------------|----------|------------------|-----------|--------------|
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          |                  |           |              |
| <b>Bonds</b>   |                        |          |                  |           |              |
| <b>Austria</b>   |                        |          |                  |           |              |
| OMV 2.50% 20-PERP  | 700,000                | EUR      | 700,000          | 727,146   | 1.16         |
| UNIGA 1.375% 20-09.07.30   | 400,000                | EUR      | 397,744          | 434,740   | 0.70         |
| UNIGA 3.25% 20-09.10.35  | 600,000                | EUR      | 635,850          | 633,144   | 1.01         |
|  |                        |          | 1,733,594        | 1,795,030 | 2.87         |
| <b>Belgium</b>   |                        |          |                  |           |              |
| HOUSE OF FI 4.375% 15.07.26  | 800,000                | EUR      | 782,805          | 796,616   | 1.27         |
| SOLVAY 2.50% 20-PERP REGS  | 600,000                | EUR      | 596,464          | 615,000   | 0.98         |
|  |                        |          | 1,379,269        | 1,411,616 | 2.25         |
| <b>France</b>  |                        |          |                  |           |              |
| ACCOR 1.75% 19-04.02.26  | 500,000                | EUR      | 504,995          | 520,590   | 0.83         |
| AUCHAN 3.25% 20-23.07.27   | 1,000,000              | EUR      | 1,076,390        | 1,150,860 | 1.84         |
| CREDIT AGRICOLE ASSRNCES FRN 14-PERP                                 | 1,000,000              | EUR      | 1,034,665        | 1,141,750 | 1.83         |
| JC DECAUX 2.0% 20-24.10.24   | 1,000,000              | EUR      | 995,435          | 1,059,150 | 1.69         |
| ORANO SA 2.75% 20-08.03.28 REGS                                      | 700,000                | EUR      | 699,650          | 734,090   | 1.17         |
| SOCGEN 0.75% 20-25.01.27   | 1,500,000              | EUR      | 1,511,670        | 1,535,550 | 2.45         |
| SPCM SA 2.625% 20-01.02.29   | 800,000                | EUR      | 800,000          | 820,880   | 1.31         |
| TOTAL SA 2.625% 15-29.12.49  | 1,000,000              | EUR      | 985,331          | 1,064,010 | 1.70         |
|  |                        |          | 7,608,136        | 8,026,880 | 12.82        |
| <b>Germany</b>   |                        |          |                  |           |              |
| COMMERZBANK AG 0.75% 20-24.03.26                                     | 1,500,000              | EUR      | 1,516,459        | 1,520,550 | 2.43         |
| COMMERZBANK AG 4% 16-23.03.26  | 700,000                | EUR      | 708,580          | 783,765   | 1.25         |
| DEUT BK 1.625% 20-20.01.27   | 1,500,000              | EUR      | 1,552,200        | 1,564,845 | 2.50         |
| DEUT LUFTH 3.0% 20-29.05.26  | 700,000                | EUR      | 695,730          | 698,320   | 1.11         |
| SCHAEFFLER 2.875% 19-26.3.27 REGS                                    | 600,000                | EUR      | 601,680          | 637,932   | 1.02         |
|  |                        |          | 5,074,649        | 5,205,412 | 8.31         |
| <b>Great Britain</b>   |                        |          |                  |           |              |
| ANGLO AMER 5.375% 20-01.04.25  | 500,000                | USD      | 461,895          | 478,084   | 0.76         |
| BARCLAYS 3.375% 20-02.04.25  | 1,500,000              | EUR      | 1,549,933        | 1,652,970 | 2.64         |
| BRITEL 1.5% 17-23.06.27  | 1,000,000              | EUR      | 1,066,877        | 1,075,150 | 1.72         |
| GSK CAP 1.25% 20-12.10.28  | 750,000                | GBP      | 845,249          | 871,240   | 1.39         |
| IMPERIAL BRANDS FINANCE 3.375% 14-26.02.26                           | 1,000,000              | EUR      | 1,179,314        | 1,140,090 | 1.82         |
| ITV 1.375% 19-26.09.26   | 1,000,000              | EUR      | 995,210          | 1,025,640 | 1.64         |
| ROYAL MAIL 1.25% 19-08.10.26   | 1,000,000              | EUR      | 1,003,415        | 1,034,080 | 1.65         |
| STD CHART 0.85% 20-27.01.28  | 1,500,000              | EUR      | 1,516,444        | 1,549,185 | 2.47         |
| VODAFONE 4.2% 18-03.10.78  | 500,000                | EUR      | 489,375          | 567,060   | 0.91         |
|  |                        |          | 9,107,712        | 9,393,499 | 15.00        |

## - European Corporate Bonds

(expressed in EUR)

### Portfolio statements as at 31 December 2020

(continued)

| Name                              | Quantity/nominal value | Currency | Acquisition cost | Valuation | % net assets |
|-----------------------------------|------------------------|----------|------------------|-----------|--------------|
| <b>Ireland</b>                    |                        |          |                  |           |              |
| AIB GRP 2.875% 20-30.05.31        | 600,000                | EUR      | 599,712          | 639,635   | 1.02         |
|                                   |                        |          | 599,712          | 639,635   | 1.02         |
| <b>Italy</b>                      |                        |          |                  |           |              |
| BPER BANCA 3.625% 20-30.11.30     | 700,000                | EUR      | 700,000          | 714,000   | 1.14         |
| ENEL 2.25% 20-PERP                | 500,000                | EUR      | 496,310          | 520,380   | 0.83         |
| ENI 0.625% 20-23.01.30            | 1,000,000              | EUR      | 998,450          | 1,032,080 | 1.65         |
| ENI 2.625% 20-PERP                | 750,000                | EUR      | 745,522          | 782,258   | 1.25         |
| ERG 0.50% 20-11.09.27             | 1,000,000              | EUR      | 992,473          | 1,009,010 | 1.61         |
| ISP 2.925% 20-14.10.30            | 600,000                | EUR      | 600,000          | 631,634   | 1.01         |
| SANPAOLO VI 4.75%/FRN 14-PERP     | 400,000                | EUR      | 403,173          | 436,400   | 0.70         |
| UNICREDIT 2.20% 20-22.07.27       | 1,500,000              | EUR      | 1,583,535        | 1,591,227 | 2.54         |
| UNIPOL 3.5% 17-29.11.27 REGS      | 1,000,000              | EUR      | 1,018,499        | 1,076,268 | 1.72         |
|                                   |                        |          | 7,537,962        | 7,793,257 | 12.45        |
| <b>Jersey</b>                     |                        |          |                  |           |              |
| GLENCORE FI 0.625% 11.09.24       | 850,000                | EUR      | 849,337          | 858,806   | 1.37         |
|                                   |                        |          | 849,337          | 858,806   | 1.37         |
| <b>Luxembourg</b>                 |                        |          |                  |           |              |
| BEVCO LUX S 1.50% 20-16.09.27     | 1,000,000              | EUR      | 996,740          | 1,050,990 | 1.68         |
| CPI PROP GR 2.75% 20-22.1.28 REGS | 1,000,000              | GBP      | 1,160,306        | 1,148,839 | 1.83         |
|                                   |                        |          | 2,157,046        | 2,199,829 | 3.51         |
| <b>Netherlands</b>                |                        |          |                  |           |              |
| ABERTIS FIN 3.248% 20-PERP        | 500,000                | EUR      | 500,000          | 518,125   | 0.83         |
| OCI 3.625% 20-15.10.25            | 650,000                | EUR      | 654,250          | 674,375   | 1.08         |
| SYNGENTA 3.375% 20-16.04.26       | 1,000,000              | EUR      | 1,070,500        | 1,079,620 | 1.72         |
| VW INTL FIN 3.875% 17-PERP        | 700,000                | EUR      | 717,500          | 750,659   | 1.20         |
| WINTER 1.332% 19-25.09.28         | 1,000,000              | EUR      | 946,440          | 1,032,500 | 1.65         |
|                                   |                        |          | 3,888,690        | 4,055,279 | 6.48         |
| <b>Portugal</b>                   |                        |          |                  |           |              |
| BCP 4.5% 17-07.12.27              | 300,000                | EUR      | 300,630          | 296,370   | 0.47         |
|                                   |                        |          | 300,630          | 296,370   | 0.47         |
| <b>Spain</b>                      |                        |          |                  |           |              |
| BCO SAB 1.125% 19-27.03.25        | 1,000,000              | EUR      | 960,690          | 1,015,470 | 1.62         |
| SANTANDER 1.375% 20-05.01.26      | 1,500,000              | EUR      | 1,526,528        | 1,589,085 | 2.54         |
|                                   |                        |          | 2,487,218        | 2,604,555 | 4.16         |
| <b>Sweden</b>                     |                        |          |                  |           |              |
| ENERGA 2.125% 17-07.03.27 REGS    | 1,000,000              | EUR      | 1,041,500        | 1,057,190 | 1.69         |

## - European Corporate Bonds

(expressed in EUR)

### Portfolio statements as at 31 December 2020

(continued)

| Name   | Quantity/nominal value | Currency | Acquisition cost  | Valuation         | % net assets |
|--|------------------------|----------|-------------------|-------------------|--------------|
| <b>Sweden (continued)</b>  |                        |          |                   |                   |              |
| HEIMSTADEN 1.125% 20-21.01.26  | 800,000                | EUR      | 800,692           | 827,592           | 1.32         |
| IN JUSTIT 3.125% 15.07.24 REGS                                       | 500,000                | EUR      | 484,458           | 499,315           | 0.80         |
| SWED 0.875% 20-26.02.27 REGS   | 1,500,000              | EUR      | 1,498,281         | 1,503,630         | 2.40         |
|  |                        |          | 3,824,931         | 3,887,727         | 6.21         |
| <b>United States of America</b>                                      |                        |          |                   |                   |              |
| FORD MC 3.25% 20-15.09.25  | 1,000,000              | EUR      | 1,011,975         | 1,049,303         | 1.68         |
|  |                        |          | 1,011,975         | 1,049,303         | 1.68         |
| <b>Bonds</b>   |                        |          | <b>47,560,861</b> | <b>49,217,198</b> | <b>78.60</b> |
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          | <b>47,560,861</b> | <b>49,217,198</b> | <b>78.60</b> |
| <b>Transferable securities dealt in on another regulated market</b>  |                        |          |                   |                   |              |
| <b>Bonds</b>   |                        |          |                   |                   |              |
| <b>Great Britain</b>   |                        |          |                   |                   |              |
| TALK TALK 3.875% 20-20.2.25 REGS                                     | 500,000                | GBP      | 603,094           | 544,356           | 0.87         |
|  |                        |          | 603,094           | 544,356           | 0.87         |
| <b>Italy</b>   |                        |          |                   |                   |              |
| BANCO BPM 4.375% 17-21.09.27   | 300,000                | EUR      | 303,040           | 308,639           | 0.49         |
|  |                        |          | 303,040           | 308,639           | 0.49         |
| <b>Bonds</b>   |                        |          | <b>906,134</b>    | <b>852,995</b>    | <b>1.36</b>  |
| <b>Convertible Bonds</b>   |                        |          |                   |                   |              |
| <b>Italy</b>   |                        |          |                   |                   |              |
| TELECOM IT 1.125% 26.3.22 /CV  | 1,000,000              | EUR      | 993,005           | 996,100           | 1.59         |
|  |                        |          | 993,005           | 996,100           | 1.59         |
| <b>Convertible bonds</b>   |                        |          | <b>993,005</b>    | <b>996,100</b>    | <b>1.59</b>  |
| <b>Transferable securities dealt in on another regulated market</b>  |                        |          | <b>1,899,139</b>  | <b>1,849,095</b>  | <b>2.95</b>  |
| <b>Total</b>   |                        |          | <b>49,460,000</b> | <b>51,066,293</b> | <b>81.55</b> |

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

## - Euro Fixed Income

(expressed in EUR)

### Portfolio statements as at 31 December 2020

| Name   | Quantity/nominal value | Currency | Acquisition cost | Valuation | % net assets |
|--|------------------------|----------|------------------|-----------|--------------|
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          |                  |           |              |
| <b>Bonds</b>   |                        |          |                  |           |              |
| <b>Austria</b>   |                        |          |                  |           |              |
| RAIFFEISEN 2.875% 20-18.06.32  | 600,000                | EUR      | 598,855          | 646,260   | 0.83         |
|  |                        |          | 598,855          | 646,260   | 0.83         |
| <b>Belgium</b>   |                        |          |                  |           |              |
| HOUSE OF FI 4.375% 15.07.26  | 300,000                | EUR      | 297,271          | 298,731   | 0.38         |
|  |                        |          | 297,271          | 298,731   | 0.38         |
| <b>British Virgin Islands</b>  |                        |          |                  |           |              |
| TSMC GLOBAL 1.375% 20-28.09.30                                       | 700,000                | USD      | 593,975          | 561,647   | 0.72         |
|  |                        |          | 593,975          | 561,647   | 0.72         |
| <b>Bulgaria</b>  |                        |          |                  |           |              |
| BGARIA-FLIR 0.375% 20-23.09.30                                       | 800,000                | EUR      | 799,006          | 805,544   | 1.04         |
|  |                        |          | 799,006          | 805,544   | 1.04         |
| <b>China</b>   |                        |          |                  |           |              |
| CHINA 0.25% 20-25.11.30  | 1,000,000              | EUR      | 997,029          | 998,164   | 1.28         |
|  |                        |          | 997,029          | 998,164   | 1.28         |
| <b>Cyprus</b>  |                        |          |                  |           |              |
| CYPRUS 0.625% 20-21.01.30  | 1,000,000              | EUR      | 990,632          | 1,039,100 | 1.34         |
|  |                        |          | 990,632          | 1,039,100 | 1.34         |
| <b>Czech Republic</b>  |                        |          |                  |           |              |
| CEZ 0.875% 19-02.12.26   | 500,000                | EUR      | 496,862          | 511,420   | 0.66         |
|  |                        |          | 496,862          | 511,420   | 0.66         |
| <b>Denmark</b>   |                        |          |                  |           |              |
| ORSTED 1.75% 19-09.12.3019   | 500,000                | EUR      | 501,735          | 512,030   | 0.66         |
|  |                        |          | 501,735          | 512,030   | 0.66         |
| <b>France</b>  |                        |          |                  |           |              |
| BFCM 0.625% 20-21.02.31  | 1,000,000              | EUR      | 996,264          | 1,015,100 | 1.30         |
| BPCE 0.50% 20-15.09.27   | 700,000                | EUR      | 696,771          | 709,961   | 0.91         |
| CARMILA 1.625% 20-30.05.27   | 700,000                | EUR      | 701,412          | 712,054   | 0.92         |
| CFCM 0.01% 20-28.01.26   | 800,000                | EUR      | 798,949          | 800,312   | 1.03         |
| CNP ASSURAN 0.375% 20-08.03.28                                       | 700,000                | EUR      | 699,001          | 698,229   | 0.90         |

## - Euro Fixed Income

(expressed in EUR)

### Portfolio statements as at 31 December 2020

(continued)

| Name                           | Quantity/nominal value | Currency | Acquisition cost | Valuation | % net assets |
|--------------------------------|------------------------|----------|------------------|-----------|--------------|
| <b>France (continued)</b>      |                        |          |                  |           |              |
| CRED AGRIC 0.375% 19-21.10.25  | 500,000                | EUR      | 499,566          | 508,460   | 0.65         |
| KLEPIERRE 0.875% 20-17.02.31   | 400,000                | EUR      | 399,068          | 406,748   | 0.52         |
| LA MONDIALE 0.75% 20-20.0      | 700,000                | EUR      | 696,795          | 706,867   | 0.91         |
| RCI BANQUE 1.125% 20-15.01.27  | 500,000                | EUR      | 496,892          | 509,445   | 0.65         |
| RENAULT 2.375% 20-25.05.26     | 500,000                | EUR      | 500,000          | 505,625   | 0.65         |
| SOCGEN 0.875% 20-22.09.28      | 700,000                | EUR      | 700,397          | 721,357   | 0.93         |
| UNIBAIL ROD 0.625% 20-04.05.27 | 600,000                | EUR      | 597,263          | 597,138   | 0.77         |
| VALEO SA 1.625% 16-18.03.26    | 500,000                | EUR      | 492,349          | 511,750   | 0.66         |
| VEOLIA 2.25% 20-PERP           | 400,000                | EUR      | 400,120          | 407,000   | 0.52         |
| WORLDLINE 0.875% 20-30.06.27   | 700,000                | EUR      | 695,259          | 726,355   | 0.93         |
|                                |                        |          | 9,370,106        | 9,536,401 | 12.25        |
| <b>Germany</b>                 |                        |          |                  |           |              |
| ALLIANZ 3.50% 20-PERP REGS     | 800,000                | USD      | 681,724          | 665,820   | 0.86         |
| DAIMLER 0.75% 20-10.09.30      | 600,000                | EUR      | 595,459          | 622,692   | 0.80         |
| FRESENIUS M 1.0% 20-29.05.26   | 600,000                | EUR      | 596,787          | 625,908   | 0.80         |
| MERCK KGAA 1.625% 20-09.09.80  | 700,000                | EUR      | 700,611          | 715,358   | 0.92         |
|                                |                        |          | 2,574,581        | 2,629,778 | 3.38         |
| <b>Great Britain</b>           |                        |          |                  |           |              |
| CA LN 0.125% 20-09.12.27       | 1,000,000              | EUR      | 992,458          | 997,450   | 1.28         |
| EASYJET 0.875% 19-11.06.25     | 500,000                | EUR      | 415,560          | 476,375   | 0.61         |
| RBS GRP 2.5% 16-22.03.23       | 500,000                | EUR      | 531,373          | 527,520   | 0.68         |
| ROYAL MAIL 1.25% 19-08.10.26   | 500,000                | EUR      | 501,748          | 517,040   | 0.67         |
| TESCO CORP 0.875% 19-29.05.26  | 500,000                | EUR      | 498,687          | 514,835   | 0.66         |
|                                |                        |          | 2,939,826        | 3,033,220 | 3.90         |
| <b>Greece</b>                  |                        |          |                  |           |              |
| ALPHA BANK 2.5% 18-05.02.23    | 200,000                | EUR      | 198,652          | 208,518   | 0.27         |
| HELLENIC 1.50% 20-18.06.30     | 1,500,000              | EUR      | 1,527,584        | 1,619,580 | 2.08         |
|                                |                        |          | 1,726,236        | 1,828,098 | 2.35         |
| <b>Hong Kong</b>               |                        |          |                  |           |              |
| LENOVO GRP 3.421% 20-02.11.30  | 750,000                | USD      | 655,306          | 644,301   | 0.83         |
|                                |                        |          | 655,306          | 644,301   | 0.83         |
| <b>Hungary</b>                 |                        |          |                  |           |              |
| HUNGARY 0.50% 20-18.11.30      | 1,000,000              | EUR      | 989,035          | 992,100   | 1.28         |
|                                |                        |          | 989,035          | 992,100   | 1.28         |
| <b>Iceland</b>                 |                        |          |                  |           |              |
| LANDSBKNN 1% 17-30.05.23       | 500,000                | EUR      | 498,657          | 508,085   | 0.65         |
|                                |                        |          | 498,657          | 508,085   | 0.65         |

## - Euro Fixed Income

(expressed in EUR)

### Portfolio statements as at 31 December 2020

(continued)

| Name                             | Quantity/nominal value | Currency | Acquisition cost | Valuation  | % net assets |
|----------------------------------|------------------------|----------|------------------|------------|--------------|
| <b>Indonesia</b>                 |                        |          |                  |            |              |
| INDONESIA 2.625% 16-14.06.23     | 1,000,000              | EUR      | 1,073,764        | 1,059,900  | 1.36         |
|                                  |                        |          | 1,073,764        | 1,059,900  | 1.36         |
| <b>Ireland</b>                   |                        |          |                  |            |              |
| GLENCORE FI 1.125% 20-10.03.28   | 650,000                | EUR      | 649,649          | 664,430    | 0.85         |
|                                  |                        |          | 649,649          | 664,430    | 0.85         |
| <b>Israel</b>                    |                        |          |                  |            |              |
| ISRAEL 1.5% 19-16.01.29          | 1,000,000              | EUR      | 999,260          | 1,105,940  | 1.42         |
|                                  |                        |          | 999,260          | 1,105,940  | 1.42         |
| <b>Italy</b>                     |                        |          |                  |            |              |
| AMPLIFON 1.125% 20-13.02.27 REGS | 200,000                | EUR      | 199,035          | 198,326    | 0.25         |
| CASSA DEPO 2.125% 19-21.03.26    | 1,500,000              | EUR      | 1,529,567        | 1,647,315  | 2.12         |
| ERG 0.50% 20-11.09.27            | 600,000                | EUR      | 596,515          | 605,406    | 0.78         |
| IREN 1.0% 20-01.07.30            | 650,000                | EUR      | 638,127          | 686,673    | 0.88         |
| ISP 1% 19-19.11.26 REGS          | 525,000                | EUR      | 523,500          | 544,346    | 0.70         |
| ISP 2.925% 20-14.10.30           | 500,000                | EUR      | 501,365          | 526,362    | 0.67         |
| ITALY 0.35% 19-01.02.25 /BTP     | 3,000,000              | EUR      | 2,985,416        | 3,065,970  | 3.94         |
| ITALY 0.95% 20-01.08.30 /BTP     | 10,000,000             | EUR      | 9,934,301        | 10,457,300 | 13.44        |
| MEDIOBANCA 2.30% 20-23.11.30     | 500,000                | EUR      | 501,220          | 504,496    | 0.65         |
|                                  |                        |          | 17,409,046       | 18,236,194 | 23.43        |
| <b>Japan</b>                     |                        |          |                  |            |              |
| SUMIBK 0.303% 20-28.10.27        | 800,000                | EUR      | 800,618          | 807,848    | 1.04         |
|                                  |                        |          | 800,618          | 807,848    | 1.04         |
| <b>Jersey</b>                    |                        |          |                  |            |              |
| GLENCORE FN 1.5% 19-15.10.26     | 500,000                | EUR      | 497,630          | 527,380    | 0.68         |
|                                  |                        |          | 497,630          | 527,380    | 0.68         |
| <b>Luxembourg</b>                |                        |          |                  |            |              |
| B2W DIGITAL 4.375% 20-20.12.30   | 500,000                | USD      | 432,486          | 422,950    | 0.54         |
| HELVETIA EU 2.75% 20-30.09.41    | 700,000                | EUR      | 696,936          | 769,027    | 0.99         |
| MEDTRNC 0.375% 20-15.10.28       | 800,000                | EUR      | 796,991          | 820,080    | 1.06         |
|                                  |                        |          | 1,926,413        | 2,012,057  | 2.59         |
| <b>Mexico</b>                    |                        |          |                  |            |              |
| MEXICO CETE 1.35% 20-18.09.27    | 800,000                | EUR      | 790,311          | 824,720    | 1.06         |
| MEXICO CETE 3.25% 20-16.04.30    | 1,000,000              | USD      | 878,892          | 882,489    | 1.13         |
|                                  |                        |          | 1,669,203        | 1,707,209  | 2.19         |

## - Euro Fixed Income

(expressed in EUR)

### Portfolio statements as at 31 December 2020

(continued)

| Name                              | Quantity/nominal value | Currency | Acquisition cost | Valuation | % net assets |
|-----------------------------------|------------------------|----------|------------------|-----------|--------------|
| <b>Morocco</b>                    |                        |          |                  |           |              |
| MOROCCO 2.375% 20-15.12.27        | 600,000                | USD      | 494,953          | 492,093   | 0.63         |
|                                   |                        |          | 494,953          | 492,093   | 0.63         |
| <b>Netherlands</b>                |                        |          |                  |           |              |
| ABERTIS FIN 3.248% 20-PERP        | 400,000                | EUR      | 401,921          | 414,500   | 0.53         |
| ABN AMRO BA 1.25% 20-28.05.25     | 600,000                | EUR      | 599,160          | 631,422   | 0.81         |
| AEGON FRN 04-PERP                 | 500,000                | USD      | 344,775          | 335,441   | 0.43         |
| AIRBUS 1.375% 20-09.06.26         | 600,000                | EUR      | 604,247          | 637,020   | 0.82         |
| IBERDROLA 1.874% 20-PERP          | 800,000                | EUR      | 800,680          | 822,968   | 1.06         |
| PROSUS 1.539% 20-03.08.28         | 700,000                | EUR      | 718,193          | 721,378   | 0.93         |
| TEVA PHAR 3.15% 16-01.10.26       | 385,000                | USD      | 299,614          | 302,468   | 0.39         |
|                                   |                        |          | 3,768,590        | 3,865,197 | 4.97         |
| <b>Philippines</b>                |                        |          |                  |           |              |
| PHILIPPIN GOV 1.648%20-10.06.31   | 1,000,000              | USD      | 821,824          | 827,512   | 1.06         |
|                                   |                        |          | 821,824          | 827,512   | 1.06         |
| <b>Portugal</b>                   |                        |          |                  |           |              |
| CAIXA GD 1.25% 19-25.11.24        | 500,000                | EUR      | 502,982          | 513,000   | 0.66         |
|                                   |                        |          | 502,982          | 513,000   | 0.66         |
| <b>Serbia</b>                     |                        |          |                  |           |              |
| SERBIA T-BO 1.5% 19-26.06.29 REGS | 1,000,000              | EUR      | 992,552          | 1,033,320 | 1.33         |
|                                   |                        |          | 992,552          | 1,033,320 | 1.33         |
| <b>South Africa</b>               |                        |          |                  |           |              |
| SOUTH AFRIC 4.85% 19-30.09.29     | 1,000,000              | USD      | 819,556          | 867,495   | 1.11         |
|                                   |                        |          | 819,556          | 867,495   | 1.11         |
| <b>South Korea</b>                |                        |          |                  |           |              |
| KDB 0% 19-10.07.24                | 500,000                | EUR      | 501,055          | 501,230   | 0.64         |
| KOROIL 1.625% 20-05.10.30         | 700,000                | USD      | 596,783          | 568,181   | 0.73         |
|                                   |                        |          | 1,097,838        | 1,069,411 | 1.37         |
| <b>Spain</b>                      |                        |          |                  |           |              |
| AMADEUS IT 1.875% 20-24.09.28     | 600,000                | EUR      | 594,194          | 638,682   | 0.82         |
| BBVA 0.50% 20-14.01.27            | 700,000                | EUR      | 692,955          | 713,566   | 0.92         |
| BCO SAB 1.125% 19-27.03.25        | 700,000                | EUR      | 693,711          | 710,829   | 0.91         |
| CAIXABANK 0.625% 19-01.10.24      | 500,000                | EUR      | 496,623          | 508,195   | 0.65         |
| CELLNEX 1.75% 20-23.10.30         | 600,000                | EUR      | 595,964          | 605,256   | 0.78         |
| CEPSA FINAN 0.75% 20-12.02.28     | 500,000                | EUR      | 454,611          | 476,980   | 0.61         |
| CRITERIA 0.875% 20-28.10.27       | 800,000                | EUR      | 796,371          | 818,080   | 1.05         |
| KUTXABANK 0.5% 19-25.09.24 REGS   | 700,000                | EUR      | 698,132          | 712,530   | 0.92         |

## - Euro Fixed Income

(expressed in EUR)

### Portfolio statements as at 31 December 2020

(continued)

| Name   | Quantity/nominal value | Currency | Acquisition cost  | Valuation         | % net assets |
|--|------------------------|----------|-------------------|-------------------|--------------|
| <b>Spain (continued)</b>   |                        |          |                   |                   |              |
| MADRID 0.419% 20-30.04.30  | 750,000                | EUR      | 751,926           | 769,882           | 0.99         |
| SAN CON 0.375% 19-27.6.24 REGS                                       | 500,000                | EUR      | 498,001           | 506,685           | 0.65         |
| SPANISH GOV 0.5% 20-30.4.30 REGS                                     | 3,000,000              | EUR      | 3,088,145         | 3,143,940         | 4.04         |
|  |                        |          | 9,360,633         | 9,604,625         | 12.34        |
| <b>Sweden</b>  |                        |          |                   |                   |              |
| HEIMSTADEN 1.375% 20-03.03.27  | 700,000                | EUR      | 696,465           | 734,062           | 0.94         |
| INVESTOR 0.375% 20-29.10.35  | 800,000                | EUR      | 790,495           | 799,672           | 1.03         |
|  |                        |          | 1,486,960         | 1,533,734         | 1.97         |
| <b>Turkey</b>  |                        |          |                   |                   |              |
| VAKIFLAR BK 2.375% 16-04.05.21                                       | 200,000                | EUR      | 198,385           | 199,325           | 0.26         |
|  |                        |          | 198,385           | 199,325           | 0.26         |
| <b>United States of America</b>                                      |                        |          |                   |                   |              |
| ATHENE GLO 1.125% 20-02.09.25  | 800,000                | EUR      | 803,052           | 826,936           | 1.07         |
| DOW CHEM 0.50% 20-15.03.27   | 750,000                | EUR      | 724,680           | 756,555           | 0.97         |
| DUPONT 2.169% 20-01.05.23  | 500,000                | USD      | 463,133           | 414,061           | 0.53         |
| INTERNATION 1.8% 18-25.09.26   | 600,000                | EUR      | 614,587           | 646,726           | 0.83         |
|  |                        |          | 2,605,452         | 2,644,278         | 3.40         |
| <b>Bonds</b>   |                        |          | <b>71,204,420</b> | <b>73,315,827</b> | <b>94.21</b> |
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          | <b>71,204,420</b> | <b>73,315,827</b> | <b>94.21</b> |
| <b>Transferable securities dealt in on another regulated market</b>  |                        |          |                   |                   |              |
| <b>Bonds</b>   |                        |          |                   |                   |              |
| <b>Italy</b>   |                        |          |                   |                   |              |
| UNICREDIT 2.569% 20-22.09.26   | 600,000                | USD      | 510,503           | 499,115           | 0.64         |
|  |                        |          | 510,503           | 499,115           | 0.64         |
| <b>Norway</b>  |                        |          |                   |                   |              |
| DNO A 8.375% 19-29.05.24   | 250,000                | USD      | 223,565           | 194,107           | 0.25         |
|  |                        |          | 223,565           | 194,107           | 0.25         |
| <b>Bonds</b>   |                        |          | <b>734,068</b>    | <b>693,222</b>    | <b>0.89</b>  |
| <b>Transferable securities dealt in on another regulated market</b>  |                        |          | <b>734,068</b>    | <b>693,222</b>    | <b>0.89</b>  |



## - Euro Fixed Income

(expressed in EUR)

### Portfolio statements as at 31 December 2020

(continued)

| Name  | Quantity/nominal value | Currency | Acquisition cost  | Valuation         | % net assets |
|---|------------------------|----------|-------------------|-------------------|--------------|
| <b>Investment funds</b>                               |                        |          |                   |                   |              |
| <b>Investment funds</b>                               |                        |          |                   |                   |              |
| <b>Luxembourg</b>                                     |                        |          |                   |                   |              |
| OYSTER - EUROPEAN SUBORDINATED BONDS -I<br>EUR S- CAP | 2,500                  | EUR      | 2,500,000         | 3,048,200         | 3.92         |
|   |                        |          | 2,500,000         | 3,048,200         | 3.92         |
| <b>Investment funds</b>                               |                        |          | <b>2,500,000</b>  | <b>3,048,200</b>  | <b>3.92</b>  |
| <b>Investment funds</b>                               |                        |          | <b>2,500,000</b>  | <b>3,048,200</b>  | <b>3.92</b>  |
| <b>Total</b>  |                        |          | <b>74,438,488</b> | <b>77,057,249</b> | <b>99.02</b> |

## - Sustainable Europe\*

(expressed in EUR)

### Portfolio statements as at 31 December 2020

| Name   | Quantity/nominal value | Currency | Acquisition cost | Valuation  | % net assets |
|--|------------------------|----------|------------------|------------|--------------|
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          |                  |            |              |
| <b>Shares</b>  |                        |          |                  |            |              |
| <b>Belgium</b>   |                        |          |                  |            |              |
| ETAB COLRUYT   | 64,000                 | EUR      | 3,236,749        | 3,102,080  | 2.05         |
|  |                        |          | 3,236,749        | 3,102,080  | 2.05         |
| <b>Finland</b>   |                        |          |                  |            |              |
| STORA ENSO AB /-R-   | 435,966                | EUR      | 5,277,312        | 6,820,688  | 4.52         |
|  |                        |          | 5,277,312        | 6,820,688  | 4.52         |
| <b>France</b>  |                        |          |                  |            |              |
| AIR LIQUIDE  | 40,000                 | EUR      | 5,144,398        | 5,370,000  | 3.56         |
| ALSTOM   | 136,000                | EUR      | 5,219,264        | 6,338,960  | 4.20         |
| CAPGEMINI SE   | 60,000                 | EUR      | 6,260,865        | 7,608,000  | 5.04         |
| ESSILORLUXOTT – ACT.   | 48,800                 | EUR      | 5,655,355        | 6,224,440  | 4.12         |
| ORANGE   | 650,000                | EUR      | 6,748,110        | 6,327,100  | 4.19         |
| ORPEA  | 42,000                 | EUR      | 4,280,623        | 4,517,100  | 2.99         |
| SPIE SA  | 308,000                | EUR      | 4,712,033        | 5,485,480  | 3.63         |
| VEOLIA ENVIRONNEMENT   | 372,000                | EUR      | 7,292,978        | 7,443,720  | 4.93         |
| WORLDLINE SA   | 66,500                 | EUR      | 4,465,504        | 5,260,150  | 3.48         |
|  |                        |          | 49,779,130       | 54,574,950 | 36.14        |
| <b>Germany</b>   |                        |          |                  |            |              |
| MERCK KGAA   | 48,000                 | EUR      | 4,981,485        | 6,736,800  | 4.46         |
|  |                        |          | 4,981,485        | 6,736,800  | 4.46         |
| <b>Great Britain</b>   |                        |          |                  |            |              |
| ASSOCIATED BRITISH FOODS PLC   | 228,000                | GBP      | 4,750,943        | 5,766,897  | 3.82         |
| QUILTER PLC  | 3,370,000              | GBP      | 5,031,456        | 5,782,985  | 3.83         |
| RECKITT BENCKISER GROUP PLC  | 60,000                 | GBP      | 4,701,921        | 4,385,233  | 2.90         |
| SAGE GRP   | 1,145,000              | GBP      | 8,296,379        | 7,444,909  | 4.93         |
| SMITH AND NEPHEW PLC   | 330,000                | GBP      | 5,527,809        | 5,567,008  | 3.69         |
|  |                        |          | 28,308,508       | 28,947,032 | 19.17        |
| <b>Ireland</b>   |                        |          |                  |            |              |
| GLANBIA PLC /-A-   | 392,000                | EUR      | 3,786,200        | 4,068,960  | 2.70         |
|  |                        |          | 3,786,200        | 4,068,960  | 2.70         |
| <b>Luxembourg</b>  |                        |          |                  |            |              |
| BEFESA S.A.  | 83,293                 | EUR      | 2,826,556        | 4,306,248  | 2.85         |
|  |                        |          | 2,826,556        | 4,306,248  | 2.85         |

## - Sustainable Europe \*

(expressed in EUR)

### Portfolio statements as at 31 December 2020

(continued)

| Name   | Quantity/nominal value | Currency | Acquisition cost   | Valuation          | % net assets |
|--|------------------------|----------|--------------------|--------------------|--------------|
| <b>Netherlands</b>   |                        |          |                    |                    |              |
| AALBERTS – BEARER SHS  | 176,568                | EUR      | 5,401,828          | 6,437,669          | 4.26         |
| CNH INDUSTRIAL REG SHS   | 760,000                | EUR      | 5,570,408          | 7,847,000          | 5.20         |
|  |                        |          | 10,972,236         | 14,284,669         | 9.46         |
| <b>Sweden</b>  |                        |          |                    |                    |              |
| BILLERUDKORSNAS AB   | 395,000                | SEK      | 5,174,818          | 5,721,502          | 3.79         |
| ELEKTA AB  | 487,554                | SEK      | 4,035,097          | 5,359,067          | 3.55         |
| ESSITY AKTIE- B  | 175,000                | SEK      | 4,987,071          | 4,606,430          | 3.05         |
|  |                        |          | 14,196,986         | 15,686,999         | 10.39        |
| <b>Switzerland</b>   |                        |          |                    |                    |              |
| ABB  | 282,268                | CHF      | 5,602,950          | 6,448,892          | 4.27         |
| ROCHE HOLDING AG /GENUSSSCHEIN                                       | 15,300                 | CHF      | 4,347,395          | 4,371,199          | 2.90         |
|  |                        |          | 9,950,345          | 10,820,091         | 7.17         |
| <b>Shares</b>  |                        |          | <b>133,315,507</b> | <b>149,348,517</b> | <b>98.91</b> |
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          | <b>133,315,507</b> | <b>149,348,517</b> | <b>98.91</b> |
| <b>Total</b>   |                        |          | <b>133,315,507</b> | <b>149,348,517</b> | <b>98.91</b> |

\* See Note 1

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

## - Europe Growth and Income \*

(expressed in EUR)

### Portfolio statements as at 31 December 2020

| Name   | Quantity/nominal value | Currency | Acquisition cost | Valuation | % net assets |
|--|------------------------|----------|------------------|-----------|--------------|
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          |                  |           |              |
| <b>Shares</b>  |                        |          |                  |           |              |
| <b>France</b>  |                        |          |                  |           |              |
| BNP PARIBAS  | 8,819                  | EUR      | 308,512          | 380,143   | 3.73         |
| IPSEN  | 7,055                  | EUR      | 527,302          | 479,035   | 4.70         |
| KORIAN S.A.  | 11,938                 | EUR      | 385,314          | 374,137   | 3.67         |
| SOMFY SA   | 2,937                  | EUR      | 335,252          | 407,068   | 3.99         |
| TELEPERFORM.SE   | 1,400                  | EUR      | 321,434          | 379,820   | 3.72         |
| UNIBAIL RODAMCO WESTFILED /REIT                                      | 7,940                  | EUR      | 345,215          | 512,765   | 5.03         |
| VIRBAC   | 1,794                  | EUR      | 348,935          | 426,972   | 4.19         |
|  |                        |          | 2,571,964        | 2,959,940 | 29.03        |
| <b>Germany</b>   |                        |          |                  |           |              |
| FRESENIUS SE & CO KGAA   | 10,082                 | EUR      | 415,113          | 381,503   | 3.74         |
| RHEINMETALL AG DUESSELDORF   | 4,300                  | EUR      | 329,688          | 372,294   | 3.65         |
|  |                        |          | 744,801          | 753,797   | 7.39         |
| <b>Great Britain</b>   |                        |          |                  |           |              |
| AVAST PLC  | 70,850                 | GBP      | 406,337          | 425,451   | 4.17         |
| CLINIGEN GRP SHS   | 53,853                 | GBP      | 373,034          | 406,111   | 3.98         |
| CONVATEC GROUP LIMITED   | 183,000                | GBP      | 394,606          | 407,259   | 4.00         |
| DIALOG SEMICONDUCTOR   | 8,960                  | EUR      | 345,934          | 400,422   | 3.93         |
| ITV PLC  | 338,500                | GBP      | 265,976          | 403,888   | 3.96         |
| LIVANOVA PLC   | 6,600                  | USD      | 336,386          | 357,146   | 3.50         |
| RECKITT BENCKISER GROUP PLC  | 4,410                  | GBP      | 327,973          | 322,315   | 3.16         |
|  |                        |          | 2,450,246        | 2,722,592 | 26.70        |
| <b>Italy</b>   |                        |          |                  |           |              |
| ASTM SPA   | 19,790                 | EUR      | 386,374          | 407,674   | 4.00         |
| LEONARDO AZIONE POST RAGGRUPPA                                       | 61,816                 | EUR      | 357,611          | 365,333   | 3.58         |
|  |                        |          | 743,985          | 773,007   | 7.58         |
| <b>Netherlands</b>   |                        |          |                  |           |              |
| AALBERTS INDUSTRIES NV   | 11,400                 | EUR      | 335,494          | 415,644   | 4.08         |
| ASM INTERNATIONAL REG NV   | 2,000                  | EUR      | 259,185          | 359,900   | 3.53         |
| NN GROUP N.V.  | 11,316                 | EUR      | 346,013          | 402,057   | 3.94         |
|  |                        |          | 940,692          | 1,177,601 | 11.55        |
| <b>Spain</b>   |                        |          |                  |           |              |
| LAR ESPANA /REIT   | 54,000                 | EUR      | 262,263          | 252,180   | 2.48         |
|  |                        |          | 262,263          | 252,180   | 2.48         |

## - Europe Growth and Income \*

(expressed in EUR)

### Portfolio statements as at 31 December 2020

(continued)

| Name   | Quantity/nominal value | Currency | Acquisition cost | Valuation        | % net assets |
|--|------------------------|----------|------------------|------------------|--------------|
| <b>Sweden</b>  |                        |          |                  |                  |              |
| LOOMIS AB  | 15,136                 | SEK      | 353,826          | 340,725          | 3.34         |
|  |                        |          | 353,826          | 340,725          | 3.34         |
| <b>Shares</b>  |                        |          | <b>8,067,777</b> | <b>8,979,842</b> | <b>88.07</b> |
| <b>Bonds</b>   |                        |          |                  |                  |              |
| <b>Germany</b>   |                        |          |                  |                  |              |
| ITAU UNI 6.5% 18-PERP  | 3,303                  | EUR      | 388,685          | 354,148          | 3.47         |
|  |                        |          | 388,685          | 354,148          | 3.47         |
| <b>United States of America</b>                                      |                        |          |                  |                  |              |
| COTY INC 4% 18-15.04.23 REGS   | 300,000                | EUR      | 272,500          | 288,001          | 2.83         |
|  |                        |          | 272,500          | 288,001          | 2.83         |
| <b>Bonds</b>   |                        |          | <b>661,185</b>   | <b>642,149</b>   | <b>6.30</b>  |
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          | <b>8,728,962</b> | <b>9,621,991</b> | <b>94.37</b> |
| <b>Total</b>   |                        |          | <b>8,728,962</b> | <b>9,621,991</b> | <b>94.37</b> |

\* See Note 1

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

## - European Subordinated Bonds

(expressed in EUR)

### Portfolio statements as at 31 December 2020

| Name   | Quantity/nominal value | Currency | Acquisition cost | Valuation  | % net assets |
|--|------------------------|----------|------------------|------------|--------------|
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          |                  |            |              |
| <b>Bonds</b>   |                        |          |                  |            |              |
| <b>Austria</b>   |                        |          |                  |            |              |
| BAWAG GROUP 5% 18-PERP   | 2,000,000              | EUR      | 1,985,040        | 2,039,500  | 1.51         |
| BAWAG GRP 2.375% 19-26.3.29 REGS                                     | 1,500,000              | EUR      | 1,525,425        | 1,544,070  | 1.14         |
| ERSTE BK 6.5% 17-PERP REGS   | 1,000,000              | EUR      | 1,057,500        | 1,114,050  | 0.82         |
| OMV 2.50% 20-PERP  | 1,400,000              | EUR      | 1,400,000        | 1,454,292  | 1.08         |
| RAIFFEISEN 6.125% 17-PERP  | 1,000,000              | EUR      | 1,002,000        | 1,039,210  | 0.77         |
| RAIFFEISEN 4.5% 18-PERP  | 1,000,000              | EUR      | 936,907          | 989,628    | 0.73         |
| UNIQA 3.25% 20-09.10.35  | 1,300,000              | EUR      | 1,340,335        | 1,371,812  | 1.01         |
| UNIQA 6% 15-27.07.46   | 1,000,000              | EUR      | 1,179,266        | 1,223,670  | 0.91         |
| VOLKSBK 2.75% 17-06.10.27 REGS                                       | 2,000,000              | EUR      | 1,994,300        | 1,999,680  | 1.48         |
|  |                        |          | 12,420,773       | 12,775,912 | 9.45         |
| <b>Belgium</b>   |                        |          |                  |            |              |
| ETHIAS SA 5% 15-14.01.26   | 2,000,000              | EUR      | 2,161,852        | 2,328,420  | 1.72         |
| SOLVAY 2.50% 20-PERP REGS  | 1,000,000              | EUR      | 993,968          | 1,025,000  | 0.76         |
|  |                        |          | 3,155,820        | 3,353,420  | 2.48         |
| <b>Denmark</b>   |                        |          |                  |            |              |
| DSK BK 1.50% 20-02.09.30   | 2,000,000              | EUR      | 2,001,478        | 2,041,260  | 1.51         |
|  |                        |          | 2,001,478        | 2,041,260  | 1.51         |
| <b>France</b>  |                        |          |                  |            |              |
| ACCOR 4.375%(FRN) 19-PERP REGS                                       | 1,000,000              | EUR      | 994,500          | 994,302    | 0.73         |
| AXA FRN 03-PERP EMTN   | 1,000,000              | EUR      | 710,043          | 783,850    | 0.58         |
| AXA-JAP FRN 04-..  | 1,000,000              | EUR      | 690,043          | 782,280    | 0.58         |
| CNP ASSUR FRN 18-PERP  | 1,500,000              | EUR      | 1,662,750        | 1,739,805  | 1.29         |
| CNP ASSURANCES FRN 04-PERP   | 2,000,000              | EUR      | 1,338,317        | 1,531,188  | 1.13         |
| CREDIT AGRICOLE ASSRNCES FRN 06-PERP                                 | 1,000,000              | EUR      | 857,400          | 893,312    | 0.66         |
| CREDIT AGRICOLE ASSRNCES FRN 14-PERP                                 | 1,000,000              | EUR      | 1,065,741        | 1,141,750  | 0.84         |
| EDF 5% 14-PERP   | 2,000,000              | EUR      | 2,094,554        | 2,293,500  | 1.70         |
| GROUPAMA SA FRN 14-PERP  | 2,000,000              | EUR      | 2,157,717        | 2,301,560  | 1.70         |
| LA MONDIALE 4.375% 19-PERP   | 1,500,000              | EUR      | 1,450,950        | 1,621,320  | 1.20         |
| LA MONDIALE 5.05% 14-PERP  | 2,000,000              | EUR      | 2,180,456        | 2,307,580  | 1.71         |
| SOCGEN 7.875% 13-PERP  | 1,000,000              | USD      | 947,496          | 902,088    | 0.67         |
| SOLVAY FIN 5.425%/FRN 13-PERP  | 1,000,000              | EUR      | 1,104,875        | 1,107,300  | 0.82         |
|  |                        |          | 17,254,842       | 18,399,835 | 13.61        |
| <b>Germany</b>   |                        |          |                  |            |              |
| COMMERZBANK AG 4% 16-23/03/2026                                      | 2,000,000              | EUR      | 2,122,337        | 2,239,328  | 1.66         |
| COMZBK 6.50% 20-PERP   | 1,000,000              | EUR      | 1,000,000        | 1,130,000  | 0.83         |
| DT PFAND 2.875%(FRN) 17-28.6.27                                      | 1,000,000              | EUR      | 1,012,128        | 996,832    | 0.74         |
| INFINEON TE 2.875% 19-31.12.49 REGS                                  | 2,000,000              | EUR      | 1,987,785        | 2,072,060  | 1.53         |
|  |                        |          | 6,122,250        | 6,438,220  | 4.76         |

## - European Subordinated Bonds

(expressed in EUR)

### Portfolio statements as at 31 December 2020

(continued)

| Name                            | Quantity/nominal value | Currency | Acquisition cost | Valuation  | % net assets |
|---------------------------------|------------------------|----------|------------------|------------|--------------|
| <b>Great Britain</b>            |                        |          |                  |            |              |
| AVIVA 3.375% 15-04.12.45        | 1,000,000              | EUR      | 1,022,992        | 1,109,340  | 0.82         |
| BARCLAYS 7.875% 15-PERP         | 1,500,000              | GBP      | 1,924,990        | 1,777,806  | 1.32         |
| HSBC HLDG 5.25% 14-PERP         | 2,000,000              | EUR      | 2,128,775        | 2,083,660  | 1.54         |
| MIDLAND BK FRN 85-..            | 1,000,000              | USD      | 740,863          | 715,492    | 0.53         |
| VODAFONE 4.2% 18-03.10.78       | 1,500,000              | EUR      | 1,537,420        | 1,701,180  | 1.26         |
|                                 |                        |          | 7,355,040        | 7,387,478  | 5.47         |
| <b>Ireland</b>                  |                        |          |                  |            |              |
| AIB GRP 2.875% 20-30.05.31      | 2,000,000              | EUR      | 1,999,040        | 2,132,116  | 1.58         |
|                                 |                        |          | 1,999,040        | 2,132,116  | 1.58         |
| <b>Italy</b>                    |                        |          |                  |            |              |
| BPER BANCA 3.625% 20-30.11.30   | 1,500,000              | EUR      | 1,500,000        | 1,530,000  | 1.13         |
| ENEL 2.25% 20-PERP              | 900,000                | EUR      | 893,358          | 936,684    | 0.69         |
| ENI 2.625% 20-PERP              | 1,500,000              | EUR      | 1,491,045        | 1,564,515  | 1.16         |
| INTESA SAN 6.25%(FRN) 17-PERP   | 2,000,000              | EUR      | 2,014,500        | 2,175,000  | 1.61         |
| ISP 2.925% 20-14.10.30          | 2,000,000              | EUR      | 2,000,000        | 2,105,448  | 1.56         |
| ISP 3.75% 20-PERP REGS          | 2,000,000              | EUR      | 1,916,000        | 1,907,500  | 1.41         |
| SANPAOLO VI 4.75%/FRN 14-PERP   | 1,000,000              | EUR      | 1,055,804        | 1,091,000  | 0.81         |
| UBI 4.375% 19-12.07.29          | 1,000,000              | EUR      | 1,056,250        | 1,072,484  | 0.79         |
| UNICREDIT 4.875% 19-20.02.29    | 1,500,000              | EUR      | 1,526,347        | 1,633,629  | 1.21         |
| UNIPOLSAI 6.375% 20-PERP        | 1,000,000              | EUR      | 1,000,000        | 1,087,500  | 0.80         |
|                                 |                        |          | 14,453,304       | 15,103,760 | 11.17        |
| <b>Netherlands</b>              |                        |          |                  |            |              |
| AEGON FRN 04-PERP               | 2,000,000              | USD      | 1,392,964        | 1,341,765  | 0.99         |
| ASR 4.625% 17-PERP              | 1,500,000              | EUR      | 1,526,721        | 1,620,000  | 1.20         |
| ASR 5% 14-PERP                  | 1,000,000              | EUR      | 1,122,104        | 1,125,720  | 0.83         |
| GAS NAT FEN 3.375% 15-29.12.49  | 1,500,000              | EUR      | 1,489,893        | 1,589,505  | 1.17         |
| REPSM 4.5% 15-25.03.75          | 1,500,000              | EUR      | 1,596,856        | 1,643,865  | 1.22         |
| SWISS LIFE 4.375% 15-PERP       | 2,000,000              | EUR      | 2,177,548        | 2,265,640  | 1.68         |
| TELEFONICA 5.875% 14-PERP       | 1,500,000              | EUR      | 1,672,446        | 1,685,625  | 1.25         |
| VIVAT NV 7% 18-PERP REGS        | 1,500,000              | EUR      | 1,599,835        | 1,674,000  | 1.24         |
| VW INTL FIN 3.875% 17-PERP      | 1,500,000              | EUR      | 1,537,500        | 1,608,555  | 1.19         |
|                                 |                        |          | 14,115,867       | 14,554,675 | 10.77        |
| <b>Portugal</b>                 |                        |          |                  |            |              |
| BCP 4.5% 17-07.12.27            | 2,000,000              | EUR      | 1,963,502        | 1,975,800  | 1.46         |
| BCP 9.25% 19-PERP               | 1,000,000              | EUR      | 1,017,634        | 1,023,750  | 0.76         |
|                                 |                        |          | 2,981,136        | 2,999,550  | 2.22         |
| <b>Spain</b>                    |                        |          |                  |            |              |
| BANCO BILBA 5.875% 18-PERP REGS | 2,000,000              | EUR      | 2,092,000        | 2,089,500  | 1.55         |
| BANKIA 3.75% 19-15.02.29 REGS   | 2,000,000              | EUR      | 2,128,170        | 2,153,640  | 1.59         |
| BANKIA 6% 17-PERP               | 2,000,000              | EUR      | 2,151,969        | 2,064,500  | 1.53         |
| BANKINTER 2.5% 17-06.04.27 REGS | 2,000,000              | EUR      | 2,035,000        | 2,043,720  | 1.51         |

## - European Subordinated Bonds

(expressed in EUR)

### Portfolio statements as at 31 December 2020

(continued)

| Name   | Quantity/nominal value | Currency | Acquisition cost   | Valuation          | % net assets |
|--|------------------------|----------|--------------------|--------------------|--------------|
| <b>Spain (continued)</b>   |                        |          |                    |                    |              |
| BBVA 6.0% 20-PERP  | 1,000,000              | EUR      | 1,000,000          | 1,102,500          | 0.82         |
| BCO SAB 6.125% 17-PERP REGS  | 2,000,000              | EUR      | 1,536,500          | 1,965,500          | 1.45         |
| CAIXABANK 6.75% 17-PERP  | 2,000,000              | EUR      | 2,099,800          | 2,207,500          | 1.63         |
| SANTANDER 1% 17-PERP   | 1,000,000              | EUR      | 849,990            | 900,500            | 0.67         |
| SANTANDER 4.75% 18-PERP REGS   | 2,000,000              | EUR      | 1,965,000          | 1,999,000          | 1.48         |
|  |                        |          | 15,858,429         | 16,526,360         | 12.23        |
| <b>Sweden</b>  |                        |          |                    |                    |              |
| HEIMSTADEN 3.248% 19-PERP REGS                                       | 1,100,000              | EUR      | 1,100,570          | 1,130,250          | 0.84         |
| NORDEA BANK 3.5% 17-PERP   | 1,500,000              | EUR      | 1,489,129          | 1,550,415          | 1.15         |
| SHB 4.75% 20-PERP  | 800,000                | USD      | 681,954            | 695,687            | 0.51         |
|  |                        |          | 3,271,653          | 3,376,352          | 2.50         |
| <b>United States of America</b>                                      |                        |          |                    |                    |              |
| DRESDNER FDG 8.151%99-31/REG.S                                       | 1,000,000              | USD      | 1,244,201          | 1,201,618          | 0.89         |
|  |                        |          | 1,244,201          | 1,201,618          | 0.89         |
| <b>Bonds</b>   |                        |          | <b>102,233,833</b> | <b>106,290,556</b> | <b>78.64</b> |
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          | <b>102,233,833</b> | <b>106,290,556</b> | <b>78.64</b> |
| <b>Transferable securities dealt in on another regulated market</b>  |                        |          |                    |                    |              |
| <b>Bonds</b>   |                        |          |                    |                    |              |
| <b>Belgium</b>   |                        |          |                    |                    |              |
| HOUSE OF HR 7.50% 20-15.01.27  | 450,000                | EUR      | 450,000            | 454,725            | 0.34         |
|  |                        |          | 450,000            | 454,725            | 0.34         |
| <b>Italy</b>   |                        |          |                    |                    |              |
| BANCO BPM 4.375% 17-21.09.27   | 1,000,000              | EUR      | 1,000,750          | 1,028,798          | 0.76         |
| BANCO BPM 6.125% 20-PERP   | 2,000,000              | EUR      | 1,932,496          | 1,992,452          | 1.47         |
| UNICREDIT 3.875% 20-PERP REGS  | 2,000,000              | EUR      | 1,861,620          | 1,795,000          | 1.33         |
|  |                        |          | 4,794,866          | 4,816,250          | 3.56         |
| <b>Bonds</b>   |                        |          | <b>5,244,866</b>   | <b>5,270,975</b>   | <b>3.90</b>  |
| <b>Transferable securities dealt in on another regulated market</b>  |                        |          | <b>5,244,866</b>   | <b>5,270,975</b>   | <b>3.90</b>  |
| <b>Total</b>   |                        |          | <b>107,478,699</b> | <b>111,561,531</b> | <b>82.54</b> |

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



## - Global Convertibles

(expressed in EUR)

### Portfolio statements as at 31 December 2020

| Name   | Quantity/nominal value | Currency | Acquisition cost | Valuation | % net assets |
|--|------------------------|----------|------------------|-----------|--------------|
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          |                  |           |              |
| <b>Convertible bonds</b>   |                        |          |                  |           |              |
| <b>Bermuda</b>   |                        |          |                  |           |              |
| JAZZ INVST 1.5% 17-15.08.24 /CV                                      | 685,000                | USD      | 552,563          | 596,427   | 0.94         |
|  |                        |          | 552,563          | 596,427   | 0.94         |
| <b>Cayman Islands</b>  |                        |          |                  |           |              |
| CHINA CONCH 0% 18-05.09.23 /CV                                       | 5,000,000              | HKD      | 572,063          | 608,154   | 0.96         |
| ZHEN DING 0% 20-30.06.25 /CV   | 600,000                | USD      | 534,266          | 517,729   | 0.82         |
|  |                        |          | 1,106,329        | 1,125,883 | 1.78         |
| <b>France</b>  |                        |          |                  |           |              |
| CARREFOUR 0% 18-27.03.24 /CV   | 600,000                | USD      | 529,521          | 477,519   | 0.76         |
| EDENRED 0% 19-06.09.24 /CV   | 7,395                  | EUR      | 435,963          | 476,955   | 0.75         |
| EDF 0% 20-14.09.24 /CV   | 62,605                 | EUR      | 805,326          | 978,203   | 1.55         |
| KERING 0% 19-30.09.22 /CV  | 500,000                | EUR      | 523,500          | 569,605   | 0.90         |
| MICHELIN 0% 18-10.11.23 /CV  | 800,000                | USD      | 614,249          | 637,646   | 1.01         |
| SCHNEID EL 0.000% 15.06.26 CV  | 2,485                  | EUR      | 473,054          | 474,535   | 0.75         |
| VEOLIA 0% 19-01.01.25 /CV  | 13,430                 | EUR      | 425,174          | 409,790   | 0.65         |
| WORLDLINE 0% 19-30.07.26 /CV   | 8,530                  | EUR      | 966,660          | 995,656   | 1.57         |
|  |                        |          | 4,773,447        | 5,019,909 | 7.94         |
| <b>Germany</b>   |                        |          |                  |           |              |
| DELIV 0.875% 20-15.07.25 /CV   | 800,000                | EUR      | 812,250          | 904,144   | 1.43         |
| DEUT LUFTH 2% 20-17.11.25 /CV  | 800,000                | EUR      | 855,800          | 930,344   | 1.47         |
| DEUT POST 0.05%30.06.25 /CV  | 700,000                | EUR      | 704,225          | 754,838   | 1.19         |
| DTCH WO 0.325% 26.07.24 CV REGS                                      | 1,000,000              | EUR      | 1,102,500        | 1,107,200 | 1.75         |
| MTU AERO ENO.05%18.03.27 /CV   | 900,000                | EUR      | 879,645          | 925,695   | 1.47         |
| RAG STIFTUN 0% 18-02.10.24 /CV                                       | 800,000                | EUR      | 794,400          | 802,856   | 1.27         |
|  |                        |          | 5,148,820        | 5,425,077 | 8.58         |
| <b>Great Britain</b>   |                        |          |                  |           |              |
| OCADO 0.75% 20-18.01.27 /CV  | 300,000                | GBP      | 375,942          | 375,014   | 0.59         |
|  |                        |          | 375,942          | 375,014   | 0.59         |
| <b>Hong Kong</b>   |                        |          |                  |           |              |
| XIAOMI BEST 0% 20-17.12.27 /CV                                       | 800,000                | USD      | 719,407          | 820,792   | 1.30         |
|  |                        |          | 719,407          | 820,792   | 1.30         |
| <b>India</b>   |                        |          |                  |           |              |
| BHARTI AIRT 1.5% 20-17.2.25 /CV                                      | 665,000                | USD      | 611,932          | 633,580   | 1.00         |
|  |                        |          | 611,932          | 633,580   | 1.00         |

## - Global Convertibles

(expressed in EUR)

### Portfolio statements as at 31 December 2020

(continued)

| Name   | Quantity/nominal value | Currency | Acquisition cost  | Valuation         | % net assets |
|--|------------------------|----------|-------------------|-------------------|--------------|
| <b>Japan</b>   |                        |          |                   |                   |              |
| NAGOYA 0% 14-11.12.24 /CV  | 80,000,000             | JPY      | 689,381           | 682,365           | 1.08         |
| SBI HOLDING 0% 18-13.09.23 /CV                                       | 70,000,000             | JPY      | 586,641           | 563,633           | 0.89         |
|  |                        |          | 1,276,022         | 1,245,998         | 1.97         |
| <b>Luxembourg</b>  |                        |          |                   |                   |              |
| GR CITY PR 0.25% 2.3.22 /CV  | 600,000                | EUR      | 627,881           | 608,400           | 0.96         |
|  |                        |          | 627,881           | 608,400           | 0.96         |
| <b>Netherlands</b>   |                        |          |                   |                   |              |
| BRENNTAG 1.875% 02.12.22 /CV   | 500,000                | USD      | 444,876           | 441,073           | 0.70         |
| STMICROELEC 0% 20-4.8.27 CV  | 1,000,000              | USD      | 921,115           | 987,945           | 1.56         |
|  |                        |          | 1,365,991         | 1,429,018         | 2.26         |
| <b>Singapore</b>   |                        |          |                   |                   |              |
| SINGAPORE 1.625% 20-3.12.25/CV                                       | 1,750,000              | SGD      | 1,137,788         | 1,173,625         | 1.86         |
|  |                        |          | 1,137,788         | 1,173,625         | 1.86         |
| <b>South Korea</b>   |                        |          |                   |                   |              |
| KAKAO CORP 0% 20-28.04.23 /CV  | 700,000                | USD      | 611,916           | 649,237           | 1.03         |
|  |                        |          | 611,916           | 649,237           | 1.03         |
| <b>Spain</b>   |                        |          |                   |                   |              |
| CELLNEX TEL 0.75% 20.11.31 /CV                                       | 800,000                | EUR      | 794,750           | 768,600           | 1.22         |
|  |                        |          | 794,750           | 768,600           | 1.22         |
| <b>Taiwan</b>  |                        |          |                   |                   |              |
| YAGEO 0% 20-26.05.25 /CV   | 500,000                | USD      | 456,725           | 489,968           | 0.77         |
|  |                        |          | 456,725           | 489,968           | 0.77         |
| <b>United States of America</b>                                      |                        |          |                   |                   |              |
| ALTERYX 1% 19-01.08.26 /CV   | 741,000                | USD      | 629,011           | 636,186           | 1.01         |
| BK OF AMERICA CO. 7.25%/CV PFD                                       | 1,267                  | USD      | 1,420,762         | 1,572,507         | 2.49         |
| BOFA 0.25% 18-01.05.23 /CV   | 1,075,000              | USD      | 941,957           | 917,037           | 1.45         |
| JPM CHASE N 0% 19-24.05.22   | 400,000                | EUR      | 413,670           | 463,264           | 0.73         |
| WELLS FARGO /CV PFD  | 1,433                  | USD      | 1,628,526         | 1,777,738         | 2.81         |
|  |                        |          | 5,033,926         | 5,366,732         | 8.49         |
| <b>Convertible bonds</b>   |                        |          | <b>24,593,439</b> | <b>25,728,260</b> | <b>40.69</b> |
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          | <b>24,593,439</b> | <b>25,728,260</b> | <b>40.69</b> |

## - Global Convertibles

(expressed in EUR)

### Portfolio statements as at 31 December 2020

(continued)

| Name  | Quantity/nominal value | Currency | Acquisition cost | Valuation | % net assets |
|---|------------------------|----------|------------------|-----------|--------------|
| <b>Transferable securities dealt in on another regulated market</b> |                        |          |                  |           |              |
| <b>Convertible bonds</b>  |                        |          |                  |           |              |
| <b>Bermuda</b>  |                        |          |                  |           |              |
| BUNGE 4.875% /CONV PED  | 5,403                  | USD      | 489,861          | 481,326   | 0.76         |
|   |                        |          | 489,861          | 481,326   | 0.76         |
| <b>British Virgin Islands</b>                                       |                        |          |                  |           |              |
| ADM AG HOLDING 0% 20-26.08.23                                       | 800,000                | USD      | 717,353          | 718,931   | 1.14         |
| ANLLIAN CAP 0% 20-05.02.25 /CV                                      | 500,000                | EUR      | 500,350          | 614,100   | 0.97         |
| MAIL.RU GR 1.625% 01.10.25/CV                                       | 400,000                | USD      | 343,628          | 332,210   | 0.53         |
|   |                        |          | 1,561,331        | 1,665,241 | 2.64         |
| <b>Cayman Islands</b>   |                        |          |                  |           |              |
| ESR CAYMAN 1.50% 20-30.09.25/CONV                                   | 685,000                | USD      | 592,206          | 622,236   | 0.98         |
| HERBALIFE 2.625% 15.03.24 /CV                                       | 471,000                | USD      | 407,600          | 410,050   | 0.65         |
| PINDUODUO 0% 20-01.12.25 /CV  | 1,010,000              | USD      | 881,852          | 1,015,200 | 1.61         |
|   |                        |          | 1,881,658        | 2,047,486 | 3.24         |
| <b>France</b>   |                        |          |                  |           |              |
| KORIAN 0.875% 6.03.27 /CV REGS                                      | 8,974                  | EUR      | 530,285          | 486,395   | 0.77         |
| ORPEA 0.375% 19-17.05.27 /CV  | 3,702                  | EUR      | 544,978          | 546,483   | 0.86         |
| UBISOFT 0% 19-24.09.24 CV   | 4,976                  | EUR      | 606,689          | 625,767   | 0.99         |
|   |                        |          | 1,681,952        | 1,658,645 | 2.62         |
| <b>Hong Kong</b>  |                        |          |                  |           |              |
| LENOVO GRP3.375%24.01.24 /CV  | 771,000                | USD      | 726,357          | 826,622   | 1.31         |
|   |                        |          | 726,357          | 826,622   | 1.31         |
| <b>Israel</b>   |                        |          |                  |           |              |
| NICE LTD 0% 20-15.09.25 /CV   | 730,000                | USD      | 620,799          | 671,381   | 1.06         |
| WIX.COM 0% 20-15.08.25 /CV  | 791,000                | USD      | 676,706          | 644,133   | 1.02         |
|   |                        |          | 1,297,505        | 1,315,514 | 2.08         |
| <b>Japan</b>  |                        |          |                  |           |              |
| SBI HOLDING 0% 20-25.07.25 /CV                                      | 70,000,000             | JPY      | 592,555          | 602,516   | 0.95         |
|   |                        |          | 592,555          | 602,516   | 0.95         |
| <b>Luxembourg</b>   |                        |          |                  |           |              |
| IWG GROUP H 0.50% 9.12.27/CV  | 400,000                | GBP      | 441,298          | 447,211   | 0.71         |
|   |                        |          | 441,298          | 447,211   | 0.71         |

## - Global Convertibles

(expressed in EUR)

### Portfolio statements as at 31 December 2020

(continued)

| Name  | Quantity/nominal value | Currency | Acquisition cost  | Valuation         | % net assets |
|---|------------------------|----------|-------------------|-------------------|--------------|
| <b>Netherlands</b>  |                        |          |                   |                   |              |
| GIAGEN NVO.0% 20-17.12.27 CV/GIAGEN                                 | 600,000                | USD      | 502,007           | 499,743           | 0.79         |
|   |                        |          | 502,007           | 499,743           | 0.79         |
| <b>Taiwan</b>   |                        |          |                   |                   |              |
| INNOLUX 0% 20-22.01.25 /CV  | 200,000                | USD      | 179,509           | 228,099           | 0.36         |
|   |                        |          | 179,509           | 228,099           | 0.36         |
| <b>United States of America</b>                                     |                        |          |                   |                   |              |
| AKAMAI 0.375% 20-01.09.27 /CV                                       | 1,041,000              | USD      | 956,999           | 944,213           | 1.49         |
| AMG CAP TR 5.15% DEB/CV PFD/CV                                      | 14,232                 | USD      | 667,348           | 567,396           | 0.90         |
| BIOMAR PHA 0.599% 1.8.24 /CV  | 1,865,000              | USD      | 1,653,159         | 1,636,819         | 2.59         |
| BOOKING HOLDI 0.9% 15-15.09.21                                      | 825,000                | USD      | 769,743           | 786,601           | 1.24         |
| CHENIERE EN 4.25% 5.3.45/CV   | 724,000                | USD      | 502,975           | 462,294           | 0.73         |
| DEXCOM 0.25% 15.11.25/CV 144A                                       | 997,000                | USD      | 851,662           | 819,511           | 1.30         |
| DISH 3.375% 16-15.8.26/CV 144A                                      | 883,000                | USD      | 734,171           | 689,600           | 1.09         |
| ETSY 0.125% 20-01.09.27 /CV   | 344,000                | USD      | 299,237           | 347,365           | 0.55         |
| EURONET 0.75% 19-15.03.49 /CV                                       | 664,000                | USD      | 599,191           | 608,901           | 0.96         |
| EXACT 0.375% 20-01.03.28/CV   | 439,000                | USD      | 382,172           | 467,007           | 0.74         |
| FORTIVE 0% 20-15.02.22 /CV  | 1,791,000              | USD      | 1,543,406         | 1,499,007         | 2.37         |
| ILLUMINA 0% 18-15.08.23 /CV   | 987,000                | USD      | 930,520           | 909,201           | 1.44         |
| INTEGRA 0.50% 20-15.08.25 /CV 144A                                  | 538,000                | USD      | 467,705           | 483,894           | 0.77         |
| LENDINGTREE 0.50% 15.07.25 /CV                                      | 804,000                | USD      | 662,155           | 635,788           | 1.01         |
| LIB MEDIA 2.75% 19-1.12.49/CV                                       | 708,000                | USD      | 610,686           | 596,871           | 0.94         |
| LIBERTY BRD 2.75%30.09.50/CV  | 503,000                | USD      | 430,100           | 432,118           | 0.68         |
| LIVE NAT 2.5% 18-15.03.23 /CV                                       | 620,000                | USD      | 528,876           | 654,721           | 1.04         |
| MACQUARIE 2% 16-01.10.23 /CV  | 382,000                | USD      | 324,242           | 310,929           | 0.49         |
| MEDALLIA 0.125% 15.09.25 /CV  | 454,000                | USD      | 412,912           | 414,327           | 0.66         |
| NUVAS 0.375% 20-15.3.25/CV 144A                                     | 685,000                | USD      | 524,808           | 542,978           | 0.86         |
| PALO 0.75% 19-01.07.23 /CV  | 550,000                | USD      | 523,091           | 635,380           | 1.00         |
| PROOFPOINT 0.25% 20-15.08.24 CV                                     | 735,000                | USD      | 662,686           | 668,057           | 1.06         |
| REALPAGE 1.50% 20-15.05.25 /CV                                      | 603,000                | USD      | 541,603           | 632,806           | 1.00         |
| REDFIN CORP 0% 20-15.10.25 /CV                                      | 359,000                | USD      | 300,915           | 350,755           | 0.55         |
| RINGCENTRAL 0% 20-1.3.25/CV 144A                                    | 492,000                | USD      | 448,011           | 507,803           | 0.80         |
| RINGCENTRAL 0% 20-15.03.26 /CV                                      | 500,000                | USD      | 416,865           | 473,442           | 0.75         |
| SPLUNK 1.125% 20-15.06.27 /CV                                       | 737,000                | USD      | 633,577           | 624,398           | 0.99         |
| STR 1.125% 20-01.09.27 /CV  | 525,000                | USD      | 386,263           | 349,202           | 0.55         |
| TWITTER 0.25% 15.06.24 /CV  | 650,000                | USD      | 529,727           | 643,721           | 1.02         |
| VISHAY INT 2.25% 15.6.25 /CV  | 712,000                | USD      | 617,399           | 601,186           | 0.95         |
| WAYFAIR 0.625% 20-01.10.25 /CV                                      | 708,000                | USD      | 584,448           | 545,737           | 0.86         |
|   |                        |          | 19,496,652        | 19,842,028        | 31.38        |
| <b>Convertible bonds</b>  |                        |          | <b>28,850,685</b> | <b>29,614,431</b> | <b>46.84</b> |
| <b>Transferable securities dealt in on another regulated market</b> |                        |          | <b>28,850,685</b> | <b>29,614,431</b> | <b>46.84</b> |

## - Global Convertibles

(expressed in EUR)

### Portfolio statements as at 31 December 2020

(continued)

| Name                                 | Quantity/nominal value | Currency | Acquisition cost  | Valuation         | % net assets |
|--------------------------------------|------------------------|----------|-------------------|-------------------|--------------|
| <b>Other transferable securities</b> |                        |          |                   |                   |              |
| <b>Convertible bonds</b>             |                        |          |                   |                   |              |
| <b>Israel</b>                        |                        |          |                   |                   |              |
| CYBER-ARK 0% 20-15.11.24 /CV         | 388,000                | USD      | 308,339           | 384,697           | 0.61         |
|                                      |                        |          | 308,339           | 384,697           | 0.61         |
| <b>Liberia</b>                       |                        |          |                   |                   |              |
| ROYAL CA 2.875% 15.11.23 /CV         | 591,000                | USD      | 504,257           | 578,321           | 0.91         |
|                                      |                        |          | 504,257           | 578,321           | 0.91         |
| <b>United States of America</b>      |                        |          |                   |                   |              |
| IONIS PH 0.125% 19-15.12.24/CV       | 977,000                | USD      | 788,813           | 814,923           | 1.29         |
| LIB MEDIA 0.50% 20-01.12.50          | 750,000                | USD      | 646,547           | 648,719           | 1.03         |
| LIVEPERSON 0% 20-15.12.26 /CV        | 735,000                | USD      | 634,606           | 656,172           | 1.04         |
| NEXTERA EN 0% 20-15.11.25 /CV        | 794,000                | USD      | 648,291           | 647,514           | 1.02         |
| PEBBLEBROOK 1.75% 15.12.26/CV        | 750,000                | USD      | 653,469           | 651,757           | 1.03         |
| SQUARE 0% 20-01.05.26 /CV            | 700,000                | USD      | 639,304           | 636,473           | 1.01         |
| UBER TECHNO 0% 20-15.12.25 /CV       | 758,000                | USD      | 644,193           | 637,190           | 1.01         |
| ZYNGA 0% 20-15.12.26 /CV             | 412,000                | USD      | 341,759           | 351,453           | 0.55         |
|                                      |                        |          | 4,996,982         | 5,044,201         | 7.98         |
| <b>Convertible bonds</b>             |                        |          | <b>5,809,578</b>  | <b>6,007,219</b>  | <b>9.50</b>  |
| <b>Other transferable securities</b> |                        |          | <b>5,809,578</b>  | <b>6,007,219</b>  | <b>9.50</b>  |
| <b>Total</b>                         |                        |          | <b>59,253,702</b> | <b>61,349,910</b> | <b>97.03</b> |

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

## - Global Diversified Income

(expressed in USD)

### Portfolio statements as at 31 December 2020

| Name   | Quantity/nominal value | Currency | Acquisition cost | Valuation | % net assets |
|--|------------------------|----------|------------------|-----------|--------------|
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          |                  |           |              |
| <b>Shares</b>  |                        |          |                  |           |              |
| <b>Cayman Islands</b>  |                        |          |                  |           |              |
| ALIBABA GROUP HOLDING LTD /ADR                                       | 3,175                  | USD      | 687,224          | 738,918   | 0.71         |
|  |                        |          | 687,224          | 738,918   | 0.71         |
| <b>France</b>  |                        |          |                  |           |              |
| DASSAULT SYSTEMES SA   | 4,265                  | EUR      | 729,788          | 867,044   | 0.84         |
| ESSILORLUXOTT – ACT.   | 4,200                  | EUR      | 546,863          | 655,468   | 0.63         |
| L OREAL  | 2,335                  | EUR      | 748,955          | 887,952   | 0.86         |
| PERNOD-RICARD  | 3,440                  | EUR      | 545,388          | 659,973   | 0.64         |
| SAFRAN SA  | 4,035                  | EUR      | 408,091          | 572,448   | 0.55         |
|  |                        |          | 2,979,085        | 3,642,885 | 3.52         |
| <b>Great Britain</b>   |                        |          |                  |           |              |
| ASTRAZENECA PLC  | 7,000                  | GBP      | 740,772          | 700,808   | 0.68         |
| UNILEVER PLC   | 9,980                  | EUR      | 572,576          | 605,240   | 0.58         |
|  |                        |          | 1,313,348        | 1,306,048 | 1.26         |
| <b>Ireland</b>   |                        |          |                  |           |              |
| INVESCO PHY CERT/GOLD.   | 17,000                 | USD      | 2,633,555        | 3,118,650 | 3.01         |
|  |                        |          | 2,633,555        | 3,118,650 | 3.01         |
| <b>Italy</b>   |                        |          |                  |           |              |
| MONCLER S.P.A.   | 12,410                 | EUR      | 512,480          | 761,339   | 0.73         |
|  |                        |          | 512,480          | 761,339   | 0.73         |
| <b>Netherlands</b>   |                        |          |                  |           |              |
| ASML HOLDING NV  | 1,650                  | EUR      | 727,468          | 802,597   | 0.77         |
|  |                        |          | 727,468          | 802,597   | 0.77         |
| <b>Switzerland</b>   |                        |          |                  |           |              |
| NESTLE / ACT NOM   | 7,910                  | CHF      | 867,107          | 932,967   | 0.90         |
| ROCHE HOLDING AG /GENUSSSCHEIN                                       | 2,705                  | CHF      | 872,203          | 945,580   | 0.91         |
| SGS SA /NOM.   | 315                    | CHF      | 763,704          | 951,468   | 0.92         |
| SONOVA HOLDING AG /NOM.  | 2,900                  | CHF      | 730,344          | 754,568   | 0.73         |
|  |                        |          | 3,233,358        | 3,584,583 | 3.46         |
| <b>Taiwan</b>  |                        |          |                  |           |              |
| TAIWAN SEMICONDUCT.MANUF/SADR  | 12,700                 | USD      | 648,733          | 1,384,808 | 1.34         |
|  |                        |          | 648,733          | 1,384,808 | 1.34         |

## - Global Diversified Income

(expressed in USD)

### Portfolio statements as at 31 December 2020

(continued)

| Name                            | Quantity/nominal value | Currency | Acquisition cost  | Valuation         | % net assets |
|---------------------------------|------------------------|----------|-------------------|-------------------|--------------|
| <b>United States of America</b> |                        |          |                   |                   |              |
| ALPHABET INC -A-                | 640                    | USD      | 896,790           | 1,121,690         | 1.08         |
| AMAZON COM INC                  | 340                    | USD      | 932,956           | 1,107,356         | 1.07         |
| APPLE INC                       | 7,980                  | USD      | 652,756           | 1,058,866         | 1.02         |
| AUTOMATIC DATA PROCES.          | 4,960                  | USD      | 723,200           | 873,952           | 0.84         |
| COCA-COLA CO.                   | 12,070                 | USD      | 599,631           | 661,919           | 0.64         |
| DANAHER CORP                    | 3,275                  | USD      | 560,985           | 727,508           | 0.70         |
| HILTON INC                      | 7,485                  | USD      | 530,038           | 832,781           | 0.80         |
| HONEYWELL INTERNATIONAL INC.    | 3,900                  | USD      | 544,994           | 829,530           | 0.80         |
| JOHNSON & JOHNSON               | 3,855                  | USD      | 516,311           | 606,700           | 0.59         |
| MASTERCARD INC. SHS-A-          | 3,050                  | USD      | 893,757           | 1,088,667         | 1.05         |
| MICROSOFT CORP.                 | 4,540                  | USD      | 743,160           | 1,009,787         | 0.98         |
| TWITTER INC                     | 17,100                 | USD      | 505,864           | 925,965           | 0.89         |
| WALT DISNEY                     | 4,900                  | USD      | 534,889           | 887,782           | 0.86         |
|                                 |                        |          | 8,635,331         | 11,732,503        | 11.32        |
| <b>Shares</b>                   |                        |          | <b>21,370,582</b> | <b>27,072,331</b> | <b>26.12</b> |
| <b>Bonds</b>                    |                        |          |                   |                   |              |
| <b>Austria</b>                  |                        |          |                   |                   |              |
| RAIFFEISEN 2.875% 20-18.06.32   | 300,000                | EUR      | 338,802           | 395,366           | 0.38         |
|                                 |                        |          | 338,802           | 395,366           | 0.38         |
| <b>British Virgin Islands</b>   |                        |          |                   |                   |              |
| TSMC GLOBAL 1.375% 20-28.09.30  | 800,000                | USD      | 791,894           | 785,374           | 0.76         |
|                                 |                        |          | 791,894           | 785,374           | 0.76         |
| <b>China</b>                    |                        |          |                   |                   |              |
| CHINA 1.20% 20-21.10.30         | 1,000,000              | USD      | 1,000,212         | 998,900           | 0.96         |
|                                 |                        |          | 1,000,212         | 998,900           | 0.96         |
| <b>Denmark</b>                  |                        |          |                   |                   |              |
| ORSTED 1.75% 19-09.12.3019      | 400,000                | EUR      | 442,735           | 501,195           | 0.48         |
|                                 |                        |          | 442,735           | 501,195           | 0.48         |
| <b>France</b>                   |                        |          |                   |                   |              |
| CARMILA 1.625% 20-30.05.27      | 400,000                | EUR      | 476,214           | 497,848           | 0.48         |
| LA MONDIALE 0.75% 20-20.04.26   | 500,000                | EUR      | 585,172           | 617,776           | 0.60         |
| RENAULT 2.375% 20-25.05.26      | 300,000                | EUR      | 355,532           | 371,194           | 0.36         |
| VALEO SA 1.625% 16-18.03.26     | 300,000                | EUR      | 339,889           | 375,691           | 0.36         |
| VEOLIA 2.25% 20-PERP            | 300,000                | EUR      | 352,891           | 373,489           | 0.36         |
|                                 |                        |          | 2,109,698         | 2,235,998         | 2.16         |

## - Global Diversified Income

(expressed in USD)

### Portfolio statements as at 31 December 2020

(continued)

| Name                           | Quantity/nominal value | Currency | Acquisition cost | Valuation | % net assets |
|--------------------------------|------------------------|----------|------------------|-----------|--------------|
| <b>Germany</b>                 |                        |          |                  |           |              |
| ALLIANZ 3.50% 20-PERP REGS     | 600,000                | USD      | 601,783          | 610,998   | 0.59         |
| MERCK KGAA 1.625% 20-09.09.80  | 400,000                | EUR      | 473,674          | 500,158   | 0.48         |
|                                |                        |          | 1,075,457        | 1,111,156 | 1.07         |
| <b>Great Britain</b>           |                        |          |                  |           |              |
| ROYAL MAIL 1.25% 19-08.10.26   | 400,000                | EUR      | 446,279          | 506,099   | 0.49         |
|                                |                        |          | 446,279          | 506,099   | 0.49         |
| <b>Hong Kong</b>               |                        |          |                  |           |              |
| LENOVO GRP 3.421% 20-02.11.30  | 500,000                | USD      | 523,327          | 525,556   | 0.51         |
|                                |                        |          | 523,327          | 525,556   | 0.51         |
| <b>Indonesia</b>               |                        |          |                  |           |              |
| INDONESIA ( 2.85% 20-14.02.30  | 600,000                | USD      | 599,003          | 647,334   | 0.62         |
|                                |                        |          | 599,003          | 647,334   | 0.62         |
| <b>Ireland</b>                 |                        |          |                  |           |              |
| GLENCORE FI 1.125% 20-10.03.28 | 400,000                | EUR      | 473,364          | 500,285   | 0.48         |
|                                |                        |          | 473,364          | 500,285   | 0.48         |
| <b>Italy</b>                   |                        |          |                  |           |              |
| ERG 0.50% 20-11.09.27          | 500,000                | EUR      | 586,405          | 617,287   | 0.60         |
| IREN 1.0% 20-01.07.30          | 350,000                | EUR      | 389,427          | 452,404   | 0.44         |
| ITALY 0.95% 20-01.08.30 /BTP   | 1,000,000              | EUR      | 1,156,021        | 1,279,503 | 1.23         |
| ITALY 1.25% 20-17.02.26        | 5,000,000              | USD      | 4,987,696        | 4,983,000 | 4.81         |
| ITALY 1.70% 20-01.09.51 /BTP   | 400,000                | EUR      | 467,024          | 521,120   | 0.50         |
| UNICREDIT 1.25% 20-16.06.26    | 600,000                | EUR      | 678,496          | 761,315   | 0.73         |
|                                |                        |          | 8,265,069        | 8,614,629 | 8.31         |
| <b>Japan</b>                   |                        |          |                  |           |              |
| SUMIBK 0.303% 20-28.10.27      | 500,000                | EUR      | 594,352          | 617,777   | 0.60         |
|                                |                        |          | 594,352          | 617,777   | 0.60         |
| <b>Luxembourg</b>              |                        |          |                  |           |              |
| B2W DIGITAL 4.375% 20-20.12.30 | 300,000                | USD      | 306,680          | 310,500   | 0.30         |
|                                |                        |          | 306,680          | 310,500   | 0.30         |



## - Global Diversified Income

(expressed in USD)

### Portfolio statements as at 31 December 2020

(continued)

| Name                            | Quantity/nominal value | Currency | Acquisition cost | Valuation | % net assets |
|---------------------------------|------------------------|----------|------------------|-----------|--------------|
| <b>Mexico</b>                   |                        |          |                  |           |              |
| MEXICO CETE 2.659% 20-24.05.31  | 250,000                | USD      | 250,075          | 256,000   | 0.25         |
| MEXICO CETE 3.25% 20-16.04.30   | 600,000                | USD      | 624,523          | 647,862   | 0.62         |
|                                 |                        |          | 874,598          | 903,862   | 0.87         |
| <b>Morocco</b>                  |                        |          |                  |           |              |
| MOROCCO 2.375% 20-15.12.27      | 400,000                | USD      | 399,446          | 401,400   | 0.39         |
|                                 |                        |          | 399,446          | 401,400   | 0.39         |
| <b>Netherlands</b>              |                        |          |                  |           |              |
| EDP FIN BV 1.71% 20-24.01.28    | 600,000                | USD      | 600,720          | 601,566   | 0.58         |
| IBERDROLA 1.874% 20-PERP        | 500,000                | EUR      | 594,004          | 629,339   | 0.61         |
| PROSUS 1.539% 20-03.08.28       | 500,000                | EUR      | 619,907          | 630,459   | 0.61         |
|                                 |                        |          | 1,814,631        | 1,861,364 | 1.80         |
| <b>Philippines</b>              |                        |          |                  |           |              |
| PHILIPPIN GOV 1.648%20-10.06.31 | 500,000                | USD      | 499,280          | 506,251   | 0.49         |
|                                 |                        |          | 499,280          | 506,251   | 0.49         |
| <b>Saudi Arabia</b>             |                        |          |                  |           |              |
| SAUDI OIL 2.25% 20-24.11.30     | 500,000                | USD      | 503,435          | 509,172   | 0.49         |
|                                 |                        |          | 503,435          | 509,172   | 0.49         |
| <b>Serbia</b>                   |                        |          |                  |           |              |
| SERBIA T-BO 2.125% 20-01.12.30  | 500,000                | USD      | 492,035          | 494,150   | 0.48         |
|                                 |                        |          | 492,035          | 494,150   | 0.48         |
| <b>South Africa</b>             |                        |          |                  |           |              |
| SOUTH AFRIC 4.85% 19-30.09.29   | 600,000                | USD      | 582,360          | 636,854   | 0.61         |
|                                 |                        |          | 582,360          | 636,854   | 0.61         |
| <b>South Korea</b>              |                        |          |                  |           |              |
| KOROIL 1.625% 20-05.10.30       | 800,000                | USD      | 795,469          | 794,512   | 0.77         |
|                                 |                        |          | 795,469          | 794,512   | 0.77         |
| <b>Spain</b>                    |                        |          |                  |           |              |
| ABENGOA 0.25% 31.3.23 PIK REGS  | 150,000                | USD      | 130,156          | 0         | 0.00         |
| AMADEUS IT 1.875% 20-24.09.28   | 300,000                | EUR      | 351,475          | 390,730   | 0.38         |
| CELLNEX 1.75% 20-23.10.30 REGS  | 500,000                | EUR      | 584,046          | 617,134   | 0.60         |

## - Global Diversified Income

(expressed in USD)

### Portfolio statements as at 31 December 2020

(continued)

| Name   | Quantity/nominal value | Currency | Acquisition cost  | Valuation         | % net assets |
|--|------------------------|----------|-------------------|-------------------|--------------|
| <b>Spain (continued)</b>   |                        |          |                   |                   |              |
| CEPSA FINAN 0.75% 20-12.02.28  | 500,000                | EUR      | 547,575           | 583,609           | 0.56         |
| CRITERIA 0.875% 20-28.10.27  | 400,000                | EUR      | 473,089           | 500,481           | 0.48         |
|  |                        |          | 2,086,341         | 2,091,954         | 2.02         |
| <b>United States of America</b>                                      |                        |          |                   |                   |              |
| AIG 2.50% 20-30.06.25  | 600,000                | USD      | 600,543           | 644,998           | 0.62         |
| ALPHABET 1.10% 20-15.08.30   | 600,000                | USD      | 599,544           | 591,797           | 0.57         |
| BECTON DICK 3.3% 15-01.03.23   | 400,000                | USD      | 409,863           | 419,723           | 0.40         |
| DOW CHEM 2.10% 20-15.11.30   | 500,000                | USD      | 493,878           | 513,114           | 0.50         |
| DUPONT 2.169% 20-01.05.23  | 500,000                | USD      | 502,364           | 506,625           | 0.49         |
| IBM CORP 1.70% 20-15.05.27   | 500,000                | USD      | 498,136           | 519,296           | 0.50         |
| IBRD 1.6% 16-20.10.26 ST-UP  | 500,000                | USD      | 506,404           | 503,192           | 0.49         |
| TOYOTA 3.0% 20-01.04.25  | 300,000                | USD      | 300,253           | 329,899           | 0.32         |
| USA 0.125% 16-15.04.21 /INFL   | 1,000,000              | USD      | 1,063,711         | 1,102,503         | 1.06         |
|  |                        |          | 4,974,696         | 5,131,147         | 4.95         |
| <b>Bonds</b>   |                        |          | <b>29,989,163</b> | <b>31,080,835</b> | <b>29.99</b> |
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          | <b>51,359,745</b> | <b>58,153,166</b> | <b>56.11</b> |
| <b>Transferable securities dealt in on another regulated market</b>  |                        |          |                   |                   |              |
| <b>Bonds</b>   |                        |          |                   |                   |              |
| <b>France</b>  |                        |          |                   |                   |              |
| BPCE 2.375% 20-14.01.25  | 500,000                | USD      | 497,760           | 526,720           | 0.51         |
|  |                        |          | 497,760           | 526,720           | 0.51         |
| <b>Great Britain</b>   |                        |          |                   |                   |              |
| SANTANDER 2.10% 20-13.01.23  | 500,000                | USD      | 500,235           | 516,080           | 0.50         |
|  |                        |          | 500,235           | 516,080           | 0.50         |
| <b>Indonesia</b>   |                        |          |                   |                   |              |
| PERTAMINA 3.10% 20-21.01.30 REGS                                     | 500,000                | USD      | 499,160           | 535,509           | 0.52         |
|  |                        |          | 499,160           | 535,509           | 0.52         |
| <b>Italy</b>   |                        |          |                   |                   |              |
| UNICREDIT 2.569% 20-22.09.26   | 500,000                | USD      | 503,208           | 508,910           | 0.49         |
|  |                        |          | 503,208           | 508,910           | 0.49         |

## - Global Diversified Income

(expressed in USD)

### Portfolio statements as at 31 December 2020

(continued)

| Name  | Quantity/nominal value | Currency | Acquisition cost | Valuation        | % net assets |
|---|------------------------|----------|------------------|------------------|--------------|
| <b>Norway</b>   |                        |          |                  |                  |              |
| DNO A 8.375% 19-29.05.24  | 200,000                | USD      | 200,100          | 190,000          | 0.18         |
|   |                        |          | 200,100          | 190,000          | 0.18         |
| <b>Bonds</b>  |                        |          | <b>2,200,463</b> | <b>2,277,219</b> | <b>2.20</b>  |
| <b>Transferable securities dealt in on another regulated market</b> |                        |          | <b>2,200,463</b> | <b>2,277,219</b> | <b>2.20</b>  |
| <b>Other transferable securities</b>                                |                        |          |                  |                  |              |
| <b>Shares</b>   |                        |          |                  |                  |              |
| <b>Cayman Islands</b>   |                        |          |                  |                  |              |
| TENCENT HLDG / ADR  | 11,410                 | USD      | 710,846          | 820,265          | 0.79         |
|   |                        |          | 710,846          | 820,265          | 0.79         |
| <b>Shares</b>   |                        |          | <b>710,846</b>   | <b>820,265</b>   | <b>0.79</b>  |
| <b>Other transferable securities</b>                                |                        |          | <b>710,846</b>   | <b>820,265</b>   | <b>0.79</b>  |
| <b>Investment funds</b>   |                        |          |                  |                  |              |
| <b>Investment funds</b>   |                        |          |                  |                  |              |
| <b>Ireland</b>  |                        |          |                  |                  |              |
| ISH IV EDG VAL ACCUM USD ETF  | 128,000                | USD      | 3,971,914        | 4,028,160        | 3.89         |
| ISH MSCI CHIN A ETF USD   | 560,000                | USD      | 2,378,441        | 3,528,000        | 3.40         |
|   |                        |          | 6,350,355        | 7,556,160        | 7.29         |
| <b>Luxembourg</b>   |                        |          |                  |                  |              |
| OYSTER - EUROPEAN SUBORDINATED BONDS -I<br>EUR                      | 1,000                  | EUR      | 1,255,909        | 1,477,791        | 1.43         |
|   |                        |          | 1,255,909        | 1,477,791        | 1.43         |
| <b>Investment funds</b>   |                        |          | <b>7,606,264</b> | <b>9,033,951</b> | <b>8.72</b>  |
| <b>Investment funds</b>   |                        |          | <b>7,606,264</b> | <b>9,033,951</b> | <b>8.72</b>  |

## - Global Diversified Income

(expressed in USD)

### Portfolio statements as at 31 December 2020

(continued)

| Name                            | Quantity/nominal value | Currency | Acquisition cost  | Valuation         | % net assets |
|---------------------------------|------------------------|----------|-------------------|-------------------|--------------|
| <b>Financial instruments</b>    |                        |          |                   |                   |              |
| <b>Treasury bills</b>           |                        |          |                   |                   |              |
| <b>United States of America</b> |                        |          |                   |                   |              |
| USA 0% 20-22.04.21 TB           | 10,000,000             | USD      | 9,995,100         | 9,997,525         | 9.65         |
| USA 0% 20-25.02.21 TB           | 15,000,000             | USD      | 14,976,180        | 14,998,429        | 14.47        |
|                                 |                        |          | 24,971,280        | 24,995,954        | 24.12        |
| <b>Treasury bills</b>           |                        |          | <b>24,971,280</b> | <b>24,995,954</b> | <b>24.12</b> |
| <b>Financial instruments</b>    |                        |          | <b>24,971,280</b> | <b>24,995,954</b> | <b>24.12</b> |
| <b>Total</b>                    |                        |          | <b>86,848,598</b> | <b>95,280,555</b> | <b>91.94</b> |

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

**- US Value \***

(expressed in USD)

**Portfolio statements as at 31 December 2020**

| Name   | Quantity/nominal value | Currency | Acquisition cost | Valuation | % net assets |
|--|------------------------|----------|------------------|-----------|--------------|
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          |                  |           |              |
| <b>Shares</b>  |                        |          |                  |           |              |
| <b>Cayman Islands</b>  |                        |          |                  |           |              |
| BAIDU INC -A-/ADR  | 7,805                  | USD      | 926,122          | 1,687,753 | 3.51         |
|  |                        |          | 926,122          | 1,687,753 | 3.51         |
| <b>France</b>  |                        |          |                  |           |              |
| DANONE   | 24,380                 | EUR      | 1,652,706        | 1,603,669 | 3.34         |
|  |                        |          | 1,652,706        | 1,603,669 | 3.34         |
| <b>Great Britain</b>   |                        |          |                  |           |              |
| UNILEVER /SADR REPR. 1 SHS   | 15,000                 | USD      | 890,650          | 905,400   | 1.88         |
| UNILEVER PLC   | 15,379                 | EUR      | 905,525          | 932,664   | 1.94         |
|  |                        |          | 1,796,175        | 1,838,064 | 3.82         |
| <b>Netherlands</b>   |                        |          |                  |           |              |
| HEINEKEN NV  | 12,435                 | EUR      | 1,232,402        | 1,387,898 | 2.89         |
|  |                        |          | 1,232,402        | 1,387,898 | 2.89         |
| <b>Switzerland</b>   |                        |          |                  |           |              |
| NOVARTIS BAS/SADR REP1   | 19,280                 | USD      | 1,601,834        | 1,820,610 | 3.78         |
| ROCHE HOLDING AG /GENUSSSCHEIN                                       | 4,825                  | CHF      | 1,530,880        | 1,686,663 | 3.51         |
|  |                        |          | 3,132,714        | 3,507,273 | 7.29         |
| <b>United States of America</b>                                      |                        |          |                  |           |              |
| ADVANCE AUTO PARTS INC   | 12,352                 | USD      | 1,854,611        | 1,945,564 | 4.05         |
| ALEXION PHARMA INC   | 8,735                  | USD      | 889,568          | 1,364,756 | 2.84         |
| BERKSHIRE HATHAWAY - B   | 11,980                 | USD      | 2,331,140        | 2,777,803 | 5.78         |
| BOOKING HOLDINGS INC   | 160                    | USD      | 262,290          | 356,363   | 0.74         |
| CENTENE CORP DE  | 32,380                 | USD      | 2,025,402        | 1,943,771 | 4.04         |
| COGNIZANT TECHNOLOGY SOL A   | 15,695                 | USD      | 1,077,994        | 1,286,205 | 2.68         |
| COMCAST CORP/-A-   | 49,285                 | USD      | 2,112,961        | 2,582,534 | 5.37         |
| CVS HEALTH CORP  | 31,070                 | USD      | 2,004,672        | 2,122,081 | 4.41         |
| JACOBS ENGINEER.GROUP  | 6,130                  | USD      | 620,101          | 667,925   | 1.39         |
| JOHNSON & JOHNSON  | 11,495                 | USD      | 1,547,605        | 1,809,083 | 3.76         |
| KANSAS CITY SOUTHERN   | 9,390                  | USD      | 1,443,720        | 1,916,781 | 3.99         |
| LIBERTY BROADBAND CORP   | 11,685                 | USD      | 1,617,918        | 1,850,553 | 3.85         |
| LOCKHEED MARTIN CORP   | 5,350                  | USD      | 1,987,208        | 1,899,143 | 3.95         |
| MARKEL CORP.   | 1,905                  | USD      | 1,881,993        | 1,968,437 | 4.09         |
| MCKESSON CORP  | 13,830                 | USD      | 2,072,960        | 2,405,314 | 5.00         |
| MICROSOFT CORP   | 16,460                 | USD      | 2,842,757        | 3,661,033 | 7.61         |
| ORACLE CORP  | 33,552                 | USD      | 1,842,021        | 2,170,479 | 4.51         |
| OTIS WORLDWIDE CORPORATION   | 9,235                  | USD      | 579,618          | 623,824   | 1.30         |
| PROGRESSIVE CORP   | 18,825                 | USD      | 1,671,769        | 1,861,416 | 3.87         |

## - US Value \*

(expressed in USD)

### Portfolio statements as at 31 December 2020

(continued)

| Name   | Quantity/nominal value | Currency | Acquisition cost  | Valuation         | % net assets |
|--|------------------------|----------|-------------------|-------------------|--------------|
| <b>United States of America (continued)</b>                          |                        |          |                   |                   |              |
| QUEST DIAGNOSTICS INC.   | 10,460                 | USD      | 1,321,807         | 1,246,518         | 2.59         |
| VALVOLINE INC  | 52,845                 | USD      | 1,078,873         | 1,222,833         | 2.54         |
|  |                        |          | 33,066,988        | 37,682,416        | 78.36        |
| <b>Shares</b>  |                        |          | <b>41,807,107</b> | <b>47,707,073</b> | <b>99.21</b> |
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          | <b>41,807,107</b> | <b>47,707,073</b> | <b>99.21</b> |
| <b>Total</b>   |                        |          | <b>41,807,107</b> | <b>47,707,073</b> | <b>99.21</b> |

\* See Note 1

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

**- US Core Plus \***

(expressed in USD)

**Portfolio statements as at 31 December 2020**

| Name   | Quantity/nominal value | Currency | Acquisition cost | Valuation | % net assets |
|--|------------------------|----------|------------------|-----------|--------------|
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          |                  |           |              |
| <b>Bonds</b>   |                        |          |                  |           |              |
| <b>Bermuda</b>   |                        |          |                  |           |              |
| IHS MARKIT 3.625% 19-01.05.24  | 294,000                | USD      | 315,071          | 320,689   | 0.22         |
| IHS MARKIT 4.25% 19-01.05.29   | 2,769,000              | USD      | 3,162,253        | 3,363,948 | 2.33         |
|  |                        |          | 3,477,324        | 3,684,637 | 2.55         |
| <b>United States of America</b>                                      |                        |          |                  |           |              |
| ALTRIA GRP 4.4% 19-14.02.26  | 321,000                | USD      | 371,413          | 372,704   | 0.26         |
| AMC NETWORK 4.75% 17-01.08.25  | 1,296,000              | USD      | 1,293,129        | 1,338,379 | 0.92         |
| AMC NETWORK 5% 16-01.04.24   | 2,322,000              | USD      | 2,348,869        | 2,359,732 | 1.63         |
| AMERICAN TC 3.375% 16-15.10.26                                       | 2,786,000              | USD      | 3,091,178        | 3,129,658 | 2.16         |
| AMERICAN TC 4% 15-01.06.25   | 242,000                | USD      | 271,768          | 273,312   | 0.19         |
| AT&T INC 4.25% 17-01.03.27   | 3,010,000              | USD      | 3,531,151        | 3,520,897 | 2.43         |
| BECTON DICK 3.3% 15-01.03.23   | 1,164,000              | USD      | 1,223,015        | 1,221,394 | 0.84         |
| BECTON DICK 3.363% 17-06.06.24                                       | 1,331,000              | USD      | 1,436,189        | 1,446,896 | 1.00         |
| BECTON DICK 3.734% 14-15.12.24                                       | 702,000                | USD      | 776,236          | 778,298   | 0.54         |
| BOOKING HLD 4.50% 20-13.04.27  | 2,785,000              | USD      | 3,203,446        | 3,312,360 | 2.29         |
| BRDCOM CRP 3.875% 18-15.01.27  | 2,936,000              | USD      | 3,202,587        | 3,295,094 | 2.28         |
| CA INC 3.6% 17-15.08.22  | 134,000                | USD      | 137,497          | 138,045   | 0.09         |
| CARLISLE CO 3.5% 17-01.12.24   | 909,000                | USD      | 992,435          | 996,403   | 0.69         |
| CDK GLOBAL 5.875% 18-15.06.26  | 3,210,000              | USD      | 3,357,555        | 3,367,579 | 2.33         |
| CENTURYLINK 7.5% 16-01.04.24   | 3,252,000              | USD      | 3,602,891        | 3,682,890 | 2.54         |
| CITRIX SYST 4.5% 17-01.12.27   | 3,096,000              | USD      | 3,563,795        | 3,640,659 | 2.52         |
| CONAGRA 4.3% 18-01.05.24   | 1,992,000              | USD      | 2,222,116        | 2,229,332 | 1.54         |
| DISCA 3.95% 17-20.03.28  | 2,818,000              | USD      | 3,157,682        | 3,234,460 | 2.24         |
| DOLLAR TREE 4.2% 18-15.05.28   | 2,811,000              | USD      | 3,269,072        | 3,345,569 | 2.31         |
| FISERV 2.25% 20-01.06.27   | 3,004,000              | USD      | 3,166,907        | 3,201,503 | 2.21         |
| FISERV 3.20% 19-01.07.26   | 353,000                | USD      | 395,498          | 395,424   | 0.27         |
| FR BRND HOM 4% 15-15.06.25   | 660,000                | USD      | 745,407          | 746,752   | 0.52         |
| FR BRND HOM 4% 18-21.09.23   | 2,494,000              | USD      | 2,722,899        | 2,717,370 | 1.88         |
| GBL PAYMENT 2.65% 19-15.02.25  | 2,224,000              | USD      | 2,356,027        | 2,381,646 | 1.65         |
| HJ HEINZ CO 3% 16-01.06.26   | 3,023,000              | USD      | 3,106,405        | 3,156,833 | 2.18         |
| HJ HEINZ CO 3.95% 16-15.07.25  | 222,000                | USD      | 236,690          | 244,482   | 0.17         |
| HP 3.0% 20-17.06.27  | 3,312,000              | USD      | 3,473,742        | 3,654,485 | 2.53         |
| KLA-TENCOR 4.65% 14-01.11.24   | 3,134,000              | USD      | 3,602,188        | 3,567,197 | 2.47         |
| MASCO CORP 4.375% 16-01.04.26  | 348,000                | USD      | 399,549          | 407,543   | 0.28         |
| MASCO CORP 4.45% 15-01.04.25   | 1,097,000              | USD      | 1,239,961        | 1,259,417 | 0.87         |
| MASCO CORP 5.95% 12-15.3.22  | 1,518,000              | USD      | 1,639,020        | 1,616,308 | 1.12         |
| MOLSON COOR 3% 16-15.07.26   | 3,115,000              | USD      | 3,356,022        | 3,395,885 | 2.35         |
| MOTOROLA 4% 14-01.09.24  | 111,000                | USD      | 122,474          | 124,021   | 0.08         |
| MOTOROLA 4.6% 18-23.02.28  | 2,975,000              | USD      | 3,378,926        | 3,589,125 | 2.48         |
| PAYPAL HLDG 2.65% 19-01.10.26  | 1,437,000              | USD      | 1,574,047        | 1,579,551 | 1.09         |
| REYNOLDS AM 4.45% 15-12.06.25  | 2,908,000              | USD      | 3,278,322        | 3,312,196 | 2.29         |
| SERV CORP 5.125% 19-01.06.29   | 2,834,000              | USD      | 3,144,627        | 3,138,655 | 2.17         |
| STEEL DYN 2.40% 20-15.06.25  | 3,210,000              | USD      | 3,326,859        | 3,411,810 | 2.36         |
| TOTAL SYS 4.8% 16-01.04.26   | 988,000                | USD      | 1,160,918        | 1,172,480 | 0.81         |
| UTD RENTALS 5.5% 16-15.05.27   | 2,972,000              | USD      | 3,129,420        | 3,180,040 | 2.20         |
| UTD RENTALS 5.875% 16-15.09.26                                       | 299,000                | USD      | 318,809          | 316,551   | 0.22         |
| VERISK AN 4% 15-15.06.25   | 2,779,000              | USD      | 3,177,397        | 3,148,056 | 2.18         |
| VERIZON COM 4.125% 17-16.03.27                                       | 3,002,000              | USD      | 3,535,202        | 3,538,427 | 2.45         |
| WESTERN DIG 4.75% 18-15.02.26  | 3,107,000              | USD      | 3,258,718        | 3,433,235 | 2.37         |

## - US Core Plus \*

(expressed in USD)

### Portfolio statements as at 31 December 2020

(continued)

| Name   | Quantity/nominal value | Currency | Acquisition cost   | Valuation          | % net assets |
|--|------------------------|----------|--------------------|--------------------|--------------|
| <b>United States of America (continued)</b>                          |                        |          |                    |                    |              |
| WILLIS 3.6% 17-15.05.24  | 3,251,000              | USD      | 3,523,369          | 3,549,792          | 2.45         |
| ZIMMER BIOM 3.05% 20-15.01.26  | 2,568,000              | USD      | 2,756,363          | 2,831,566          | 1.96         |
| ZIMMER HLD 3.55% 15-01.04.25   | 341,000                | USD      | 378,101            | 376,666            | 0.26         |
|  |                        |          | 103,555,891        | 105,130,677        | 72.67        |
| <b>Bonds</b>   |                        |          | <b>107,033,215</b> | <b>108,815,314</b> | <b>75.22</b> |
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          | <b>107,033,215</b> | <b>108,815,314</b> | <b>75.22</b> |
| <b>Transferable securities dealt in on another regulated market</b>  |                        |          |                    |                    |              |
| <b>Bonds</b>   |                        |          |                    |                    |              |
| <b>United States of America</b>                                      |                        |          |                    |                    |              |
| ALLEGION 3.2% 17-01.10.24  | 1,099,000              | USD      | 1,149,681          | 1,173,798          | 0.81         |
| CARRIER 2.242% 20-15.02.25   | 435,000                | USD      | 459,029            | 460,301            | 0.32         |
| CDW LLC FIN 4.125% 20-01.05.25                                       | 322,000                | USD      | 335,283            | 336,870            | 0.23         |
| CDW LLC FIN 4.25% 19-01.04.28  | 2,635,000              | USD      | 2,688,062          | 2,781,928          | 1.92         |
| CDW LLC/FIN 5.5% 14-01.12.24   | 283,000                | USD      | 318,375            | 316,391            | 0.22         |
| DISCA 3.95% 18-15.06.25  | 185,000                | USD      | 203,618            | 207,853            | 0.14         |
| KOHL S CORP 9.50% 20-15.05.25  | 2,707,000              | USD      | 3,132,179          | 3,511,263          | 2.43         |
| MICROC TEC 4.333% 18-01.06.23  | 3,069,000              | USD      | 3,304,161          | 3,322,233          | 2.30         |
| QORVO 4.375% 20-15.10.29   | 2,758,000              | USD      | 2,987,800          | 3,034,407          | 2.10         |
| QVC INC 4.45% 14-15.02.25  | 3,131,000              | USD      | 3,071,577          | 3,343,282          | 2.31         |
| QVC INC 4.75% 20-15.02.27  | 220,000                | USD      | 211,200            | 235,950            | 0.16         |
| QVC INC 4.85% 14-01.04.24  | 197,000                | USD      | 197,956            | 212,267            | 0.15         |
| SBA COMM 4.875% 17-01.09.24  | 1,450,000              | USD      | 1,487,970          | 1,487,308          | 1.03         |
| SBA COMMUNI 3.875% 20-15.02.27 144A                                  | 1,832,000              | USD      | 1,883,630          | 1,924,150          | 1.33         |
|  |                        |          | 21,430,521         | 22,348,001         | 15.45        |
| <b>Bonds</b>   |                        |          | <b>21,430,521</b>  | <b>22,348,001</b>  | <b>15.45</b> |
| <b>Transferable securities dealt in on another regulated market</b>  |                        |          | <b>21,430,521</b>  | <b>22,348,001</b>  | <b>15.45</b> |



**- US Core Plus \***

(expressed in USD)

**Portfolio statements as at 31 December 2020**

(continued)

| Name                                 | Quantity/nominal value | Currency | Acquisition cost   | Valuation          | % net assets |
|--------------------------------------|------------------------|----------|--------------------|--------------------|--------------|
| <b>Other transferable securities</b> |                        |          |                    |                    |              |
| <b>Bonds</b>                         |                        |          |                    |                    |              |
| <b>United States of America</b>      |                        |          |                    |                    |              |
| CARRIER 2.493% 20-15.02.27           | 2,835,000              | USD      | 3,035,290          | 3,059,074          | 2.11         |
|                                      |                        |          | 3,035,290          | 3,059,074          | 2.11         |
| <b>Bonds</b>                         |                        |          | <b>3,035,290</b>   | <b>3,059,074</b>   | <b>2.11</b>  |
| <b>Other transferable securities</b> |                        |          | <b>3,035,290</b>   | <b>3,059,074</b>   | <b>2.11</b>  |
| <b>Total</b>                         |                        |          | <b>131,499,026</b> | <b>134,222,389</b> | <b>92.78</b> |

\* See Note 1

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

## - US High Yield\*

(expressed in USD)

### Portfolio statements as at 31 December 2020

| Name   | Quantity/nominal value | Currency | Acquisition cost | Valuation        | % net assets |
|--|------------------------|----------|------------------|------------------|--------------|
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          |                  |                  |              |
| <b>Bonds</b>   |                        |          |                  |                  |              |
| <b>Cayman Islands</b>  |                        |          |                  |                  |              |
| TRANS 6.25% 01.12.24/PL 144A   | 270,000                | USD      | 161,449          | 152,078          | 0.34         |
| TROCEAN 7.75% 15.10.24/POOL  | 170,000                | USD      | 94,455           | 98,940           | 0.22         |
|  |                        |          | 255,904          | 251,018          | 0.56         |
| <b>Ireland</b>   |                        |          |                  |                  |              |
| DOLYA HOLDC 5.0% 20-15.07.28 144A                                    | 360,000                | USD      | 356,400          | 374,400          | 0.83         |
|  |                        |          | 356,400          | 374,400          | 0.83         |
| <b>Netherlands</b>   |                        |          |                  |                  |              |
| ZIGGO FIN 5.5% 16-15.01.27 144A                                      | 287,000                | USD      | 277,802          | 299,556          | 0.67         |
|  |                        |          | 277,802          | 299,556          | 0.67         |
| <b>United States of America</b>                                      |                        |          |                  |                  |              |
| ALLEGH TECH 6.625% 15.8.23   | 710,000                | USD      | 731,450          | 776,981          | 1.73         |
| CENTENE ESC 3.0% 20-15.10.30   | 200,000                | USD      | 200,000          | 211,980          | 0.47         |
| CENTURYLINK 7.6% 09-15.09.39   | 77,000                 | USD      | 80,184           | 93,555           | 0.21         |
| CENTURYLINK 7.65% 12-15.3.42   | 60,000                 | USD      | 62,069           | 72,600           | 0.16         |
| FORD MOTOR 9.0% 20-22.04.25  | 226,000                | USD      | 226,000          | 277,078          | 0.62         |
| FORD MOTOR 9.625% 20-22.04.30  | 203,000                | USD      | 232,150          | 286,484          | 0.64         |
| INGRAM MIC 5.45% 14-15.12.24   | 1,000,000              | USD      | 1,010,256        | 1,150,241        | 2.56         |
| NEWFIELD EX 5.375% 15-01.01.26                                       | 450,000                | USD      | 433,125          | 482,916          | 1.08         |
| OCCIDENTAL 6.625% 20-01.09.30  | 180,000                | USD      | 180,000          | 195,435          | 0.43         |
| OXY 3.5% 19-15.08.29   | 670,000                | USD      | 525,950          | 613,164          | 1.37         |
| QVC INC 4.375% 20-01.09.28   | 100,000                | USD      | 100,000          | 103,615          | 0.23         |
| SERV CORP 3.375% 20-15.08.30   | 370,000                | USD      | 372,812          | 384,878          | 0.86         |
| STHWEST EN 7.75% 17-01.10.27   | 350,000                | USD      | 314,867          | 377,895          | 0.84         |
| TRANSDI 6.375% 17-15.06.26   | 390,000                | USD      | 356,850          | 403,650          | 0.90         |
|  |                        |          | 4,825,713        | 5,430,472        | 12.10        |
| <b>Bonds</b>   |                        |          | <b>5,715,819</b> | <b>6,355,446</b> | <b>14.16</b> |
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          | <b>5,715,819</b> | <b>6,355,446</b> | <b>14.16</b> |
| <b>Transferable securities dealt in on another regulated market</b>  |                        |          |                  |                  |              |
| <b>Bonds</b>   |                        |          |                  |                  |              |
| <b>Canada</b>  |                        |          |                  |                  |              |
| 1011778 BC 4.0% 20-15.10.30  | 420,000                | USD      | 420,275          | 425,641          | 0.95         |
| ATS AUTOMAT 4.125% 20-15.12.28                                       | 230,000                | USD      | 233,000          | 234,025          | 0.52         |
| BAFFNLND 8.75% 18-15.7.26 144A                                       | 620,000                | USD      | 644,806          | 671,150          | 1.50         |
| TEINE ENERG 6.875% 14-30.09.22                                       | 500,000                | USD      | 495,000          | 498,750          | 1.11         |
| TELESAT 6.5% 19-15.10.27 144A  | 710,000                | USD      | 711,572          | 741,950          | 1.65         |

## - US High Yield\*

(expressed in USD)

### Portfolio statements as at 31 December 2020

(continued)

| Name                              | Quantity/nominal value | Currency | Acquisition cost | Valuation | % net assets |
|-----------------------------------|------------------------|----------|------------------|-----------|--------------|
| <b>Canada (continued)</b>         |                        |          |                  |           |              |
| TITAN AC 7.75% 18-15.4.26 144A    | 380,000                | USD      | 366,700          | 395,200   | 0.88         |
| VRX ESCROW 6.125% 15-15.04.25     | 320,000                | USD      | 324,800          | 329,811   | 0.73         |
|                                   |                        |          | 3,196,153        | 3,296,527 | 7.34         |
| <b>Cayman Islands</b>             |                        |          |                  |           |              |
| TRANSOCEAN 11.50% 30.1.27         | 223,000                | USD      | 258,500          | 159,445   | 0.35         |
| TRANSOCEAN 6.125% 18-1.8.25 144A  | 319,000                | USD      | 240,873          | 236,377   | 0.53         |
|                                   |                        |          | 499,373          | 395,822   | 0.88         |
| <b>Great Britain</b>              |                        |          |                  |           |              |
| CONNECT FIN 6.75% 19-1.10.26 144A | 880,000                | USD      | 833,800          | 947,936   | 2.11         |
| INTL GAME 6.25% 15-15.02.22       | 350,000                | USD      | 356,125          | 361,371   | 0.81         |
| TRANSDIGM U 6.875% 18-15.05.26    | 205,000                | USD      | 205,997          | 216,593   | 0.48         |
|                                   |                        |          | 1,395,922        | 1,525,900 | 3.40         |
| <b>Luxembourg</b>                 |                        |          |                  |           |              |
| TELENET 5.5% 17-01.03.28          | 200,000                | USD      | 200,500          | 213,300   | 0.48         |
|                                   |                        |          | 200,500          | 213,300   | 0.48         |
| <b>Netherlands</b>                |                        |          |                  |           |              |
| CIMPRESS 7% 18-15.06.26 144A      | 965,000                | USD      | 949,097          | 1,014,456 | 2.26         |
|                                   |                        |          | 949,097          | 1,014,456 | 2.26         |
| <b>United States of America</b>   |                        |          |                  |           |              |
| ADVANTAGE S 6.50% 20-15.11.28     | 610,000                | USD      | 610,000          | 645,075   | 1.44         |
| AM AIRLINES 11.75% 15.07.25 144A  | 650,000                | USD      | 643,500          | 749,612   | 1.67         |
| AMN HEALTH 4.0% 20-15.04.29 144A  | 60,000                 | USD      | 60,000           | 61,350    | 0.14         |
| AMN HEALTH 4.625% 19-01.10.27     | 620,000                | USD      | 634,325          | 649,493   | 1.45         |
| ANTERO 5.75% 19-15.01.28          | 570,000                | USD      | 477,443          | 547,314   | 1.22         |
| ASSUREDPART 7% 17-15.08.25 144A   | 160,000                | USD      | 162,976          | 165,600   | 0.37         |
| BCD ACQ 9.625% 16-15.09.23 144A   | 660,000                | USD      | 640,700          | 675,675   | 1.50         |
| BIG RIVER 6.625% 20-31.01.29 144A | 540,000                | USD      | 540,000          | 583,200   | 1.30         |
| CARVANA 5.875% 20-01.10.28 144A   | 1,000,000              | USD      | 1,000,000        | 1,038,750 | 2.31         |
| CDW LLC FIN 3.25% 20-15.02.29     | 190,000                | USD      | 192,138          | 193,743   | 0.43         |
| CHARLES LAB 5.5% 18-1.4.26 144A   | 582,000                | USD      | 610,577          | 609,587   | 1.36         |
| CHENIERE EN 4.625% 20-15.10.28    | 110,000                | USD      | 110,000          | 115,500   | 0.26         |
| CHS 5.625% 20-15.03.27            | 70,000                 | USD      | 70,000           | 75,268    | 0.17         |
| CM NEW HOLD 6.75% 19-01.07.26     | 562,000                | USD      | 532,793          | 574,645   | 1.28         |
| CORNERST 6.75% 17-15.08.24 144A   | 140,000                | USD      | 125,635          | 123,200   | 0.27         |
| DISH DBS 7.375% 20-01.07.28       | 450,000                | USD      | 451,000          | 479,250   | 1.07         |
| DIVSFD HLTHC 9.75% 20-15.06.25    | 670,000                | USD      | 721,925          | 761,214   | 1.70         |
| ENERGY VEN 11% 18-15.2.23 144A    | 430,000                | USD      | 359,050          | 404,200   | 0.90         |
| FIRSTCASH 4.625% 20-01.09.28      | 360,000                | USD      | 361,125          | 371,250   | 0.83         |
| FP OP 7.875% 17-15.11.25 144A     | 1,040,000              | USD      | 988,000          | 1,100,892 | 2.45         |
| GARTNER INC 3.75% 20-01.10.30     | 80,000                 | USD      | 80,000           | 84,301    | 0.19         |
| GARTNER INC 4.50% 20-01.07.28     | 320,000                | USD      | 325,000          | 337,600   | 0.75         |

## - US High Yield\*

(expressed in USD)

### Portfolio statements as at 31 December 2020

(continued)

| Name  | Quantity/nominal value | Currency | Acquisition cost | Valuation | % net assets |
|---|------------------------|----------|------------------|-----------|--------------|
| <b>United States of America (continued)</b> |                        |          |                  |           |              |
| GRUBHUB HLD 5.50% 19-01.07.27               | 350,000                | USD      | 360,500          | 367,062   | 0.82         |
| GTCR AP FIN 8% 19-15.05.27 144A             | 180,000                | USD      | 185,400          | 195,471   | 0.44         |
| H&E EQUIP 3.875% 15.12.28 144A              | 410,000                | USD      | 410,000          | 414,387   | 0.92         |
| HARVEST MID 7.50% 20-01.09.28               | 640,000                | USD      | 649,984          | 680,800   | 1.52         |
| HILCORP 5% 14-01.12.24                      | 70,000                 | USD      | 64,050           | 69,679    | 0.15         |
| HILCORP 5.75% 15-01.10.25 144A              | 95,000                 | USD      | 91,274           | 96,069    | 0.21         |
| HILCORP 6.25% 18-01.11.28                   | 595,000                | USD      | 513,471          | 607,644   | 1.35         |
| JAGGED 5.875% 18-01.05.26                   | 280,000                | USD      | 272,332          | 289,800   | 0.65         |
| KENNEDY WIL 5.875% 14-01.04.24              | 540,000                | USD      | 543,345          | 548,100   | 1.22         |
| KRONOS 7.0% 20-31.12.27                     | 1,000,000              | USD      | 1,000,000        | 1,047,020 | 2.33         |
| LIVE NATION 3.75% 15.1.28 144A              | 120,000                | USD      | 120,000          | 121,248   | 0.27         |
| LVLT 3.625% 20-15.01.29                     | 150,000                | USD      | 150,000          | 149,625   | 0.33         |
| LVLT 4.625% 19-15.09.27                     | 165,000                | USD      | 165,531          | 172,332   | 0.38         |
| NEXSTAR 5.625% 19-15.7.27 144A              | 276,000                | USD      | 280,770          | 295,665   | 0.66         |
| NEXSTAR BRO 4.75% 20-01.11.28               | 100,000                | USD      | 100,000          | 104,625   | 0.23         |
| NORDSTROM 8.75% 20-15.05.25                 | 337,000                | USD      | 364,450          | 377,457   | 0.84         |
| NXTERA OPER 4.25% 19-15.07.24               | 288,000                | USD      | 289,466          | 308,160   | 0.69         |
| OLYMPUS MRG 8.5% 17-15.10.25                | 690,000                | USD      | 664,687          | 667,316   | 1.49         |
| PATTERN ENR 4.50% 20-15.08.28               | 180,000                | USD      | 181,725          | 189,900   | 0.42         |
| PETSMART 8.875% 17-1.6.25 144A              | 430,000                | USD      | 432,365          | 441,825   | 0.98         |
| PGT ESCROW 6.75% 18-1.8.26 144A             | 360,000                | USD      | 369,900          | 382,950   | 0.85         |
| PILGRIMS PR 5.75% 15-15.03.25               | 340,000                | USD      | 349,478          | 349,044   | 0.78         |
| PLASTIPK 6.25% 17-15.10.25 144A             | 370,000                | USD      | 360,158          | 381,100   | 0.85         |
| PM GENL 9.50% 20-01.10.28 144A              | 320,000                | USD      | 320,000          | 354,400   | 0.79         |
| PRESIDIO HO 8.25% 20-01.02.28 144A          | 350,000                | USD      | 360,500          | 385,875   | 0.86         |
| PROVIDENCE 5.875% 20-15.11.25               | 420,000                | USD      | 424,400          | 444,150   | 0.99         |
| QVC INC 4.75% 20-15.02.27                   | 339,000                | USD      | 336,642          | 363,577   | 0.81         |
| QVC INC 5.45% 14-15.08.34                   | 99,000                 | USD      | 84,266           | 102,960   | 0.23         |
| RAYONIER 7.625% 20-15.01.26                 | 60,000                 | USD      | 60,000           | 62,565    | 0.14         |
| REALOGY GR 9.375% 19-01.04.27               | 580,000                | USD      | 553,900          | 642,350   | 1.43         |
| SCRIPPS ESC 5.875% 15.7.27 144A             | 430,000                | USD      | 419,513          | 449,221   | 1.00         |
| SIMMONS 5.75% 17-1.11.24 144A               | 740,000                | USD      | 723,350          | 755,725   | 1.68         |
| SPECIALTY B 6.375% 20-30.09.26              | 460,000                | USD      | 460,375          | 487,480   | 1.09         |
| STANDARD IN 3.375% 20-15.01.31              | 170,000                | USD      | 170,000          | 170,850   | 0.38         |
| SURGERY 10% 19-15.04.27                     | 360,000                | USD      | 362,700          | 397,800   | 0.89         |
| TEGNA 5% 19-15.09.29                        | 270,000                | USD      | 260,550          | 285,233   | 0.63         |
| TENET HLTHC 6.125% 20-01.10.28              | 420,000                | USD      | 420,784          | 437,632   | 0.97         |
| TRANSDIGM 6.25% 19-15.3.26 144A             | 371,000                | USD      | 331,250          | 395,115   | 0.88         |
| TRIDENT 6.625% 17-1.11.25 144A              | 190,000                | USD      | 185,725          | 192,850   | 0.43         |
| TRIDENT TPI 9.25% 19-1.8.24 144A            | 440,000                | USD      | 462,000          | 468,600   | 1.04         |
| TRIPADVISOR 7% 20-15.7.25 144A              | 280,000                | USD      | 284,538          | 302,400   | 0.67         |
| TRUCK HERO 8.5% 19-21.04.24 144A            | 580,000                | USD      | 598,850          | 615,525   | 1.37         |
| TTM TEC 5.625% 17-1.10.25 144A              | 350,000                | USD      | 350,875          | 358,313   | 0.80         |
| UBER TECHNO 7.5% 19-15.09.27                | 350,000                | USD      | 350,000          | 385,000   | 0.86         |
| UNITI GROUP 7.875% 20-15.2.25 144A          | 690,000                | USD      | 707,574          | 741,205   | 1.65         |
| VALVOLINE 3.625% 21-15.06.31                | 140,000                | USD      | 140,000          | 143,675   | 0.32         |
| VIASAT 6.50% 20-15.07.28 144A               | 890,000                | USD      | 898,900          | 963,167   | 2.14         |

## - US High Yield\*

(expressed in USD)

### Portfolio statements as at 31 December 2020

(continued)

| Name  | Quantity/nominal value | Currency | Acquisition cost  | Valuation         | % net assets |
|---|------------------------|----------|-------------------|-------------------|--------------|
| <b>United States of America (continued)</b>                         |                        |          |                   |                   |              |
| WMG ACQ 3.0% 20-15.02.31  | 200,000                | USD      | 200,000           | 196,000           | 0.44         |
| WMG ACQ 3.875% 20-15.7.30 144A                                      | 270,000                | USD      | 273,375           | 286,948           | 0.64         |
|   |                        |          | 27,355,140        | 28,992,614        | 64.57        |
| <b>Bonds</b>  |                        |          | <b>33,596,185</b> | <b>35,438,619</b> | <b>78.93</b> |
| <b>Transferable securities dealt in on another regulated market</b> |                        |          | <b>33,596,185</b> | <b>35,438,619</b> | <b>78.93</b> |
| <b>Other transferable securities</b>                                |                        |          |                   |                   |              |
| <b>Bonds</b>  |                        |          |                   |                   |              |
| <b>United States of America</b>                                     |                        |          |                   |                   |              |
| CENT ALU CY 12.0% 20-01.07.25                                       | 710,000                | USD      | 724,200           | 745,500           | 1.66         |
| CHS 6.0% 20-15.01.29 144A   | 30,000                 | USD      | 30,000            | 32,408            | 0.07         |
| OXY 8.50% 20-15.07.27   | 230,000                | USD      | 229,550           | 265,431           | 0.59         |
| URBAN ONE 8.75% 20-15.12.22   | 560,000                | USD      | 529,100           | 543,200           | 1.21         |
| USACMPR PTR 6.875% 18-01.04.26                                      | 275,000                | USD      | 278,300           | 287,375           | 0.64         |
|   |                        |          | 1,791,150         | 1,873,914         | 4.17         |
| <b>Bonds</b>  |                        |          | <b>1,791,150</b>  | <b>1,873,914</b>  | <b>4.17</b>  |
| <b>Other transferable securities</b>                                |                        |          | <b>1,791,150</b>  | <b>1,873,914</b>  | <b>4.17</b>  |
| <b>Total</b>  |                        |          | <b>41,103,154</b> | <b>43,667,979</b> | <b>97.26</b> |

\* See Note 1

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

## - Growth Strategy Portfolio USD

(expressed in USD)

### Portfolio statements as at 31 December 2020

| Name   | Quantity/nominal value | Currency | Acquisition cost | Valuation        | % net assets |
|--|------------------------|----------|------------------|------------------|--------------|
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          |                  |                  |              |
| <b>Shares</b>  |                        |          |                  |                  |              |
| <b>France</b>  |                        |          |                  |                  |              |
| L OREAL  | 3,700                  | EUR      | 1,046,175        | 1,407,034        | 2.59         |
|  |                        |          | 1,046,175        | 1,407,034        | 2.59         |
| <b>United States of America</b>                                      |                        |          |                  |                  |              |
| ALPHABET INC -A-   | 875                    | USD      | 1,129,235        | 1,533,560        | 2.82         |
| AMAZON COM INC   | 295                    | USD      | 598,547          | 960,794          | 1.77         |
| AUTOMATIC DATA PROCES.   | 7,600                  | USD      | 1,138,574        | 1,339,120        | 2.46         |
| DANAHER CORP   | 4,820                  | USD      | 758,747          | 1,070,715        | 1.97         |
| MASTERCARD INC. SHS-A-   | 4,760                  | USD      | 1,357,405        | 1,699,034        | 3.13         |
|  |                        |          | 4,982,508        | 6,603,223        | 12.15        |
| <b>Shares</b>  |                        |          | <b>6,028,683</b> | <b>8,010,257</b> | <b>14.74</b> |
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          | <b>6,028,683</b> | <b>8,010,257</b> | <b>14.74</b> |
| <b>Investment funds</b>  |                        |          |                  |                  |              |
| <b>Investment funds</b>  |                        |          |                  |                  |              |
| <b>France</b>  |                        |          |                  |                  |              |
| ELL GLOB CONVFD I  | 12                     | USD      | 1,211,209        | 1,342,189        | 2.47         |
|  |                        |          | 1,211,209        | 1,342,189        | 2.47         |
| <b>Germany</b>   |                        |          |                  |                  |              |
| ISHARES STOXX EUROPE 600 (DE)  | 22,300                 | EUR      | 889,367          | 1,083,630        | 2.00         |
|  |                        |          | 889,367          | 1,083,630        | 2.00         |
| <b>Ireland</b>   |                        |          |                  |                  |              |
| GC GLB EQT-CLASS-IUSD-CAP  | 102,500                | USD      | 1,965,834        | 2,412,030        | 4.44         |
| HERMES GLB USD-F-AC-C-F- USD   | 390,000                | USD      | 1,189,834        | 1,593,033        | 2.93         |
| INV US SLCT SEC ACC SHS USD  | 7,000                  | USD      | 1,404,863        | 2,250,990        | 4.14         |
| ISH IV EDG VAL ACCUM USD ETF   | 76,000                 | USD      | 2,347,692        | 2,391,720        | 4.40         |
| ISH MSCI CHIN A ETF USD  | 343,000                | USD      | 1,810,990        | 2,160,900        | 3.98         |
| ISHARES II/BC CAP TR BD7-10USD                                       | 6,360                  | USD      | 1,347,816        | 1,392,522        | 2.56         |
| ISHS VI CORE S&P500 UCITS CAP  | 13,420                 | USD      | 3,810,938        | 5,058,400        | 9.31         |
| KRANESHARES CSI USD  | 33,000                 | USD      | 1,046,221        | 1,615,020        | 2.97         |
| LEGG WE MAC OP -PREMIER- USD   | 6,500                  | USD      | 912,395          | 1,043,445        | 1.92         |
| NB SHRT DU EM +-USD/CAP  | 84,000                 | USD      | 1,052,520        | 1,065,960        | 1.96         |
| PIMCO GLB INV GRADE CR -INST-  | 36,639                 | USD      | 750,000          | 817,782          | 1.51         |
| SPDR S&P US DIV ETF/DIS  | 32,400                 | USD      | 1,682,407        | 1,887,624        | 3.48         |
|  |                        |          | 19,321,510       | 23,689,426       | 43.60        |

## - Growth Strategy Portfolio USD

(expressed in USD)

### Portfolio statements as at 31 December 2020

(continued)

| Name  | Quantity/nominal value | Currency | Acquisition cost  | Valuation         | % net assets |
|---|------------------------|----------|-------------------|-------------------|--------------|
| <b>Jersey</b>                                     |                        |          |                   |                   |              |
| ETF METAL 09-PERP CERT/SPOT GD                    | 6,300                  | USD      | 905,229           | 1,150,191         | 2.12         |
|   |                        |          | 905,229           | 1,150,191         | 2.12         |
| <b>Luxembourg</b>                                 |                        |          |                   |                   |              |
| AM IS AIMES UEDCC                                 | 45,200                 | EUR      | 2,790,328         | 3,368,926         | 6.20         |
| AM IS M EM M -C- ETF CAP                          | 208,000                | USD      | 963,580           | 1,232,982         | 2.27         |
| ARTEM US EX AL -B- USD/CAP                        | 2,210,000              | USD      | 2,486,390         | 3,179,969         | 5.85         |
| AWF GI SD BD +- USD/CAP                           | 10,050                 | USD      | 1,072,965         | 1,143,791         | 2.11         |
| INV GL I GR COR ZC                                | 80,000                 | USD      | 945,752           | 977,336           | 1.80         |
| JPMF EM CORP BD JPM C USD/CAP                     | 3,700                  | USD      | 599,918           | 657,268           | 1.21         |
| OYSTER - JAPAN OPPORTUNITIES R JPY PR             | 685                    | JPY      | 1,456,053         | 1,545,322         | 2.84         |
| OYSTER - STABLE RETURN R USD PR                   | 9,500                  | USD      | 1,604,892         | 1,667,630         | 3.07         |
| OYSTER - US CORE PLUS R USD                       | 7,200                  | USD      | 1,225,728         | 1,350,432         | 2.49         |
| OYSTER - US SMALL AND MID COMPANY GROWTH R USD PR | 620                    | USD      | 1,323,981         | 1,676,065         | 3.08         |
| TYN GL CONV -SI- USD(H)/CAP                       | 7,290                  | USD      | 918,639           | 1,049,541         | 1.93         |
| UBAM SWISS EQUITY -IC- CHF/CAP                    | 2,300                  | CHF      | 916,388           | 1,136,171         | 2.09         |
|   |                        |          | 16,304,614        | 18,985,433        | 34.94        |
| <b>Investment funds</b>                           |                        |          | <b>38,631,929</b> | <b>46,250,869</b> | <b>85.13</b> |
| <b>Investment funds</b>                           |                        |          | <b>38,631,929</b> | <b>46,250,869</b> | <b>85.13</b> |
| <b>Total</b>                                      |                        |          | <b>44,660,612</b> | <b>54,261,126</b> | <b>99.87</b> |

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

## - Italian Opportunities

(expressed in EUR)

### Portfolio statements as at 31 December 2020

| Name   | Quantity/nominal value | Currency | Acquisition cost | Valuation | % net assets |
|--|------------------------|----------|------------------|-----------|--------------|
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          |                  |           |              |
| <b>Shares</b>  |                        |          |                  |           |              |
| <b>France</b>  |                        |          |                  |           |              |
| ESSILORLUXOTT – ACT.   | 2,040                  | EUR      | 235,336          | 260,202   | 1.11         |
| KERING SA  | 650                    | EUR      | 384,336          | 386,360   | 1.65         |
| PEUGEOT SA   | 31,990                 | EUR      | 490,982          | 715,616   | 3.05         |
|  |                        |          | 1,110,654        | 1,362,178 | 5.81         |
| <b>Germany</b>   |                        |          |                  |           |              |
| VOLKSWAGEN AG /VORZUG.   | 2,930                  | EUR      | 405,110          | 446,591   | 1.91         |
|  |                        |          | 405,110          | 446,591   | 1.91         |
| <b>Italy</b>   |                        |          |                  |           |              |
| ALERION CLEAN POWER  | 6,775                  | EUR      | 28,099           | 71,815    | 0.31         |
| AMPLIFON SPA/AFTER SPLIT   | 11,739                 | EUR      | 217,130          | 399,596   | 1.70         |
| AQUAFIL S.P.A.   | 29,000                 | EUR      | 120,032          | 140,650   | 0.60         |
| AUTOGRILL SPA  | 38,742                 | EUR      | 209,898          | 211,919   | 0.90         |
| BIESSE SPA PESARO  | 9,047                  | EUR      | 147,370          | 170,355   | 0.73         |
| BREMBO SPA   | 43,332                 | EUR      | 380,065          | 467,986   | 2.00         |
| CAREL INDUSTRIES S.P.A.  | 7,180                  | EUR      | 136,028          | 137,712   | 0.59         |
| CREDITO EMILIANO SPA CREDEM  | 25,090                 | EUR      | 97,963           | 110,647   | 0.47         |
| CY4GATE N  | 8,572                  | EUR      | 27,040           | 73,719    | 0.31         |
| DAV CAM MIL RG   | 55,200                 | EUR      | 437,117          | 515,568   | 2.20         |
| DE LONGHI SPA  | 11,960                 | EUR      | 262,752          | 308,329   | 1.31         |
| DIASORIN AZ  | 1,359                  | EUR      | 111,017          | 231,166   | 0.99         |
| DIGITAL BROS SPA   | 4,147                  | EUR      | 89,100           | 89,575    | 0.38         |
| EL.EN.SPA  | 10,100                 | EUR      | 237,654          | 268,155   | 1.14         |
| ENEL   | 220,500                | EUR      | 1,159,225        | 1,824,858 | 7.78         |
| ENI SPA ROMA   | 131,470                | EUR      | 1,103,697        | 1,123,806 | 4.79         |
| ERG SPA MILANO   | 19,140                 | EUR      | 383,143          | 447,876   | 1.91         |
| F.I.L.A. AZ.   | 16,000                 | EUR      | 142,114          | 146,720   | 0.63         |
| FALK RENEWABLES SPA  | 42,492                 | EUR      | 184,169          | 280,022   | 1.19         |
| FERRARI N.V.   | 4,740                  | EUR      | 544,498          | 894,201   | 3.81         |
| FINECOBANK S.P.A.  | 52,576                 | EUR      | 548,169          | 704,518   | 3.00         |
| GRUPPO MUTUTIONLINE SPA  | 2,700                  | EUR      | 60,425           | 94,095    | 0.40         |
| GVS RG   | 10,260                 | EUR      | 119,036          | 156,465   | 0.67         |
| HERA SPA   | 44,077                 | EUR      | 138,522          | 131,349   | 0.56         |
| ILLIMITY BANK S.P.A.   | 11,000                 | EUR      | 100,936          | 98,890    | 0.42         |
| INTERPUMP GROUP SA   | 9,820                  | EUR      | 261,949          | 396,139   | 1.69         |
| INTESA SANPAOLO SPA  | 703,007                | EUR      | 1,380,390        | 1,344,571 | 5.73         |
| INWIT  | 16,762                 | EUR      | 131,247          | 166,447   | 0.71         |
| IREN S.P.A.  | 51,703                 | EUR      | 116,554          | 109,921   | 0.47         |
| LA DORIA SPA   | 5,018                  | EUR      | 66,402           | 68,646    | 0.29         |
| LU-VE S.P.A.   | 8,020                  | EUR      | 103,204          | 111,879   | 0.48         |
| MADE IN ITALY 1 SPA  | 2,030                  | EUR      | 103,946          | 209,090   | 0.89         |
| MARR SPA   | 11,000                 | EUR      | 184,127          | 185,460   | 0.79         |
| MEDIOBANCA BCA CREDITO FINANZ.                                       | 95,751                 | EUR      | 604,739          | 721,963   | 3.08         |
| MONCLER S.P.A.   | 14,946                 | EUR      | 518,760          | 749,392   | 3.20         |
| NEXI S.P.A.  | 50,626                 | EUR      | 567,639          | 827,229   | 3.53         |
| PIAGGIO AND C SPA  | 92,288                 | EUR      | 227,569          | 248,808   | 1.06         |



## - Italian Opportunities

(expressed in EUR)

### Portfolio statements as at 31 December 2020

(continued)

| Name   | Quantity/nominal value | Currency | Acquisition cost  | Valuation         | % net assets  |
|--|------------------------|----------|-------------------|-------------------|---------------|
| <b>Italy (continued)</b>   |                        |          |                   |                   |               |
| PIRELLI & C.SPA  | 40,479                 | EUR      | 150,337           | 179,443           | 0.77          |
| PRADA SHS  | 50,625                 | HKD      | 197,092           | 273,209           | 1.17          |
| PRYSMIAN SPA   | 25,790                 | EUR      | 520,584           | 749,973           | 3.20          |
| RECORDATI IND CHIMICA/POST RAG                                       | 7,562                  | EUR      | 275,037           | 342,785           | 1.46          |
| RENO DE MEDICI SPA. MILANO   | 178,498                | EUR      | 157,626           | 173,143           | 0.74          |
| REPLY ORD POST   | 4,885                  | EUR      | 366,404           | 465,540           | 1.99          |
| SAES GETTERS SPA .MILANO   | 3,115                  | EUR      | 80,626            | 71,801            | 0.31          |
| SANLORENZO – REGISTERED SHS  | 5,613                  | EUR      | 85,321            | 92,615            | 0.39          |
| SNAM AZ  | 24,094                 | EUR      | 101,888           | 110,857           | 0.47          |
| SOL SPA  | 21,570                 | EUR      | 224,873           | 301,980           | 1.29          |
| SPACE2 – AZ NOM  | 10,006                 | EUR      | 124,341           | 113,468           | 0.48          |
| SPRINTITALY – REGISTERED SHS   | 10,004                 | EUR      | 109,115           | 123,549           | 0.53          |
| TECHNOGYM S.P.A.   | 44,807                 | EUR      | 321,162           | 414,017           | 1.77          |
| TERNA- RETE ELETTRICA NAZIONAL                                       | 17,400                 | EUR      | 88,874            | 108,750           | 0.46          |
| TINEXTA – AZ NOM   | 18,040                 | EUR      | 207,686           | 378,840           | 1.62          |
| UNICREDIT SPA  | 73,929                 | EUR      | 765,570           | 565,409           | 2.41          |
| UNIEURO S.P.A.   | 12,222                 | EUR      | 150,783           | 168,175           | 0.72          |
| UNIPOL GRUPPO FINANZIARIO SPA  | 31,877                 | EUR      | 122,131           | 124,639           | 0.53          |
| WIIT S.P.A.  | 874                    | EUR      | 103,189           | 142,462           | 0.61          |
| ZIGNAGO VETRO SPA  | 20,779                 | EUR      | 204,629           | 284,257           | 1.21          |
|  |                        |          | 15,608,993        | 19,424,449        | 82.84         |
| <b>Netherlands</b>   |                        |          |                   |                   |               |
| CNH INDUSTRIAL REG SHS   | 47,910                 | EUR      | 414,976           | 494,671           | 2.11          |
| EXOR N.V.  | 3,824                  | EUR      | 231,784           | 253,225           | 1.08          |
| FIAT CHRYSLER AUTOMOBILES N.V  | 46,780                 | EUR      | 489,552           | 685,795           | 2.92          |
| STMICROELECTRONICS NV  | 29,332                 | EUR      | 751,560           | 888,173           | 3.79          |
|  |                        |          | 1,887,872         | 2,321,864         | 9.90          |
| <b>Shares</b>  |                        |          | <b>19,012,629</b> | <b>23,555,082</b> | <b>100.46</b> |
| <b>Warrants</b>  |                        |          |                   |                   |               |
| <b>Italy</b>   |                        |          |                   |                   |               |
| ICF PERP CW  | 16,789                 | EUR      | 0                 | 3,257             | 0.01          |
|  |                        |          | 0                 | 3,257             | 0.01          |
| <b>Warrants</b>  |                        |          | <b>0</b>          | <b>3,257</b>      | <b>0.01</b>   |
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          | <b>19,012,629</b> | <b>23,558,339</b> | <b>100.47</b> |
| <b>Total</b>   |                        |          | <b>19,012,629</b> | <b>23,558,339</b> | <b>100.47</b> |

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

## - Japan Opportunities

(expressed in JPY)

### Portfolio statements as at 31 December 2020

| Name   | Quantity/nominal value | Currency | Acquisition cost | Valuation     | % net assets |
|--|------------------------|----------|------------------|---------------|--------------|
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          |                  |               |              |
| <b>Shares</b>  |                        |          |                  |               |              |
| <b>Japan</b>   |                        |          |                  |               |              |
| ADVANCE RESIDENCE INVESTMENT   | 1,500                  | JPY      | 470,276,007      | 464,250,000   | 1.11         |
| AICA KOGYO CO LTD  | 112,500                | JPY      | 381,290,903      | 401,062,500   | 0.96         |
| AMANO CORP   | 680,000                | JPY      | 1,735,094,264    | 1,678,240,000 | 4.01         |
| ANDO HAZAMA SHS  | 2,400,000              | JPY      | 1,763,456,820    | 1,728,000,000 | 4.13         |
| CENTRAL JAPAN RAILWAY CO   | 40,000                 | JPY      | 876,415,915      | 583,600,000   | 1.39         |
| CHUDENKO CORP  | 100,000                | JPY      | 270,058,339      | 220,500,000   | 0.53         |
| COMFORIA RESIDENTIAL REIT  | 950                    | JPY      | 273,165,669      | 282,435,000   | 0.67         |
| DAIICHIKOSHO CO LTD  | 300,000                | JPY      | 1,451,785,828    | 1,069,500,000 | 2.56         |
| DIC CORP   | 400,000                | JPY      | 1,347,569,598    | 1,041,600,000 | 2.49         |
| FCC CO LTD   | 450,000                | JPY      | 1,170,661,824    | 802,350,000   | 1.92         |
| FUJITSU GENERAL LTD  | 75,000                 | JPY      | 166,037,164      | 209,625,000   | 0.50         |
| FUKUSIMA INDUSTRIES CORP   | 57,500                 | JPY      | 219,786,884      | 257,887,500   | 0.62         |
| HOSIDEN CORP   | 900,000                | JPY      | 1,040,473,856    | 893,700,000   | 2.14         |
| KAMIGUMI CO LTD  | 800,000                | JPY      | 1,573,367,344    | 1,506,400,000 | 3.60         |
| KEISEI ELECTRIC RAILWAY  | 375,000                | JPY      | 1,159,651,245    | 1,308,750,000 | 3.13         |
| KOITO MANUFACTURING CO LTD   | 25,000                 | JPY      | 129,777,529      | 175,500,000   | 0.42         |
| KUBOTA CORP  | 100,000                | JPY      | 138,925,920      | 225,100,000   | 0.54         |
| KYOWA EXEO CORP  | 350,000                | JPY      | 938,518,542      | 1,018,500,000 | 2.43         |
| MATSUMOTOKIYOSHI HOLDINGS CO   | 50,000                 | JPY      | 203,426,953      | 220,000,000   | 0.53         |
| MITSUBISHI ESTATE CO.  | 250,000                | JPY      | 530,254,258      | 414,250,000   | 0.99         |
| MITSUBISHI UFJ FINANCIAL GROUP                                       | 5,000,000              | JPY      | 2,475,775,190    | 2,280,500,000 | 5.45         |
| MIZUHO FINANCIAL GROUPINC  | 300,000                | JPY      | 479,153,437      | 392,250,000   | 0.94         |
| NICHIREI CORP  | 600,000                | JPY      | 1,575,190,439    | 1,739,400,000 | 4.16         |
| NIHON UNISYS LTD   | 50,000                 | JPY      | 180,165,517      | 202,000,000   | 0.48         |
| NINTENDO CO.LTD  | 1,000                  | JPY      | 39,607,289       | 65,830,000    | 0.16         |
| NIPPON TEL&TEL   | 500,000                | JPY      | 1,214,610,013    | 1,322,750,000 | 3.16         |
| NIPPON TV HLDG   | 1,250,000              | JPY      | 2,251,953,498    | 1,405,000,000 | 3.36         |
| NISHIMATSU CONSTR.CO.  | 225,000                | JPY      | 533,395,748      | 475,650,000   | 1.14         |
| NS SOLUTIONS CORPORATION   | 475,000                | JPY      | 1,445,656,423    | 1,444,000,000 | 3.45         |
| SANWA HOLDINGS CORP  | 850,000                | JPY      | 1,022,047,396    | 1,021,700,000 | 2.44         |
| SECOM LTD  | 187,500                | JPY      | 1,750,173,759    | 1,784,437,500 | 4.26         |
| SEKISUI CHEMICAL CO LTD  | 800,000                | JPY      | 1,389,041,581    | 1,563,200,000 | 3.74         |
| SEKISUI JUSHI CORP   | 95,000                 | JPY      | 209,197,884      | 207,100,000   | 0.49         |
| SHIONOGI & CO LTD  | 337,500                | JPY      | 2,120,524,505    | 1,901,812,500 | 4.55         |
| SUBARU SHS   | 800,000                | JPY      | 2,343,583,345    | 1,650,000,000 | 3.94         |
| SUMITOMO BAKELITE CO   | 500,000                | JPY      | 2,013,486,934    | 1,775,000,000 | 4.24         |
| TAISEI CORP  | 100,000                | JPY      | 357,116,985      | 355,500,000   | 0.85         |
| TOKIO MARINE HOLDINGS INC  | 400,000                | JPY      | 1,966,381,923    | 2,123,200,000 | 5.07         |
| TOPRE CORP   | 385,000                | JPY      | 1,010,380,683    | 608,685,000   | 1.45         |
| TOYOTA MOTOR CORP  | 125,000                | JPY      | 927,143,043      | 994,625,000   | 2.38         |

## - Japan Opportunities

(expressed in JPY)

### Portfolio statements as at 31 December 2020

(continued)

| Name   | Quantity/nominal value | Currency | Acquisition cost      | Valuation             | % net assets |
|--|------------------------|----------|-----------------------|-----------------------|--------------|
| <b>Japan (continued)</b>   |                        |          |                       |                       |              |
| YOKOGAWA ELECTRIC CORP   | 550,000                | JPY      | 906,685,673           | 1,129,700,000         | 2.70         |
| ZENKOKU HOSHO CO LTD   | 425,000                | JPY      | 1,743,494,551         | 2,008,125,000         | 4.80         |
|  |                        |          | 43,794,760,678        | 40,951,715,000        | 97.88        |
| <b>Shares</b>  |                        |          | <b>43,794,760,678</b> | <b>40,951,715,000</b> | <b>97.88</b> |
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          | <b>43,794,760,678</b> | <b>40,951,715,000</b> | <b>97.88</b> |
| <b>Total</b>   |                        |          | <b>43,794,760,678</b> | <b>40,951,715,000</b> | <b>97.88</b> |

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

## - Multi-Asset Absolute Return EUR

(expressed in EUR)

### Portfolio statements as at 31 December 2020

| Name   | Quantity/nominal value | Currency | Acquisition cost | Valuation | % net assets |
|--|------------------------|----------|------------------|-----------|--------------|
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          |                  |           |              |
| <b>Shares</b>  |                        |          |                  |           |              |
| <b>Cayman Islands</b>  |                        |          |                  |           |              |
| ALIBABA GROUP HOLDING LTD /ADR                                       | 1,300                  | USD      | 260,484          | 247,271   | 0.26         |
|  |                        |          | 260,484          | 247,271   | 0.26         |
| <b>France</b>  |                        |          |                  |           |              |
| DASSAULT SYSTEMES SA   | 1,400                  | EUR      | 214,645          | 232,610   | 0.25         |
| L OREAL  | 765                    | EUR      | 215,297          | 237,762   | 0.25         |
| PERNOD-RICARD  | 1,720                  | EUR      | 246,405          | 269,696   | 0.29         |
|  |                        |          | 676,347          | 740,068   | 0.79         |
| <b>Great Britain</b>   |                        |          |                  |           |              |
| ASTRAZENECA PLC  | 3,250                  | GBP      | 289,005          | 265,927   | 0.28         |
| UNILEVER PLC   | 3,040                  | EUR      | 157,839          | 150,678   | 0.16         |
|  |                        |          | 446,844          | 416,605   | 0.44         |
| <b>Italy</b>   |                        |          |                  |           |              |
| MONCLER S.P.A.   | 3,780                  | EUR      | 133,081          | 189,529   | 0.20         |
|  |                        |          | 133,081          | 189,529   | 0.20         |
| <b>Netherlands</b>   |                        |          |                  |           |              |
| ASML HOLDING NV  | 640                    | EUR      | 235,888          | 254,432   | 0.27         |
|  |                        |          | 235,888          | 254,432   | 0.27         |
| <b>Switzerland</b>   |                        |          |                  |           |              |
| NESTLE / ACT NOM   | 2,360                  | CHF      | 232,002          | 227,500   | 0.24         |
| ROCHE HOLDING AG /GENUSSSCHEIN                                       | 920                    | CHF      | 243,324          | 262,843   | 0.28         |
| SGS SA /NOM.   | 125                    | CHF      | 271,349          | 308,583   | 0.33         |
| SONOVA HOLDING AG /NOM.  | 1,130                  | CHF      | 237,905          | 240,302   | 0.26         |
|  |                        |          | 984,580          | 1,039,228 | 1.11         |
| <b>Taiwan</b>  |                        |          |                  |           |              |
| TAIWAN SEMICONDUCT.MANUF/SADR  | 2,790                  | USD      | 119,395          | 248,639   | 0.27         |
|  |                        |          | 119,395          | 248,639   | 0.27         |
| <b>United States of America</b>                                      |                        |          |                  |           |              |
| ALPHABET INC -A-   | 205                    | USD      | 264,122          | 293,646   | 0.31         |
| AMAZON COM INC   | 115                    | USD      | 277,094          | 306,115   | 0.33         |
| APPLE INC  | 2,600                  | USD      | 189,339          | 281,961   | 0.30         |
| AUTOMATIC DATA PROCES.   | 1,950                  | USD      | 260,370          | 280,814   | 0.30         |
| COCA-COLA CO.  | 5,800                  | USD      | 238,357          | 259,958   | 0.28         |

# - Multi-Asset Absolute Return EUR

(expressed in EUR)

## Portfolio statements as at 31 December 2020

(continued)

| Name  | Quantity/nominal value | Currency | Acquisition cost | Valuation        | % net assets |
|---|------------------------|----------|------------------|------------------|--------------|
| <b>United States of America (continued)</b> |                        |          |                  |                  |              |
| DANAHER CORP                                | 1,000                  | USD      | 155,405          | 181,554          | 0.19         |
| JOHNSON & JOHNSON                           | 2,220                  | USD      | 275,693          | 285,549          | 0.30         |
| MASTERCARD INC. SHS-A-                      | 950                    | USD      | 258,027          | 277,139          | 0.30         |
| MICROSOFT CORP.                             | 1,790                  | USD      | 269,707          | 325,391          | 0.35         |
|   |                        |          | 2,188,114        | 2,492,127        | 2.66         |
| <b>Shares</b>                               |                        |          | <b>5,044,733</b> | <b>5,627,899</b> | <b>6.00</b>  |
| <b>Bonds</b>                                |                        |          |                  |                  |              |
| <b>Australia</b>                            |                        |          |                  |                  |              |
| STOCKLD TRT 1.625% 18-27.04.26              | 500,000                | EUR      | 498,858          | 518,800          | 0.55         |
|   |                        |          | 498,858          | 518,800          | 0.55         |
| <b>Austria</b>                              |                        |          |                  |                  |              |
| RAIFFEISEN 2.875% 20-18.06.32               | 700,000                | EUR      | 696,233          | 753,970          | 0.80         |
|   |                        |          | 696,233          | 753,970          | 0.80         |
| <b>British Virgin Islands</b>               |                        |          |                  |                  |              |
| RAIL TRANSI 1.625% 18-22.06.22              | 1,000,000              | EUR      | 964,747          | 1,002,463        | 1.07         |
| TSMC GLOBAL 1.375% 20-28.09.30              | 800,000                | USD      | 678,852          | 641,882          | 0.68         |
|   |                        |          | 1,643,599        | 1,644,345        | 1.75         |
| <b>Canada</b>                               |                        |          |                  |                  |              |
| QUEBEC T-BI 0.20% 20-07.04.25               | 2,000,000              | EUR      | 2,000,200        | 2,048,820        | 2.18         |
|   |                        |          | 2,000,200        | 2,048,820        | 2.18         |
| <b>China</b>                                |                        |          |                  |                  |              |
| CHINA 0.25% 20-25.11.30                     | 1,000,000              | EUR      | 997,029          | 998,164          | 1.06         |
|   |                        |          | 997,029          | 998,164          | 1.06         |
| <b>Czech Republic</b>                       |                        |          |                  |                  |              |
| CEZ 0.875% 19-02.12.26                      | 800,000                | EUR      | 794,857          | 818,272          | 0.87         |
|   |                        |          | 794,857          | 818,272          | 0.87         |
| <b>Denmark</b>                              |                        |          |                  |                  |              |
| ORSTED 1.75% 19-09.12.3019                  | 600,000                | EUR      | 597,097          | 614,436          | 0.66         |
|   |                        |          | 597,097          | 614,436          | 0.66         |
| <b>France</b>                               |                        |          |                  |                  |              |
| BFCM 0.125% 19-05.02.24 REGS                | 800,000                | EUR      | 799,360          | 808,520          | 0.86         |

## - Multi-Asset Absolute Return EUR

(expressed in EUR)

### Portfolio statements as at 31 December 2020

(continued)

| Name  | Quantity/nominal value | Currency | Acquisition cost | Valuation  | % net assets |
|---|------------------------|----------|------------------|------------|--------------|
| <b>France (continued)</b>                   |                        |          |                  |            |              |
| BFCM 0.625% 20-21.02.31                     | 700,000                | EUR      | 697,385          | 710,570    | 0.76         |
| BNP PARIBAS FRN 11-08/02/2021               | 1,000,000              | EUR      | 1,029,016        | 989,900    | 1.06         |
| BPCE 0.50% 20-15.09.27                      | 500,000                | EUR      | 496,219          | 507,115    | 0.54         |
| CARMILA 1.625% 20-30.05.27                  | 700,000                | EUR      | 701,412          | 712,054    | 0.76         |
| CFCM 0.01% 20-28.01.26                      | 800,000                | EUR      | 799,001          | 800,312    | 0.85         |
| CNP ASSURAN 0.375% 20-08.03.28              | 700,000                | EUR      | 699,001          | 698,229    | 0.74         |
| CNP ASSURANCES FRN 04-PERP                  | 500,000                | EUR      | 466,373          | 382,797    | 0.41         |
| CRED AGRIC 0.375% 19-21.10.25               | 900,000                | EUR      | 899,361          | 915,228    | 0.98         |
| ENGIE 0.375% 20-11.06.27                    | 800,000                | EUR      | 797,420          | 815,904    | 0.87         |
| KLEPIERRE 0.875% 20-17.02.31                | 400,000                | EUR      | 399,068          | 406,748    | 0.43         |
| LA MONDIALE 0.75% 20-20.04.26               | 800,000                | EUR      | 796,337          | 807,848    | 0.86         |
| RENAULT 2.375% 20-25.05.26                  | 500,000                | EUR      | 500,000          | 505,625    | 0.54         |
| SOCGEN 0.875% 20-22.09.28                   | 800,000                | EUR      | 800,478          | 824,408    | 0.88         |
| THALES 0.0% 20-26.03.26                     | 200,000                | EUR      | 199,804          | 199,166    | 0.21         |
| UNIBAIL ROD 0.625% 20-04.05.27              | 600,000                | EUR      | 596,933          | 597,138    | 0.64         |
| VALEO SA 1.625% 16-18.03.26                 | 500,000                | EUR      | 478,326          | 511,750    | 0.55         |
| VEOLIA 2.25% 20-PERP                        | 400,000                | EUR      | 400,120          | 407,000    | 0.43         |
| WORLDLINE 0.875% 20-30.06.27                | 1,000,000              | EUR      | 993,228          | 1,037,650  | 1.11         |
|   |                        |          | 12,548,842       | 12,637,962 | 13.48        |
| <b>Germany</b>                              |                        |          |                  |            |              |
| ALLIANZ 3.50% 20-PERP REGS                  | 800,000                | USD      | 681,724          | 665,820    | 0.71         |
| FRESENIUS M 1.0% 20-29.05.26                | 700,000                | EUR      | 696,241          | 730,226    | 0.78         |
| MERCK KGAA 1.625% 20-09.09.80               | 700,000                | EUR      | 700,057          | 715,358    | 0.76         |
| TLG IMMOBIL 1.5% 19-28.05.26                | 500,000                | EUR      | 492,043          | 528,340    | 0.57         |
|   |                        |          | 2,570,065        | 2,639,744  | 2.82         |
| <b>Great Britain</b>                        |                        |          |                  |            |              |
| CA LN 0.125% 20-09.12.27                    | 1,000,000              | EUR      | 992,458          | 997,450    | 1.06         |
| EASYJET 0.875% 19-11.06.25                  | 450,000                | EUR      | 388,242          | 428,738    | 0.46         |
| NATWEST MAR 1% 19-28.05.24                  | 800,000                | EUR      | 796,585          | 826,280    | 0.88         |
| NATWEST MAR FRN 19-01.03.21                 | 1,200,000              | EUR      | 1,201,944        | 1,200,840  | 1.28         |
| ROYAL MAIL 1.25% 19-08.10.26                | 800,000                | EUR      | 802,913          | 827,264    | 0.88         |
| SSE 1.25% 20-16.04.25                       | 800,000                | EUR      | 796,960          | 841,488    | 0.90         |
| TESCO CORP 0.875% 19-29.05.26               | 800,000                | EUR      | 797,778          | 823,736    | 0.88         |
|   |                        |          | 5,776,880        | 5,945,796  | 6.34         |
| <b>Greece</b>                               |                        |          |                  |            |              |
| HELLENIC 1.50% 20-18.06.30                  | 800,000                | EUR      | 795,239          | 863,776    | 0.92         |
|   |                        |          | 795,239          | 863,776    | 0.92         |
| <b>Guernsey</b>                             |                        |          |                  |            |              |
| PERSHING SQUARE HOLDINGS 5.5% 15-15/07/2022 | 1,000,000              | USD      | 904,209          | 863,103    | 0.92         |
|   |                        |          | 904,209          | 863,103    | 0.92         |

## - Multi-Asset Absolute Return EUR

(expressed in EUR)

### Portfolio statements as at 31 December 2020

(continued)

| Name                            | Quantity/nominal value | Currency | Acquisition cost | Valuation  | % net assets |
|---------------------------------|------------------------|----------|------------------|------------|--------------|
| <b>Hong Kong</b>                |                        |          |                  |            |              |
| LENOVO GRP 3.421% 20-02.11.30   | 750,000                | USD      | 655,306          | 644,301    | 0.69         |
|                                 |                        |          | 655,306          | 644,301    | 0.69         |
| <b>Hungary</b>                  |                        |          |                  |            |              |
| HUNGARY 0.50% 20-18.11.30       | 1,000,000              | EUR      | 989,035          | 992,100    | 1.06         |
|                                 |                        |          | 989,035          | 992,100    | 1.06         |
| <b>Iceland</b>                  |                        |          |                  |            |              |
| LANDSBKNN 1% 17-30.05.23        | 800,000                | EUR      | 783,130          | 812,936    | 0.87         |
|                                 |                        |          | 783,130          | 812,936    | 0.87         |
| <b>Ireland</b>                  |                        |          |                  |            |              |
| FCA BANK IE 0.625% 19-24.11.22  | 600,000                | EUR      | 598,160          | 606,312    | 0.65         |
| GLENOCORE FI 1.125% 20-10.03.28 | 950,000                | EUR      | 949,487          | 971,090    | 1.03         |
|                                 |                        |          | 1,547,647        | 1,577,402  | 1.68         |
| <b>Italy</b>                    |                        |          |                  |            |              |
| CASSA DEPO 1.5% 17-21.06.24     | 3,000,000              | EUR      | 2,899,064        | 3,156,150  | 3.37         |
| ERG 0.50% 20-11.09.27           | 800,000                | EUR      | 795,208          | 807,208    | 0.86         |
| IREN 1.0% 20-01.07.30           | 800,000                | EUR      | 785,388          | 845,136    | 0.90         |
| ISP 2.925% 20-14.10.30          | 540,000                | EUR      | 540,162          | 568,471    | 0.61         |
| ITALY 0.000% 20-26.05.25 /INFL  | 2,122,000              | EUR      | 2,122,000        | 2,245,027  | 2.39         |
| ITALY 0.95% 20-01.08.30 /BTP    | 3,000,000              | EUR      | 2,974,324        | 3,137,190  | 3.34         |
| MEDIOBANCA 2.30% 20-23.11.30    | 500,000                | EUR      | 503,551          | 504,496    | 0.54         |
| UNICREDIT 1.25% 20-16.06.26     | 1,200,000              | EUR      | 1,195,114        | 1,244,436  | 1.33         |
|                                 |                        |          | 11,814,811       | 12,508,114 | 13.34        |
| <b>Japan</b>                    |                        |          |                  |            |              |
| SUMIBK 0.303% 20-28.10.27       | 800,000                | EUR      | 800,618          | 807,848    | 0.86         |
|                                 |                        |          | 800,618          | 807,848    | 0.86         |
| <b>Luxembourg</b>               |                        |          |                  |            |              |
| B2W DIGITAL 4.375% 20-20.12.30  | 500,000                | USD      | 432,486          | 422,950    | 0.45         |
| HELVETIA EU 2.75% 20-30.09.41   | 700,000                | EUR      | 696,936          | 769,027    | 0.82         |
|                                 |                        |          | 1,129,422        | 1,191,977  | 1.27         |
| <b>Mexico</b>                   |                        |          |                  |            |              |
| MEXICO CETE 1.35% 20-18.09.27   | 1,000,000              | EUR      | 987,607          | 1,030,900  | 1.10         |
|                                 |                        |          | 987,607          | 1,030,900  | 1.10         |

## - Multi-Asset Absolute Return EUR

(expressed in EUR)

### Portfolio statements as at 31 December 2020

(continued)

| Name                             | Quantity/nominal value | Currency | Acquisition cost | Valuation | % net assets |
|----------------------------------|------------------------|----------|------------------|-----------|--------------|
| <b>Morocco</b>                   |                        |          |                  |           |              |
| MOROCCO 2.375% 20-15.12.27       | 700,000                | USD      | 577,334          | 574,108   | 0.61         |
|                                  |                        |          | 577,334          | 574,108   | 0.61         |
| <b>Netherlands</b>               |                        |          |                  |           |              |
| ABERTIS FIN 3.248% 20-PERP       | 100,000                | EUR      | 100,030          | 103,625   | 0.11         |
| ABN AMRO BA 1.25% 20-28.05.25    | 900,000                | EUR      | 898,740          | 947,133   | 1.01         |
| AEGON NV FRN 04-... (PERP)       | 500,000                | EUR      | 353,390          | 394,875   | 0.42         |
| AIRBUS 1.625% 20-07.04.25        | 600,000                | EUR      | 598,009          | 637,446   | 0.68         |
| EDP FIN BV 1.71% 20-24.01.28     | 800,000                | USD      | 677,376          | 655,542   | 0.70         |
| IBERDROLA 1.874% 20-PERP         | 800,000                | EUR      | 800,680          | 822,968   | 0.88         |
| PROSUS 1.539% 20-03.08.28        | 700,000                | EUR      | 718,193          | 721,378   | 0.77         |
| TEVA PHAR 3.15% 16-01.10.26      | 350,000                | USD      | 272,376          | 274,971   | 0.29         |
|                                  |                        |          | 4,418,794        | 4,557,938 | 4.86         |
| <b>Philippines</b>               |                        |          |                  |           |              |
| PHILIPPIN GOV 1.648% 20-10.06.31 | 1,000,000              | USD      | 821,824          | 827,512   | 0.88         |
|                                  |                        |          | 821,824          | 827,512   | 0.88         |
| <b>Saudi Arabia</b>              |                        |          |                  |           |              |
| SAUDI OIL 2.25% 20-24.11.30      | 1,000,000              | USD      | 845,718          | 832,286   | 0.89         |
|                                  |                        |          | 845,718          | 832,286   | 0.89         |
| <b>South Africa</b>              |                        |          |                  |           |              |
| SOUTH AFRIC 4.85% 19-30.09.29    | 800,000                | USD      | 655,644          | 693,996   | 0.74         |
|                                  |                        |          | 655,644          | 693,996   | 0.74         |
| <b>South Korea</b>               |                        |          |                  |           |              |
| KDB 0% 19-10.07.24               | 200,000                | EUR      | 199,870          | 200,492   | 0.22         |
| KOROIL 1.625% 20-05.10.30        | 800,000                | USD      | 682,024          | 649,350   | 0.69         |
|                                  |                        |          | 881,894          | 849,842   | 0.91         |
| <b>Spain</b>                     |                        |          |                  |           |              |
| AMADEUS IT 1.875% 20-24.09.28    | 500,000                | EUR      | 496,119          | 532,235   | 0.57         |
| BCO SAB 1.75% 19-10.05.24 REGS   | 700,000                | EUR      | 699,796          | 722,750   | 0.77         |
| CAIXABANK 0.625% 19-01.10.24     | 800,000                | EUR      | 794,750          | 813,112   | 0.87         |
| CELLNEX 1.75% 20-23.10.30 REGS   | 700,000                | EUR      | 695,313          | 706,132   | 0.75         |
| CEPSA FINAN 0.75% 20-12.02.28    | 600,000                | EUR      | 554,834          | 572,376   | 0.61         |
| CRITERIA 0.875% 20-28.10.27      | 800,000                | EUR      | 796,371          | 818,080   | 0.87         |
|                                  |                        |          | 4,037,183        | 4,164,685 | 4.44         |



## - Multi-Asset Absolute Return EUR

(expressed in EUR)

### Portfolio statements as at 31 December 2020

(continued)

| Name   | Quantity/nominal value | Currency | Acquisition cost  | Valuation         | % net assets |
|--|------------------------|----------|-------------------|-------------------|--------------|
| <b>Sweden</b>  |                        |          |                   |                   |              |
| HEIMSTADEN 1.375% 20-03.03.27  | 1,100,000              | EUR      | 1,094,974         | 1,153,526         | 1.23         |
| INVESTOR 0.375% 20-29.10.35  | 800,000                | EUR      | 791,076           | 799,672           | 0.85         |
|  |                        |          | 1,886,050         | 1,953,198         | 2.08         |
| <b>Turkey</b>  |                        |          |                   |                   |              |
| VAKIFLAR BK 2.375% 16-04.05.21                                       | 800,000                | EUR      | 794,624           | 797,301           | 0.85         |
|  |                        |          | 794,624           | 797,301           | 0.85         |
| <b>United States of America</b>                                      |                        |          |                   |                   |              |
| AIG 2.50% 20-30.06.25  | 800,000                | USD      | 742,455           | 702,871           | 0.75         |
| ALPHABET 1.10% 20-15.08.30   | 700,000                | USD      | 595,255           | 564,284           | 0.60         |
| ATHENE GLO 1.125% 20-02.09.25  | 1,000,000              | EUR      | 1,003,439         | 1,033,670         | 1.10         |
| DOW CHEM 0.50% 20-15.03.27   | 600,000                | EUR      | 577,003           | 605,244           | 0.65         |
| DUPONT 2.169% 20-01.05.23  | 800,000                | USD      | 741,189           | 662,498           | 0.71         |
| INTERNATION 1.8% 18-25.09.26   | 800,000                | EUR      | 819,449           | 862,301           | 0.92         |
| USA 0.125% 16-15.04.21 /INFL   | 2,000,000              | USD      | 1,970,474         | 1,802,137         | 1.92         |
|  |                        |          | 6,449,264         | 6,233,005         | 6.65         |
| <b>Venezuela</b>   |                        |          |                   |                   |              |
| CORP ANDINA 0.625% 19-30.01.24                                       | 2,000,000              | EUR      | 1,991,263         | 2,028,400         | 2.16         |
|  |                        |          | 1,991,263         | 2,028,400         | 2.16         |
| <b>Bonds</b>   |                        |          | <b>71,890,276</b> | <b>73,425,037</b> | <b>78.29</b> |
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          | <b>76,935,009</b> | <b>79,052,936</b> | <b>84.29</b> |
| <b>Transferable securities dealt in on another regulated market</b>  |                        |          |                   |                   |              |
| <b>Bonds</b>   |                        |          |                   |                   |              |
| <b>Great Britain</b>   |                        |          |                   |                   |              |
| BK ENGLAND 0.50% 20-28.04.23 REGS                                    | 1,500,000              | USD      | 1,389,435         | 1,232,904         | 1.32         |
|  |                        |          | 1,389,435         | 1,232,904         | 1.32         |
| <b>Italy</b>   |                        |          |                   |                   |              |
| UNICREDIT 2.569% 20-22.09.26   | 850,000                | USD      | 719,843           | 707,080           | 0.75         |
|  |                        |          | 719,843           | 707,080           | 0.75         |
| <b>Bonds</b>   |                        |          | <b>2,109,278</b>  | <b>1,939,984</b>  | <b>2.07</b>  |
| <b>Transferable securities dealt in on another regulated market</b>  |                        |          | <b>2,109,278</b>  | <b>1,939,984</b>  | <b>2.07</b>  |

## - Multi-Asset Absolute Return EUR

(expressed in EUR)

### Portfolio statements as at 31 December 2020

(continued)

| Name  | Quantity/nominal value | Currency | Acquisition cost  | Valuation         | % net assets |
|---|------------------------|----------|-------------------|-------------------|--------------|
| <b>Other transferable securities</b>                      |                        |          |                   |                   |              |
| <b>Shares</b>   |                        |          |                   |                   |              |
| <b>Cayman Islands</b>                                     |                        |          |                   |                   |              |
| TENCENT HLDG / ADR  | 5,000                  | USD      | 283,131           | 293,776           | 0.32         |
|   |                        |          | 283,131           | 293,776           | 0.32         |
| <b>Shares</b>   |                        |          | <b>283,131</b>    | <b>293,776</b>    | <b>0.32</b>  |
| <b>Other transferable securities</b>                      |                        |          | <b>283,131</b>    | <b>293,776</b>    | <b>0.32</b>  |
| <b>Investment funds</b>                                   |                        |          |                   |                   |              |
| <b>Investment funds</b>                                   |                        |          |                   |                   |              |
| <b>Ireland</b>  |                        |          |                   |                   |              |
| ISH IV EDG VAL ACCUM USD ETF                              | 106,500                | USD      | 2,740,807         | 2,739,205         | 2.92         |
| ISH MSCI CHIN A ETF USD                                   | 250,000                | USD      | 978,095           | 1,287,238         | 1.37         |
| ISHARES PHY 11-PERP CERT /GOLD                            | 64,000                 | USD      | 1,894,390         | 1,933,652         | 2.06         |
|   |                        |          | 5,613,292         | 5,960,095         | 6.35         |
| <b>Luxembourg</b>   |                        |          |                   |                   |              |
| OYSTER - EUROPEAN SUBORDINATED BONDS -I<br>EUR            | 1,000                  | EUR      | 1,007,843         | 1,207,790         | 1.29         |
| OYSTER - EUROPEAN SUBORDINATED BONDS I<br>EUR SEUR S- CAP | 2,000                  | EUR      | 2,000,000         | 2,438,560         | 2.60         |
|   |                        |          | 3,007,843         | 3,646,350         | 3.89         |
| <b>Investment funds</b>                                   |                        |          | <b>8,621,135</b>  | <b>9,606,445</b>  | <b>10.24</b> |
| <b>Investment funds</b>                                   |                        |          | <b>8,621,135</b>  | <b>9,606,445</b>  | <b>10.24</b> |
| <b>Total</b>  |                        |          | <b>87,948,553</b> | <b>90,893,141</b> | <b>96.92</b> |

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

## - US Small and Mid Company Growth \*

(expressed in USD)

### Portfolio statements as at 31 December 2020

| Name   | Quantity/nominal value | Currency | Acquisition cost  | Valuation         | % net assets |
|--|------------------------|----------|-------------------|-------------------|--------------|
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          |                   |                   |              |
| <b>Shares</b>  |                        |          |                   |                   |              |
| <b>Bermuda</b>   |                        |          |                   |                   |              |
| HELEN OF TROY CORP.  | 6,175                  | USD      | 1,166,133         | 1,372,023         | 2.51         |
|  |                        |          | 1,166,133         | 1,372,023         | 2.51         |
| <b>Luxembourg</b>  |                        |          |                   |                   |              |
| GLOBANT S.A.   | 10,675                 | USD      | 1,602,997         | 2,322,987         | 4.25         |
|  |                        |          | 1,602,997         | 2,322,987         | 4.25         |
| <b>United States of America</b>                                      |                        |          |                   |                   |              |
| ALARM.COM HOLDINGS INC   | 20,557                 | USD      | 1,303,033         | 2,126,622         | 3.89         |
| APPFOLIO INC -A-   | 10,786                 | USD      | 1,709,141         | 1,941,911         | 3.55         |
| ASPEN TECHNOLOGY INC   | 13,654                 | USD      | 1,730,152         | 1,778,433         | 3.25         |
| CDW CORP   | 11,791                 | USD      | 1,359,428         | 1,553,936         | 2.84         |
| COPART INC   | 13,366                 | USD      | 1,115,644         | 1,700,824         | 3.11         |
| DYNATRACE INC  | 56,376                 | USD      | 2,206,958         | 2,439,390         | 4.46         |
| ENVESTNET SHS  | 16,280                 | USD      | 1,204,386         | 1,339,681         | 2.45         |
| EPAM SYSTEMS   | 4,835                  | USD      | 1,239,458         | 1,732,622         | 3.17         |
| ETSY INC   | 20,433                 | USD      | 2,132,128         | 3,635,235         | 6.64         |
| EURONET WORLDWIDE INC  | 14,259                 | USD      | 1,349,146         | 2,066,414         | 3.78         |
| EXPONENT INC   | 15,163                 | USD      | 1,191,047         | 1,365,125         | 2.49         |
| FAIR ISAAC CORP  | 4,042                  | USD      | 1,652,765         | 2,065,624         | 3.78         |
| FOX FACTORY  | 15,610                 | USD      | 1,297,915         | 1,650,133         | 3.02         |
| GENERAL HLDG   | 9,547                  | USD      | 1,145,138         | 2,171,083         | 3.97         |
| GOOSEHEAD INSURANCE INC  | 15,721                 | USD      | 1,592,405         | 1,961,352         | 3.58         |
| HEICO CORP   | 10,663                 | USD      | 1,074,873         | 1,411,781         | 2.58         |
| HOULIHAN LOKEY SHS -A-   | 20,028                 | USD      | 1,180,346         | 1,346,482         | 2.46         |
| LENDINGTREE INC  | 4,823                  | USD      | 1,330,400         | 1,320,489         | 2.41         |
| MEDPACE HOLDINGS INC   | 12,238                 | USD      | 1,445,322         | 1,703,530         | 3.11         |
| PAYCOM SOFTWARE INC  | 6,175                  | USD      | 1,860,116         | 2,792,644         | 5.10         |
| POOL CORP  | 3,372                  | USD      | 924,662           | 1,256,070         | 2.30         |
| RH   | 4,700                  | USD      | 2,152,804         | 2,103,344         | 3.84         |
| TREX COMPANY INC   | 21,226                 | USD      | 1,379,924         | 1,777,041         | 3.25         |
| TYLER TECHNOLOGIES INC   | 3,819                  | USD      | 1,315,112         | 1,667,070         | 3.05         |
| WD-40 CO   | 5,728                  | USD      | 1,149,212         | 1,521,815         | 2.78         |
| WINGSTOP INC   | 14,147                 | USD      | 1,903,371         | 1,875,185         | 3.43         |
|  |                        |          | 37,944,886        | 48,303,836        | 88.29        |
| <b>Shares</b>  |                        |          | <b>40,714,016</b> | <b>51,998,846</b> | <b>95.05</b> |
| <b>Transferable securities admitted to official Exchange listing</b> |                        |          | <b>40,714,016</b> | <b>51,998,846</b> | <b>95.05</b> |
| <b>Total</b>   |                        |          | <b>40,714,016</b> | <b>51,998,846</b> | <b>95.05</b> |

\* See Note 1

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

**Notes to the financial statements**  
as at 31 December 2020

# Notes to the financial statements as at 31<sup>st</sup> December 2020

## Note 1 – General

Oyster, the SICAV is an open-ended investment company with variable capital (société d'investissement à capital variable, hereinafter referred to as the "SICAV") governed by Luxembourg law, established for an unlimited time period on 2<sup>nd</sup> August 1996, in accordance with the provisions of the Law of 17<sup>th</sup> December 2010 Part I (hereinafter referred to as "the Law") and of the Law of 10<sup>th</sup> 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<sup>th</sup> 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<sup>th</sup> August 1996. They were amended on 22<sup>nd</sup> August 2012 and published in the "Recueil électronique des sociétés et associations" ("RESA") on 18<sup>th</sup> 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 sub-funds are active:

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

### Merger of sub-funds

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

The OYSTER – Multi Asset Actiprotect was merged with the OYSTER – Stable Return on 3 July 2020.

### Closure of sub-fund

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

### Change of name of sub-fund

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

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

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

The sub-fund OYSTER – Global Equity Income was renamed OYSTER – US Value on 31 July 2020.

### Change of currency of sub-fund

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

### Merger of share classes

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

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

### Closure of share classes

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

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

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

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

The C CHF HP PR, I USD HP PR, RS CHF HP PR and RS GBP HP PR classes of OYSTER – Japan Opportunities sub-fund were fully redeemed.

# Notes to the financial statements as at 31<sup>st</sup> December 2020

## Launch of share classes

The C EUR HP and I EUR HP classes of the OYSTER – US Core Plus were launched on 10 July 2020.

The Z EUR class of the OYSTER – Europe Growth and Income was launched on 7 August 2020.

The R EUR class of the OYSTER – US Value was launched on 16 November 2020.

The P EUR class of the OYSTER – Sustainable Europe was launched on 20 July 2020.

The C CHF HP class of the OYSTER – Stable Return was launched on 3 July 2020.

The R CHF HP class of the OYSTER – Stable Return was launched on 3 July 2020.

The Z EUR class of the OYSTER – Sustainable Europe was launched on 30 November 2020.

The I EUR PR class of the OYSTER - Europe was launched on 9 December 2020.

## Change of Management Company

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

## Note 2 – Main accounting policies

### a) Presentation of the financial statements

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

The financial statements have been presented on the basis of the Net Asset Value of 31<sup>st</sup> December 2020 calculated on 2<sup>nd</sup> January 2021.

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

As at 31<sup>st</sup> December 2020, the following sub-funds were invested in other sub-funds of the SICAV as set out hereunder:

#### OYSTER - Balanced Strategy Portfolio USD

| Description   | Currency | Amount | Value in USD | % of Net Assets |
|---|----------|--------|--------------|-----------------|
| OYSTER - US Core Plus*                              | USD      | 2,600  | 487,656      | 4.43            |
| -R USD  |          |        |              |                 |
| OYSTER - Stable Return *                            | USD      | 1,580  | 277,353      | 2.52            |
| -R USD PR   |          |        |              |                 |
| OYSTER - Japan Opportunities -R JPY PR              | JPY      | 74     | 166,940      | 1.52            |
| OYSTER - US Small and Mid Company Growth* -R USD PR | USD      | 61     | 164,903      | 1.50            |
|   |          | Total  | 1,096,852    | 9.97            |

#### OYSTER - Euro Fixed Income

| Description                          | Currency | Amount | Value in EUR | % of Net Assets |
|--------------------------------------|----------|--------|--------------|-----------------|
| OYSTER - European Subordinated Bonds | EUR      | 2,500  | 3,048,200    | 3.92            |
| -I EUR S- CAP                        |          |        |              |                 |
|                                      |          | Total  | 3,048,200    | 3.92            |

#### OYSTER - Global Diversified Income

| Description                          | Currency | Amount | Value in USD | % of Net Assets |
|--------------------------------------|----------|--------|--------------|-----------------|
| OYSTER - European Subordinated Bonds | EUR      | 1,000  | 1,477,791    | 1.43            |
| -I EUR                               |          |        |              |                 |
|                                      |          | Total  | 1,477,791    | 1.43            |

#### OYSTER - Growth Strategy Portfolio USD

| Description   | Currency | Amount | Value in USD | % of Net Assets |
|---|----------|--------|--------------|-----------------|
| OYSTER - Stable Return *                            | USD      | 9,500  | 1,667,630    | 3.07            |
| -R USD PR   |          |        |              |                 |
| OYSTER - US Core Plus*                              | USD      | 7,200  | 1,350,432    | 2.49            |
| -R USD  |          |        |              |                 |
| OYSTER - US Small and Mid Company Growth* -R USD PR | USD      | 620    | 1,676,065    | 3.08            |
| OYSTER - Japan Opportunities -R JPY PR              | JPY      | 685    | 1,545,322    | 2.84            |
|   |          | Total  | 6,239,449    | 11.48           |

\* See Note 1

# Notes to the financial statements as at 31<sup>st</sup> December 2020

## OYSTER - Multi-Asset Absolute Return EUR

| Description                          | Currency | Amount | Value in EUR | % of Net Assets |
|--------------------------------------|----------|--------|--------------|-----------------|
| OYSTER - European Subordinated Bonds | EUR      | 2,000  | 2,438,560    | 2.60            |
| -I EUR S- CAP                        |          |        |              |                 |
| OYSTER - European Subordinated Bonds | EUR      | 1,000  | 1,207,790    | 1.29            |
| -I EUR                               |          |        |              |                 |
|                                      |          | Total  | 3,646,350    | 3.89            |

The combined statement of net assets and the combined statement of changes in net assets for the financial year ended 31<sup>st</sup> December 2020 have not been adjusted to exclude the impact of the foregoing cross-investments.

The combined Net Asset Value excluding the amount of investments in the sub-funds referred to above amounts to USD 1,835,266,840.

### 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) 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.

### d) 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 31<sup>st</sup> December 2020.

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

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

The exchange rates used for the valuation of the net asset value as at 31<sup>st</sup> December 2020 were as follows:

|         |           |     |
|---------|-----------|-----|
| 1 USD = | 1.295924  | AUD |
| 1 USD = | 1.274001  | CAD |
| 1 USD = | 0.883950  | CHF |
| 1 USD = | 6.083502  | DKK |
| 1 USD = | 0.817294  | EUR |
| 1 USD = | 0.731556  | GBP |
| 1 USD = | 7.753861  | HKD |
| 1 USD = | 103.24499 | JPY |
| 1 USD = | 19.92548  | MXN |
| 1 USD = | 8.561937  | NOK |
| 1 USD = | 3.726005  | PLN |
| 1 USD = | 8.212541  | SEK |
| 1 USD = | 7.432513  | TRY |
| 1 USD = | 14.68882  | ZAR |

### e) Combined financial statements of the SICAV

The various entries in the combined statement of net assets and the combined statement of changes in net assets are equal to the sum of the corresponding entries in the financial statements of each sub-fund and are converted into USD at the following exchange rates as at 31<sup>st</sup> December 2020:

|         |           |     |
|---------|-----------|-----|
| 1 USD = | 0.817294  | EUR |
| 1 USD = | 0.731556  | GBP |
| 1 USD = | 103.24499 | JPY |

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

### f) 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.

### g) Currency forward foreign exchange contracts

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

### h) Futures contracts

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

# Notes to the financial statements as at 31<sup>st</sup> December 2020

## i) 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.

## j) Income

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

## k) Options

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

## l) 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.

## Note 3 – Management fees

### a) Management fees

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

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

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

|  |     |        |
|--|-----|--------|
| OYSTER - Absolute Return GBP             | GBP |        |
| • Class R                                |     | 0.35 % |
| • Class I M                              |     | 0.50 % |
| OYSTER - Balanced Strategy Portfolio USD | USD |        |
| • Class I                                |     | 1.00 % |
| OYSTER - BM Alternativos                 | EUR |        |
| • Class C                                |     | 1.40 % |
| • Class R                                |     | 0.60 % |
| • Class I                                |     | 0.60 % |
| OYSTER - Continental European Income *   | GBP |        |
| • Class R                                |     | 0.95 % |
| • Class I S                              |     | 0.90 % |
| OYSTER - Europe *                        | EUR |        |
| • Class C                                |     | 1.90 % |
| • Class R                                |     | 0.95 % |
| • Class I                                |     | 0.90 % |
| • Class I S                              |     | 0.90 % |
| OYSTER - Stable Return *                 | USD |        |
| • Class C                                |     | 1.60 % |
| • Class N                                |     | 2.25 % |
| • Class R                                |     | 0.80 % |
| • Class I                                |     | 0.75 % |
| OYSTER - European Corporate Bonds        | EUR |        |
| • Class C                                |     | 1.00 % |
| • Class N                                |     | 1.30 % |
| • Class R                                |     | 0.60 % |
| • Class I                                |     | 0.45 % |
| OYSTER - Euro Fixed Income               | EUR |        |
| • Class C                                |     | 0.90 % |
| • Class 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 % |

\* See Note 1



## Notes to the financial statements as at 31<sup>st</sup> December 2020

|  |     |        |
|--|-----|--------|
| OYSTER - Sustainable Europe *              | EUR |        |
| • Class C                                  |     | 1.75 % |
| • Class N                                  |     | 2.25 % |
| • Class R                                  |     | 1.00 % |
| • Class I                                  |     | 0.80 % |
| • Class P                                  |     | 1.50 % |
| OYSTER - Europe Growth and Income *        | EUR |        |
| • Class C                                  |     | 2.00 % |
| • Class N                                  |     | 2.25 % |
| • Class R                                  |     | 1.25 % |
| • Class I                                  |     | 0.90 % |
| • Class I M                                |     | 0.90 % |
| OYSTER - European Subordinated Bonds       | EUR |        |
| • Class C                                  |     | 1.20 % |
| • Class N                                  |     | 1.50 % |
| • Class R                                  |     | 0.60 % |
| • Class I                                  |     | 0.55 % |
| OYSTER - Global Convertibles               | EUR |        |
| • Class C                                  |     | 1.45 % |
| • Class N                                  |     | 2.00 % |
| • Class R                                  |     | 0.90 % |
| • Class I M                                |     | 0.90 % |
| OYSTER - Global Diversified Income         | USD |        |
| • Class C                                  |     | 1.40 % |
| • Class N                                  |     | 2.25 % |
| • Class R                                  |     | 0.70 % |
| • Class I                                  |     | 0.60 % |
| OYSTER - US Value*                         | USD |        |
| • Class C                                  |     | 1.60 % |
| • Class N                                  |     | 2.25 % |
| • Class R                                  |     | 0.90 % |
| • Class I                                  |     | 0.80 % |
| OYSTER - US Core Plus *                    | USD |        |
| • Class C                                  |     | 0.90 % |
| • Class R                                  |     | 0.45 % |
| • Class I                                  |     | 0.40 % |
| OYSTER - US High Yield *                   | USD |        |
| • Class C                                  |     | 1.20 % |
| • Class R                                  |     | 0.95 % |
| • Class I                                  |     | 0.80 % |
| OYSTER - Growth Strategy Portfolio USD     | USD |        |
| • Class I                                  |     | 1.00 % |
| OYSTER - Italian Opportunities             | EUR |        |
| • Class C                                  |     | 1.75 % |
| • Class N                                  |     | 2.25 % |
| • Class R                                  |     | 1.20 % |
| • Class I                                  |     | 1.00 % |
| OYSTER - Japan Opportunities               | JPY |        |
| • Class C                                  |     | 1.50 % |
| • Class N                                  |     | 2.00 % |
| • Class R                                  |     | 0.85 % |
| • Class I                                  |     | 0.75 % |
| OYSTER - Multi-Asset Absolute Return EUR   | EUR |        |
| • Class C                                  |     | 1.20 % |
| • Class N                                  |     | 1.40 % |
| • Class R                                  |     | 0.60 % |
| • Class I                                  |     | 0.50 % |
| • Class I M                                |     | 0.50 % |
| OYSTER - Multi-Asset Actiprotect*          | EUR |        |
| • Class C                                  |     | 1.50 % |
| • Class R                                  |     | 0.85 % |
| • Class I                                  |     | 0.65 % |
| OYSTER - US Small and Mid Company Growth * | USD |        |
| • Class N                                  |     | 2.25 % |
| • Class R                                  |     | 1.00 % |
| • Class I M                                |     | 1.00 % |

\* See Note 1

# Notes to the financial statements as at 31<sup>st</sup> December 2020

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

## OYSTER - Absolute Return GBP

|  |      |
|--|------|
| maximum management fee of related target funds | %    |
| OYSTER - Stable Return* - I USD PR             | 0.75 |
| OYSTER - US Value* - I EUR- CAP                | 0.75 |

## OYSTER - Balanced Strategy Portfolio USD

|  |      |
|--|------|
| maximum management fee of related target funds       | %    |
| OYSTER - US Core Plus* - R USD                       | 0.45 |
| OYSTER - Japan Opportunities - R JPY PR              | 1.00 |
| OYSTER - Multi-Asset Actiprotect - R USD HP          | 0.85 |
| OYSTER - US Small and Mid Company Growth* - R USD PR | 1.00 |

## OYSTER - Euro Fixed Income

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

## OYSTER - Global Diversified Income

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

## OYSTER - US Core Plus\*

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

## OYSTER - Growth Strategy Portfolio USD

|  |      |
|--|------|
| maximum management fee of related target funds       | %    |
| OYSTER - US Core Plus* - R USD                       | 0.45 |
| OYSTER - Japan Opportunities - R JPY PR              | 1.00 |
| OYSTER - Multi-Asset Actiprotect - R USD HP          | 0.85 |
| OYSTER - US Small and Mid Company Growth* - R USD PR | 1.00 |

## OYSTER - Multi-Asset Absolute Return EUR

|  |      |
|--|------|
| maximum management fee of related target funds       | %    |
| OYSTER - Stable Return* - I EUR HP - CAP             | 0.75 |
| OYSTER - Stable Return* - I USD PR                   | 0.75 |
| OYSTER - European Subordinated Bonds - I EUR         | 0.65 |
| OYSTER - European Subordinated Bonds - I EUR S - CAP | 0.65 |
| OYSTER - US Value* - Z USD                           | N/A  |

"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.

The following table summarises the annual rates of the management fees applied to the other collective investment undertakings invested in by OYSTER sub-funds as at 31<sup>st</sup> December 2020:

| OYSTER - Absolute Return GBP    | %     | OYSTER - Multi-Asset Absolute Return EUR | %     | OYSTER - SICAV GROWTH STRATEGY PFOLIO USD | %     |
|---------------------------------|-------|--|-------|---|-------|
| ISH IV EDG VAL ACCUM USD ETF    | 0.30% | ISH IV EDG VAL ACCUM USD ETF             | 0.30% | AM IS AIMES UEDCC                         | 0.18% |
| ISH MSCI CHIN A ETF USD         | 0.40% | ISH MSCI CHIN A ETF USD                  | 0.40% | AM IS M EM M -C- ETF CAP                  | 0.20% |
| ISHARES PHY 11-PERP CERT /GOLD  | 0.15% | ISHARES PHY 11-PERP CERT /GOLD           | 0.15% | ARTEM US EX AL -B- USD/CAP                | 0.90% |
|                                 |       |  |       | AWF GI SD BD +- USD/CAP                   | 0.25% |
| OYSTER - BM Alternativos        | %     | OYSTER - SICAV BAL STRATEGY PFOLIO USD   | %     | ELL GLOB CONVFD I                         | 0.80% |
| AKO GL UCITS -B2- EUR(H)/CAP    | 1.50% | AM IS AIMES UEDCC                        | 0.18% | ETF METAL 09-PERP CERT/SPOT GD            | 0.15% |
| AL PL QMAN F SHS I1C E CAPITA   | 1.14% | AM IS M EM M -C- ETF CAP                 | 0.20% | GC GLB EQT-CLASS-I-USD-CAP                | 0.80% |
| ELEVA AB R EUR -(EUR)-CAP       | 1.00% | ARTEM US EX AL -B- USD/CAP               | 0.90% | HERMES GLB USD-F-AC-C-F- USD              | 1.00% |
| IAM TRU PRT VL ACC -I1- HDG EUR | 1.25% | AWF GI SD BD +- USD/CAP                  | 0.25% | INV GL I GR COR ZC                        | 0.38% |
| LAZ GLB RAT ALT -A- EUR(H)/CAP  | 1.25% | ELL GLOB CONVFD I                        | 0.80% | INV US SLCT SEC ACC SHS USD               | 0.14% |
| LUM PSM GLB EV-B-CAP-EUR        | 1.50% | ETF METAL 09-PERP CERT/SPOT GD           | 0.15% | ISH IV EDG VAL ACCUM USD ETF              | 0.30% |
| LUM SAGEMNU BC                  | 1.40% | GC GLB EQT-CLASS-I-USD-CAP               | 0.80% | ISH MSCI CHIN A ETF USD                   | 0.40% |
| LYX/SAND EQTY-I-EUR-CAP         | 1.40% | HERMES GLB USD-F-AC-C-F- USD             | 1.00% | ISHARES II/BC CAP TR BD7-10USD            | 0.07% |
| MAN GLG ALPHA-IN H-HEDG-EUR     | 1.00% | INV GL I GR COR ZC                       | 0.38% | ISHARES STOXX EUROPE 600 (DE)             | 0.20% |
| ML CRAB GEMI ACU FND A-(H)EUR   | 0.00% | ISH IV EDG VAL ACCUM USD ETF             | 0.30% | ISHS VI CORE S&P500 UCITS CAP             | 0.07% |

\* See Note 1

# Notes to the financial statements as at 31<sup>st</sup> December 2020

| OYSTER - Absolute Return GBP       | %     | OYSTER - Multi-Asset Absolute Return EUR | %     | OYSTER - SICAV GROWTH STRATEGY PFOLIO USD | %     |
|------------------------------------|-------|--|-------|---|-------|
| MLIS YK AS EV-DRIV -B- EUR CAP     | 1.50% | ISH MSCI CHIN A ETF USD                  | 0.40% | JPMF EM CORP BD JPM C USD/CAP             | 0.50% |
| MW TOPS UCITS ACCUM -A- USD        | 2.00% | ISH USD CORP USD-AC                      | 0.15% | KRANESHARES CSI USD                       | 0.85% |
| MW TOPS UCITS ACCUM. -A- EUR       | 2.00% | ISHARES II/BC CAP TR BD7-10USD           | 0.07% | LEGG WE MAC OP -PREMIER- USD              | 1.00% |
| N1 ALP 15 MA-BASE CURR CAP         | 1.20% | ISHS MSCI JAP                            | 0.48% | NB SHRT DU EM +- USD/CAP                  | 0.50% |
| SERVICED PLATFORM S EQ L/S IC      | 1.40% | ISHS USD FLT RT ACCUM SHS USD            | 0.10% | PIMCO GLB INV GRADE CR -INST-             | 0.49% |
| VER GLB RL RET -CLASS -A- EUR      | 1.00% | ISHS VI CORE S&P500 UCITS CAP            | 0.07% | SPDR S&P US DIV ETF/DIS                   | 0.35% |
|                                    |       | JPMF EM CORP BD JPM C USD/CAP            | 0.50% | TYN GL CONV -SI- USD(H)/CAP               | 0.50% |
| OYSTER - Global Diversified Income | %     | KRANESHARES CSI USD                      | 0.85% | UBAM SWISS EQUITY -IC- CHF/CAP            | 0.65% |
| INVECO PHY CERT/GOLD.              | 0.15% | LEGG WE MAC OP -PREMIER- USD             | 1.00% |   |       |
| ISH IV EDG VAL ACCUM USD ETF       | 0.30% | NB SHRT DU EM +- USD/CAP                 | 0.50% |   |       |
| ISH MSCI CHIN A ETF USD            | 0.40% | PICTET-STMM USD -I- CAP                  | 0.11% |   |       |
|                                    |       | PIMCO GLB INV GRADE CR -INST-            | 0.49% |   |       |
| OYSTER - ITALIAN OPPORTUNITIES     | %     | SPDR S&P US DIV ETF/DIS                  | 0.35% |   |       |
| ICF PERP CW                        | 0.00% | TYN GL CONV -SI- USD(H)/CAP              | 0.50% |   |       |
|                                    |       | UBAM SWISS EQUITY -IC- CHF/CAP           | 0.65% |   |       |

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

**Advent Capital Management, LLC:** Global Convertibles.

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

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

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

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

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

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

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

**Eurizon Capital Sgr S.p.a :** Japan Opportunities since 1st September 2020 in replacement of SYZ Asset Management (Suisse) S.A.

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

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

**Seix Investment Advisors LLC:** US High Yield (formerly Global High Yield) until 24<sup>th</sup> June 2020.

**SYZ Asset Management (Suisse) S.A.:** Stable Return (formerly Equity Premia Global) (until and including 21 June 2020, US Value (until 31 July 2020), Multi Asset Actiprotect (until 3rd July 2020), and Global Flexible Fixed Income (until and including 21 June 2020).

**SYZ Asset Management (Suisse) S.A** will be replaced by Scharf Investments LLC as from 31<sup>st</sup> July 2020 for the sub-fund Global Equity Income.

**SYZ Asset Management (Suisse) S.A** will be replaced by Eurizon Capital SGR S.p.a. : Japan Opportunities from 1st September 2020.

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

**SYZ Capital AG.:** BM Alternativos.

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

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

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

# Notes to the financial statements as at 31<sup>st</sup> December 2020

## Note 4 – Subscription tax

The SICAV is governed by Luxembourg tax laws.

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

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

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

## Note 5 – Depositary bank fee

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

## Note 6 – Management Company fee

The Management Company fee may amount up to 0.30% per annum of the Net asset value of all the Sub-funds taken together at the end of each month.

The Management Company fee aims at

- remunerating the Management Company on a monthly basis for the central administration services that it provides to the Fund, including control services;
- remunerating the RBC Investor Services Bank S.A. for its functions of Central Administration, Transfer Agent and Registrar;
- engaging marketing and advertising expenses.

## 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 31<sup>st</sup> December 2020, the sub-funds listed below had the following forward foreign exchange contracts outstanding:

### • Absolute Return GBP

| Maturity   |     | Sales     |     | Purchases |
|------------|-----|-----------|-----|-----------|
| 21/01/2021 | CHF | 200,000   | GBP | 168,606   |
| 21/01/2021 | EUR | 4,600,000 | GBP | 4,175,972 |
| 21/01/2021 | USD | 9,100,000 | GBP | 6,795,964 |

The unrealised net gain on these forward foreign exchange contracts as at 31<sup>st</sup> December 2020 is GBP 199,236 and is shown in the combined statement of net assets.

### • BM Alternativos

| Maturity   |     | Sales     |     | Purchases |
|------------|-----|-----------|-----|-----------|
| 27/01/2021 | USD | 3,776,000 | EUR | 3,089,675 |

The unrealised net gain on this forward foreign exchange contract as at 31<sup>st</sup> December 2020 is EUR 5,659 and is shown in the combined statement of net assets.

### • Stable Return\*

| Maturity   |     | Sales      |     | Purchases  |
|------------|-----|------------|-----|------------|
| 04/01/2021 | CHF | 101        | USD | 114        |
| 04/01/2021 | USD | 4,755      | EUR | 3,881      |
| 05/01/2021 | USD | 33,597     | EUR | 27,303     |
| 01/02/2021 | CHF | 24,974     | USD | 28,131     |
| 01/02/2021 | EUR | 4,333      | USD | 5,304.72   |
| 01/02/2021 | USD | 2,975,583  | CHF | 2,634,864  |
| 01/02/2021 | USD | 16,598,631 | EUR | 13,660,851 |

The unrealised net gain on these forward foreign exchange contracts as at 31<sup>st</sup> December 2020 is USD 132,996 and is shown in the combined statement of net assets.

\* See Note 1

## Notes to the financial statements as at 31<sup>st</sup> December 2020

### • European Corporate Bonds

| Maturity   |     | Sales      |     | Purchases  |
|------------|-----|------------|-----|------------|
| 25/03/2021 | EUR | 8,666,668  | USD | 10,300,000 |
| 25/03/2021 | GBP | 2,200,000  | EUR | 2,396,723  |
| 25/03/2021 | USD | 12,300,000 | EUR | 10,490,226 |

The unrealised net gain on these forward foreign exchange contracts as at 31<sup>st</sup> December 2020 is EUR 134,440 and is shown in the combined statement of net assets.

### • Euro Fixed Income

| Maturity   |     | Sales     |     | Purchases |
|------------|-----|-----------|-----|-----------|
| 04/01/2021 | EUR | 16,256    | CHF | 17,603    |
| 21/01/2021 | USD | 2,000,000 | EUR | 1,644,872 |
| 01/02/2021 | CHF | 17,603    | EUR | 16,250    |
| 01/02/2021 | EUR | 749,537   | CHF | 806,160   |

The unrealised net gain on these forward foreign exchange contracts as at 31<sup>st</sup> December 2020 is EUR 6,816 and is shown in the combined statement of net assets.

### • Sustainable Europe\*

| Maturity   |     | Sales     |     | Purchases |
|------------|-----|-----------|-----|-----------|
| 01/02/2021 | EUR | 2,936,322 | CHF | 3,158,143 |
| 01/02/2021 | EUR | 515,990   | GBP | 471,885   |
| 01/02/2021 | EUR | 1,777,155 | USD | 2,159,000 |
| 01/02/2021 | USD | 35,120    | EUR | 28,959    |

The unrealised net loss on these forward foreign exchange contracts as at 31<sup>st</sup> December 2020 is EUR (18,510) and is shown in the combined statement of net assets.

### • Europe Growth and Income\*

| Maturity   |     | Sales   |     | Purchases |
|------------|-----|---------|-----|-----------|
| 01/02/2021 | EUR | 425,888 | CHF | 458,062   |

The unrealised net loss on this forward foreign exchange contract as at 31<sup>st</sup> December 2020 is EUR (2,326) and is shown in the combined statement of net assets.

### • European Subordinated Bonds

| Maturity   |     | Sales     |     | Purchases |
|------------|-----|-----------|-----|-----------|
| 01/02/2021 | EUR | 23,513    | CHF | 25,290    |
| 25/03/2021 | GBP | 5,400,000 | EUR | 5,882,866 |
| 25/03/2021 | USD | 5,800,000 | EUR | 4,946,611 |
| 25/03/2021 | EUR | 3,309,614 | GBP | 3,000,000 |

The unrealised net gain on these forward foreign exchange contracts as at 31<sup>st</sup> December 2020 is EUR 109,475 and is shown in the combined statement of net assets.

### • Global Convertibles

| Maturity   |     | Sales       |     | Purchases  |
|------------|-----|-------------|-----|------------|
| 04/01/2021 | GBP | 739,000     | EUR | 818,181    |
| 04/01/2021 | HKD | 14,400,000  | EUR | 1,548,370  |
| 04/01/2021 | JPY | 241,100,000 | EUR | 1,923,761  |
| 04/01/2021 | SGD | 1,898,000   | EUR | 1,181,095  |
| 04/01/2021 | USD | 53,535,000  | EUR | 44,574,275 |
| 04/01/2021 | EUR | 1,582,163   | USD | 1,920,000  |
| 01/02/2021 | EUR | 242,979     | CHF | 261,387    |
| 01/02/2021 | EUR | 1,351,141   | USD | 1,641,049  |
| 04/02/2021 | GBP | 743,000     | EUR | 823,077    |
| 04/02/2021 | HKD | 15,662,000  | EUR | 1,644,543  |
| 04/02/2021 | JPY | 233,400,000 | EUR | 1,843,587  |
| 04/02/2021 | SGD | 1,901,000   | EUR | 1,168,379  |
| 04/02/2021 | USD | 53,570,000  | EUR | 43,602,054 |

The unrealised net gain on these forward foreign exchange contracts as at 31<sup>st</sup> December 2020 is EUR 670,899 and is shown in the combined statement of net assets.

\* See Note 1

# Notes to the financial statements as at 31<sup>st</sup> December 2020

## • Global Diversified Income

| Maturity   |     | Sales      |     | Purchases  |
|------------|-----|------------|-----|------------|
| 04/01/2021 | USD | 9,788      | CHF | 8,695      |
| 04/01/2021 | USD | 311,217    | EUR | 254,573    |
| 05/01/2021 | USD | 15,951     | EUR | 13,019     |
| 06/01/2021 | CHF | 107,365    | USD | 121,542    |
| 21/01/2021 | EUR | 6,900,000  | USD | 8,389,710  |
| 01/02/2021 | CHF | 8,652      | USD | 9,738      |
| 01/02/2021 | EUR | 253,163    | USD | 309,513    |
| 01/02/2021 | USD | 7,679,617  | CHF | 6,799,410  |
| 01/02/2021 | USD | 87,450,838 | EUR | 71,982,456 |

The unrealised net gain on these forward foreign exchange contracts as at 31<sup>st</sup> December 2020 is USD 637,454 and is shown in the combined statement of net assets.

## • US Value\*

| Maturity   |     | Sales      |     | Purchases  |
|------------|-----|------------|-----|------------|
| 01/02/2021 | USD | 788,853    | CHF | 698,438    |
| 01/02/2021 | USD | 28,455,800 | EUR | 23,422,513 |
| 01/02/2021 | EUR | 1,073      | USD | 1,312      |

The unrealised net gain on these forward foreign exchange contracts as at 31<sup>st</sup> December 2020 is USD 221,717 and is shown in the combined statement of net assets.

## • US Core Plus\*

| Maturity   |     | Sales      |     | Purchases  |
|------------|-----|------------|-----|------------|
| 01/02/2021 | USD | 20,589,238 | EUR | 16,947,292 |

The unrealised net gain on this forward foreign exchange contract as at 31<sup>st</sup> December 2020 is USD 158,977 and is shown in the combined statement of net assets.

## • US High Yield\*

| Maturity   |     | Sales      |     | Purchases  |
|------------|-----|------------|-----|------------|
| 01/02/2021 | USD | 13,676,364 | CHF | 12,108,834 |
| 01/02/2021 | USD | 5,484,142  | EUR | 4,513,314  |
| 01/02/2021 | EUR | 22,180     | USD | 26,928     |

The unrealised net gain on these forward foreign exchange contracts as at 31<sup>st</sup> December 2020 is USD 72,884 and is shown in the combined statement of net assets.

## • Japan Opportunities

| Maturity   |     | Sales          |     | Purchases     |
|------------|-----|----------------|-----|---------------|
| 04/01/2021 | JPY | 1,971,192      | EUR | 15,523        |
| 04/01/2021 | EUR | 23,543         | JPY | 2,986,370     |
| 01/02/2021 | JPY | 4,429,083      | CHF | 37,656        |
| 01/02/2021 | JPY | 12,523,026,139 | EUR | 99,063,177    |
| 01/02/2021 | CHF | 1,149          | JPY | 133,813       |
| 01/02/2021 | EUR | 19,591,262     | JPY | 2,475,389,248 |
| 01/02/2021 | USD | 115,765        | JPY | 11,953,789    |
| 01/02/2021 | JPY | 163,794,076    | USD | 1,569,373     |

The unrealised net gain on these forward foreign exchange contracts as at 31<sup>st</sup> December 2020 is JPY 29,040,856 and is shown in the combined statement of net assets.

## • Multi-Asset Absolute Return EUR

| Maturity   |     | Sales      |     | Purchases   |
|------------|-----|------------|-----|-------------|
| 21/01/2021 | CHF | 700,000    | EUR | 650,014     |
| 21/01/2021 | USD | 26,150,000 | EUR | 21,506,703  |
| 01/02/2021 | EUR | 822,796    | JPY | 104,236,334 |

The unrealised net gain on these forward foreign exchange contracts as at 31<sup>st</sup> December 2020 is EUR 147,635 and is shown in the combined statement of net assets.

\* See Note 1

# Notes to the financial statements as at 31<sup>st</sup> December 2020

## • US Small and Mid Company Growth\*

| Maturity   |     | Sales      |     | Purchases |
|------------|-----|------------|-----|-----------|
| 04/01/2021 | USD | 31,691     | EUR | 25,868    |
| 05/01/2021 | EUR | 30,000     | USD | 36,889    |
| 01/02/2021 | USD | 1,357,593  | CHF | 1,201,971 |
| 01/02/2021 | USD | 10,928,179 | EUR | 8,991,615 |

The unrealised net gain on these forward foreign exchange contracts as at 31<sup>st</sup> December 2020 is USD 83,331 and is shown in the combined statement of net assets.

The forward foreign exchange contracts have the following counterparties:

- Banque SYZ SA,
- RBC IS Bank Luxembourg SA.

## 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 31<sup>st</sup> December 2020, the sub-funds listed below had the following futures contracts outstanding:

### • Absolute Return GBP

Purchase of 18 contracts on the EURO STOXX 50 PR with maturity on 19/03/2021, for a commitment of EUR 571,966.  
Purchase of 6 contracts on the MSEMI - MSCI EMER MKTS INDEX with maturity on 19/03/2021, for a commitment of USD 282,717.  
Purchase of 7 contracts on the S&P 500 EMINI INDEX with maturity on 19/03/2021, for a commitment of USD 959,847.  
Sale of 10 contracts on the EURO BUND with maturity on 08/03/2021 for a commitment of EUR (1,590,047).  
Sale of 13 contracts on the USA 6% 96-15.02.26 TBO with maturity on 22/03/2021 for a commitment of USD (1,487,013).

The unrealised gain on futures contracts as at 31<sup>st</sup> December 2020 is GBP 31,613 and is shown in the combined statement of net assets.

### • Stable Return\*

Purchase of 7 contracts on the 10Y TREASURY NOTES USA with maturity on 22/03/2021, for a commitment of USD 966,547.  
Purchase of 24 contracts on the AUD/USD SPOT CROSS with maturity on 15/03/2021, for a commitment of USD 1,848,000.  
Purchase of 14 contracts on the CURRENCY FUTURE /CAD with maturity on 16/03/2021, for a commitment of USD 1,096,760.  
Purchase of 33 contracts on the EUR/USD SPOT -CROSS RATES with maturity on 15/03/2021, for a commitment of USD 5,051,475.  
Purchase of 94 contracts on the FINEX INDEX /FINEX USD /DXY with maturity on 15/03/2021, for a commitment of USD 8,450,036.  
Purchase of 55 contracts on the JPY/USD SPOT CROSS with maturity on 15/03/2021, for a commitment of USD 6,661,188.  
Purchase of 28 contracts on the MSCI EAFE with maturity on 19/03/2021, for a commitment of USD 2,983,120.  
Purchase of 95 contracts on the MSEMI - MSCI EMER MKTS INDEX with maturity on 19/03/2021 for a commitment of USD 6,118,950.  
Purchase of 9 contracts on the NASDAQ 100 E-MINI INDEX with maturity on 19/03/2021 for a commitment of USD 2,319,390.  
Purchase of 18 contracts on the RUSSELL 2000 INDEX with maturity on 19/03/2021 for a commitment of USD 1,777,320.  
Purchase of 12 contracts on the S&P 500 EMINI INDEX with maturity on 19/03/2021 for a commitment of USD 2,249,250.  
Purchase of 9 contracts on the S&P MIDCAP 400 INDEX EMINI with maturity on 19/03/2021 for a commitment of USD 2,073,150.  
Purchase of 22 contracts on the TREASURY BONDS USA with maturity on 22/03/2021 for a commitment of USD 3,810,125.  
Sale of 1 contract on the 10Y TREASURY NOTES USA with maturity on 22/03/2021, for a commitment of USD (138,078).  
Sale of 82 contracts on the 2Y TREASURY NOTES USA with maturity on 31/03/2021, for a commitment of USD (18,120,078).  
Sale of 14 contracts on the TREASURY BONDS USA with maturity on 22/03/2021, for a commitment of USD (2,424,625).

The unrealised gain on futures contracts as at 31<sup>st</sup> December 2020 is USD 355,574 and is shown in the combined statement of net assets.

### • Euro Fixed Income

Sale of 70 contracts on the EURO BUND with maturity on 08/03/2021, for a commitment of USD (12,434,800).  
Sale of 45 contracts on the USA 6% 96-15.02.26 TBO with maturity on 22/03/2021, for a commitment of USD (5,750,621).

The unrealised loss on futures contracts as at 31<sup>st</sup> December 2020 is EUR (52,950) and is shown in the combined statement of net assets.

### • Global Diversified Income

Purchase of 117 contracts on the EURO STOXX 50 PR with maturity on 19/03/2021, for a commitment of USD 5,082,015.  
Purchase of 32 contracts on the MSEMI - MSCI EMER MKTS INDEX with maturity on 19/03/2021, for a commitment of USD 2,061,120.  
Purchase of 65 contracts on the S&P 500 EMINI INDEX with maturity on 19/03/2021, for a commitment of USD 12,183,438.

The unrealised gain on futures contracts as at 31<sup>st</sup> December 2020 is USD 410,285 and is shown in the combined statement of net assets.

### • Multi-Asset Absolute Return EUR

Purchase of 60 contracts on the EURO STOXX 50 PR with maturity on 19/03/2021, for a commitment of EUR 2,130,000.  
Purchase of 20 contracts on the MSEMI - MSCI EMER MKTS INDEX with maturity on 19/03/2021, for a commitment of EUR 1,052,838.  
Purchase of 26 contracts on the S&P 500 EMINI INDEX with maturity on 19/03/2021, for a commitment of EUR 3,982,980.  
Sale of 100 contracts on the EURO BUND with maturity on 08/03/2021 for a commitment of USD (17,764,000).  
Sale of 30 contracts on the USA 6% 96-15.02.26 TBO with maturity on 22/03/2021 for a commitment of USD (3,833,747).

The unrealised gain on futures contracts as at 31<sup>st</sup> December 2020 is EUR 44,457 and is shown in the combined statement of net assets.

The futures contracts have the following counterparty:

- Morgan Stanley And Co. Intl PLC.

\* See Note 1

# Notes to the financial statements as at 31<sup>st</sup> December 2020

## 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 31<sup>st</sup> December 2020, there are no Swaps outstanding.

## Note 11 – CFD

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

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

As at 31<sup>st</sup> December 2020, 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.

As at 31<sup>st</sup> December 2020, there are no option outstanding.

## 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

The Fund may engage in Securities Lending and borrowing operations with the Securities Lending Agent RBC Investor Services Trust, a trust company incorporated under the laws of Canada having an office at 3rd floor, 155 Wellington Street West, Toronto, Ontario M5V 3L3.

Counterparties

BANCO SANTANDER S.A.  
 BARCLAYS CAPITAL  
 BNP PARIBAS ARBITRAGE\_SNC  
 BNP PARIBAS S.A.  
 CIBC WORLD MARKETS INC.  
 CITIGROUP GLOBAL MARKETS LIMITED  
 CREDIT SUISSE SECURITIES EUR LTD  
 DEUTSCHE BANK AG  
 GOLDMAN SACHS INTERNATIONAL  
 HSBC BANK PLC  
 ING BANK N.V.  
 JP MORGAN SECURITIES PLC  
 MORGAN STANLEY & CO. INTL PLC  
 NATIONAL BANK FINANCIAL INC  
 NATIXIS  
 NOMURA INTERNATIONAL PLC  
 RBC DOMINION SECURITIES INC

As at 31<sup>st</sup> December 2020, the value of lent securities and related collateral was as follows:

| Sub-funds                       | Market value | Collateral | Currency |
|---------------------------------|--------------|------------|----------|
| Euro Fixed Income               | 9,988,465    | 9,778,069  | EUR      |
| Europe Growth and Income*       | 61,636       | 58,681     | EUR      |
| European Corporate Bonds        | 3,091,498    | 3,025,588  | EUR      |
| European Subordinated Bonds     | 8,048,810    | 7,855,604  | EUR      |
| Multi-Asset Absolute Return EUR | 6,036,960    | 5,864,634  | EUR      |
| US Value*                       | 4,557,496    | 4,340,304  | USD      |

As at 31<sup>st</sup> December 2020, the details of income and charges related to securities lending were as follows:

| Sub-funds                       | Income after charges | Charges paid | Gross Income | Currency |
|---------------------------------|----------------------|--------------|--------------|----------|
| Euro Fixed Income               | 8,062                | 2,623        | 10,685       | EUR      |
| Europe Growth and Income*       | 8,718                | 2,836        | 11,554       | EUR      |
| Europe*                         | 1,720                | 560          | 2,280        | EUR      |
| European Corporate Bonds        | 8,045                | 11,681       | 19,726       | EUR      |
| European Mid & Small Cap*       | 689                  | 224          | 913          | EUR      |
| European Subordinated Bonds     | 17,785               | 5,786        | 23,571       | EUR      |
| Global Diversified Income       | 2,858                | 930          | 3,788        | USD      |
| Italian Opportunities           | 10,517               | 3,422        | 13,939       | EUR      |
| Multi-Asset Absolute Return EUR | 20,940               | 6,813        | 27,753       | EUR      |
| Multi-Asset Actiprotect*        | 344                  | 112          | 456          | EUR      |
| Sustainable Europe*             | 34,095               | 11,093       | 45,188       | EUR      |



## Notes to the financial statements as at 31<sup>st</sup> December 2020

| Sub-funds     | Income after charges | Charges paid | Gross Income | Currency |
|---------------|----------------------|--------------|--------------|----------|
| US Core Plus* | 2,459                | 800          | 3,259        | USD      |
| US Value*     | 8,811                | 2,867        | 11,678       | USD      |

\* See Note 1

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 31<sup>st</sup> December 2020.

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

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

### Note 15 – Transaction costs

For the year ending 31<sup>st</sup> December 2020, the sub-funds sustained the following transaction costs (brokerage costs) in connection with the sale or purchase of transferable securities, money market instruments, derivatives or other eligible assets.

The cost of these transactions, as set out below, is included in the purchase cost or deducted from the sale price.

|                                  |           |     |
|----------------------------------|-----------|-----|
| Absolute Return GBP              | 6,655     | GBP |
| Balanced Strategy Portfolio USD  | 2,510     | USD |
| Europe*                          | 51,947    | EUR |
| Stable Return*                   | 1         | USD |
| Euro Fixed Income                | 5,991     | EUR |
| Sustainable Europe*              | 600,585   | EUR |
| Europe Growth and Income*        | 32,933    | EUR |
| Global Convertibles              | 906       | EUR |
| Global Diversified Income        | 16,833    | USD |
| US Value*                        | 56,593    | USD |
| Growth Strategy Portfolio USD    | 14,811    | USD |
| Italian Opportunities            | 1,482     | EUR |
| Japan Opportunities              | 9,250,881 | JPY |
| Multi-Asset Absolute Return EUR  | 9,806     | EUR |
| US Small and Mid Company Growth* | 56,833    | USD |

\* See Note 1

### Note 16 – Dividends

The following dividends were paid during the period:

| Sub-funds                       | Share Class | Ex-date    | Currency | Dividend by class |
|---------------------------------|-------------|------------|----------|-------------------|
| Absolute Return GBP             | R GBP D     | 16/3/2020  | GBP      | 0.02              |
| Absolute Return GBP             | R GBP D     | 15/6/2020  | GBP      | 0.01              |
| Absolute Return GBP             | R GBP D     | 15/12/2020 | GBP      | 0.02              |
| Continental European Income     | R GBP D     | 16/3/2020  | GBP      | 0.65              |
| Continental European Income     | I S GBP D   | 16/3/2020  | GBP      | 4.39              |
| Continental European Income     | I S GBP D   | 15/6/2020  | GBP      | 5.23              |
| Continental European Income     | R GBP D     | 15/6/2020  | GBP      | 0.77              |
| Euro Fixed Income               | I EUR D     | 15/12/2020 | EUR      | 1.96              |
| Europe*                         | I S GBP D   | 16/3/2020  | GBP      | 0.12              |
| Europe*                         | I S GBP D   | 15/6/2020  | GBP      | 4.07              |
| Europe*                         | I S GBP D   | 15/9/2020  | GBP      | 3.4               |
| Europe*                         | R GBP D     | 15/12/2020 | GBP      | 0.81              |
| European Corporate Bonds        | C EUR D     | 15/12/2020 | EUR      | 1.26              |
| European Corporate Bonds        | R EUR D     | 15/12/2020 | EUR      | 12.43             |
| European Subordinated Bonds     | N EUR D     | 15/6/2020  | EUR      | 1.68              |
| European Subordinated Bonds     | N EUR D     | 15/12/2020 | EUR      | 1.27              |
| US Value*                       | C USD D     | 16/3/2020  | USD      | 1.52              |
| US Value*                       | I USD D     | 16/3/2020  | USD      | 10.2              |
| US Value*                       | C USD D     | 15/6/2020  | USD      | 1.66              |
| US Value*                       | I USD D     | 15/6/2020  | USD      | 11.18             |
| US Value*                       | I USD D     | 15/9/2020  | USD      | 11.88             |
| US Value*                       | C USD D     | 15/9/2020  | USD      | 1.76              |
| US Value*                       | I USD D     | 15/12/2020 | USD      | 12.44             |
| US Value*                       | C USD D     | 15/12/2020 | USD      | 1.84              |
| Multi-Asset Absolute Return EUR | I JPY D HP  | 16/3/2020  | JPY      | 207.12            |
| Multi-Asset Absolute Return EUR | I JPY D HP  | 15/6/2020  | JPY      | 14.53             |
| Multi-Asset Absolute Return EUR | I JPY D HP  | 15/9/2020  | JPY      | 2.5               |
| Multi-Asset Absolute Return EUR | I JPY D     | 15/12/2020 | EUR      | 26.47             |
| Multi-Asset Absolute Return EUR | C EUR D     | 15/12/2020 | EUR      | 0.01              |
| Sustainable Europe              | I EUR D     | 15/12/2020 | EUR      | 10.55             |

## Notes to the financial statements as at 31<sup>st</sup> December 2020

| Sub-funds                        | Share Class | Ex-date    | Currency | Dividend by class |
|----------------------------------|-------------|------------|----------|-------------------|
| US High Yield*                   | C USD D     | 15/1/2020  | USD      | 0.58              |
| US High Yield*                   | I USD D     | 15/1/2020  | USD      | 3.82              |
| US High Yield*                   | C USD D     | 18/2/2020  | USD      | 0.58              |
| US High Yield*                   | I USD D     | 18/2/2020  | USD      | 3.82              |
| US High Yield*                   | C USD D     | 16/3/2020  | USD      | 0.52              |
| US High Yield*                   | I USD D     | 16/3/2020  | USD      | 3.41              |
| US High Yield*                   | C USD D     | 15/4/2020  | USD      | 0.52              |
| US High Yield*                   | I USD D     | 15/4/2020  | USD      | 3.43              |
| US High Yield*                   | C USD D     | 15/5/2020  | USD      | 0.52              |
| US High Yield*                   | I USD D     | 15/5/2020  | USD      | 3.39              |
| US High Yield*                   | C USD D     | 15/6/2020  | USD      | 0.55              |
| US High Yield*                   | I USD D     | 15/6/2020  | USD      | 3.58              |
| US High Yield*                   | I USD D     | 15/7/2020  | USD      | 3.57              |
| US High Yield*                   | C USD D     | 15/7/2020  | USD      | 0.54              |
| US High Yield*                   | I USD D     | 17/8/2020  | USD      | 3.68              |
| US High Yield*                   | C USD D     | 17/8/2020  | USD      | 0.56              |
| US High Yield*                   | C USD D     | 15/9/2020  | USD      | 0.56              |
| US High Yield*                   | I USD D     | 15/9/2020  | USD      | 3.69              |
| US High Yield*                   | C USD D     | 15/10/2020 | USD      | 0.56              |
| US High Yield*                   | I USD D     | 15/10/2020 | USD      | 3.7               |
| US High Yield*                   | C USD D     | 16/11/2020 | USD      | 0.57              |
| US High Yield*                   | I USD D     | 16/11/2020 | USD      | 3.74              |
| US High Yield*                   | C USD D     | 15/12/2020 | USD      | 0.58              |
| US High Yield*                   | I USD D     | 15/12/2020 | USD      | 3.83              |
| US Small and Mid Company Growth* | R GBP D PR  | 16/3/2020  | GBP      | 0.87              |
| US Small and Mid Company Growth* | R GBP D PR  | 15/6/2020  | GBP      | 0.45              |
| US Small and Mid Company Growth* | R GBP D PR  | 15/9/2020  | GBP      | 0.19              |
| US Small and Mid Company Growth* | R GBP D     | 15/12/2020 | GBP      | 0.4               |

\* See Note 1

### Note 17 – Other expenses

Other expenses are mainly composed of Research Payment Account Fee, Securities Lending ManCo fees, Legal fees, Audit fees, Tax filing, VAT and Marketing fees.

### Note 18 – Subsequent event

On February 1, 2021, the Depositary, Central Administration and Transfer Agent and Registrar will change from RBC Investor Services Bank to Caceis Bank Luxembourg.

## Additional Information (unaudited)

### 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 20<sup>th</sup> April 2015.

|  | Share classes | TER   |
|--|---------------|-------|
| OYSTER - Absolute Return GBP             | I M GBP       | 0.64% |
| OYSTER - Absolute Return GBP             | R GBP D       | 0.88% |
| OYSTER - Balanced Strategy Portfolio USD | R USD         | 1.64% |
| OYSTER - BM Alternativos                 | C EUR         | 1.72% |
| OYSTER - BM Alternativos                 | I EUR         | 0.89% |
| OYSTER - BM Alternativos                 | R EUR         | 0.90% |
| OYSTER - Europe*                         | C EUR         | 2.38% |
| OYSTER - Europe*                         | I EUR         | 1.33% |
| OYSTER - Europe*                         | I EUR PR      | 1.36% |
| OYSTER - Europe*                         | I GBP         | 1.15% |
| OYSTER - Europe*                         | I S GBP D     | 1.10% |
| OYSTER - Europe*                         | R EUR         | 1.43% |
| OYSTER - Europe*                         | R GBP         | 1.24% |
| OYSTER - Europe*                         | R GBP D       | 1.22% |
| OYSTER - Stable Return *                 | C CHF HP      | 2.19% |
| OYSTER - Stable Return *                 | C EUR HP      | 2.27% |
| OYSTER - Stable Return *                 | I EUR HP      | 1.08% |
| OYSTER - Stable Return *                 | I USD PR      | 1.39% |
| OYSTER - Stable Return *                 | N EUR HP      | 2.68% |
| OYSTER - Stable Return *                 | R CHF HP      | 1.42% |
| OYSTER - Stable Return *                 | R EUR HP      | 1.43% |
| OYSTER - Stable Return *                 | R USD PR      | 1.29% |
| OYSTER - European Corporate Bonds        | C EUR         | 1.44% |
| OYSTER - European Corporate Bonds        | C EUR D       | 1.44% |
| OYSTER - European Corporate Bonds        | I EUR         | 0.84% |
| OYSTER - European Corporate Bonds        | N EUR         | 1.74% |
| OYSTER - European Corporate Bonds        | R EUR         | 1.03% |
| OYSTER - European Corporate Bonds        | R EUR D       | 1.03% |
| OYSTER - Euro Fixed Income               | C EUR         | 1.31% |
| OYSTER - Euro Fixed Income               | I CHF HP      | 0.90% |
| OYSTER - Euro Fixed Income               | I EUR         | 0.91% |
| OYSTER - Euro Fixed Income               | I EUR D       | 0.91% |
| OYSTER - Euro Fixed Income               | R EUR         | 1.11% |
| OYSTER - Sustainable Europe*             | C CHF HP PR   | 2.17% |
| OYSTER - Sustainable Europe*             | C EUR 2       | 2.15% |
| OYSTER - Sustainable Europe*             | C EUR PF      | 2.17% |
| OYSTER - Sustainable Europe*             | C USD HP PR   | 2.17% |
| OYSTER - Sustainable Europe*             | I EUR D PR    | 1.13% |
| OYSTER - Sustainable Europe*             | I EUR PR      | 1.15% |
| OYSTER - Sustainable Europe*             | N EUR 2       | 2.67% |
| OYSTER - Sustainable Europe*             | N EUR PF      | 2.67% |
| OYSTER - Sustainable Europe*             | R EUR PR      | 1.42% |
| OYSTER - Sustainable Europe*             | R GBP HP PR   | 1.41% |
| OYSTER - Sustainable Europe*             | Z EUR         | 0.45% |
| OYSTER - Europe Growth and Income*       | C CHF HP      | 2.67% |
| OYSTER - Europe Growth and Income*       | C EUR         | 2.64% |
| OYSTER - Europe Growth and Income*       | I EUR         | 1.32% |
| OYSTER - Europe Growth and Income*       | N EUR         | 2.90% |
| OYSTER - Europe Growth and Income*       | R CHF HP      | 1.86% |
| OYSTER - Europe Growth and Income*       | R EUR         | 1.86% |
| OYSTER - Europe Growth and Income *      | Z EUR         | 0.54% |
| OYSTER - European Subordinated Bonds     | C EUR         | 1.60% |
| OYSTER - European Subordinated Bonds     | I CHF HP      | 0.90% |
| OYSTER - European Subordinated Bonds     | I EUR         | 0.91% |
| OYSTER - European Subordinated Bonds     | I EUR S       | 0.75% |
| OYSTER - European Subordinated Bonds     | N EUR         | 1.90% |
| OYSTER - European Subordinated Bonds     | N EUR D       | 1.90% |
| OYSTER - European Subordinated Bonds     | R EUR         | 1.00% |
| OYSTER - Global Convertibles             | C CHF HP      | 1.87% |
| OYSTER - Global Convertibles             | C EUR         | 1.88% |

\* See Note 1

## Additional Information (unaudited)

(continued)

Publication of TER (Total Expenses Ratio)

|  | Share classes | TER   |
|--|---------------|-------|
| OYSTER - Global Convertibles             | C USD HP      | 1.88% |
| OYSTER - Global Convertibles             | I M EUR       | 1.28% |
| OYSTER - Global Convertibles             | N EUR         | 2.39% |
| OYSTER - Global Convertibles             | R EUR         | 1.33% |
| OYSTER - Global Diversified Income       | C CHF HP PF   | 1.84% |
| OYSTER - Global Diversified Income       | C EUR PF      | 1.84% |
| OYSTER - Global Diversified Income       | C USD HP      | 1.84% |
| OYSTER - Global Diversified Income       | I EUR PF      | 0.99% |
| OYSTER - Global Diversified Income       | I USD HP      | 0.99% |
| OYSTER - Global Diversified Income       | N EUR PF      | 2.69% |
| OYSTER - Global Diversified Income       | R EUR PF      | 1.13% |
| OYSTER - Global Diversified Income       | R USD HP      | 1.15% |
| OYSTER - US Value*                       | C CHF HP      | 1.99% |
| OYSTER - US Value*                       | C EUR         | 2.05% |
| OYSTER - US Value*                       | C EUR HP      | 2.01% |
| OYSTER - US Value*                       | C USD         | 1.99% |
| OYSTER - US Value*                       | C USD D       | 2.01% |
| OYSTER - US Value*                       | I EUR         | 1.05% |
| OYSTER - US Value*                       | I USD D       | 1.04% |
| OYSTER - US Value*                       | N EUR HP      | 2.79% |
| OYSTER - US Value*                       | R EUR         | 1.56% |
| OYSTER - US Value*                       | R EUR HP      | 1.29% |
| OYSTER - US Value*                       | R USD         | 1.29% |
| OYSTER - US Core Plus*                   | I EUR HP      | 0.78% |
| OYSTER - US Core Plus*                   | C EUR HP      | 1.32% |
| OYSTER - US Core Plus*                   | C USD         | 1.29% |
| OYSTER - US Core Plus*                   | I USD         | 0.74% |
| OYSTER - US Core Plus*                   | R USD         | 0.85% |
| OYSTER - US High Yield*                  | C EUR HP      | 1.69% |
| OYSTER - US High Yield*                  | C USD         | 1.72% |
| OYSTER - US High Yield*                  | C USD D       | 1.70% |
| OYSTER - US High Yield*                  | I CHF HP      | 1.27% |
| OYSTER - US High Yield*                  | I EUR HP      | 1.25% |
| OYSTER - US High Yield*                  | I USD         | 1.26% |
| OYSTER - US High Yield*                  | I USD D       | 1.26% |
| OYSTER - US High Yield*                  | R EUR HP      | 1.44% |
| OYSTER - US High Yield*                  | R USD         | 1.44% |
| OYSTER - US High Yield*                  | C CHF HP      | 1.68% |
| OYSTER - Growth Strategy Portfolio USD   | R USD         | 1.37% |
| OYSTER - Italian Opportunities           | C EUR PR      | 2.42% |
| OYSTER - Italian Opportunities           | I EUR PR      | 1.62% |
| OYSTER - Italian Opportunities           | I M EUR       | 1.62% |
| OYSTER - Italian Opportunities           | N EUR PR      | 2.91% |
| OYSTER - Italian Opportunities           | R EUR PR      | 1.85% |
| OYSTER - Japan Opportunities             | C EUR HP PR   | 1.88% |
| OYSTER - Japan Opportunities             | C JPY PR      | 1.88% |
| OYSTER - Japan Opportunities             | C USD HP PR   | 1.85% |
| OYSTER - Japan Opportunities             | I EUR         | 1.08% |
| OYSTER - Japan Opportunities             | I EUR HP PR   | 1.09% |
| OYSTER - Japan Opportunities             | I JPY PR      | 1.08% |
| OYSTER - Japan Opportunities             | N EUR HP PR   | 2.38% |
| OYSTER - Japan Opportunities             | R CHF HP PR   | 1.24% |
| OYSTER - Japan Opportunities             | R EUR HP PR   | 1.23% |
| OYSTER - Japan Opportunities             | R JPY PR      | 1.23% |
| OYSTER - Japan Opportunities             | R S EUR HP PR | 1.12% |
| OYSTER - Japan Opportunities             | R S USD HP PR | 1.13% |
| OYSTER - Japan Opportunities             | R USD HP PR   | 1.23% |
| OYSTER - Multi-Asset Absolute Return EUR | C EUR D PR    | 1.59% |
| OYSTER - Multi-Asset Absolute Return EUR | C EUR PR      | 1.59% |
| OYSTER - Multi-Asset Absolute Return EUR | I EUR PR      | 0.85% |
| OYSTER - Multi-Asset Absolute Return EUR | I JPY D HP    | 0.85% |
| OYSTER - Multi-Asset Absolute Return EUR | I M EUR PR    | 0.70% |
| OYSTER - Multi-Asset Absolute Return EUR | N EUR PR      | 1.80% |
| OYSTER - Multi-Asset Absolute Return EUR | R EUR PR      | 0.99% |

\* See Note 1

## Additional Information (unaudited)

(continued)

Publication of TER (Total Expenses Ratio)

|   | Share classes | TER   |
|---|---------------|-------|
| OYSTER - US Small and Mid Company Growth* | C CHF HP PR   | 1.96% |
| OYSTER - US Small and Mid Company Growth* | C EUR HP PR   | 1.95% |
| OYSTER - US Small and Mid Company Growth* | C USD PR      | 1.95% |
| OYSTER - US Small and Mid Company Growth* | I USD PR      | 1.14% |
| OYSTER - US Small and Mid Company Growth* | R EUR HP PR   | 1.44% |
| OYSTER - US Small and Mid Company Growth* | R GBP D PR    | 1.46% |
| OYSTER - US Small and Mid Company Growth* | R USD PR      | 1.44% |

\* See Note 1

# Additional Information (unaudited)

(continued)

## Information concerning the remuneration policy (unaudited):

### Remuneration Disclosure

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to OYSTER, the SICAV, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Law of 17 December 2010, as amended. Due to these new regulations, the UCITS is required to publish information relating to the remuneration of identified employees within the meaning of the Law in the annual report.

### Remuneration Policy of the Management Company

The current remuneration policy of the Management Company can be found at [www.imgp.com](http://www.imgp.com).

### Quantitative Disclosures

The table below provides an overview of the aggregate 2019 total remuneration paid to staff of the Management Company for the services rendered and the number of beneficiaries. It is not possible to provide a further breakdown of remuneration attributable to the Management Company in a relevant or reliable way. However, for context, the Management Company manages one AIF (with 2 sub-funds) and one UCITS (with 20 sub-funds), with AUM as at 31 December 2020 of USD 76.1m and USD 2.29b respectively.

|           | Fixed       | Variable    | Number of beneficiaries | Carried interest paid |
|-----------|-------------|-------------|-------------------------|-----------------------|
| All Staff | EUR 813,116 | EUR 163,548 | 8                       | None                  |

The 'Identified Staff' of the Management Company are those employees whose actions have a material impact on the risk profile of the Management Company or the UCITS it manages.

For the purposes of the above disclosures, where portfolio management activities have been formally delegated, remuneration for the relevant employees of the delegate has not been included.

## Additional Information (unaudited)

(continued)

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

OYSTER - Europe\*

Securities lending

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

| Sub-fund name    | Gross Revenue | RBC I&TS Revenue | Management<br>Company Revenue | Tax<br>Withheld | Client<br>Revenue<br>(Net of Tax) |
|------------------|---------------|------------------|-------------------------------|-----------------|-----------------------------------|
| OYSTER - Europe* | 2,280         | 342              | 218                           | -               | 1,720                             |

\* See Note 1

## Additional Information (unaudited)

(continued)

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

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 | 3,091,498  | 3,025,588         | 62,616,343       | 4.83          |
| Total                             | 3,091,498  | 3,025,588         | 62,616,343       |               |

| Sub-fund name                     | Overall valuation | Investment portfolio at market value | (%) of lendable assets |
|-----------------------------------|-------------------|--------------------------------------|------------------------|
| OYSTER - European Corporate Bonds | 3,025,588         | 51,066,293                           | 5.92                   |
| Total                             | 3,025,588         | 51,066,293                           |                        |

Concentration data (in EUR)

| Ten largest collateral issuers                       | Amount of Collateral |
|--|----------------------|
| UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND | 1,822,881            |
| JAPAN  | 957,153              |
| INTER AMERICAN DEVELOPMENT BANK IADB                 | 56,659               |
| INTERNATIONAL FINANCE CORPORATION IFC                | 34,204               |
| FRENCH REPUBLIC                                      | 29,395               |
| EUROPEAN INVESTMENT BANK EIB                         | 22,733               |
| KINGDOM OF THE NETHERLANDS                           | 22,176               |
| FEDERAL REPUBLIC OF GERMANY                          | 20,809               |
| ROYAL BANK OF CANADA (RBC)                           | 20,798               |
| AFRICAN DEVELOPMENT BANK ADB                         | 20,798               |

| Top 10 Counterparties            | Overall valuation |
|----------------------------------|-------------------|
| CITIGROUP GLOBAL MARKETS LIMITED | 940,967           |
| GOLDMAN SACHS INTERNATIONAL      | 748,026           |
| BNP PARIBAS S.A.                 | 534,398           |
| HSBC BANK PLC                    | 529,434           |
| NOMURA INTERNATIONAL PLC         | 272,763           |
|                                  | 3,025,588         |

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

| Type of Collateral | Amount of Collateral |
|--------------------|----------------------|
| BONDS              | 2,920,231            |
| MONEY MARKET       | 171,267              |
| Total              | 3,091,498            |

| 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        | 2,291                |
| One month to three months    | 42,840               |
| Three months to one year     | 223,670              |
| Above one year               | 2,822,697            |
| Open transaction             | -                    |
| Total                        | 3,091,498            |

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

| Currencies of Securities Collateral | Amount of Collateral |
|-------------------------------------|----------------------|
| AUD                                 | 3,272                |
| CAD                                 | 20,575               |
| DKK                                 | 4,450                |
| EUR                                 | 111,851              |



## Additional Information (unaudited)

(continued)

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

OYSTER - European Corporate Bonds (continued)

Securities lending (continued)

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

| Currencies of Securities Collateral | Amount of Collateral |
|-------------------------------------|----------------------|
| GBP                                 | 1,822,881            |
| JPY                                 | 957,153              |
| NOK                                 | 4,292                |
| USD                                 | 167,024              |
| Total                               | 3,091,498            |

| Maturity tenor of the SFTs | Overall valuation |
|----------------------------|-------------------|
| Less than one day          | -                 |
| One day to one week        | -                 |
| One week to one month      | -                 |
| One month to three months  | -                 |
| Three months to one year   | -                 |
| Above one year             | -                 |
| Open transaction           | 3,025,588         |
| Total                      | 3,025,588         |

| Country in which the counterparties are established | Overall valuation |
|---|-------------------|
| FRANCE  | 534,398           |
| GREAT BRITAIN                                       | 2,491,190         |
| Total   | 3,025,588         |

| Settlement and clearing | Overall valuation |
|-------------------------|-------------------|
| Bilateral               | 3,025,588         |
| Total                   | 3,025,588         |

Data on reuse of Collateral:

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

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

| Name of the custodian          | Amount of collateral asset safe-kept |
|--------------------------------|--------------------------------------|
| RBC INVESTOR SERVICES BANK S.A | 3,091,498                            |

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 | 19,726        | 10,663           | 1,018                      | -            | 8,045                       |

## Additional Information (unaudited)

(continued)

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

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 | 9,988,465  | 9,778,069         | 77,821,477       | 12.56         |
| Total                      | 9,988,465  | 9,778,069         | 77,821,477       |               |

| Sub-fund name              | Overall valuation | Investment portfolio at market value | (%) of lendable assets |
|----------------------------|-------------------|--------------------------------------|------------------------|
| OYSTER - Euro Fixed Income | 9,988,465         | 77,057,249                           | 12.96                  |
| Total                      | 9,988,465         | 77,057,249                           |                        |

Concentration data (in EUR)

| Ten largest collateral issuers                          | Amount of Collateral |
|---|----------------------|
| UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND    | 3,247,306            |
| FEDERAL REPUBLIC OF GERMANY                             | 2,082,606            |
| JAPAN   | 1,813,254            |
| BELGIQUE FEDERATION COOPERATIVE POUR DOMMAGES DE GUERRE | 956,142              |
| USA UNITED STATES OF AMERICA                            | 722,819              |
| KINGDOM OF BELGIUM                                      | 290,112              |
| INTER AMERICAN DEVELOPMENT BANK IADB                    | 274,449              |
| FRANCE GOVERNMENT BOND OAT                              | 170,693              |
| EUROPEAN INVESTMENT BANK EIB                            | 166,780              |
| FRENCH REPUBLIC   | 74,689               |

| Top 10 Counterparties         | Overall valuation |
|-------------------------------|-------------------|
| JP MORGAN SECURITIES PLC      | 3,983,598         |
| HSBC BANK PLC                 | 2,563,483         |
| BNP PARIBAS S.A.              | 1,192,162         |
| NOMURA INTERNATIONAL PLC      | 693,070           |
| ING BANK N.V.                 | 482,169           |
| GOLDMAN SACHS INTERNATIONAL   | 454,146           |
| MORGAN STANLEY & CO. INTL PLC | 409,441           |
| Total                         | 9,778,069         |

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

| Type of Collateral | Amount of Collateral |
|--------------------|----------------------|
| BONDS              | 9,748,853            |
| MONEY MARKET       | 239,612              |
| Total              | 9,988,465            |

| 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        | 5,822                |
| One month to three months    | 108,854              |
| Three months to one year     | 448,900              |
| Above one year               | 9,424,889            |
| Open transaction             | -                    |
| Total                        | 9,988,465            |

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

| Currencies of Securities Collateral | Amount of Collateral |
|-------------------------------------|----------------------|
| AUD                                 | 8,313                |
| CAD                                 | 45,900               |

## Additional Information (unaudited)

(continued)

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

OYSTER - Euro Fixed Income (continued)

Securities lending (continued)

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

| Currencies of Securities Collateral | Amount of Collateral |
|-------------------------------------|----------------------|
| DKK                                 | 21,544               |
| EUR                                 | 3,793,876            |
| GBP                                 | 3,247,306            |
| JPY                                 | 1,813,254            |
| NOK                                 | 20,782               |
| USD                                 | 1,037,490            |
| Total                               | 9,988,465            |

| Maturity tenor of the SFTs | Overall valuation |
|----------------------------|-------------------|
| Less than one day          | -                 |
| One day to one week        | -                 |
| One week to one month      | -                 |
| One month to three months  | -                 |
| Three months to one year   | -                 |
| Above one year             | -                 |
| Open transaction           | 9,778,069         |
| Total                      | 9,778,069         |

| Country in which the counterparties are established | Overall valuation |
|---|-------------------|
| FRANCE  | 1,192,162         |
| GREAT BRITAIN                                       | 8,585,907         |
| Total   | 9,778,069         |

| Settlement and clearing | Overall valuation |
|-------------------------|-------------------|
| Bilateral               | 9,778,069         |
| Total                   | 9,778,069         |

Data on reuse of Collateral:

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

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

| Name of the custodian          | Amount of collateral asset safe-kept |
|--------------------------------|--------------------------------------|
| RBC INVESTOR SERVICES BANK S.A | 9,988,465                            |

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 | 10,685        | 1,603            | 1,020                      | -            | 8,062                       |

## Additional Information (unaudited)

(continued)

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

OYSTER - European Mid & Small Cap\*

Securities lending

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

| Sub-fund name                        | Gross Revenue | RBC I&TS Revenue | Management Company Revenue | Tax Withheld | Client Revenue (Net of Tax) |
|--------------------------------------|---------------|------------------|----------------------------|--------------|-----------------------------|
| OYSTER - European Mid and Small Cap* | 913           | 137              | 87                         | -            | 689                         |

\* See Note 1

## Additional Information (unaudited)

(continued)

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

OYSTER - Sustainable Europe\*

Securities lending

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

| Sub-fund name                | Gross Revenue | RBC I&TS Revenue | Management Company Revenue | Tax Withheld | Client Revenue (Net of Tax) |
|------------------------------|---------------|------------------|----------------------------|--------------|-----------------------------|
| OYSTER - Sustainable Europe* | 45,188        | 6,778            | -                          | 4,315        | 34,095                      |

\* See Note 1

## Additional Information (unaudited)

(continued)

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

OYSTER - Europe Growth and Income\*

Securities lending

Global data (in EUR)

| Sub-fund name                      | Collateral | Overall valuation | Total net assets | (%) of assets |
|------------------------------------|------------|-------------------|------------------|---------------|
| OYSTER - Europe Growth and Income* | 61,636     | 58,681            | 10,195,844       | 0.58          |
| Total                              | 61,636     | 58,681            | 10,195,844       |               |

| Sub-fund name                      | Overall valuation | Investment portfolio at market value | (%) of lendable assets |
|------------------------------------|-------------------|--------------------------------------|------------------------|
| OYSTER - Europe Growth and Income* | 58,681            | 9,621,991                            | 0.61                   |
| Total                              | 58,681            | 9,621,991                            |                        |

| Ten largest collateral issuers | Amount of Collateral |
|--------------------------------|----------------------|
| AMAZON.COM INC                 | 10,696               |
| FEDERAL REPUBLIC OF GERMANY    | 6,366                |
| USA UNITED STATES OF AMERICA   | 6,262                |
| MICRON TECHNOLOGY INC          | 2,400                |
| ADVANCED MICRO DEVICES INC AMD | 2,178                |
| FRENCH REPUBLIC                | 2,023                |
| RECKITT BENCKISER GROUP PLC    | 1,909                |
| BHP GROUP PLC                  | 1,692                |
| ANGLO AMERICAN PLC             | 1,569                |
| KLA CORPORATION                | 1,482                |

| Top 10 Counterparties | Overall valuation |
|-----------------------|-------------------|
| DEUTSCHE BANK AG      | 58,681            |
| Total                 | 58,681            |

| Type of Collateral | Amount of Collateral |
|--------------------|----------------------|
| BONDS              | 14,651               |
| EQUITIES           | 46,985               |
| Total              | 61,636               |

| 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    | 1,909                |
| Three months to one year     | 452                  |
| Above one year               | 14,199               |
| Open transaction             | 45,076               |
| Total                        | 61,636               |

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

| Currencies of Securities Collateral | Amount of Collateral |
|-------------------------------------|----------------------|
| CAD                                 | 620                  |
| EUR                                 | 8,389                |
| GBP                                 | 16,221               |
| USD                                 | 36,406               |
| Total                               | 61,636               |

| 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   | -                 |

\* See Note 1

## Additional Information (unaudited)

(continued)

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

OYSTER - Europe Growth and Income\* (continued)

Securities lending (continued)

Global data (in EUR) (continued)

|                            |                   |
|----------------------------|-------------------|
| Maturity tenor of the SFTs | Overall valuation |
| Above one year             | -                 |
| Open transaction           | 58,681            |
| Total                      | 58,681            |

|   |                   |
|---|-------------------|
| Country in which the counterparties are established | Overall valuation |
| GREAT BRITAIN                                       | 58,681            |
| Total   | 58,681            |

|                         |                   |
|-------------------------|-------------------|
| Settlement and clearing | Overall valuation |
| Bilateral               | 58,681            |
| Total                   | 58,681            |

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

|                                |                                      |
|--------------------------------|--------------------------------------|
| Name of the custodian          | Amount of collateral asset safe-kept |
| RBC INVESTOR SERVICES BANK S.A | 61,636                               |

|                     |
|---------------------|
| 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 - Europe Growth and Income* | 11,554        | 1,733            | 1,103                      | -            | 8,718                       |

\* See Note 1

## Additional Information (unaudited)

(continued)

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

OYSTER - European Subordinated Bonds

Securities lending

Global data (in EUR)

| Sub-fund name                        | Collateral | Overall valuation | Total net assets | (%) of assets |
|--------------------------------------|------------|-------------------|------------------|---------------|
| OYSTER - European Subordinated Bonds | 8,048,810  | 7,855,604         | 135,164,914      | 5.81          |
| Total                                | 8,048,810  | 7,855,604         | 135,164,914      |               |

| Sub-fund name                        | Overall valuation | Investment portfolio at market value | (%) of lendable assets |
|--------------------------------------|-------------------|--------------------------------------|------------------------|
| OYSTER - European Subordinated Bonds | 7,855,604         | 111,561,531                          | 7.04                   |
| Total                                | 7,855,604         | 111,561,531                          |                        |

Concentration data (in EUR)

| Ten largest collateral issuers                          | Amount of Collateral |
|---|----------------------|
| UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND    | 2,234,098            |
| FEDERAL REPUBLIC OF GERMANY                             | 1,069,047            |
| JAPAN   | 1,022,839            |
| FRENCH REPUBLIC   | 977,013              |
| EUROPEAN INVESTMENT BANK EIB                            | 822,782              |
| REPUBLIC OF AUSTRIA                                     | 441,496              |
| BELGIQUE FEDERATION COOPERATIVE POUR DOMMAGES DE GUERRE | 424,800              |
| USA UNITED STATES OF AMERICA                            | 327,515              |
| INTER AMERICAN DEVELOPMENT BANK IADB                    | 303,913              |
| KINGDOM OF BELGIUM                                      | 161,186              |

| Top 10 Counterparties            | Overall valuation |
|----------------------------------|-------------------|
| CREDIT SUISSE SECURITIES EUR LTD | 2,130,029         |
| JP MORGAN SECURITIES PLC         | 1,805,000         |
| HSBC BANK PLC                    | 1,685,576         |
| BANCO SANTANDER S.A.             | 651,750           |
| ING BANK N.V.                    | 533,932           |
| GOLDMAN SACHS INTERNATIONAL      | 472,638           |
| BNP PARIBAS S.A.                 | 363,106           |
| MORGAN STANLEY & CO. INTL PLC    | 213,573           |
| Total                            | 7,855,604         |

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

| Type of Collateral | Amount of Collateral |
|--------------------|----------------------|
| BONDS              | 7,856,041            |
| EQUITIES           | 119,342              |
| MONEY MARKET       | 73,427               |
| Total              | 8,048,810            |

| 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     | 317,060              |
| Above one year               | 7,612,408            |
| Open transaction             | 119,342              |
| Total                        | 8,048,810            |

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



## Additional Information (unaudited)

(continued)

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

OYSTER - European Subordinated Bonds (continued)

Securities lending (continued)

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

| Currencies of Securities Collateral | Amount of Collateral |
|-------------------------------------|----------------------|
| CAD                                 | 30,261               |
| CHF                                 | 30,607               |
| DKK                                 | 14,166               |
| EUR                                 | 3,956,319            |
| GBP                                 | 2,284,972            |
| JPY                                 | 1,022,839            |
| NOK                                 | 13,665               |
| USD                                 | 695,981              |
| Total                               | 8,048,810            |

| 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           | 7,855,604         |
| Total                      | 7,855,604         |

| Country in which the counterparties are established | Overall valuation |
|---|-------------------|
| FRANCE  | 363,106           |
| GREAT BRITAIN                                       | 6,840,748         |
| SPAIN   | 651,750           |
| Total   | 7,855,604         |

| Settlement and clearing | Overall valuation |
|-------------------------|-------------------|
| Bilateral               | 7,855,604         |
| Total                   | 7,855,604         |

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 | 8,048,810                            |

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

| Type of accounts    |
|---------------------|
| Segregated accounts |

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

| Sub-fund name                        | Gross Revenue | RBC I&TS Revenue | Management Company Revenue | Tax Withheld | Client Revenue (Net of Tax) |
|--------------------------------------|---------------|------------------|----------------------------|--------------|-----------------------------|
| OYSTER - European Subordinated Bonds | 23,571        | 3,536            | 2,251                      | -            | 17,785                      |

## Additional Information (unaudited)

(continued)

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

OYSTER - Global Diversified Income

Securities lending

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

| Sub-fund name                      | Gross Revenue | RBC I&TS Revenue | Management<br>Company Revenue | Tax<br>Withheld | Client<br>Revenue<br>(Net of Tax) |
|------------------------------------|---------------|------------------|-------------------------------|-----------------|-----------------------------------|
| OYSTER - Global Diversified Income | 3,788         | 568              | 362                           | -               | 2,858                             |

## Additional Information (unaudited)

(continued)

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

OYSTER - US Value\*

Securities lending

Global data (in EUR)

| Sub-fund name      | Collateral | Overall valuation | Total net assets | (%) of assets |
|--------------------|------------|-------------------|------------------|---------------|
| OYSTER - US Value* | 4,557,496  | 4,340,304         | 48,089,059       | 9.03          |
| Total              | 4,557,496  | 4,340,304         | 48,089,059       |               |

| Sub-fund name      | Overall valuation | Investment portfolio at market value | (%) of lendable assets |
|--------------------|-------------------|--------------------------------------|------------------------|
| OYSTER - US Value* | 4,340,304         | 47,707,073                           | 9.10                   |
| Total              | 4,340,304         | 47,707,073                           |                        |

Concentration data (in USD)

| Ten largest collateral issuers          | Amount of Collateral |
|---|----------------------|
| FRENCH REPUBLIC                         | 1,173,111            |
| MICROSOFT CORP                          | 465,733              |
| THE TORONTO-DOMINION BANK               | 405,023              |
| JAPAN                                   | 376,742              |
| BANK OF MONTREAL                        | 364,543              |
| BANK OF NOVA SCOTIA                     | 360,522              |
| AMAZON.COM INC                          | 281,368              |
| CANADIAN IMPERIAL BANK OF COMMERCE CIBC | 163,632              |
| KINGDOM OF BELGIUM                      | 132,097              |
| TC ENERGY CORPORATION                   | 123,240              |

| Top 10 Counterparties       | Overall valuation |
|-----------------------------|-------------------|
| BNP PARIBAS ARBITRAGE_SNC   | 1,681,455         |
| RBC DOMINION SECURITIES INC | 1,441,732         |
| CIBC WORLD MARKETS INC.     | 1,009,687         |
| NATIXIS                     | 126,789           |
| DEUTSCHE BANK AG            | 80,641            |
| Total                       | 4,340,304         |

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

| Type of Collateral | Amount of Collateral |
|--------------------|----------------------|
| BONDS              | 1,695,648            |
| EQUITIES           | 2,771,413            |
| MONEY MARKET       | 90,435               |
| Total              | 4,557,496            |

| 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    | 99,143               |
| Three months to one year     | 893                  |
| Above one year               | 1,688,743            |
| Open maturity                | 2,768,717            |
| Total                        | 4,557,496            |

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

| Currencies of Securities Collateral | Amount of Collateral |
|-------------------------------------|----------------------|
| AUD                                 | 86,413               |
| CAD                                 | 1,862,553            |
| EUR                                 | 1,314,142            |

\* See Note 1

## Additional Information (unaudited)

(continued)

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

OYSTER - US Value\* (continued)

Securities lending (continued)

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

| Currencies of Securities Collateral | Amount of Collateral |
|-------------------------------------|----------------------|
| GBP                                 | 100,477              |
| JPY                                 | 376,742              |
| USD                                 | 817,169              |
| Total                               | 4,557,496            |

| 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           | 4,340,304         |
| Total                      | 4,340,304         |

| Country in which the counterparties are established | Overall valuation |
|---|-------------------|
| CANADA  | 2,451,419         |
| FRANCE  | 1,808,244         |
| GREAT BRITAIN                                       | 80,641            |
| Total   | 4,340,304         |

| Settlement and clearing | Overall valuation |
|-------------------------|-------------------|
| Bilateral               | 4,340,304         |
| Total                   | 4,340,304         |

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 | 4,557,496                            |

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 - US Value* | 11,678        | 1,752            | 1,115                      | -            | 8,811                       |

\* See Note 1

## Additional Information (unaudited)

(continued)

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

OYSTER - US Core Plus\*

Securities lending

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

| Sub-fund name          | Gross Revenue | RBC I&TS Revenue | Management<br>Company Revenue | Tax<br>Withheld | Client<br>Revenue<br>(Net of Tax) |
|------------------------|---------------|------------------|-------------------------------|-----------------|-----------------------------------|
| OYSTER - US Core Plus* | 3,259         | 489              | 311                           | -               | 2,459                             |

\* See Note 1

## Additional Information (unaudited)

(continued)

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

OYSTER - Italian Opportunities

Securities lending

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

| Sub-fund name                  | Gross Revenue | RBC I&TS Revenue | Management Company Revenue | Tax Withheld | Client Revenue (Net of Tax) |
|--------------------------------|---------------|------------------|----------------------------|--------------|-----------------------------|
| OYSTER - Italian Opportunities | 13,939        | 2,091            | 1,331                      | -            | 10,517                      |

## Additional Information (unaudited)

(continued)

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

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 | 6,036,960  | 5,864,634         | 93,784,860       | 6.25          |
| Total                                    | 6,036,960  | 5,864,634         | 93,784,860       |               |

| Sub-fund name                            | Overall valuation | Investment portfolio at market value | (%) of lendable assets |
|--|-------------------|--------------------------------------|------------------------|
| OYSTER - Multi-Asset Absolute Return EUR | 5,864,634         | 90,893,141                           | 6.45                   |
| Total                                    | 5,864,634         | 90,893,141                           |                        |

Concentration data (in EUR)

| Ten largest collateral issuers                       | Amount of Collateral |
|--|----------------------|
| UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND | 2,782,636            |
| JAPAN  | 2,353,305            |
| FRENCH REPUBLIC                                      | 123,317              |
| FRANCE GOVERNMENT BOND OAT                           | 79,504               |
| DEUTSCHE BUNDESBANK                                  | 50,661               |
| CANADIAN NATIONAL RAILWAY CO                         | 48,769               |
| FEDERAL REPUBLIC OF GERMANY                          | 42,462               |
| BROOKFIELD ASSET MANAGEMENT INC                      | 39,781               |
| ASIAN DEVELOPMENT BANK ADB                           | 39,635               |
| ROYAL BANK OF CANADA                                 | 37,476               |

| Top 10 Counterparties            | Overall valuation |
|----------------------------------|-------------------|
| BARCLAYS CAPITAL SECURITIES LTD  | 1,257,287         |
| NOMURA INTERNATIONAL PLC         | 1,144,336         |
| BNP PARIBAS S.A.                 | 1,090,486         |
| GOLDMAN SACHS INTERNATIONAL      | 842,070           |
| HSBC BANK PLC                    | 618,831           |
| CITIGROUP GLOBAL MARKETS LIMITED | 517,501           |
| NATIONAL BANK FINANCIAL INC      | 291,763           |
| MORGAN STANLEY & CO. INTL PLC    | 102,360           |
| Total                            | 5,864,634         |

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

| Type of Collateral | Amount of Collateral |
|--------------------|----------------------|
| BONDS              | 5,349,428            |
| EQUITIES           | 306,381              |
| MONEY MARKET       | 381,151              |
| Total              | 6,036,960            |

| 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        | 9,613                |
| One month to three months    | 179,731              |
| Three months to one year     | 351,443              |
| Above one year               | 5,189,792            |
| Open maturity                | 306,381              |
| Total                        | 6,036,960            |

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

## Additional Information (unaudited)

(continued)

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

OYSTER - Multi-Asset Absolute Return EUR (continued)

Securities lending (continued)

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

| Currencies of Securities Collateral | Amount of Collateral |
|-------------------------------------|----------------------|
| AUD                                 | 13,726               |
| CAD                                 | 348,366              |
| DKK                                 | 5,201                |
| EUR                                 | 397,701              |
| GBP                                 | 2,782,637            |
| JPY                                 | 2,353,305            |
| NOK                                 | 5,017                |
| USD                                 | 131,007              |
| Total                               | 6,036,960            |

| 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           | 5,864,634         |
| Total                      | 5,864,634         |

| Country in which the counterparties are established | Overall valuation |
|---|-------------------|
| DENMARK   | 1,257,287         |
| GERMANY   | 1,090,486         |
| GREAT BRITAIN                                       | 3,225,098         |
| UNITED KINGDOM                                      | 291,763           |
| Total   | 5,864,634         |

| Settlement and clearing | Overall valuation |
|-------------------------|-------------------|
| Bilateral               | 5,864,634         |
| Total                   | 5,864,634         |

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 | 5,864,634                            |

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 | 27,753        | 4,163            | 2,650                      | -            | 20,940                      |



## Additional Information (unaudited)

(continued)

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

OYSTER - Multi-Asset Actiprotect\*

Securities lending

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

| Sub-fund name                     | Gross Revenue | RBC I&TS Revenue | Management<br>Company Revenue | Tax<br>Withheld | Client<br>Revenue<br>(Net of Tax) |
|-----------------------------------|---------------|------------------|-------------------------------|-----------------|-----------------------------------|
| OYSTER - Multi-Asset Actiprotect* | 456           | 68               | 44                            | -               | 344                               |

\* See Note 1

## Additional Information (unaudited)

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

and the VaR method for the following sub-funds:

| Fund name                          | Method of calculating overall exposure | Method of calculating VaR | Confidence index | Holding period | Observation period | Floor VaR<br>02/01/2020<br>/<br>31/12/2020 | Ceiling VaR<br>02/01/2020<br>/<br>31/12/2020 | Average VaR<br>02/01/2020<br>/<br>31/12/2020 | Legal limit | Internal limit | Leverage<br>02/01/2020<br>/<br>31/12/2020 | Method use           |
|------------------------------------|--|---------------------------|------------------|----------------|--------------------|--|--|--|-------------|----------------|---|----------------------|
| OYSTER - Stable Return*            | Absolute VaR                           | Historical                | 99%              | 1 month        | 2 years            | 0.01%                                      | 10.23%                                       | 6.03%  | 20.00%      | 12.00%         | 230.92%                                   | Sum of the notionals |
| OYSTER - Global Diversified Income | Absolute VaR                           | Historical                | 99%              | 1 month        | 2 years            | 1.82%                                      | 9.48%  | 5.84%  | 20.00%      | 10.00%         | 54.61%                                    | Sum of the notionals |

\* See Note 1



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