

# **BASE INVESTMENTS SICAV**

Société d'Investissement à Capital Variable  
Annual Report and Audited Financial  
Statements as at  
March 31, 2021



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## DIRECTORS AND ADMINISTRATION

### SPONSOR

**Banca del Sempione SA**  
Via P. Peri, 5  
CH - 6901 Lugano  
Switzerland

### BOARD OF DIRECTORS

**Massimo Paolo Gentili**  
Chairman of the Board of Directors

Founding Partner  
Gentili & Partners

**Stefano Rogna**  
General Manager  
Banca del Sempione SA

**Beat Viktor Meier**  
Managing Director  
Banca del Sempione (Overseas) Ltd.

**Pietro Scibona**  
Deputy General Manager  
Banca del Sempione SA

### REGISTERED OFFICE

4, rue Robert Stumper  
L - 2557 Luxembourg(\*)

### MANAGEMENT COMPANY, REGISTRAR AND TRANSFER AGENT, ADMINISTRATIVE AND PAYING AGENT

**Edmond de Rothschild Asset Management (Luxembourg)**  
4, rue Robert Stumper  
L - 2557 Luxembourg(\*)

### DEPOSITARY BANK AND DOMICILIARY AGENT

**Edmond de Rothschild (Europe)**  
4, rue Robert Stumper  
L - 2557 Luxembourg (\*)

### AUDITOR

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

### LEGAL ADVISOR

**Arendt & Medernach S.A.**  
41A, avenue J.F. Kennedy  
L - 2082 Luxembourg

### INVESTMENT MANAGER

**Banca del Sempione SA**  
Via P. Peri, 5  
CH - 6901 Lugano  
Switzerland

### INVESTMENT ADVISOR

#### For the Sub-Fund EMERGING AND FRONTIER MARKETS EQUITY :

**Sempione SIM S.p.A.**  
Via Gonzaga 2  
I - 20123 Milano  
Italy

### GLOBAL DISTRIBUTOR AND NOMINEE

**Banca del Sempione SA**  
Via P. Peri, 5  
CH - 6901 Lugano  
Switzerland

### REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

**Banca del Sempione SA**  
Via P. Peri, 5  
CH - 6901 Lugano  
Switzerland

(\*) Since January 1, 2021. Prior to such date,  
20, Boulevard Emmanuel Servais  
L-2535 Luxembourg

## INFORMATION TO THE SHAREHOLDERS

Notices concerning the SICAV are published in newspapers designated by the Board of Directors and, if prescribed by law, are published in the Mémorial, the official gazette of Luxembourg, and are lodged with the Registrar of the Luxembourg District Court.

The current Articles of Incorporation of the SICAV are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the SICAV shares are made public at the Registered Office of the SICAV, where prospectus, KIIDs, Articles of Incorporation and financial reports may be obtained.

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

## INFORMATION TO SWISS SHAREHOLDERS (unaudited)

The Swiss Financial Market Supervisory Authority (former Federal Banking Commission) has authorised Banca del Sempione S.A. to offer and distribute the shares of BASE INVESTMENTS SICAV (the “SICAV”) in Switzerland or from Switzerland pursuant to the Federal Act on Collective Investment schemes dated June 23, 2006 as further amended.

Banca del Sempione SA has been appointed as Representative and Paying Agent of the SICAV in Switzerland. The SICAV’s prospectus, the KIIDs, Articles of Incorporation, financial reports, a list of the changes in the investment portfolio that the SICAV has undertaken during the financial year and the data according to the SFAMA\* directive on management fees transparency are

made available to the public at Banca del Sempione SA, Lugano. Interested investors may receive, free of charge, a copy of these documents.

Banca del Sempione SA, Lugano is a *société anonyme* established in 1960 under the Swiss law and having its registered office in Lugano, Via P. Peri 5.

The SICAV’s Representative in Switzerland will act in agreement with the Administrative Agent in Luxembourg.

\*SFAMA has been redenominated “Asset Management Association Switzerland”

**INFORMATION TO SWISS SHAREHOLDERS (unaudited) (continued)**

The Total Expenses Ratio (TER) at March 31, 2021 for each Sub-Fund, calculated accordingly to SFAMA\* recommendations, approved by FINMA, is:

	TER with performance commission	Ratios of performance
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR	2.38	1.05
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - I	2.19	1.40
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - L	2.14	1.11
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD	2.52	1.19
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD - I	2.88	2.09
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF	2.37	1.04
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF - I	2.16	1.37
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class EUR	1.73	0.42
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class EUR - I	1.56	0.75
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class USD	2.10	0.75
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class USD - I	1.43	0.65
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class CHF	1.98	0.63
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class CHF - I	1.48	0.67
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR	1.29	0.10
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - I	1.15	0.10
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - L	1.41	0.09
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class USD	1.33	0.14
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class CHF	1.27	0.07
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR	2.51	0.67
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - I	2.94	1.89
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - L	2.10	0.71
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD	2.80	0.96
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD - I	3.23	2.18
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF	2.42	0.58
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF - I	2.14	1.09
- BASE INVESTMENTS SICAV - LOW DURATION - Class EUR	0.86	-
- BASE INVESTMENTS SICAV - LOW DURATION - Class EUR - I	0.58	-
- BASE INVESTMENTS SICAV - LOW DURATION - Class USD	0.87	-
- BASE INVESTMENTS SICAV - LOW DURATION - Class CHF	0.86	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - A	2.51	0.01
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - B	1.50	0.01
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class USD	2.53	0.06
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class CHF	2.50	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR	2.64	0.74
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR - I	1.93	0.82
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD	2.68	0.79
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD - I	1.76	0.66
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF	3.24	1.32
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF - I	2.08	0.95
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR	1.34	0.01
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR - I	0.89	0.09
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class USD	1.49	0.16
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class CHF	1.34	0.01

The TER is calculated for the last 12 months.

\*SFAMA has been redenominated “Asset Management Association Switzerland”

## BASE INVESTMENTS SICAV

### INFORMATION TO SWISS SHAREHOLDERS (unaudited) (continued)

The performance of the SICAV (out of dividend distribution) over the last 3 years is:

Sub-Funds	2018-2019	2019-2020	2020-2021
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR	(13.61)	6.63	18.94
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - I	(13.17)	7.03	19.21
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - L	(13.27)	6.91	19.25
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD	(10.99)	9.41	20.03
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD - I	(10.50)	9.93	19.58
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF	(13.78)	6.10	18.65
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF - I	(13.30)	6.68	18.90
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class EUR	-	-	6.08
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class EUR - I	-	-	6.63
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class USD	-	-	7.28
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class USD - I	-	-	7.75
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class CHF	-	-	5.80
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class CHF - I	-	-	6.32
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR	(3.67)	(6.90)	3.60
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - I	(3.03)	(6.34)	3.76
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - L	(3.32)	(6.62)	3.47
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class CHF	(3.97)	(7.32)	3.26
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class USD	(0.90)	(4.23)	4.57
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR	(6.16)	(5.97)	19.53
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - I	(5.40)	(5.30)	18.94
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - L	(5.74)	(5.55)	20.01
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD	(3.50)	(3.68)	20.47
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD - I	(2.71)	(3.01)	19.83
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF	(6.52)	(6.23)	19.32
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF - I	(5.78)	(5.58)	19.61
- BASE INVESTMENTS SICAV - LOW DURATION - Class EUR	(3.44)	(2.68)	1.01
- BASE INVESTMENTS SICAV - LOW DURATION - Class EUR - I	(3.20)	(2.39)	1.32
- BASE INVESTMENTS SICAV - LOW DURATION - Class USD	(0.76)	-	1.94
- BASE INVESTMENTS SICAV - LOW DURATION - Class CHF	(3.78)	(3.11)	0.61
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - A	5.06	(21.74)	25.90
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - B	6.08	(21.05)	27.20
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class CHF	4.49	(22.03)	25.55
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class USD	7.66	(20.03)	27.28
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR	(22.33)	2.76	4.87
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR - I	(21.69)	3.64	5.31
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD	(19.98)	5.44	5.04
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD - I	-	-	5.63
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF	(22.53)	2.41	4.58
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF - I	-	-	5.40
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR	(3.59)	(9.45)	25.21
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR - I	(3.10)	(8.97)	25.78
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class USD	(0.97)	(7.13)	26.44
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class CHF	(4.02)	(9.90)	24.84

Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

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**INFORMATION ON RETROCESSIONS AND COMMISSIONS (unaudited)**
**Annual management fees****Period from April 1, 2020 to March 31, 2021****Management Fees**

Since December 16, 2013 on a quarterly basis, the above mentioned fees are paid by the SICAV to Banca del Sempione SA as Investment Manager of all the Sub-Funds of the SICAV.

Such fee is calculated on the average net asset value of each Sub-Fund during the quarter to which it applies.

Sub-Funds	Share Classes	Maximum management fee as described in prospectus	Commission effectively received: by Banca del Sempione SA
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	1.00%	1.00%
	EUR - I*	0.50%	0.50%
	EUR - L	0.70%	0.70%
	USD	1.00%	1.00%
	USD - I*	0.50%	0.50%
	CHF	1.00%	1.00%
	CHF - I*	0.50%	0.50%
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	EUR	1.00%	1.00%
	EUR - I*	0.50%	0.50%
	USD	1.00%	1.00%
	USD - I*	0.50%	0.50%
	CHF	1.00%	1.00%
	CHF - I*	0.50%	0.50%
BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY	EUR	1.25%	0.75%
	EUR - I*	0.625%	0.625%
	EUR - L	0.875%	0.875%
	USD	1.25%	0.75%
	CHF	1.25%	0.75%
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	1.50%	1.50%
	EUR - I*	0.75%	0.75%
	EUR - L	1.05%	1.05%
	USD	1.50%	1.50%
	USD - I*	0.75%	0.75%
	CHF	1.50%	1.50%
	CHF - I*	0.75%	0.75%
BASE INVESTMENTS SICAV - LOW DURATION	EUR	0.50%	0.50%
	EUR - I*	0.25%	0.25%
	USD	0.50%	0.50%
	CHF	0.50%	0.50%
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A	2.00%	2.00%
	EUR - B	1.00%	1.00%
	USD	2.00%	2.00%
	CHF	2.00%	2.00%
BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	1.50%	1.50%
	EUR - I*	0.75%	0.75%
	USD	1.50%	1.50%
	USD - I*	0.75%	0.75%
	CHF	1.50%	1.50%
	CHF - I*	0.75%	0.75%
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	EUR	1.00%	1.00%
	EUR - I*	0.50%	0.50%
	USD	1.00%	1.00%
	CHF	1.00%	1.00%

\*Classes "I" are reserved to institutional investors of BASE INVESTMENTS SICAV.

## INFORMATION ON RETROCESSIONS AND COMMISSIONS (unaudited) (continued)

### Remuneration of the Distributors and Nominees

In addition to any subscription fees that they may receive, Distributors and Nominees are paid periodic fees as remuneration (“Retrocessions”) for their administrative assistance services provided to investors. Such fees shall not be paid by the SICAV but by the Investment Manager Banca del Sempione SA, which gives up part of the fees paid from the SICAV. Distributors and Nominees are remunerated with an average 50% of the management fees with some exceptions in any case not exceeding the maximum rates which are detailed in the prospectus. In addition, investors should be aware that the recipients of the Retrocessions must inform investors, unsolicited and free of charge, about the amount of the compensation they may receive for distribution, for example by giving the calculation parameters or compensation bands. On request, they must disclose the amounts they actually receive for the distribution of the collective investment schemes held by the investors concerned.

### Remuneration of the Investment Advisor

On a periodic basis, the Investment Advisor is entitled to receive an advisory fee, whose maximum rate is illustrated below. Such fee shall not be paid by the SICAV, but by the Investment Manager Banca del Sempione SA, which gives up part of the fees paid by the SICAV. Such fee is payable on a quarterly basis and is calculated on the average net asset value of each Sub-Fund during the relevant quarter.

Investment Advisor	Sub-Fund	Share Classes	Maximum commission as described in prospectus	Commission effectively received
<b>Sempione SIM S.p.A.</b>	BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A	1.00%	1.00%
		EUR - B	0.50%	0.50%
		CHF	1.00%	1.00%
		USD	1.00%	1.00%

## NET ASSET VALUE PER SHARE (unaudited)

The net asset value per share for each Sub-Fund and, if there are more than one class of shares in a Sub-Fund, the net asset value per share for each class of shares, are calculated on each bank business day in Luxembourg (the “Valuation Date”) and each last day of the financial year or half-year by the Administrative Agent under the responsibility of the SICAV’s Board of Directors. The net asset value is not calculated on the first business day after the last day of the financial year or the half-year.

## RISK MANAGEMENT PROCEDURE (unaudited)

The SICAV will use a risk management procedure enabling it to monitor and measure, at any time, the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The SICAV shall also use a method for accurate and independent assessment of the value of OTC derivative instruments. Each Sub-Fund must ensure that the sum of commitments arising from derivatives instruments does not exceed the net value of the portfolio. Such commitments are calculated considering the current value of the underlying asset, counterparty credit risk, changes in the futures contract market and the time needed to settle positions. Pursuant to amended Law of December 17, 2010, as well as regulations and circulars in force, specifically CSSF circular 11/512, each Sub-Fund must use a risk management procedure that assesses market exposure, liquidity risks and counterparty risks, as well as any other type of risk, including operational risks, that prove to be material for the Sub-Fund.

### Commitment approach

Regarding the risk management procedure, some Sub-Funds use the commitment approach to monitor and measure the total exposure. This approach measures the total exposure in relation to financial derivative instruments (“FDI”) and other effective portfolio management techniques, if any, considering any effects of settlement and hedging, if any, which should not exceed the total net value of the Sub-Fund’s portfolio.

Based on the standard commitment approach, each FDI position is converted into the market value of the equivalent position in its underlying asset.

**RISK MANAGEMENT PROCEDURE (unaudited) (continued)**

The following Sub-Funds use the commitment approach:

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME  
BASE INVESTMENTS SICAV - LOW DURATION  
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY  
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

**Value-at-Risk (VaR) approach**

Regarding the risk management procedure, some Sub-Funds' global exposure is monitored and measured using the absolute VaR approach.

In financial mathematics and risk management, the VaR approach is a widely used method to calculate the risk of loss on financial assets of a specific investment portfolio. For a given investment portfolio, with a given probability level and time horizon, VaR is defined as the limit on which basis the potential loss of the investment portfolio's market value over the given time horizon exceeds such limit (under normal market conditions and with no transactions involving the investment portfolio) is equal to said probability level.

The VaR is calculated based on a single confidence level of 99%, as well as a 20-days holding period. The Sub-Funds VaR may not exceed 20% of the Sub-Fund's net asset value as defined by the Law in force and in the prospectus.

The following Sub-Funds use the VaR approach:

BASE INVESTMENTS SICAV - BONDS VALUE  
BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY  
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE  
BASE INVESTMENTS SICAV - MACRO DYNAMIC

For BASE INVESTMENTS SICAV - BONDS VALUE, the level of VaR during the period from April 1, 2020 to March 31, 2021 was:

Minimum VaR: 7.95%  
Maximum VaR: 16.48%  
Average VaR: 12.47%

For BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY, the level of VaR during the period from April 1, 2020 to March 31, 2021 was:

Minimum VaR: 1.06%  
Maximum VaR: 6.14%  
Average VaR: 3.53%

For BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE, the level of VaR during the period from April 1, 2020 to March 31, 2021 was:

Minimum VaR: 6.91%  
Maximum VaR: 12.70%  
Average VaR: 8.97%

For BASE INVESTMENTS SICAV - MACRO DYNAMIC, the level of VaR during the period from April 1, 2020 to March 31, 2021 was:

Minimum VaR: 0.54%  
Maximum VaR: 13.90%  
Average VaR: 6.77%

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**RISK MANAGEMENT PROCEDURE (unaudited) (continued)**

Use of leverage (Sum of the notional) in % TNA from April 1, 2020 to March 31, 2021:

Sub-Funds	Last value	Average	Minimum	Maximum
BASE INVESTMENTS SICAV - BONDS VALUE	738.11	434.16	262.36	827.33
BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY	503.09	572.92	191.03	999.47
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	171.29	184.79	141.21	252.38
BASE INVESTMENTS SICAV - MACRO DYNAMIC	387.43	362.80	122.62	1026.82

## REPORT ON THE ACTIVITIES

<b>BASE INVESTMENTS SICAV - BONDS VALUE</b>			
Classes I are reserved for institutional investors			
<i>Performance</i>	<i>Fiscal year 2020/2021</i>	<i>Since January 1, 2021</i>	<i>Since launch date</i>
Class EUR*	18.94%	-0.53%	181.89%
Class CHF*	18.65%	-0.62%	45.68%
Class USD*	20.03%	-0.32%	66.05%
Class EUR - L*	19.25%	-0.45%	12.21%
Class EUR - I*	19.21%	-0.40%	12.94%
Class CHF - I*	18.90%	-0.48%	11.91%
Class USD - I*	19.58%	-0.26%	20.58%
Benchmark**	3.00%	-1.67%	115.58%
<i>Market trend</i>		<i>Sub-fund performance</i>	
<p>Fiscal year 2020-2021 was marked by a strong market rebound after the heavy repercussions caused by the Covid-19 pandemic, as it started to spread. All asset classes recovered from the March-April 2020 lows, providing significant returns to the asset management industry.</p>		<p>The Sub-fund recorded a decidedly positive performance, which is obviously the result of a very favourable start to the fiscal year in terms of timing. Nevertheless, we are particularly satisfied with the work that was done during the year. We had the strength to remain calm in difficult times and then, in the course of the year, we let the profits run by holding on to all those positions we thought still had some value to offer. In particular, with regard to bank subordinated debt and peripheral sovereign debt after the creation of the Recovery Fund, which marks a very important step toward European integration. On the contrary, during the period under review, the Sub-fund maintained a structural short duration position on European core markets, since real interest rates remain negative and therefore are not appealing to investors.</p>	

<b>BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME</b>			
Classes I are reserved for institutional investors			
<i>Performance</i>	<i>Fiscal year 2020/2021</i>	<i>Since January 1, 2021</i>	<i>Since launch date</i>
Class EUR*	6.08%	-0.73%	6.04%
Class CHF*	5.80%	-0.82%	5.80%
Class USD*	7.28%	-0.52%	6.90%
Class EUR - I*	6.63%	-0.59%	6.60%
Class CHF - I*	6.32%	-0.67%	6.39%
Class USD - I*	7.75%	-0.42%	7.38%
Benchmark**	0.32%	-2.19%	0.38%

## BASE INVESTMENTS SICAV

<b>BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME (continued)</b>	
<i>Market trend</i>	<i>Sub-fund performance</i>
<p>Fiscal year 2020/2021 was influenced by aggressive, ultra-expansionary fiscal and monetary policies to cope with the large damage caused by Covid-19. In fact, due to forced closures of non-essential business activities and millions of job losses, the global GDP downturn was double-digit. But governments and central banks' rapid response generated one of the fastest recoveries ever, with the MSCI World index increasing by 48% between 03.31.20 and 03.31.21.</p> <p>On the bond front, it was a flat year – albeit volatile – with the global bond index closing at +0.49%. After a sudden drop in rates to record levels during the most problematic months of the pandemic, the easing of containment measures led to a recovery in consumption and consequently a reduced need for safe assets, especially on the long end of the curve, where a possible resumption of inflation frightened holders of long-term bonds.</p>	<p>The Sub-fund benefited from the sharp spread tightening occurred in spring 2020, when fiscal and monetary stimulus enabled the market to absorb the shock caused by the epidemic's unexpected unfolding. The conservative approach to duration limited the impact of the yield hike, which began in the US as early as 2020 but accelerated sharply at the start of 2021, involving all global yield curves. Curve repricing provided a good entry point to increase dollar duration, bringing the Sub-fund's positioning closer to its benchmark.</p>

<b>BASE INVESTMENTS SICAV - BONDS MULTICURRENCY</b>			
Classes I are reserved for institutional investors			
<i>Performance</i>	<i>Fiscal year 2020/2021</i>	<i>Since January 1, 2021</i>	<i>Since launch date</i>
Class EUR*	3.60%	0.67%	-14.44%
Class CHF*	3.26%	0.55%	-21.47%
Class USD*	4.57%	0.82%	-11.05%
Class EUR – L*	3.47%	0.65%	-5.15%
Class EUR – I*	3.76%	0.70%	-6.15%
Benchmark**	0.55%	0.11%	13.10%
<i>Market trend</i>	<i>Sub-fund performance</i>		
<p>Fiscal year 2020-2021 was characterized by a sharp recovery of all risk assets following the collapse due to the Covid-19 crisis. The pandemic that resulted from the spread of the new coronavirus, first in China and then globally, triggered a historic economic and financial shock, with a major impact on the performance of all currencies. Containment of the pandemic, the subsequent discovery of vaccines, and, above all, massive intervention by central banks enabled a major recovery in risk assets.</p>	<p>The Sub-fund recorded a positive performance. The rebound in the prices of the so-called risk currencies, following the collapse occurred immediately after the outbreak of the Covid-19 pandemic, is the underlying reason for the results obtained.</p>		

## BASE INVESTMENTS SICAV

### BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Classes I are reserved for institutional investors

<i>Performance</i>	<i>Fiscal year 2020/2021</i>	<i>Since January 1, 2021</i>	<i>Since launch date</i>
Class EUR*	19.53%	1.52%	34.48%
Class CHF*	19.32%	1.48%	24.07%
Class USD*	20.47%	1.65%	47.63%
Class EUR - L*	20.01%	1.62%	11.03%
Class EUR - I*	18.94%	1.70%	6.75%
Class CHF - I*	19.61%	1.64%	6.50%
Class USD - I*	19.83%	1.82%	13.54%
Benchmark**	4.23%	-0.81%	38.90%

#### *Market trend*

Fiscal year 2020/2021 was influenced by aggressive, ultra-expansive fiscal and monetary policies to cope with the large damage caused by Covid-19. In fact, due to forced closures of non-essential business activities and millions of job losses, the global GDP downturn was double-digit. But governments and central banks' rapid response generated one of the fastest recoveries ever, with the MSCI World index increasing by 48% between 03.31.20 and 03.31.21.

On the bond front, it was a flat year – albeit volatile – with the global bond index closing at +0.49%. After a sudden drop in rates to record levels during the most problematic months of the pandemic, the easing of containment measures led to a recovery in consumption and consequently a reduced need for safe assets, especially on the long end of the curve, where a possible resumption of inflation frightened holders of long-term bonds.

#### *Sub-fund performance*

The first part of the fiscal year was characterized by a sudden rebound in performance, largely due to the return to reasonable price levels of several debt securities, after the massive market dislocation of March 2020. The recovery continued more smoothly throughout the year, with November's acceleration following vaccine approval which drove the Sub-fund to new highs. The beginning of the calendar year 2021 was also positive, thanks mainly to the negative duration strategy which protected the portfolio from rising yields on the long end of the curve. The equity component, for which a sectoral approach mainly focused on value stocks was adopted, also made a good contribution to the performance.

### BASE INVESTMENTS SICAV - LOW DURATION

Classes I are reserved for institutional investors

<i>Performance</i>	<i>Fiscal year 2020/2021</i>	<i>Since January 1, 2021</i>	<i>Since launch date</i>
Class EUR*	1.01%	-0.15%	29.80%
Class CHF*	0.61%	-0.22%	0.84%
Class USD*	1.94%	0.03%	17.78%
Class EUR - I*	1.32%	-0.07%	-3.17%
Benchmark**	0.45%	-0.23%	31.00%

<b>BASE INVESTMENTS SICAV - LOW DURATION (continued)</b>	
<i>Market trend</i>	<i>Sub-fund performance</i>
<p>Fiscal year 2020/2021 was influenced by aggressive, ultra-expansionary fiscal and monetary policies to cope with the large damage caused by Covid-19. In fact, due to forced closures of non-essential business activities and millions of job losses, the global GDP downturn was double-digit. But governments and central banks' rapid response generated one of the fastest recoveries ever, with the MSCI World index increasing by 48% between 03.31.20 and 03.31.21.</p> <p>On the bond front, it was a flat year – albeit volatile – with the global bond index closing at +0.49%. After a sudden drop in rates to record levels during the most problematic months of the pandemic, the easing of containment measures led to a recovery in consumption and consequently a reduced need for safe assets, especially on the long end of the curve, where a possible resumption of inflation frightened holders of long-term bonds.</p>	<p>The first part of the fiscal year was characterized by a sudden performance recovery, thanks to the response of governments and central banks, as the March liquidity crisis did not spare even the safest investment-grade credit segment.</p> <p>The Sub-fund then maintained its stability following recovery.</p> <p>Thanks to its short duration the Sub-fund was little affected by the rise in global yield curves that mostly characterized the last part of the fiscal year.</p>

<b>BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY</b>			
<i>Performance</i>	<i>Fiscal year 2020/2021</i>	<i>Since January 1, 2021</i>	<i>Since launch date</i>
Class EUR-A*	25.90%	-3.26%	4.74%
Class EUR-B*	27.20%	-2.99%	11.39%
Class USD*	27.28%	-3.19%	13.27%
Class CHF*	25.55%	-3.42%	0.49%
Benchmark**	30.80%	-1.67%	8.22%
<i>Market trend</i>	<i>Sub-fund performance</i>		
<p>In the period under review, the world faced the worst pandemic of recent years, with hundreds of millions of people infected all over the world. Some countries in particular, such as China, Taiwan, Vietnam, and South Korea, however, managed to contain the pandemic much better than others, and massive liquidity-providing interventions by the central banks supported most equity markets. Technology and - in general - digital-related stocks increased significantly, as opposed to shares linked to the tourist, industrial and retail sectors, which instead underwent a decline.</p>	<p>The Sub-fund has always been characterized by major exposure to the consumer staples (or consumer goods) sector as well as to booming Asian tourism stocks. These stocks, however, declined significantly during the period, reflecting the global stop to the economy, given the many lockdowns implemented around the world. We therefore remedied this by starting to invest in technological, digital, e-learning and gaming stocks, as well as by dramatically increasing exposure to equities related to the environmental and waste management sectors. The semiconductor sector also started to be an integral part of the Sub-fund's portfolio. In our opinion, these areas are set to last over time, so we intend to continue to invest in these macro-themes, always respecting our prudent and diversified approach as well as investing in those individual securities that operate in stable nations and are managed reliably, in line with our interests in the medium and long term.</p>		

## BASE INVESTMENTS SICAV

<b>BASE INVESTMENTS SICAV - MACRO DYNAMIC</b>			
Classes I are reserved for institutional investors			
<i>Performance</i>	<i>Fiscal year 2020/2021</i>	<i>Since January 1, 2021</i>	<i>Since launch date</i>
Class EUR*	4.87%	1.07%	-2.90%
Class CHF*	4.58%	0.97%	-4.05%
Class USD*	5.04%	1.10%	5.08%
Class EUR - I*	5.31%	0.98%	-11.48%
Class CHF - I*	5.40%	1.23%	5.54%
Class USD - I*	5.63%	1.05%	5.94%
Benchmark**	1.55%	0.36%	7.62%
<i>Market trend</i>		<i>Sub-fund performance</i>	
<p>The fiscal year was marked by the pronounced recovery of all markets following the collapse caused by the outbreak of the Covid-19 pandemic, culminating in the breaking of previous record highs.</p> <p>At the macroeconomic level, unprecedented support intervention was implemented by all world governments and central banks.</p> <p>The question is now how economies will achieve sufficient growth to maintain balanced debt-to-GDP ratios.</p>		<p>In the fiscal year, the Sub-fund's reported returns and volatility were in line with the stated objectives.</p> <p>The first part of the year, between April and July, was penalized by the high cost of hedging to balance the Sub-fund's market neutrality. By the end of 2020, however, the Sub-fund benefited from general easing and a return of volatility to less extreme values. In the first months of 2021, perfect conditions in terms of direction, volatility and spread narrowing led to an extra yield which was then partially reabsorbed in March.</p>	

<b>BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS</b>			
Classes I are reserved for institutional investors			
<i>Performance</i>	<i>Fiscal year 2020/2021</i>	<i>Since January 1, 2021</i>	<i>Since launch date</i>
Class EUR*	25.21%	1.59%	10.65%
Class CHF*	24.84%	1.49%	8.90%
Class USD*	26.44%	1.72%	19.07%
Class EUR - I*	25.78%	1.70%	12.61%
Benchmark**	20.42%	1.41%	22.06%
<i>Market trend</i>		<i>Sub-fund performance</i>	
<p>Fiscal year 2020/2021 was influenced by aggressive, ultra-expansionary fiscal and monetary policies to cope with the large damage caused by Covid-19. In fact, due to forced closures of non-essential business activities and millions of job losses, the global GDP downturn was double-digit. But governments and central banks' rapid response generated one of the fastest recoveries ever, with the MSCI World index increasing by 48% between 03.31.20 and 03.31.21.</p> <p>The stock-market rise was also influenced by a relatively new phenomenon: the huge participation of retail businesses, which, thanks to publicly available trading platforms, tax aid, and much quarantined leisure time, provided momentum to economic recovery.</p>		<p>Fiscal year 2020/2021 was a two-sided year. In the first part, in the midst of the pandemic, between the end of March and the end of June 2020, the Sub-fund largely underperformed the benchmark and its comparable peer group. In fact, the "Covid-19" drawdown had been such as to force the team to close a large number of positions and consequently the Sub-fund could not benefit from the very first part of the post-pandemic rally. The gap accumulated in 3 months vs. benchmark was over 2 percentage points. From the end of June onwards, however, by returning to full allocation and preferring more cyclical sectors, the Sub-fund outperformed the benchmark by more than 6%, concluding the fiscal year in the 90th percentile of its peer group (source Morningstar – alternative multi-strategy peer groups) and at +5% vs. benchmark.</p>	

<b>BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION (continued)</b>	
<i>Market trend</i>	<i>Sub-fund performance</i>
<p>On the bond front, it was a flat year – albeit volatile – with the global bond index closing at +0.49%. After a sudden drop in rates to record levels during the most problematic months of the pandemic, the easing of containment measures led to a recovery in consumption and consequently a reduced need for safe assets, especially on the long end of the curve, where a possible resumption of inflation frightened holders of long-term bonds.</p> <p>Finally, the hedge fund index, the last component of the composite index, recorded +12.28% over the year.</p>	<p>As far as the construction of the portfolio is concerned, the four investment blocks include the following:</p> <ul style="list-style-type: none"> <li>a) In the core component, an underweight exposure to government and investment grade bonds, which on average accounted for no more than 10% of the portfolio. The book of systematic strategies, instead, remained rather stable from the start (10%)</li> <li>b) In the alpha component a preference toward global convertibles which account for the core portfolio (about 15%)</li> <li>c) Within the beta component, allocation to small-caps has gradually increased, whereas that to high-yield bonds is practically absent. In fact, equity investment is widely preferred, at nearly equal risk.</li> <li>d) The tactical component consisting of single names and futures led to a not negligible contribution especially in terms of single names: +7% with an average portfolio weight of 11%.</li> </ul>

\* The information and comparison figures provided herein are based on past results and do not necessarily indicate future performances.

The Sub-Funds' performance figures do not take into account any share issue or redemption fees or charges.

\*\* See Prospectus



## Audit report

To the Shareholders of  
**BASE INVESTMENTS SICAV**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BASE INVESTMENTS SICAV (the “Fund”) and of each of its sub-funds as at 31 March 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2021;
- the statement of investments in securities and other net assets as at 31 March 2021;
- the combined statement of operations for the Fund and the statement of operations and changes in net assets for each of the sub-funds 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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*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, 12 July 2021

Bertrand Jaboulay

**COMBINED STATEMENT OF NET ASSETS**

March 31, 2021  
(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	547,713,570.11
- Net unrealised result		24,280,557.59
		<b>571,994,127.70</b>
Cash:		
- Cash at sight		77,572,264.31
- Margin deposits		4,237,216.03
Other assets:		
- Cash receivable on subscriptions		1,427,096.15
- Interest receivable		2,042,300.82
- Dividend receivable		13,192.38
- Formation/reorganisation expenses, net	(see notes)	8.59
- Receivable for investments sold		10,868,180.71
- Unrealised gain on futures	(see notes)	2,246,127.65
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	255,830.68
- Unrealised gain on swaps contracts	(see notes)	33.34
- Receivable on forex		17,425.67
		<b>670,673,804.03</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		6,180,022.26
Other liabilities:		
- Payable on swaps		330,700.97
- Payable on redemptions		1,156,960.19
- Taxes and expenses payable		2,533,008.94
- Payable for investments purchased		9,955,787.66
- Unrealised loss on futures	(see notes)	2,208,678.44
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	3,986,245.81
- Interest payable		24,131.95
- Dividend payable		1,186.74
- Payable on forex		1,951.49
		<b>26,378,674.45</b>

**NET ASSETS** **644,295,129.58**

The notes are an integral part of these financial statements.

**COMBINED STATEMENT OF OPERATIONS**

Year ended March 31, 2021

(in EUR)

**INCOME**

Income from investments:		
- Dividends, net	(see notes)	505,591.44
- Bond interest, net	(see notes)	9,036,325.26
Other income		17,781.99
		<b>9,559,698.69</b>

**EXPENSES**

Bank interest, net		373,327.58
Fees:		
- Management fee	(see notes)	5,910,834.28
- Performance fee	(see notes)	4,039,601.53
- Depository bank, central administration and management company fees	(see notes)	779,219.66
Other expenses:		
- Annual tax	(see notes)	242,672.65
- Audit and legal fees		136,816.23
- Printing and publishing fees		15,861.12
- Transaction fees	(see notes)	1,508,513.34
- Administration and other expenses		830,006.72
		<b>13,836,853.11</b>

**NET OPERATING RESULT (4,277,154.42)**

Net realised result on:		
- Sales of investments	(see notes)	44,175,386.58
- Foreign exchange	(see notes)	(4,050,730.46)
- Swaps		(896,321.79)

**NET REALISED RESULT 34,951,179.91**

Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	43,796,850.17
- Forward foreign exchange contracts on currencies	(see notes)	573,476.51
- Futures	(see notes)	(5,469,971.52)
- Swaps		33.34

**NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 73,851,568.41**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2021

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	168,243,510.56
- Net unrealised result		10,815,508.12
		<b>179,059,018.68</b>
Cash:		
- Cash at sight		32,436,713.80
Other assets:		
- Cash receivable on subscriptions		56,382.00
- Interest receivable		1,023,375.28
- Unrealised gain on futures	(see notes)	1,396,640.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	21,903.79
		<b>213,994,033.55</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		4,677,391.74
Other liabilities:		
- Payable on redemptions		130,223.88
- Taxes and expenses payable		565,045.09
- Payable for investments purchased		870,298.03
- Unrealised loss on futures	(see notes)	1,677,334.38
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,376,777.89
		<b>9,297,071.01</b>

**NET ASSETS 204,696,962.54****Class USD - I**

Net asset value per share	120.58
Shares outstanding	19,671.0000

**Class EUR**

Net asset value per share	188.02
Shares outstanding	661,788.4324

**Class EUR - I**

Net asset value per share	112.94
Shares outstanding	270,595.5395

**Class EUR - L**

Net asset value per share	122.48
Shares outstanding	2,503.0000

**Class CHF**

Net asset value per share	139.12
Shares outstanding	201,888.1642

**Class CHF - I**

Net asset value per share	111.91
Shares outstanding	61,192.6744

The notes are an integral part of these financial statements.

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**STATEMENT OF NET ASSETS**March 31, 2021  
(in EUR)

<b>Class USD</b>	
<b>Net asset value per share</b>	<b>158.58</b>
<b>Shares outstanding</b>	<b>117,123.0660</b>

The notes are an integral part of these financial statements.

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2021

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>194,599,818.06</b>
<b>INCOME</b>	
Income from investments:	
- Bond interest, net	(see notes) 4,829,461.65
Other income	7,518.15
	<b>4,836,979.80</b>
<b>EXPENSES</b>	
Bank interest, net	141,409.40
Fees:	
- Management fee	(see notes) 1,790,034.20
- Performance fee	(see notes) 2,268,000.75
- Depository bank, central administration and management company fees	(see notes) 260,017.21
Other expenses:	
- Annual tax	(see notes) 84,326.42
- Audit and legal fees	28,690.14
- Printing and publishing fees	5,397.01
- Transaction fees	(see notes) 313,489.05
- Administration and other expenses	272,127.08
	<b>5,163,491.26</b>
<b>NET OPERATING RESULT</b>	<b>(326,511.46)</b>
Net realised result on:	
- Sales of investments	(see notes) 18,198,448.66
- Foreign exchange	(see notes) (1,215,165.90)
<b>NET REALISED RESULT</b>	<b>16,656,771.30</b>
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(see notes) 20,458,059.41
- Forward foreign exchange contracts on currencies	(see notes) 225,956.97
- Futures	(see notes) (4,790,089.43)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>32,550,698.25</b>
<b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	29,469,366.62
Redemptions of shares	(51,922,920.39)
	<b>(22,453,553.77)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>204,696,962.54</b>

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**

Year ended March 31, 2021

**SHARES**

	<b>Class USD - I</b>	<b>Class EUR</b>
Shares outstanding at the beginning of the year	19,095.0000	743,426.2410
Subscriptions of shares	7,108.0000	83,290.2922
Redemptions of shares	(6,532.0000)	(164,928.1008)
<b>Shares outstanding at the end of the year</b>	<b>19,671.0000</b>	<b>661,788.4324</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>EUR</b>
Highest	123.33 02.11.21	192.54 02.11.21
Lowest	98.48 04.21.20	154.07 04.21.20
<b>At the end of the year</b>	<b>120.58</b>	<b>188.02</b>

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**STATISTICAL INFORMATION**

Year ended March 31, 2021

**SHARES**

	<b>Class EUR - I</b>	<b>Class EUR - L</b>
Shares outstanding at the beginning of the year	380,111.6569	2,507.0000
Subscriptions of shares	17,515.8645	7.0000
Redemptions of shares	(127,031.9819)	(11.0000)
<b>Shares outstanding at the end of the year</b>	<b>270,595.5395</b>	<b>2,503.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	115.56 02.11.21	125.36 02.11.21
Lowest	92.36 04.21.20	100.12 04.21.20
<b>At the end of the year</b>	<b>112.94</b>	<b>122.48</b>

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**STATISTICAL INFORMATION**

Year ended March 31, 2021

**SHARES**

	<b>Class CHF</b>	<b>Class CHF - I</b>
Shares outstanding at the beginning of the year	207,221.7502	74,556.6744
Subscriptions of shares	34,340.0000	6,309.0000
Redemptions of shares	(39,673.5860)	(19,673.0000)
<b>Shares outstanding at the end of the year</b>	<b>201,888.1642</b>	<b>61,192.6744</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>CHF</b>
Highest	142.52 02.11.21	114.54 02.11.21
Lowest	114.22 04.21.20	91.72 04.21.20
<b>At the end of the year</b>	<b>139.12</b>	<b>111.91</b>

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**STATISTICAL INFORMATION**

Year ended March 31, 2021

**SHARES**

	<b>Class USD</b>
Shares outstanding at the beginning of the year	79,452.0859
Subscriptions of shares	52,654.9801
Redemptions of shares	(14,984.0000)
<b>Shares outstanding at the end of the year</b>	<b>117,123.0660</b>

**NET ASSET VALUE PER SHARE**

	USD
Highest	162.19 02.11.21
Lowest	129.00 04.21.20
<b>At the end of the year</b>	<b>158.58</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class USD - I	25,993.9604	2,384,418.56	USD	91.73
	Class EUR	944,032.0214	139,947,740.56	EUR	148.24
	Class EUR - I	121,759.6541	10,777,953.44	EUR	88.52
	Class EUR - L	3,708.0000	356,220.42	EUR	96.07
	Class CHF	308,778.1988	34,123,462.36	CHF	110.51
	Class CHF - I	72,040.7018	6,356,036.66	CHF	88.23
	Class USD	152,126.0789	18,370,016.32	USD	120.76
03.31.20	Class USD - I	19,095.0000	1,925,478.22	USD	100.84
	Class EUR	743,426.2410	117,516,069.24	EUR	158.07
	Class EUR - I	380,111.6569	36,010,076.32	EUR	94.74
	Class EUR - L	2,507.0000	257,497.54	EUR	102.71
	Class CHF	207,221.7502	24,295,888.55	CHF	117.25
	Class CHF - I	74,556.6744	7,016,913.25	CHF	94.12
	Class USD	79,452.0859	10,497,264.90	USD	132.12
03.31.21	Class USD - I	19,671.0000	2,371,928.52	USD	120.58
	Class EUR	661,788.4324	124,426,715.13	EUR	188.02
	Class EUR - I	270,595.5395	30,560,717.76	EUR	112.94
	Class EUR - L	2,503.0000	306,559.07	EUR	122.48
	Class CHF	201,888.1642	28,086,078.79	CHF	139.12
	Class CHF - I	61,192.6744	6,847,842.33	CHF	111.91
	Class USD	117,123.0660	18,573,598.15	USD	158.58

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

March 31, 2021

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>FRANCE</b>						
10,000	BNP PARIBAS PREF	EUR	1,045,000.00	106.00	1,060,000.00	0.52
	<b>TOTAL FRANCE</b>		<b>1,045,000.00</b>		<b>1,060,000.00</b>	<b>0.52</b>
	<b>TOTAL EQUITIES</b>		<b>1,045,000.00</b>		<b>1,060,000.00</b>	<b>0.52</b>
<b>BONDS</b>						
<b>BRAZIL</b>						
438,892	PRUMO PART INVEST 7.5 19-31 31/12S	USD	405,451.41	111.73	417,219.74	0.20
	<b>TOTAL BRAZIL</b>		<b>405,451.41</b>		<b>417,219.74</b>	<b>0.20</b>
<b>COLOMBIA</b>						
2,000,000	FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	1,970,126.52	119.74	2,037,581.90	1.00
	<b>TOTAL COLOMBIA</b>		<b>1,970,126.52</b>		<b>2,037,581.90</b>	<b>1.00</b>
<b>DENMARK</b>						
700,000	ORSTED 1.5 21-99 18/02A	EUR	701,960.00	99.86	699,044.50	0.34
	<b>TOTAL DENMARK</b>		<b>701,960.00</b>		<b>699,044.50</b>	<b>0.34</b>
<b>FRANCE</b>						
1,000,000	ENGIE EMTN 5.95 11-11 16/03A	EUR	2,075,100.00	194.49	1,944,885.00	0.95
	<b>TOTAL FRANCE</b>		<b>2,075,100.00</b>		<b>1,944,885.00</b>	<b>0.95</b>
<b>GERMANY</b>						
7,000,000	ALLEMAGNE ZCP 280721	EUR	7,022,199.00	100.20	7,021,121.80	3.42
2,000,000	DEUTSCHE LUFTHA 3.0000 20-26 29/05A	EUR	1,991,900.00	98.91	1,978,270.00	0.97
2,000,000	DEUTSCHE LUFTHA 3.7500 21-28 11/02A	EUR	1,980,630.00	100.07	2,001,420.00	0.98
3,000,000	GERM TREA BILL ZCP 27-10-21	EUR	3,013,764.00	100.37	3,013,677.15	1.47
1,000,000	GERMANY 0.2500 19-24 06/09A	EUR	873,150.00	95.19	951,920.00	0.47
30,000	GERMANY 1.50 13-23 15/02A	EUR	32,389.50	104.14	31,243.20	0.02
30,000	GERMANY 2.00 11-22 04/01A	EUR	32,108.40	102.05	30,613.80	0.01
	<b>TOTAL GERMANY</b>		<b>14,946,140.90</b>		<b>15,028,265.95</b>	<b>7.34</b>
<b>GREECE</b>						
100,000	HELLENIC REPUBLIC 1.875 21-52 24/01A	EUR	98,140.00	99.55	99,547.50	0.05
	<b>TOTAL GREECE</b>		<b>98,140.00</b>		<b>99,547.50</b>	<b>0.05</b>
<b>INDONESIA</b>						
2,000,000	REPUBLIC OF IND 1.1000 21-33 12/03A	EUR	1,941,650.00	97.20	1,943,980.00	0.95
	<b>TOTAL INDONESIA</b>		<b>1,941,650.00</b>		<b>1,943,980.00</b>	<b>0.95</b>
<b>ITALY</b>						
800,000	BANCA MONTE DEI 10.5000 19-29 23/07	EUR	920,525.00	122.21	977,704.00	0.48
3,841	ITALY ZCP 01-31 20/02U	EUR	1,515.32	88.69	3,406.51	0.00
9,000,000	ITALY 1.25 15-32 15/09S	EUR	8,536,761.04	120.30	11,325,197.34	5.54

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,000,000	ITALY 1.70 20-51 01/09S	EUR	1,052,340.00	101.01	1,010,130.00	0.49
4,500,000	ITALY BUONI POLIENNALI DEL 21-51 15/05S	EUR	4,427,607.33	100.53	4,542,036.10	2.22
7,500,000	ITALY STRIPS ZCP 07-39 01/08U	EUR	3,809,711.71	77.43	5,807,437.50	2.85
2,184,000	ITALY TREASURY INDEX 1.40 20-25 26/05S	EUR	2,184,000.00	107.02	2,358,417.42	1.15
2,000,000	ITALY 0.95 21-37 01/03S	EUR	1,988,180.00	97.34	1,946,780.00	0.95
1,000,000	ROMULUS FINANCE S. 5.441 03-23 20/02S	GBP	1,304,966.22	106.36	1,248,588.37	0.61
200,000	UNIPOL GRUPPO SPA 3.25 20-30 23/09A	EUR	199,512.00	106.23	212,467.00	0.10
2,000,000	WEBUILD 3.625 20-27 28/01A	EUR	1,658,885.71	95.20	1,904,090.00	0.93
1,450,000	WEBUILD SPA 5.8750 20-25 15/12A	EUR	1,464,859.00	104.36	1,513,263.50	0.74
	<b>TOTAL ITALY</b>		<b>27,548,863.33</b>		<b>32,849,517.74</b>	<b>16.06</b>
	<b>LUXEMBOURG</b>					
2,000,000	BANCONAL COVID RELIEF 1.00 20-27 13/08S	USD	1,673,139.08	98.75	1,680,390.00	0.82
	<b>TOTAL LUXEMBOURG</b>		<b>1,673,139.08</b>		<b>1,680,390.00</b>	<b>0.82</b>
	<b>MEXICO</b>					
4,000,000	PEMEX 4.75 18-29 24/05A	EUR	4,012,742.86	97.28	3,891,320.00	1.90
	<b>TOTAL MEXICO</b>		<b>4,012,742.86</b>		<b>3,891,320.00</b>	<b>1.90</b>
	<b>OMAN</b>					
500,000	OMAN 6.50 17-47 08/03S	USD	386,494.72	94.59	402,386.63	0.20
500,000	OMAN 7.00 21-51 25/01S	USD	402,678.87	99.16	421,839.11	0.20
	<b>TOTAL OMAN</b>		<b>789,173.59</b>		<b>824,225.74</b>	<b>0.40</b>
	<b>PANAMA</b>					
3,000,000	CARNIVAL CORPORATION 7.625 20-26 01/03S	EUR	3,140,650.00	108.41	3,252,375.00	1.59
	<b>TOTAL PANAMA</b>		<b>3,140,650.00</b>		<b>3,252,375.00</b>	<b>1.59</b>
	<b>ROMANIA</b>					
1,000,000	ROMANIA 3.375 18-38 08/02A	EUR	952,500.00	108.47	1,084,655.00	0.53
2,000,000	ROMANIA 4.625 19-49 03/04A	EUR	2,294,677.29	123.44	2,468,750.00	1.21
4,000,000	ROMANIA 3.3750 20-50 28/01A	EUR	3,963,716.00	105.10	4,203,980.00	2.05
	<b>TOTAL ROMANIA</b>		<b>7,210,893.29</b>		<b>7,757,385.00</b>	<b>3.79</b>
	<b>SPAIN</b>					
2,000,000	INTL CONSOLIDAT 0.5000 19-23 04/07A	EUR	1,560,966.66	95.85	1,917,070.00	0.94
	<b>TOTAL SPAIN</b>		<b>1,560,966.66</b>		<b>1,917,070.00</b>	<b>0.94</b>
	<b>THE NETHERLANDS</b>					
8,000,000	DUTCH TREASURY CERT ZCP 290421	EUR	8,010,092.80	100.04	8,009,142.08	3.92
700,000	IBERDROLA INTL BV 1.825 21-99 31/12A	EUR	708,050.00	100.50	703,521.00	0.34
	<b>TOTAL THE NETHERLANDS</b>		<b>8,718,142.80</b>		<b>8,712,663.08</b>	<b>4.26</b>
	<b>TURKEY</b>					
100,000	TURK TELEKOM 4.875 14-24 19/06S	USD	70,254.04	101.50	86,357.95	0.04
5,000,000	TURKEY 11.7 20-30 13/11S	TRY	374,466.48	71.21	366,042.97	0.18
2,000,000	TURKEY 5.875 21-31 26/06S	USD	1,563,993.98	90.68	1,543,069.86	0.75
	<b>TOTAL TURKEY</b>		<b>2,008,714.50</b>		<b>1,995,470.78</b>	<b>0.97</b>
	<b>UNITED KINGDOM</b>					
1,000,000	LEGAL AND GENERAL GROUP PLC 5.626 20-XX 24/03S	GBP	1,117,156.94	109.33	1,283,441.92	0.63
1,000,000	ROTHESAY LIFE PLC 6.875 18-99 PERP S	GBP	1,099,614.33	114.17	1,340,218.35	0.65
	<b>TOTAL UNITED KINGDOM</b>		<b>2,216,771.27</b>		<b>2,623,660.27</b>	<b>1.28</b>
	<b>UNITED STATES OF AMERICA</b>					
3,300,000	APPLE INC 2.65 21-51 08/02S	USD	2,650,085.19	90.93	2,553,014.55	1.25
3,000,000	BOEING CO 5.15 20-30 01/05S	USD	2,775,867.92	115.17	2,939,874.93	1.43

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,000,000	LEIDOS HOLDINGS INC 5.95 11-40 01/12S	USD	989,991.89	117.48	999,561.82	0.49
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>6,415,945.00</b>		<b>6,492,451.30</b>	<b>3.17</b>
	<b>TOTAL BONDS</b>		<b>87,434,571.21</b>		<b>94,167,053.50</b>	<b>46.01</b>
	<b>CONVERTIBLE BONDS</b>					
	<b>SPAIN</b>					
1,400,000	CELLNEX TELECOM SA 0.75 20-31 20/11A	EUR	1,347,200.00	96.18	1,346,524.56	0.66
	<b>TOTAL SPAIN</b>		<b>1,347,200.00</b>		<b>1,346,524.56</b>	<b>0.66</b>
	<b>UNITED KINGDOM</b>					
4,000,000	BP CAPITAL MKTS 1.00 16-23 28/04S	GBP	4,605,024.63	104.60	4,911,850.02	2.40
	<b>TOTAL UNITED KINGDOM</b>		<b>4,605,024.63</b>		<b>4,911,850.02</b>	<b>2.40</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>5,952,224.63</b>		<b>6,258,374.58</b>	<b>3.06</b>
	<b>FLOATING RATES BONDS</b>					
	<b>AUSTRALIA</b>					
1,200,000	WESTPAC BANKING FL.R 86-XX 31/03S	USD	796,605.31	87.87	897,120.74	0.44
	<b>TOTAL AUSTRALIA</b>		<b>796,605.31</b>		<b>897,120.74</b>	<b>0.44</b>
	<b>AUSTRIA</b>					
800,000	VOLKSBANK WIEN AG FL.R 19-XX 09/10S	EUR	794,400.00	106.89	855,108.00	0.42
	<b>TOTAL AUSTRIA</b>		<b>794,400.00</b>		<b>855,108.00</b>	<b>0.42</b>
	<b>FRANCE</b>					
2,100,000	ACCOR SA FL.R 19-XX 31/12A	EUR	1,775,678.58	96.37	2,023,759.50	0.99
5,006,000	AXA S 16 SUB FL.R 04-49 06/02S	USD	3,418,942.94	90.65	3,861,196.42	1.89
3,000,000	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	2,106,000.00	86.53	2,596,020.00	1.27
5,200,000	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	4,202,840.00	95.33	4,957,290.00	2.41
1,400,000	EDF FL.R 20-XX15/09A	EUR	1,381,730.00	106.82	1,495,508.00	0.73
2,400,000	SCOR SE FL.R 18-XX 13/03S	USD	1,803,268.53	104.09	2,125,632.60	1.04
	<b>TOTAL FRANCE</b>		<b>14,688,460.05</b>		<b>17,059,406.52</b>	<b>8.33</b>
	<b>ITALY</b>					
2,000,000	BUONI POLIENNAL FL.R 20-30 14/07S	EUR	2,030,972.00	105.07	2,101,380.00	1.03
1,100,000	ENI SPA FL.R 20-49 31/12A	EUR	1,141,823.74	106.11	1,167,232.00	0.57
800,000	UNICREDIT SPA FL.R 19-34 02/04S	USD	719,807.91	117.71	801,232.03	0.39
1,000,000	UNICREDIT SPA FL.R 20-35 30/06S	USD	885,516.39	106.43	905,526.25	0.44
1,000,000	UNIPOLSAI SPA FL.R 20-99 31/12S	EUR	1,001,533.33	109.62	1,096,215.00	0.54
1,000,000	UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	1,022,350.00	108.96	1,089,560.00	0.53
	<b>TOTAL ITALY</b>		<b>6,802,003.37</b>		<b>7,161,145.28</b>	<b>3.50</b>
	<b>JERSEY</b>					
200,000	RZB FINANCE SUB FL.R 04-XX 15/06S	EUR	147,200.00	97.23	194,457.00	0.09
	<b>TOTAL JERSEY</b>		<b>147,200.00</b>		<b>194,457.00</b>	<b>0.09</b>
	<b>LUXEMBOURG</b>					
2,000,000	AGEASFINLUX SA FL.R 02-XX 29/11Q	EUR	1,517,000.00	75.98	1,519,610.66	0.74
	<b>TOTAL LUXEMBOURG</b>		<b>1,517,000.00</b>		<b>1,519,610.66</b>	<b>0.74</b>
	<b>NORWAY</b>					
3,000,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	2,007,615.31	86.96	2,219,714.11	1.08
	<b>TOTAL NORWAY</b>		<b>2,007,615.31</b>		<b>2,219,714.11</b>	<b>1.08</b>
	<b>SWITZERLAND</b>					
2,000,000	CREDIT SUISSE FL.R 20-99 21/12A	USD	1,743,904.82	101.31	1,723,976.86	0.84
1,000,000	UBS GROUP AG FL.R 20-XX 29/07A	USD	874,406.97	106.18	903,441.68	0.44
	<b>TOTAL SWITZERLAND</b>		<b>2,618,311.79</b>		<b>2,627,418.54</b>	<b>1.28</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>THE NETHERLANDS</b>						
5,000,000	AEGON SUB FL.R 04-XX 29/07Q	USD	3,305,378.42	90.83	3,863,907.08	1.89
2,000,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	1,452,833.29	85.36	1,707,180.00	0.83
2,999,850	RABOBANK FL.R 13-XX 29/03Q	EUR	3,478,036.87	129.94	3,898,080.09	1.91
10,150,000	ROTSCHILDS CONT SUB FL.R 86-XX 29/09S	USD	6,855,849.36	78.65	6,792,459.80	3.33
1,000,000	VAN LANSCH KEMP WM FL.R 19-XX 01/10S	EUR	1,051,000.00	105.03	1,050,275.00	0.51
1,500,000	VOLKSWAGEN INTL FL.R 18-XX 20/06A	EUR	1,444,299.99	114.39	1,715,850.00	0.84
	<b>TOTAL THE NETHERLANDS</b>		<b>17,587,397.93</b>		<b>19,027,751.97</b>	<b>9.31</b>
<b>UNITED KINGDOM</b>						
2,000,000	HSBC BANK PLC SUB FL.R 85-XX 29/06S	USD	1,486,925.28	88.55	1,506,849.32	0.74
3,000,000	LLOYDS BANKING GR FL.R 17-24 21/06Q	EUR	2,802,941.00	101.07	3,032,055.00	1.48
1,000,000	NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	1,126,163.79	110.65	1,298,890.65	0.63
	<b>TOTAL UNITED KINGDOM</b>		<b>5,416,030.07</b>		<b>5,837,794.97</b>	<b>2.85</b>
<b>UNITED STATES OF AMERICA</b>						
1,000,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	947,000.00	100.18	1,001,810.00	0.49
1,005,000	PEPSICO INC FL.R 86-XX 31/12Y	CHF	431,312.52	50.25	456,549.74	0.22
2,000,000	WELLS FARGO FL.R 17-22 31/01Q	EUR	2,010,200.00	100.34	2,006,880.00	0.98
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>3,388,512.52</b>		<b>3,465,239.74</b>	<b>1.69</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>55,763,536.35</b>		<b>60,864,767.53</b>	<b>29.73</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>JERSEY</b>						
120,000	WISDOMTREE METAL SECURITIES LTD RN 2007	USD	2,505,479.65	22.67	2,314,643.07	1.13
	<b>TOTAL JERSEY</b>		<b>2,505,479.65</b>		<b>2,314,643.07</b>	<b>1.13</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>2,505,479.65</b>		<b>2,314,643.07</b>	<b>1.13</b>
<b>STRUCTURED PRODUCTS</b>						
<b>JERSEY</b>						
60,000	WISDOMTREE METAL SECURITIES LIMITED	USD	8,770,434.38	161.42	8,240,619.42	4.03
	<b>TOTAL JERSEY</b>		<b>8,770,434.38</b>		<b>8,240,619.42</b>	<b>4.03</b>
	<b>STRUCTURED PRODUCTS</b>		<b>8,770,434.38</b>		<b>8,240,619.42</b>	<b>4.03</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>161,471,246.22</b>		<b>172,905,458.10</b>	<b>84.48</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>MEXICO</b>						
100,000,000	BANCO ACTIVER SA 9.5 19-32 18/12M	MXN	4,655,866.14	76.63	3,186,696.24	1.55
	<b>TOTAL MEXICO</b>		<b>4,655,866.14</b>		<b>3,186,696.24</b>	<b>1.55</b>
<b>UNITED KINGDOM</b>						
200,000	PENSION INSURANCE 7.375 19-99 31/12S	GBP	226,530.73	119.44	280,423.78	0.14
	<b>TOTAL UNITED KINGDOM</b>		<b>226,530.73</b>		<b>280,423.78</b>	<b>0.14</b>
	<b>TOTAL BONDS</b>		<b>4,882,396.87</b>		<b>3,467,120.02</b>	<b>1.69</b>
<b>FLOATING RATES BONDS</b>						
<b>ITALY</b>						
1,000,000	INTE FL.R 20-99 31/12S	EUR	922,012.50	95.63	956,280.00	0.47
	<b>TOTAL ITALY</b>		<b>922,012.50</b>		<b>956,280.00</b>	<b>0.47</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>UNITED STATES OF AMERICA</b>						
500,000	JEFFERIES GROUP FL.R 17-42 20/06A	EUR	495,750.00	98.98	494,900.00	0.24
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>495,750.00</b>		<b>494,900.00</b>	<b>0.24</b>
<b>TOTAL FLOATING RATES BONDS</b>			<b>1,417,762.50</b>		<b>1,451,180.00</b>	<b>0.71</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>6,300,159.37</b>		<b>4,918,300.02</b>	<b>2.40</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
(300)	EURO-BUXL FUTR JUN 198.00 21.05.21 PUT	EUR	0.00	1.12	(141,000.00)	(0.07)
150	EURO-BUXL FUTR JUN 208.00 21.05.21 PUT	EUR	0.00	4.64	328,500.00	0.16
(50)	EURO-BUXL FUTR JUN 210.00 21.05.21 CALL	EUR	0.00	1.94	(14,000.00)	(0.01)
(150)	EURO-BUXL FUTR JUN 223.00 21.05.21 CALL	EUR	0.00	0.22	151,500.00	0.07
100	EURO-BUXL FUTR JUN 224.00 21.05.21 CALL	EUR	0.00	0.20	(420,000.00)	(0.20)
(200)	EURO-BUXL FUTR JUN 230.00 21.05.21 CALL	EUR	0.00	0.10	404,000.00	0.20
(195)	EURX EURO BTP MAY 147.50 23.04.21 PUT	EUR	0.00	0.26	(6,500.00)	0.00
130	EURX EURO BTP MAY 149.50 23.04.21 PUT	EUR	0.00	0.85	20,800.00	0.01
(130)	EURX EURO BTP MAY 151.50 23.04.21 CALL	EUR	0.00	0.11	11,700.00	0.01
(300)	IEURO BUND JUN 168.50 21.05.21 PUT	EUR	0.00	0.31	9,000.00	0.00
(200)	IEURO BUND JUN 169.00 21.05.21 PUT	EUR	0.00	0.40	(22,000.00)	(0.01)
200	IEURO BUND JUN 171.00 21.05.21 PUT	EUR	0.00	1.01	0.00	0.00
100	IEURO BUND JUN 172.00 21.05.21 PUT	EUR	0.00	1.52	41,000.00	0.02
(300)	IEURO BUND JUN 173.50 21.05.21 CALL	EUR	0.00	0.34	49,000.00	0.02
<b>TOTAL GERMANY</b>			<b>0.00</b>		<b>412,000.00</b>	<b>0.20</b>
<b>UNITED STATES OF AMERICA</b>						
(200)	US BOND FUTR JUN 148.00 21.05.21 PUT	USD	(151,991.61)	0.44	(74,449.08)	(0.04)
(400)	US BOND FUTR JUN 150.00 21.05.21 PUT	USD	(194,386.59)	0.69	(233,982.81)	(0.11)
50	US BOND FUTR JUN 151.00 21.05.21 PUT	USD	68,789.52	1.00	42,542.33	0.02
200	US BOND FUTR JUN 155.00 21.05.21 PUT	USD	277,918.04	2.56	436,058.88	0.21
100	US BOND FUTR JUN 156.00 21.05.21 PUT	USD	167,854.02	2.61	222,017.78	0.11
(100)	US BOND FUTR JUN 161.00 21.05.21 CALL	USD	(61,037.74)	0.39	(33,236.20)	(0.02)
(150)	US BOND FUTR JUN 163.00 21.05.21 CALL	USD	(76,835.20)	0.20	(25,924.23)	(0.01)
(650)	US BOND FUTR MAY 152.00 23.04.21 PUT	USD	(284,852.54)	0.52	(285,166.55)	(0.14)
200	US BOND FUTR MAY 154.00 23.04.21 PUT	USD	291,782.57	1.11	188,781.59	0.09
(400)	US BOND FUTR MAY 156.00 23.04.21 CALL	USD	(285,121.30)	1.17	(398,834.34)	(0.19)
125	US BOND FUTR MAY 156.50 23.04.21 CALL	USD	134,685.68	0.92	98,046.78	0.05
450	US BOND FUTR MAY 157.00 23.04.21 PUT	USD	638,018.15	2.42	927,289.84	0.44
(250)	US BOND FUTR MAY 158.00 23.04.21 CALL	USD	(144,648.11)	0.52	(109,679.44)	(0.05)
(450)	USD 10Y TREASU JUN 128.50 21.05.21 PUT	USD	(149,890.00)	0.33	(125,632.82)	(0.06)
300	USD 10Y TREASU JUN 130.50 21.05.21 PUT	USD	241,820.08	0.77	195,428.83	0.10
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>472,104.97</b>		<b>823,260.56</b>	<b>0.40</b>
<b>TOTAL OPTIONS</b>			<b>472,104.97</b>		<b>1,235,260.56</b>	<b>0.60</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>472,104.97</b>		<b>1,235,260.56</b>	<b>0.60</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>168,243,510.56</b>		<b>179,059,018.68</b>	<b>87.48</b>
Cash/(bank overdraft)					27,759,322.06	13.56
Other assets and liabilities					(2,121,378.20)	(1.04)
<b>TOTAL NET ASSETS</b>					<b>204,696,962.54</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2021  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	20.03
The Netherlands	13.57
France	9.80
Germany	7.54
United Kingdom	6.67
United States of America	5.50
Jersey	5.25
Romania	3.79
Mexico	3.45
Spain	1.60
Panama	1.59
Luxembourg	1.56
Switzerland	1.28
Norway	1.08
Colombia	1.00
Turkey	0.97
Indonesia	0.95
Australia	0.44
Austria	0.42
Oman	0.40
Denmark	0.34
Brazil	0.20
Greece	0.05
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>87.48</b>
Other assets/(liabilities) and liquid assets	12.52
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2021  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	29.19
Holding and finance companies	17.03
Banks and other credit institutions	14.22
Insurance	9.37
Transportation	3.42
Hotels, restaurants and leisure	2.58
Oil	2.47
Aeronautical and astronomical industry	2.37
Energy and water supply	2.02
Building and building materials	1.67
Office supplies and computers	1.25
Data transmission	0.70
Real estate	0.63
Electrotechnical and electronic industry	0.34
Foodstuffs and non-alcoholic drinks	0.22
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>87.48</b>
Other assets/(liabilities) and liquid assets	12.52
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2021  
(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	54,467,098.56
- Net unrealised result		1,429,192.99
		<b>55,896,291.55</b>

Cash:		
- Cash at sight		4,739,933.00

Other assets:		
- Interest receivable		310,766.24
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	15,234.66
		<b>60,962,225.45</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		137.44

Other liabilities:		
- Payable on redemptions		212,721.17
- Taxes and expenses payable		152,772.17
- Payable for investments purchased		500,000.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	331,860.99
		<b>1,197,491.77</b>

<b>NET ASSETS</b>		<b>59,764,733.68</b>
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**Class EUR**

Net asset value per share	106.04
Shares outstanding	105,627.0000

**Class EUR - I**

Net asset value per share	106.60
Shares outstanding	104,377.0000

**Class USD**

Net asset value per share	106.90
Shares outstanding	96,657.0622

**Class USD - I**

Net asset value per share	107.38
Shares outstanding	51,764.0000

**Class CHF**

Net asset value per share	105.80
Shares outstanding	219,708.8583

**Class CHF - I**

Net asset value per share	106.39
Shares outstanding	30,159.0000

The notes are an integral part of these financial statements.

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

Year ended March 31, 2021

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>26,662,109.60</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	764,531.70
		<b>764,531.70</b>
<b>EXPENSES</b>		
Bank interest, net		22,241.08
Fees:		
- Management fee	(see notes)	398,288.72
- Performance fee	(see notes)	305,920.49
- Depository bank, central administration and management company fees	(see notes)	59,426.59
Other expenses:		
- Annual tax	(see notes)	19,397.79
- Audit and legal fees		15,268.71
- Printing and publishing fees		1,404.18
- Transaction fees	(see notes)	3,788.37
- Administration and other expenses		62,939.93
		<b>888,675.86</b>
<b>NET OPERATING RESULT</b>		<b>(124,144.16)</b>
Net realised result on:		
- Sales of investments	(see notes)	181,810.30
- Foreign exchange	(see notes)	(407,389.36)
<b>NET REALISED RESULT</b>		<b>(349,723.22)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	1,419,993.64
- Forward foreign exchange contracts on currencies	(see notes)	(292,906.76)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>777,363.66</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		39,914,238.57
Redemptions of shares		(7,588,978.15)
		<b>32,325,260.42</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>59,764,733.68</b>

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**

Year ended March 31, 2021

**SHARES**

	<b>Class EUR</b>	<b>Class EUR - I</b>
Shares outstanding at the beginning of the year	50.0000	33,991.0000
Subscriptions of shares	111,232.0000	84,484.0000
Redemptions of shares	(5,655.0000)	(14,098.0000)
<b>Shares outstanding at the end of the year</b>	<b>105,627.0000</b>	<b>104,377.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	107.00 02.11.21	107.46 02.10.21
Lowest	99.90 04.01.20	99.91 04.01.20
<b>At the end of the year</b>	<b>106.04</b>	<b>106.60</b>

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**STATISTICAL INFORMATION**

Year ended March 31, 2021

**SHARES**

	<b>Class USD</b>	<b>Class USD - I</b>
Shares outstanding at the beginning of the year	88,579.8674	8,040.0000
Subscriptions of shares	43,167.4770	54,100.0000
Redemptions of shares	(35,090.2822)	(10,376.0000)
<b>Shares outstanding at the end of the year</b>	<b>96,657.0622</b>	<b>51,764.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>USD</b>
Highest	107.72 02.11.21	108.15 02.11.21
Lowest	99.58 04.01.20	99.58 04.01.20
<b>At the end of the year</b>	<b>106.90</b>	<b>107.38</b>

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**STATISTICAL INFORMATION**

Year ended March 31, 2021

**SHARES**

	<b>Class CHF</b>	<b>Class CHF - I</b>
Shares outstanding at the beginning of the year	144,668.3363	9,090.0000
Subscriptions of shares	84,904.4140	25,537.0000
Redemptions of shares	(9,863.8920)	(4,468.0000)
<b>Shares outstanding at the end of the year</b>	<b>219,708.8583</b>	<b>30,159.0000</b>

**NET ASSET VALUE PER SHARE**

	CHF	CHF
Highest	106.81 01.04.21	107.30 02.11.21
Lowest	99.90 04.01.20	100.00 04.01.20
<b>At the end of the year</b>	<b>105.80</b>	<b>106.39</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*03.27.20	Class EUR	50.0000	5,000.00	EUR	100.00
	Class EUR - I	33,335.0000	3,333,500.00	EUR	100.00
	Class USD	88,579.8674	8,857,986.75	USD	100.00
	Class USD - I	8,040.0000	804,000.00	USD	100.00
	Class CHF	144,668.3363	14,466,833.65	CHF	100.00
03.31.20	Class EUR	50.0000	4,997.90	EUR	99.96
	Class EUR - I	33,991.0000	3,398,194.50	EUR	99.97
	Class USD	88,579.8674	8,827,419.68	USD	99.65
	Class USD - I	8,040.0000	801,252.69	USD	99.66
	Class CHF	144,668.3363	14,466,921.95	CHF	100.00
	Class CHF - I	9,090.0000	909,634.98	CHF	100.07
03.31.21	Class EUR	105,627.0000	11,200,908.51	EUR	106.04
	Class EUR - I	104,377.0000	11,127,030.40	EUR	106.60
	Class USD	96,657.0622	10,332,427.52	USD	106.90
	Class USD - I	51,764.0000	5,558,573.23	USD	107.38
	Class CHF	219,708.8583	23,246,125.73	CHF	105.80
	Class CHF - I	30,159.0000	3,208,547.64	CHF	106.39

\* first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

March 31, 2021

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
300,000	MACQUARIE BANK 0.625 15-23 04/09A	CHF	276,299.65	102.56	278,164.80	0.47
200,000	SANTOS FINANCE 4.125 17-27 14/09S	USD	162,999.63	105.29	179,172.98	0.30
300,000	TRANSURBAN QUEENS 0.625 16-23 23/06A	CHF	278,307.19	101.35	274,861.46	0.46
	<b>TOTAL AUSTRALIA</b>		<b>717,606.47</b>		<b>732,199.24</b>	<b>1.23</b>
<b>AUSTRIA</b>						
200,000	AMS AG 6.0000 20-25 31/07S	EUR	205,200.00	107.32	214,643.00	0.36
	<b>TOTAL AUSTRIA</b>		<b>205,200.00</b>		<b>214,643.00</b>	<b>0.36</b>
<b>BRITISH VIRGIN ISLANDS</b>						
200,000	COSL FIN BVI REGS 3.25 12-22 06/09S	USD	185,944.11	102.51	174,437.16	0.29
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>185,944.11</b>		<b>174,437.16</b>	<b>0.29</b>
<b>CANADA</b>						
250,000	BRITISH COLUMBIA PROV 2.65 12-21 22/09S	USD	232,764.74	101.14	215,135.50	0.36
	<b>TOTAL CANADA</b>		<b>232,764.74</b>		<b>215,135.50</b>	<b>0.36</b>
<b>CAYMAN ISLANDS</b>						
400,000	ALIBABA GROUP 3.40 17-27 06/12S	USD	395,551.81	107.40	365,516.88	0.62
400,000	ALIBABA GROUP 2.1250 21-31 09/02S	USD	321,427.37	95.36	324,531.61	0.54
200,000	BAIDU.COM INC 3.075 20-2507/04S	USD	179,921.85	105.38	179,328.68	0.30
200,000	BANCO MERCANTILE 0.45 19-23 18/12A	CHF	180,637.61	99.89	180,606.61	0.30
400,000	TENCENT HOLDING 1.8100 20-26 26/01S	USD	359,578.54	100.47	341,931.42	0.57
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,437,117.18</b>		<b>1,391,915.20</b>	<b>2.33</b>
<b>CURACAO</b>						
150,000	TEVA PHARMA 1.125 16-24 15/10A	EUR	130,537.50	95.07	142,605.00	0.24
	<b>TOTAL CURACAO</b>		<b>130,537.50</b>		<b>142,605.00</b>	<b>0.24</b>
<b>DENMARK</b>						
200,000	A.P. MOELLER - MAERSK 4.50 19-29 20/06S	USD	190,034.12	110.83	188,601.20	0.31
200,000	DANSKE BANK 0.625 19-22 24/11A	CHF	189,254.60	101.29	183,137.91	0.31
	<b>TOTAL DENMARK</b>		<b>379,288.72</b>		<b>371,739.11</b>	<b>0.62</b>
<b>FRANCE</b>						
250,000	ACCOR SA 1.75 14-22 27/06A	CHF	233,554.77	102.35	231,311.31	0.39
300,000	AGENCE FRANCAIS 0.5000 20-30 25/05A	EUR	296,484.00	103.86	311,577.00	0.52
100,000	AUCHAN HOLDING SA 3.2500 20-27 23/07A	EUR	99,422.00	116.07	116,074.50	0.19
200,000	BFCM 0.60 17-27 05/04A	CHF	183,662.50	104.04	188,119.16	0.31
250,000	DANONE REGS 2.589 16-23 02/11S	USD	224,002.99	104.53	222,347.49	0.37
200,000	EDF SA 0.65 16-28 13/10A	CHF	187,377.98	103.74	187,564.07	0.31
200,000	ENGIE 1.375 20-25 27/03A	EUR	203,342.00	105.39	210,775.00	0.35
300,000	FRANCE 0.10 16-28 01/03A	EUR	339,932.85	110.92	346,718.33	0.59
500,000	RENAULT SA 2.5000 21-28 01/04A	EUR	500,000.00	100.18	500,877.50	0.85
200,000	SOCIETE GENERALE 0.40 17-22 22/02A	CHF	182,537.84	100.68	182,034.98	0.30

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
150,000	VINCI SA 3.00 12-22 24/01A	CHF	150,254.68	102.92	139,566.51	0.23
	<b>TOTAL FRANCE</b>		<b>2,600,571.61</b>		<b>2,636,965.85</b>	<b>4.41</b>
	<b>GERMANY</b>					
200,000	DAIMLER AG 2.625 20-25 07/04A	EUR	199,196.00	110.45	220,902.00	0.37
250,000	DEUTSCHE BANK 0.625 15-23 19/12A	CHF	219,797.57	101.46	229,307.74	0.38
200,000	DEUTSCHE BANK 0.625 18-23 08/02A	CHF	178,006.06	101.12	182,831.45	0.31
200,000	DEUTSCHE LUFTHA 3.0000 20-26 29/05A	EUR	198,780.00	98.91	197,827.00	0.33
600,000	GERMANY 0.50 14-30 15/04A	EUR	735,727.20	121.61	772,081.81	1.29
100,000	VOLKSWAGEN LEASING 0.50 21-29 12/01A	EUR	99,439.00	99.05	99,052.50	0.17
	<b>TOTAL GERMANY</b>		<b>1,630,945.83</b>		<b>1,702,002.50</b>	<b>2.85</b>
	<b>GREECE</b>					
140,000	BLACK SEA TRADE 0.45 19-23 13/06A	CHF	133,052.31	100.91	127,716.23	0.21
	<b>TOTAL GREECE</b>		<b>133,052.31</b>		<b>127,716.23</b>	<b>0.21</b>
	<b>HUNGARY</b>					
250,000	HUNGARY 1.25 18-25 22/10A	EUR	263,350.00	105.81	264,512.50	0.44
	<b>TOTAL HUNGARY</b>		<b>263,350.00</b>		<b>264,512.50</b>	<b>0.44</b>
	<b>INDONESIA</b>					
200,000	INDONESIA 3.8500 20-30 15/10S	USD	181,470.06	110.04	187,261.98	0.31
	<b>TOTAL INDONESIA</b>		<b>181,470.06</b>		<b>187,261.98</b>	<b>0.31</b>
	<b>IRELAND</b>					
400,000	INTESA SANPAOLO 0.2500 19-24 30/09A	CHF	350,143.77	101.15	365,758.71	0.61
	<b>TOTAL IRELAND</b>		<b>350,143.77</b>		<b>365,758.71</b>	<b>0.61</b>
	<b>ISRAËL</b>					
200,000	STATE OF ISRAEL 2.75 20-30 03/07S	USD	192,330.87	104.87	178,462.52	0.30
	<b>TOTAL ISRAËL</b>		<b>192,330.87</b>		<b>178,462.52</b>	<b>0.30</b>
	<b>ITALY</b>					
200,000	AMCO ASSET MA CO SPA 2.25 20-27 17/07A	EUR	200,140.00	109.85	219,695.00	0.37
300,000	BUONI POLIENNAL 0.8500 19-27 15/01S	EUR	288,750.00	104.05	312,162.00	0.52
200,000	ERG SPA 0.5 20-27 11/09A	EUR	198,416.00	100.25	200,491.00	0.34
100,000	INFRASTRUTTURE 1.6250 20-28 20/10A	EUR	99,755.00	101.07	101,073.00	0.17
200,000	INFRASTRUTTURE 1.8750 20-26 08/07A	EUR	201,180.00	104.13	208,266.00	0.35
300,000	INTESA SANPAOLO 5.1480 20-30 10/06S	GBP	347,329.81	111.72	393,442.51	0.66
400,000	ITALY 0.4 19-30 15/05S	EUR	374,632.59	109.28	442,998.94	0.74
500,000	ITALY 0.95 20-30 01/08S	EUR	489,890.00	103.26	516,290.00	0.87
100,000	ITALY 1.70 20-51 01/09S	EUR	98,686.00	101.01	101,013.00	0.17
600,000	ITALY TREASURY INDEX 1.40 20-25 26/05S	EUR	604,426.09	107.02	647,916.88	1.09
500,000	ITALY 0.95 21-37 01/03S	EUR	497,045.00	97.34	486,695.00	0.81
200,000	JUVENTUS FOOTBALL 3.375 19-24 19/02A	EUR	201,700.00	99.65	199,302.00	0.33
300,000	LEONARDO SPA 2.3750 20-26 08/01A	EUR	296,799.00	104.42	313,269.00	0.52
	<b>TOTAL ITALY</b>		<b>3,898,749.49</b>		<b>4,142,614.33</b>	<b>6.94</b>
	<b>JERSEY</b>					
200,000	GLENCORE FINANCE 2.25 16-21 10/05A	CHF	189,566.78	100.19	181,144.51	0.30
	<b>TOTAL JERSEY</b>		<b>189,566.78</b>		<b>181,144.51</b>	<b>0.30</b>
	<b>KAZAKHSTAN</b>					
675,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	614,204.03	103.61	632,278.17	1.06
	<b>TOTAL KAZAKHSTAN</b>		<b>614,204.03</b>		<b>632,278.17</b>	<b>1.06</b>
	<b>LIECHTENSTEIN</b>					
200,000	LGT BANK AG 0.20 16-26 12/10A	CHF	184,464.62	102.05	184,510.23	0.31
	<b>TOTAL LIECHTENSTEIN</b>		<b>184,464.62</b>		<b>184,510.23</b>	<b>0.31</b>

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>LUXEMBOURG</b>						
200,000	AROUNDTOWN SA 0.732 18-25 30/01A	CHF	176,516.27	102.76	185,788.55	0.31
500,000	BANCONAL COVID RELIEF 1.00 20-27 13/08S	USD	418,284.77	98.75	420,097.49	0.70
300,000	BIL 0.55 16-22 11/10A	CHF	278,178.20	100.87	273,574.56	0.46
200,000	CNH INDUSTRIAL 1.875 18-26 19/01A	EUR	206,600.00	107.58	215,167.00	0.36
200,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	209,480.00	105.98	211,966.00	0.35
265,000	GRAND CITY PROPERTIES 0.57 19-24 24/06A	CHF	240,936.44	101.86	244,024.48	0.41
200,000	MEDIOBANCA INT 0.55 18-23 02/03A	CHF	180,118.23	101.30	183,165.94	0.31
	<b>TOTAL LUXEMBOURG</b>		<b>1,710,113.91</b>		<b>1,733,784.02</b>	<b>2.90</b>
<b>MEXICO</b>						
150,000	MEXICO 4.00 13-23 02/10S	USD	139,021.30	107.93	137,743.98	0.23
350,000	PEMEX 4.75 18-29 24/05A	EUR	276,564.00	97.28	340,490.50	0.57
100,000	PEMEX 6.95 20-60 28/01S	USD	62,843.64	86.05	73,215.35	0.12
77,000	PEMEX 7.69 20-50 23/01S	USD	49,560.48	93.18	61,047.05	0.10
	<b>TOTAL MEXICO</b>		<b>527,989.42</b>		<b>612,496.88</b>	<b>1.02</b>
<b>NIGERIA</b>						
100,000	AFRICA FINANCE 0.5225 19-23 20/12A	CHF	92,324.54	100.65	90,991.28	0.15
	<b>TOTAL NIGERIA</b>		<b>92,324.54</b>		<b>90,991.28</b>	<b>0.15</b>
<b>NORWAY</b>						
250,000	EQUINOR ASA 3.15 11-22 23/01S	USD	224,036.22	102.29	217,583.80	0.36
	<b>TOTAL NORWAY</b>		<b>224,036.22</b>		<b>217,583.80</b>	<b>0.36</b>
<b>PERU</b>						
450,000	PERUVIAN GOV INT BOND 1.25 21-33 11/03A	EUR	448,803.00	98.95	445,288.50	0.75
	<b>TOTAL PERU</b>		<b>448,803.00</b>		<b>445,288.50</b>	<b>0.75</b>
<b>POLAND</b>						
200,000	MFINANCE FRANCE 1.005 17-23 28/03A	CHF	191,420.73	101.47	183,464.27	0.31
200,000	PKO BANK POLSKI SA 0.30 17-21 02/11A	CHF	186,111.43	100.44	181,601.05	0.30
	<b>TOTAL POLAND</b>		<b>377,532.16</b>		<b>365,065.32</b>	<b>0.61</b>
<b>PORTUGAL</b>						
100,000	PORTUGAL 0.90 20-35 12/10A	EUR	99,602.00	103.61	103,612.50	0.17
900,000	PORTUGAL 0.475 20-30 18/10A	EUR	882,714.00	102.36	921,280.50	1.54
	<b>TOTAL PORTUGAL</b>		<b>982,316.00</b>		<b>1,024,893.00</b>	<b>1.71</b>
<b>QATAR</b>						
200,000	STATE OF QATAR 3.4 20-25 16/04S	USD	188,337.09	108.79	185,133.15	0.31
	<b>TOTAL QATAR</b>		<b>188,337.09</b>		<b>185,133.15</b>	<b>0.31</b>
<b>ROMANIA</b>						
500,000	ROMANIA 4.125 18-39 11/03A	EUR	530,994.00	117.14	585,695.00	0.98
100,000	ROMANIA 2.6250 20-40 02/12A	EUR	99,616.00	99.42	99,415.00	0.17
	<b>TOTAL ROMANIA</b>		<b>630,610.00</b>		<b>685,110.00</b>	<b>1.15</b>
<b>SOUTH KOREA</b>						
300,000	HYUNDAI CAPITAL SERV 0.7325 19-24 26/02A	CHF	276,809.03	102.47	277,909.87	0.46
200,000	SOUTH KOREA 2.75 17-27 19/01S	USD	196,225.36	107.81	183,465.50	0.31
	<b>TOTAL SOUTH KOREA</b>		<b>473,034.39</b>		<b>461,375.37</b>	<b>0.77</b>
<b>SPAIN</b>						
200,000	INTL CONSOLIDAT 0.5000 19-23 04/07A	EUR	161,200.00	95.85	191,707.00	0.32
300,000	SPAIN INDEXED 0.65 17-27 30/11A	EUR	351,540.92	114.59	358,771.48	0.60
1,000,000	SPAIN 0.60 19-29 31/10A	EUR	1,010,481.00	103.79	1,037,850.00	1.74
200,000	SPAIN 1.85 19-35 05/03A	EUR	230,960.00	116.04	232,077.00	0.39
	<b>TOTAL SPAIN</b>		<b>1,754,181.92</b>		<b>1,820,405.48</b>	<b>3.05</b>

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<b>SWEDEN</b>						
300,000	SWEDISH MATCH A 0.8750 20-27 26/02A	EUR	295,980.00	100.06	300,184.50	0.50
	<b>TOTAL SWEDEN</b>		<b>295,980.00</b>		<b>300,184.50</b>	<b>0.50</b>
<b>SWITZERLAND</b>						
300,000	HELVETIA ASSURANCE 1.75 20-49 31/12A	CHF	277,919.31	100.85	273,510.82	0.46
500,000	SWISS LIFE AG 2.1250 21-41 30/09A	CHF	448,853.18	100.16	452,732.45	0.75
250,000	TEMENOS AG 1.5000 19-25 28/11A	CHF	225,207.20	99.54	224,963.84	0.38
200,000	UBS GROUP INC 0.8750 19-25 30/01A	CHF	187,752.55	103.27	186,722.42	0.31
	<b>TOTAL SWITZERLAND</b>		<b>1,139,732.24</b>		<b>1,137,929.53</b>	<b>1.90</b>
<b>THE NETHERLANDS</b>						
300,000	ACHMEA BANK 0.50 17-23 27/10A	CHF	281,021.57	102.01	276,662.30	0.46
300,000	AIRBUS SE 3.15 17-27 10/04S	USD	270,847.44	106.73	272,432.57	0.46
300,000	DAVIDE CAMPARI- 1.2500 20-27 06/10A	EUR	303,570.00	102.44	307,309.50	0.51
300,000	ENEL FIN INTL 0.55 17-24 03/09A	CHF	271,861.52	102.69	278,509.25	0.47
200,000	ENEL FINANCE INTL NV 3.50 17-28 06/04S	USD	177,642.43	107.41	182,781.42	0.31
400,000	FERRARI NV 1.50 16-23 16/03A	EUR	401,373.00	102.88	411,510.00	0.68
200,000	FERRARI NV 1.5000 20-25 27/05A	EUR	197,796.00	104.20	208,403.00	0.35
200,000	IBERDROLA INTL BV 1.825 21-99 31/12A	EUR	200,000.00	100.50	201,006.00	0.34
250,000	PROSUS NV 1.539 20-28 03/08A	EUR	254,375.00	102.66	256,648.75	0.43
200,000	STELLANTIS 4.50 20-28 07/07A	EUR	200,000.00	124.50	249,008.00	0.42
200,000	TELEFONICA EUROPE BV 2.376 21-99 31/12A	EUR	200,000.00	97.51	195,012.00	0.33
200,000	VOLKSWAGEN INTL FINAN 1.50 21-41 21/01A	EUR	197,700.00	96.37	192,740.00	0.32
	<b>TOTAL THE NETHERLANDS</b>		<b>2,956,186.96</b>		<b>3,032,022.79</b>	<b>5.08</b>
<b>TURKEY</b>						
200,000	TURKEY 4.125 14-23 11/04A	EUR	201,800.00	100.05	200,107.00	0.33
	<b>TOTAL TURKEY</b>		<b>201,800.00</b>		<b>200,107.00</b>	<b>0.33</b>
<b>UNITED ARAB EMIRATES</b>						
200,000	ABU DHABI 3.875 20-50 16/04S	USD	195,982.84	108.64	184,874.51	0.31
114,282	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	102,753.55	102.80	99,957.62	0.17
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>298,736.39</b>		<b>284,832.13</b>	<b>0.48</b>
<b>UNITED KINGDOM</b>						
300,000	BAT INTL FIN EMTN 0.625 14-21 08/09A	CHF	281,529.51	100.50	272,562.94	0.46
200,000	BP CAPITAL MARK 1.8270 19-25 08/09A	GBP	226,969.11	103.74	243,567.53	0.41
300,000	COCA-COLA EUROPEAN 1.75 20-26 27/03A	EUR	306,240.00	107.84	323,514.00	0.54
300,000	CREDIT AGRICOLE LDN 0.625 15-23 15/09A	CHF	279,511.92	102.51	278,021.06	0.47
200,000	DIAGEO CAPITAL 2.0 20-30 29/04S	USD	184,638.11	97.77	166,376.25	0.28
300,000	LEGAL AND GENERAL GROUP PLC 5.626 20-XX 24/03S	GBP	326,534.65	109.33	385,032.57	0.64
300,000	LLOYDS BANKING GROUP 1.00 18-25 04/09A	CHF	269,472.19	103.99	282,020.07	0.47
200,000	MACQUARIE BANK 0.75 16-24 05/02A	CHF	181,770.71	103.11	186,428.60	0.31
	<b>TOTAL UNITED KINGDOM</b>		<b>2,056,666.20</b>		<b>2,137,523.02</b>	<b>3.58</b>
<b>UNITED STATES OF AMERICA</b>						
300,000	ALLERGAN FINANCE LLC 3.25 12-22 01/10S	USD	262,450.53	103.34	263,772.95	0.44
300,000	AMGEN INC 0.41 16-23 08/03A	CHF	284,094.78	101.31	274,755.68	0.46
300,000	APPLE INC 2.2000 19-29 11/09S	USD	287,901.10	101.04	257,904.79	0.43
200,000	APPLE INC 2.5500 20-60 20/08S	USD	168,913.91	86.04	146,412.83	0.24
300,000	APPLE INC 2.65 21-51 08/02S	USD	246,661.70	90.93	232,092.23	0.39
100,000	AT&T INC 1.875 14-30 04/12A	CHF	95,542.94	113.34	102,466.67	0.17
300,000	BERKSHIRE HATHA 0.0000 20-25 12/03A	EUR	287,970.00	100.16	300,469.50	0.50
1,000,000	CITADEL FINANCE 3.3750 21-26 09/03S	USD	824,307.42	98.91	841,610.65	1.41
150,000	CITADEL LP 5.375 17-23 17/01Q	USD	139,675.80	106.54	135,976.98	0.23
200,000	CITIGROUP INC 0.75 19-26 02/04A	CHF	176,018.73	103.60	187,322.70	0.31
200,000	DELTA AIR LINES 7.3750 20-26 15/01S	USD	177,474.69	117.48	199,920.02	0.33
200,000	DOW CHEMICAL CO 0.5 20-27 15/03A	EUR	193,660.00	100.32	200,647.00	0.34
100,000	ELI LILLY & CO 0.15 16-24 24/05A	CHF	93,537.65	101.62	91,872.26	0.15
300,000	FORD MOTOR CREDIT CO 2.125 20-23 04/12A	CHF	277,790.64	102.46	277,873.26	0.46
200,000	FRESENIUS US FIN II 4.50 15-23 15/01S	USD	178,829.81	105.40	179,363.48	0.30

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200,000	GOLDMAN SACHS GROUP 0.500 17-24 04/12A	CHF	177,790.24	102.24	184,852.87	0.31
200,000	IBM CORP 0.3 20-21 11/02A	EUR	186,640.00	100.26	200,525.00	0.34
250,000	JPMORGAN CHASE & CO 0.50 15-23 04/12A	CHF	231,355.23	102.27	231,137.28	0.39
250,000	KRAFT HEINZ FOODS CO 1.50 16-24 24/05A	EUR	255,225.00	103.65	259,120.00	0.43
300,000	MCDONALD'S CORP 0.17 16-24 04/10A	CHF	280,634.22	101.39	274,990.29	0.46
200,000	MONDELEZ INTL 0.617 17-24 30/09A	CHF	184,787.18	102.45	185,232.56	0.31
200,000	MOODY'S CORPORATION 4.875 13-24 15/02S	USD	195,073.34	110.74	188,448.06	0.32
550,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	485,012.67	104.92	490,966.14	0.82
300,000	PRICELINE GROUP 1.80 15-27 03/03A	EUR	294,300.00	108.88	326,650.50	0.55
200,000	TOYOTA MOTOR CREDIT 2.70 18-23 11/01S	USD	181,994.03	104.13	177,192.21	0.30
800,000	UNITED STATES 1.125 21-31 15/02S	USD	651,569.62	94.42	642,708.24	1.08
800,000	UNITED STATES OF AMER 0.625 20-30 15/08S	USD	671,864.61	90.58	616,544.71	1.03
200,000	UNITED STATES 0.375 13-23 15/07S	USD	199,232.96	107.02	204,694.59	0.34
1,500,000	UNITED STATES 0.625 20-30 15/05S	USD	1,286,850.74	90.97	1,161,006.77	1.95
1,000,000	UNITED STATES -30 15/11U	USD	811,768.78	92.42	786,368.38	1.32
450,000	US TREASURY 1.25 20-50 15/11S	USD	318,246.47	75.45	288,895.65	0.48
300,000	US TREASURY NOTES 0.125 17-22 15/04S	USD	284,886.65	102.80	282,240.75	0.47
200,000	US TREASURY NOTES 0.25 20-50 15/02S	USD	195,326.47	104.54	180,990.88	0.30
200,000	US TREASURY NOTES 0.25 19-29 15/07S	USD	192,202.99	110.03	191,469.86	0.32
900,000	US TREASURY NOTES 0.375 15-25 15/07S	USD	903,670.92	110.16	930,526.86	1.56
200,000	US TREASURY NOTES 0.75 12-42 15/02S	USD	243,029.02	115.73	227,975.33	0.38
200,000	US TREASURY NOTES 1.50 16-23 31/03S	USD	187,314.90	102.66	174,689.44	0.29
200,000	WALGREEN 3.10 12-22 15/09S	USD	179,480.92	103.71	176,474.09	0.30
300,000	WALT DISNEY COMPANY 2.2000 20-28 13/01S	USD	278,023.10	101.95	260,233.99	0.44
200,000	WELLS FARGO AND CO 0.625 19-30 25/03A	EUR	189,930.00	99.46	198,919.00	0.33
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>12,761,039.76</b>		<b>12,535,314.45</b>	<b>20.98</b>
	<b>TOTAL BONDS</b>		<b>40,646,728.29</b>		<b>41,115,941.96</b>	<b>68.80</b>
	<b>CONVERTIBLE BONDS</b>					
	<b>BELGIUM</b>					
500,000	FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	424,250.00	87.42	437,102.04	0.73
	<b>TOTAL BELGIUM</b>		<b>424,250.00</b>		<b>437,102.04</b>	<b>0.73</b>
	<b>FRANCE</b>					
600,000	MICHELIN CV 0.00 10.11.23U	USD	486,787.79	101.67	519,008.31	0.87
	<b>TOTAL FRANCE</b>		<b>486,787.79</b>		<b>519,008.31</b>	<b>0.87</b>
	<b>GERMANY</b>					
500,000	BASF SE 0.925 17-23 09/03S	USD	437,926.83	100.87	429,137.92	0.72
	<b>TOTAL GERMANY</b>		<b>437,926.83</b>		<b>429,137.92</b>	<b>0.72</b>
	<b>SPAIN</b>					
400,000	CELLNEX TELECOM SA 0.75 20-31 20/11A	EUR	375,400.00	96.18	384,721.31	0.64
	<b>TOTAL SPAIN</b>		<b>375,400.00</b>		<b>384,721.31</b>	<b>0.64</b>
	<b>THE NETHERLANDS</b>					
300,000	AIRBUS SE CV 0.00 16-21 14/06U	EUR	298,350.00	100.03	300,099.38	0.50
	<b>TOTAL THE NETHERLANDS</b>		<b>298,350.00</b>		<b>300,099.38</b>	<b>0.50</b>
	<b>UNITED KINGDOM</b>					
300,000	BP CAPITAL MKTS 1.00 16-23 28/04S	GBP	332,514.19	104.60	368,388.76	0.62
	<b>TOTAL UNITED KINGDOM</b>		<b>332,514.19</b>		<b>368,388.76</b>	<b>0.62</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>2,355,228.81</b>		<b>2,438,457.72</b>	<b>4.08</b>
	<b>FLOATING RATES BONDS</b>					
	<b>AUSTRIA</b>					
300,000	OMV AG FL.R 20-49 31/12A	EUR	300,080.00	104.32	312,945.00	0.52
	<b>TOTAL AUSTRIA</b>		<b>300,080.00</b>		<b>312,945.00</b>	<b>0.52</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>CAYMAN ISLANDS</b>						
200,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	183,501.54	102.00	173,565.04	0.29
	<b>TOTAL CAYMAN ISLANDS</b>		<b>183,501.54</b>		<b>173,565.04</b>	<b>0.29</b>
<b>FINLAND</b>						
253,000	OP CORPORATE BANK FL.R 05-21 12/04A	EUR	192,204.10	99.43	251,547.78	0.42
	<b>TOTAL FINLAND</b>		<b>192,204.10</b>		<b>251,547.78</b>	<b>0.42</b>
<b>FRANCE</b>						
200,000	ACCOR SA FL.R 19-XX 30/04A	EUR	190,140.00	103.55	207,109.00	0.35
450,000	AXA S 16 SUB FL.R 04-49 06/02S	USD	279,002.90	90.65	347,091.17	0.57
510,000	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	375,260.00	86.53	441,323.40	0.73
100,000	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	79,100.00	95.33	95,332.50	0.16
200,000	EDF FL.R 20-XX15/09A	EUR	197,920.00	106.82	213,644.00	0.36
200,000	SCOR SE FL.R 18-XX 13/03S	USD	148,062.94	104.09	177,136.05	0.30
60,000	SOCIETE GENERALE FL.R 13-33 29/04S	USD	42,295.17	78.17	39,906.41	0.07
200,000	TOTAL SE FL.R 16-XX 05/05A	EUR	198,138.00	103.95	207,890.00	0.35
	<b>TOTAL FRANCE</b>		<b>1,509,919.01</b>		<b>1,729,432.53</b>	<b>2.89</b>
<b>GERMANY</b>						
200,000	DEUTSCHE BANK FL.R 17-22 21/03S	CHF	179,513.81	100.79	182,238.40	0.30
	<b>TOTAL GERMANY</b>		<b>179,513.81</b>		<b>182,238.40</b>	<b>0.30</b>
<b>GUERNSEY</b>						
300,000	EFG INTL (GUER) FL.R 17-27 05/04S	USD	258,740.96	102.48	261,591.94	0.44
	<b>TOTAL GUERNSEY</b>		<b>258,740.96</b>		<b>261,591.94</b>	<b>0.44</b>
<b>IRELAND</b>						
550,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	457,562.39	107.98	505,309.29	0.85
	<b>TOTAL IRELAND</b>		<b>457,562.39</b>		<b>505,309.29</b>	<b>0.85</b>
<b>ITALY</b>						
500,000	BUONI POLIENNAL FL.R 20-30 14/07S	EUR	509,890.00	105.07	525,345.00	0.88
350,000	ENI SPA FL.R 20-49 31/12A	EUR	348,956.00	104.73	366,553.25	0.61
300,000	UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	310,410.00	108.96	326,868.00	0.55
	<b>TOTAL ITALY</b>		<b>1,169,256.00</b>		<b>1,218,766.25</b>	<b>2.04</b>
<b>LUXEMBOURG</b>						
500,000	AGEASFINLUX SA FL.R 02-XX 29/11Q	EUR	375,200.00	75.98	379,902.67	0.64
	<b>TOTAL LUXEMBOURG</b>		<b>375,200.00</b>		<b>379,902.67</b>	<b>0.64</b>
<b>NORWAY</b>						
200,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	116,847.53	86.96	147,980.94	0.25
	<b>TOTAL NORWAY</b>		<b>116,847.53</b>		<b>147,980.94</b>	<b>0.25</b>
<b>THE NETHERLANDS</b>						
550,000	AEGON SUB FL.R 04-XX 29/07Q	USD	352,901.34	90.83	425,029.78	0.70
200,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	136,700.00	85.36	170,718.00	0.29
200,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	199,080.00	113.30	226,603.00	0.38
100,000	IBERDROLA INTL BV 2.25 20-99 31/12A	EUR	100,000.00	103.16	103,163.00	0.17
250,000	RABOBANK FL.R 14-26 26/05A	EUR	249,120.00	100.36	250,905.00	0.42
400,000	ROTSCHILDS CONT SUB FL.R 86-XX 29/09S	USD	241,251.69	78.65	267,683.14	0.45
200,000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	200,000.00	109.46	218,915.00	0.37
	<b>TOTAL THE NETHERLANDS</b>		<b>1,479,053.03</b>		<b>1,663,016.92</b>	<b>2.78</b>
<b>UNITED KINGDOM</b>						
200,000	COVENTRY BUILDING SO FL.R 19-99 31/12S	GBP	230,876.37	111.95	262,843.23	0.44
1,000,000	HSBC BANK PLC SUB FL.R 85-XX 29/06S	USD	721,111.03	88.55	753,424.65	1.26
200,000	NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	225,121.26	110.65	259,778.13	0.43
170,000	NATWEST MARKETS PLC FL.R 05-21 04/04S	USD	140,762.24	101.74	146,576.54	0.25
320,000	RL FINANCE BONDS SUB FL.R 13-43 30/11A	GBP	385,001.00	111.50	418,858.72	0.70

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
540,000	ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	452,520.00	82.94	447,857.10	0.75
200,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	206,850.00	112.85	225,706.00	0.38
	<b>TOTAL UNITED KINGDOM</b>		<b>2,362,241.90</b>		<b>2,515,044.37</b>	<b>4.21</b>
	<b>UNITED STATES OF AMERICA</b>					
500,000	BANK OF AMERICA CORP FL.R 10-30 19/11Q	USD	350,640.02	94.40	401,586.66	0.67
200,000	CITIGROUP INC FL.R 19-27 08/10A	EUR	195,090.00	100.89	201,782.00	0.34
150,000	FORD MOTOR CREDIT FL.R 17-24 01/12Q	EUR	106,068.00	95.60	143,394.00	0.24
200,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	191,066.00	100.18	200,362.00	0.34
150,000	JEFFRIES GROUP LLC FL.R 17-33 28/04M	USD	118,892.78	108.57	138,558.24	0.23
80,000	JPMORGAN CHASE FL.R 14-XX 01/07S	USD	62,484.36	99.37	67,639.58	0.11
200,000	JPMORGAN CHASE & C FL.R 16-23 24/10Q	USD	172,980.65	101.51	172,739.73	0.29
1,200,000	US TREASURY NOTES FL.R 20-30 15/01S	USD	1,151,680.33	108.18	1,122,988.56	1.88
300,000	WELLS FARGO FL.R 17-22 31/01Q	EUR	296,910.00	100.34	301,032.00	0.50
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,645,812.14</b>		<b>2,750,082.77</b>	<b>4.60</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>11,229,932.41</b>		<b>12,091,423.90</b>	<b>20.23</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>54,231,889.51</b>		<b>55,645,823.58</b>	<b>93.11</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>FLOATING RATES BONDS</b>					
	<b>UNITED KINGDOM</b>					
250,000	BARCLAYS BANK PLC FL.R 18-38 20/02A	USD	235,209.05	117.75	250,467.97	0.42
	<b>TOTAL UNITED KINGDOM</b>		<b>235,209.05</b>		<b>250,467.97</b>	<b>0.42</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>235,209.05</b>		<b>250,467.97</b>	<b>0.42</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>235,209.05</b>		<b>250,467.97</b>	<b>0.42</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>54,467,098.56</b>		<b>55,896,291.55</b>	<b>93.53</b>
	Cash/(bank overdraft)				4,739,795.56	7.93
	Other assets and liabilities				(871,353.43)	(1.46)
	<b>TOTAL NET ASSETS</b>				<b>59,764,733.68</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2021  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	25.58
Italy	8.98
United Kingdom	8.83
The Netherlands	8.36
France	8.17
Germany	3.87
Spain	3.69
Luxembourg	3.54
Cayman Islands	2.62
Switzerland	1.90
Portugal	1.71
Ireland	1.46
Australia	1.23
Romania	1.15
Kazakhstan	1.06
Mexico	1.02
Austria	0.88
South Korea	0.77
Peru	0.75
Belgium	0.73
Denmark	0.62
Norway	0.61
Poland	0.61
Sweden	0.50
United Arab Emirates	0.48
Guernsey	0.44
Hungary	0.44
Finland	0.42
Canada	0.36
Turkey	0.33
Liechtenstein	0.31
Qatar	0.31
Indonesia	0.31
Israël	0.30
Jersey	0.30
British Virgin Islands	0.29
Curacao	0.24
Greece	0.21
Nigeria	0.15
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.53</b>
Other assets/(liabilities) and liquid assets	6.47
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2021  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	26.93
Banks and other credit institutions	16.52
Holding and finance companies	16.02
Insurance	4.99
Oil	2.97
Road vehicles	2.67
Transportation	2.20
Data transmission	2.04
Internet and software services	1.85
Aeronautical and astronomical industry	1.80
Foodstuffs and non-alcoholic drinks	1.65
Hotels, restaurants and leisure	1.53
Office supplies and computers	1.40
Miscellaneous services	1.16
Real estate	1.15
Chemicals	1.06
Energy and water supply	1.02
Tobacco and alcohol	1.01
Pharmaceutical and cosmetics industry	0.94
Rubber and tyres	0.87
Cantons, Federal States, Provinces Etc.	0.67
Electrotechnical and electronic industry	0.51
Retail trade	0.49
Biotechnology	0.46
Graphic industry and publishing houses	0.44
Electronics and semiconductors	0.36
Investment funds	0.23
Building and building materials	0.23
Other	0.21
Supranational organisations	0.15
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.53</b>
Other assets/(liabilities) and liquid assets	6.47
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2021

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	15,073,456.03
- Net unrealised result		(36,415.44)
		<b>15,037,040.59</b>
Cash:		
- Cash at sight		1,182,761.25
Other assets:		
- Interest receivable		51,689.81
- Receivable for investments sold		14,626.34
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	163,791.88
- Receivable on forex		17,425.67
		<b>16,467,335.54</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		259,475.28
Other liabilities:		
- Payable on redemptions		45,579.69
- Taxes and expenses payable		57,325.94
- Payable for investments purchased		167,710.33
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	182,760.09
		<b>712,851.33</b>

**NET ASSETS 15,754,484.21****Class EUR**

**Net asset value per share 85.56**  
**Shares outstanding 117,845.5683**

**Class EUR - I**

**Net asset value per share 93.85**  
**Shares outstanding 500.0000**

**Class EUR - L**

**Net asset value per share 94.85**  
**Shares outstanding 1,100.0000**

**Class CHF**

**Net asset value per share 78.53**  
**Shares outstanding 73,728.0008**

**Class USD**

**Net asset value per share 88.95**  
**Shares outstanding 3,778.0009**

The notes are an integral part of these financial statements.

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

Year ended March 31, 2021

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>18,826,900.71</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	114,836.18
		<b>114,836.18</b>
<b>EXPENSES</b>		
Bank interest, net		9,886.92
Fees:		
- Management fee	(see notes)	123,893.55
- Performance fee	(see notes)	14,793.37
- Depository bank, central administration and management company fees	(see notes)	29,554.71
Other expenses:		
- Annual tax	(see notes)	8,148.91
- Audit and legal fees		9,817.48
- Printing and publishing fees		475.72
- Transaction fees	(see notes)	89,816.08
- Administration and other expenses		25,723.89
		<b>312,110.63</b>
<b>NET OPERATING RESULT</b>		<b>(197,274.45)</b>
Net realised result on:		
- Sales of investments	(see notes)	61,940.99
- Foreign exchange	(see notes)	(975,388.34)
<b>NET REALISED RESULT</b>		<b>(1,110,721.80)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	379,371.02
- Forward foreign exchange contracts on currencies	(see notes)	1,056,796.15
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>325,445.37</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,265,883.85
Redemptions of shares		(4,663,745.72)
		<b>(3,397,861.87)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>15,754,484.21</b>

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**

Year ended March 31, 2021

**SHARES**

	<b>Class EUR</b>	<b>Class EUR - I</b>
Shares outstanding at the beginning of the year	149,338.0453	2,645.0000
Subscriptions of shares	11,746.1984	0.0000
Redemptions of shares	(43,238.6754)	(2,145.0000)
<b>Shares outstanding at the end of the year</b>	<b>117,845.5683</b>	<b>500.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	85.60 03.18.21	93.89 03.18.21
Lowest	82.92 04.01.20	90.81 04.01.20
<b>At the end of the year</b>	<b>85.56</b>	<b>93.85</b>

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**STATISTICAL INFORMATION**

Year ended March 31, 2021

**SHARES**

	<b>Class EUR - L</b>	<b>Class CHF</b>
Shares outstanding at the beginning of the year	1,100.0000	82,334.0008
Subscriptions of shares	0.0000	2,550.0000
Redemptions of shares	(0.0000)	(11,156.0000)
<b>Shares outstanding at the end of the year</b>	<b>1,100.0000</b>	<b>73,728.0008</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>CHF</b>
Highest	94.89 03.16.21	78.65 07.06.20
Lowest	92.03 04.01.20	76.36 04.01.20
<b>At the end of the year</b>	<b>94.85</b>	<b>78.53</b>

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**STATISTICAL INFORMATION**

Year ended March 31, 2021

**SHARES**

	<b>Class USD</b>
Shares outstanding at the beginning of the year	3,287.0009
Subscriptions of shares	1,178.0000
Redemptions of shares	(687.0000)
<b>Shares outstanding at the end of the year</b>	<b>3,778.0009</b>

**NET ASSET VALUE PER SHARE**

	USD
Highest	88.98 03.18.21
Lowest	85.41 04.01.20
<b>At the end of the year</b>	<b>88.95</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class EUR	317,204.7468	28,140,506.07	EUR	88.71
	Class EUR - I	500.0000	48,287.11	EUR	96.57
	Class EUR - L	2,100.0000	206,147.06	EUR	98.17
	Class CHF	181,015.7848	14,853,656.55	CHF	82.06
	Class USD	9,322.0009	827,960.88	USD	88.82
03.31.20	Class EUR	149,338.0453	12,333,781.15	EUR	82.59
	Class EUR - I	2,645.0000	239,237.41	EUR	90.45
	Class EUR - L	1,100.0000	100,832.99	EUR	91.67
	Class CHF	82,334.0008	6,261,853.41	CHF	76.05
	Class USD	3,287.0009	279,602.88	USD	85.06
03.31.21	Class EUR	117,845.5683	10,082,991.07	EUR	85.56
	Class EUR - I	500.0000	46,926.70	EUR	93.85
	Class EUR - L	1,100.0000	104,334.40	EUR	94.85
	Class CHF	73,728.0008	5,789,910.26	CHF	78.53
	Class USD	3,778.0009	336,067.28	USD	88.95

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

March 31, 2021

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>BRITISH VIRGIN ISLANDS</b>						
200,000	COSL FIN BVI REGS 3.25 12-22 06/09S	USD	172,169.54	102.51	174,437.16	1.11
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>172,169.54</b>		<b>174,437.16</b>	<b>1.11</b>
<b>CANADA</b>						
7,500,000	DAIMLER CANADA 2.00 19-23 11/09A	NOK	735,671.74	101.41	758,081.03	4.81
	<b>TOTAL CANADA</b>		<b>735,671.74</b>		<b>758,081.03</b>	<b>4.81</b>
<b>CAYMAN ISLANDS</b>						
200,000	TENCENT HOLDING LTD 2.985 18-23 19/01S	USD	172,139.61	103.60	176,298.82	1.12
	<b>TOTAL CAYMAN ISLANDS</b>		<b>172,139.61</b>		<b>176,298.82</b>	<b>1.12</b>
<b>FRANCE</b>						
250,000	CREDIT AGRICOLE SA 4.25 11-23 04/02Q	EUR	274,395.00	108.30	270,743.75	1.72
700,000	FRANCE TREASURY BILL ZCP 080921	EUR	703,987.01	100.28	704,017.74	4.47
100,000	FRANCE TREASURY BILL ZCP 140721	EUR	100,520.87	100.18	100,530.13	0.64
800,000	FRANCE TREASURY BILL ZCP 190521	EUR	803,355.43	100.08	803,315.89	5.09
300,000	FRANCE TREASURY BILL ZCP 260122	EUR	301,723.44	100.53	301,781.53	1.92
	<b>TOTAL FRANCE</b>		<b>2,183,981.75</b>		<b>2,180,389.04</b>	<b>13.84</b>
<b>GERMANY</b>						
500,000	GERM TREA BILL ZCP 05-05-21	EUR	501,915.00	100.05	501,857.76	3.19
500,000	GERMANY ZCP 09-06-21	EUR	502,195.00	100.12	502,157.79	3.18
100,000	GERMANY ZCP 14-04-21	EUR	100,514.45	100.02	100,507.01	0.64
	<b>TOTAL GERMANY</b>		<b>1,104,624.45</b>		<b>1,104,522.56</b>	<b>7.01</b>
<b>INDONESIA</b>						
200,000	INDONESIA 1.75 18-25 24/04A	EUR	212,200.00	104.49	208,976.00	1.33
	<b>TOTAL INDONESIA</b>		<b>212,200.00</b>		<b>208,976.00</b>	<b>1.33</b>
<b>SPAIN</b>						
300,000	SPAI LETR DEL TESO ZCP 04-03-22	EUR	301,482.00	100.48	301,484.39	1.91
500,000	SPAI LETR DEL TESO ZCP 11-02-22	EUR	502,410.00	100.45	502,429.16	3.19
	<b>TOTAL SPAIN</b>		<b>803,892.00</b>		<b>803,913.55</b>	<b>5.10</b>
<b>SWEDEN</b>						
300,000	SKANDINAVISKA ENSK 0.75 16-21 24/08A	EUR	302,568.00	100.49	301,474.50	1.91
	<b>TOTAL SWEDEN</b>		<b>302,568.00</b>		<b>301,474.50</b>	<b>1.91</b>
<b>THE NETHERLANDS</b>						
200,000	BNG BANK NV 1.5000 19-22 06/09S	USD	180,014.03	101.79	173,222.16	1.10
500,000	FERRARI NV 1.50 16-23 16/03A	EUR	514,074.00	102.88	514,387.50	3.26
200,000	STELLANTIS 3.75 16-24 29/03A	EUR	221,580.00	110.29	220,586.00	1.40
1,500,000	VOLKSWAGEN FIN 2.5000 19-22 15/11A	NOK	149,287.06	101.96	152,445.99	0.97
	<b>TOTAL THE NETHERLANDS</b>		<b>1,064,955.09</b>		<b>1,060,641.65</b>	<b>6.73</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>UNITED ARAB EMIRATES</b>						
300,000	EMIRATES NBD BANK 1.75 15-22 23/03A	EUR	305,250.00	101.68	305,032.50	1.94
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>305,250.00</b>		<b>305,032.50</b>	<b>1.94</b>
<b>UNITED STATES OF AMERICA</b>						
150,000	ALTRIA GROUP INC 1.0 19-23 15/02A	EUR	152,535.00	101.50	152,247.00	0.97
230,000	GOLDMAN SACHS GROUP 2 16-22 26/11A	USD	201,442.76	102.97	201,514.33	1.28
900,000	JPMORGAN CHASE & CO 1.50 15-22 26/10A	EUR	925,101.00	102.85	925,623.00	5.88
150,000	MET LIFE GLOBAL FDG I 0.875 15-22 20/01A	EUR	151,650.00	101.03	151,549.50	0.96
250,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	217,835.84	104.92	223,166.42	1.42
200,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	207,402.00	103.31	206,623.00	1.31
300,000	TOYOTA MOTOR CR 0.75 15-22 21/07A	EUR	304,317.00	101.41	304,230.00	1.93
200,000	UNITED STATES 0.625 20-27 31/03B	USD	171,183.95	96.63	164,432.75	1.04
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,331,467.55</b>		<b>2,329,386.00</b>	<b>14.79</b>
<b>VENEZUELA</b>						
1,800,000	CORP ANDINA FOMENTO 1.875 14-21 29/05A	EUR	1,868,164.00	100.33	1,805,877.00	11.46
	<b>TOTAL VENEZUELA</b>		<b>1,868,164.00</b>		<b>1,805,877.00</b>	<b>11.46</b>
	<b>TOTAL BONDS</b>		<b>11,257,083.73</b>		<b>11,209,029.81</b>	<b>71.15</b>
<b>CONVERTIBLE BONDS</b>						
<b>ITALY</b>						
300,000	ENI SPA CV 0.00 16-22 13/04U	EUR	297,300.00	100.10	300,295.44	1.91
	<b>TOTAL ITALY</b>		<b>297,300.00</b>		<b>300,295.44</b>	<b>1.91</b>
<b>THE NETHERLANDS</b>						
500,000	AIRBUS SE CV 0.00 16-21 14/06U	EUR	493,500.00	100.03	500,165.64	3.17
	<b>TOTAL THE NETHERLANDS</b>		<b>493,500.00</b>		<b>500,165.64</b>	<b>3.17</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>790,800.00</b>		<b>800,461.08</b>	<b>5.08</b>
<b>FLOATING RATES BONDS</b>						
<b>CANADA</b>						
200,000	TORONTO DOMINION FL.R 18-21 12/06Q	USD	177,244.76	100.07	170,287.58	1.08
	<b>TOTAL CANADA</b>		<b>177,244.76</b>		<b>170,287.58</b>	<b>1.08</b>
<b>DENMARK</b>						
150,000	DANSKE BANK A/S FL.R 19-25 27/08A	EUR	151,620.00	101.05	151,578.75	0.96
	<b>TOTAL DENMARK</b>		<b>151,620.00</b>		<b>151,578.75</b>	<b>0.96</b>
<b>SWITZERLAND</b>						
200,000	CREDIT SUISSE FL.R 21-26 16/01Q	EUR	202,638.00	100.27	200,543.00	1.27
	<b>TOTAL SWITZERLAND</b>		<b>202,638.00</b>		<b>200,543.00</b>	<b>1.27</b>
<b>UNITED KINGDOM</b>						
900,000	HSBC HOLDINGS PLC FL.R 17-23 05/10Q	EUR	898,362.75	100.35	903,141.00	5.73
	<b>TOTAL UNITED KINGDOM</b>		<b>898,362.75</b>		<b>903,141.00</b>	<b>5.73</b>
<b>UNITED STATES OF AMERICA</b>						
250,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	250,766.25	100.18	250,452.50	1.59
900,000	WELLS FARGO FL.R 17-22 31/01Q	EUR	902,413.50	100.34	903,096.00	5.74
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,153,179.75</b>		<b>1,153,548.50</b>	<b>7.33</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>2,583,045.26</b>		<b>2,579,098.83</b>	<b>16.37</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>14,630,928.99</b>		<b>14,588,589.72</b>	<b>92.60</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>FLOATING RATES BONDS</b>						
<b>UNITED ARAB EMIRATES</b>						
500,000	FIRST ABU DHABI FL.R 19-22 16/04Q	USD	449,180.48	100.57	427,858.84	2.72
<b>TOTAL UNITED ARAB EMIRATES</b>			<b>449,180.48</b>		<b>427,858.84</b>	<b>2.72</b>
<b>TOTAL FLOATING RATES BONDS</b>			<b>449,180.48</b>		<b>427,858.84</b>	<b>2.72</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>449,180.48</b>		<b>427,858.84</b>	<b>2.72</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>LUXEMBOURG</b>						
384,000	AUD(C)/USD(P)OTC APR 0.768 28.04.21 CALL	USD	2,797.32	0.01	2,248.38	0.01
(776,000)	AUD(C)/USD(P)OTC APR 0.776 28.04.21 CALL	USD	(3,136.39)	0.00	(2,384.14)	(0.02)
391,000	AUD(C)/USD(P)OTC APR 0.782 06.04.21 CALL	USD	4,027.90	0.00	47.80	0.00
(792,000)	AUD(C)/USD(P)OTC APR 0.792 06.04.21 CALL	USD	(4,360.10)	0.00	(14.42)	0.00
362,500	CAD(C)/CHF(P)OTC APR 0.725 06.04.21 CALL	CHF	2,989.67	0.00	1,216.52	0.01
(735,000)	CAD(C)/CHF(P)OTC APR 0.735 06.04.21 CALL	CHF	(2,427.98)	0.00	(305.58)	0.00
(58,700,000)	CHF(C)/JPY(P)OTC APR 117.4 06.04.21 CALL	JPY	(1,852.41)	0.00	(1,442.52)	(0.01)
(196,500)	CHF(C)/NZD(P)OTC APR 0.655 21.04.21 CALL	CHF	(1,139.14)	0.01	(2,178.49)	(0.01)
(69,000,000)	CHF(P)/JPY(C)OTC APR 115.0 06.04.21 PUT	JPY	(1,468.03)	0.00	(67.79)	0.00
34,950,000	CHF(P)/JPY(C)OTC APR 116.5 06.04.21 PUT	JPY	1,945.03	0.00	207.56	0.00
660,000	CHF(P)/NZD(C)OTC APR 0.660 21.04.21 PUT	CHF	5,288.85	0.01	5,584.00	0.04
(667,000)	CHF(P)/NZD(C)OTC APR 0.667 21.04.21 PUT	CHF	(2,603.74)	0.02	(9,457.54)	(0.06)
(250,000)	EUR(C)/RUB(P)OTC APR 90.20 16.04.21 CALL	EUR	(2,350.00)	0.01	(1,669.48)	(0.01)
(100,000)	EUR(C)/RUB(P)OTC JUN 85.00 02.06.21 CALL	EUR	(5,800.00)	0.06	(5,624.38)	(0.04)
(100,000)	EUR(C)/RUB(P)OTC SEP 85.00 08.09.21 CALL	EUR	(7,450.00)	0.08	(7,695.47)	(0.05)
(360,000)	EUR(C)/USD(P)OTC APR 1.200 26.04.21 CALL	USD	(1,156.55)	0.00	(212.81)	0.00
(601,000)	EUR(C)/USD(P)OTC APR 1.202 07.04.21 CALL	USD	(2,351.16)	0.00	(8.67)	0.00
(362,100)	EUR(C)/USD(P)OTC APR 1.207 13.04.21 CALL	USD	(1,229.05)	0.00	(16.98)	0.00
(234,000)	EUR(C)/USD(P)OTC MAY 1.170 24.05.21 CALL	USD	(3,515.77)	0.01	(2,440.48)	(0.02)
(172,500)	EUR(C)/USD(P)OTC SEP 1.150 29.09.21 CALL	USD	(4,783.63)	0.03	(4,966.26)	(0.03)
(234,000)	EUR(C)/USD(P)OTC SEP 1.170 23.09.21 CALL	USD	(5,710.92)	0.02	(4,295.29)	(0.03)
(9,580,000)	EUR(P)/MXN(C)OTC APR 23.95 13.04.21 PUT	MXN	(2,433.50)	0.01	(3,083.13)	(0.02)
4,840,000	EUR(P)/MXN(C)OTC APR 24.20 13.04.21 PUT	MXN	2,251.40	0.01	2,676.24	0.02
(450,000)	EUR(P)/RUB(C)OTC APR 86.50 16.04.21 PUT	EUR	(3,735.00)	0.00	(940.52)	(0.01)
350,000	EUR(P)/RUB(C)OTC APR 88.00 16.04.21 PUT	EUR	5,775.00	0.01	2,293.08	0.01
750,000	EUR(P)/RUB(C)OTC JUN 85.00 02.06.21 PUT	EUR	4,995.00	0.00	3,501.94	0.02
500,000	EUR(P)/RUB(C)OTC SEP 85.00 08.09.21 PUT	EUR	7,100.00	0.01	5,248.27	0.03
(1,170,000)	EUR(P)/USD(C)OTC APR 1.170 22.04.21 PUT	USD	(2,873.93)	0.00	(3,510.91)	(0.02)
(708,000)	EUR(P)/USD(C)OTC APR 1.180 07.04.21 PUT	USD	(2,065.66)	0.01	(3,199.96)	(0.02)
1,180,000	EUR(P)/USD(C)OTC APR 1.180 22.04.21 PUT	USD	5,663.33	0.01	7,535.53	0.05
(590,000)	EUR(P)/USD(C)OTC APR 1.180 26.04.21 PUT	USD	(2,137.11)	0.01	(4,015.52)	(0.03)
476,000	EUR(P)/USD(C)OTC APR 1.190 26.04.21 PUT	USD	3,117.67	0.01	5,597.78	0.04
715,200	EUR(P)/USD(C)OTC APR 1.192 07.04.21 PUT	USD	4,282.48	0.01	8,548.54	0.05
575,000	EUR(P)/USD(C)OTC SEP 1.150 29.09.21 PUT	USD	4,561.93	0.01	4,006.72	0.03
585,000	EUR(P)/USD(C)OTC SEP 1.170 23.09.21 PUT	USD	5,222.37	0.01	6,719.26	0.04
4,905,000	NOK(C)/SEK(P)OTC APR 0.981 08.04.21 CALL	SEK	5,919.81	0.04	19,684.95	0.13
5,010,000	NOK(C)/SEK(P)OTC APR 1.002 14.04.21 CALL	SEK	4,153.87	0.02	9,864.15	0.06
(5,050,000)	NOK(C)/SEK(P)OTC APR 1.010 08.04.21 CALL	SEK	(2,631.22)	0.01	(5,992.50)	(0.04)
(7,105,000)	NOK(C)/SEK(P)OTC APR 1.015 14.04.21 CALL	SEK	(2,092.17)	0.01	(6,534.48)	(0.04)
(3,840,000)	NOK(P)/SEK(C)OTC APR 0.960 08.04.21 PUT	SEK	(3,032.53)	0.00	(0.11)	0.00
(1,980,000)	NOK(P)/SEK(C)OTC APR 0.990 08.04.21 PUT	SEK	(1,495.12)	0.00	(20.36)	0.00
363,000	NZD(C)/USD(P)OTC APR 0.726 15.04.21 CALL	USD	2,354.03	0.00	115.52	0.00
(734,000)	NZD(C)/USD(P)OTC APR 0.734 15.04.21 CALL	USD	(2,522.17)	0.00	(103.16)	0.00
354,000	NZD(C)/USD(P)OTC MAY 0.708 03.05.21 CALL	USD	2,018.96	0.01	2,143.57	0.01
(715,000)	NZD(C)/USD(P)OTC MAY 0.715 03.05.21 CALL	USD	(2,295.24)	0.00	(2,504.20)	(0.02)
372,000	USD(C)/CHF(P)OTC APR 0.930 23.04.21 CALL	CHF	2,978.34	0.01	4,655.20	0.03
(233,750)	USD(C)/CHF(P)OTC APR 0.935 06.04.21 CALL	CHF	(785.49)	0.01	(1,602.82)	(0.01)
(376,000)	USD(C)/CHF(P)OTC APR 0.940 23.04.21 CALL	CHF	(1,642.60)	0.01	(2,317.49)	(0.01)
371,200	USD(C)/CHF(P)OTC MAY 0.928 17.05.21 CALL	CHF	3,441.09	0.02	5,906.16	0.04

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(471,500)	USD(C)/CHF(P)OTC MAY 0.943 17.05.21 CALL	CHF	(1,901.66)	0.01	(3,438.11)	(0.02)
465,000	USD(C)/CHF(P)OTC SEP 0.930 20.09.21 CALL	CHF	6,775.37	0.02	9,618.05	0.06
(480,000)	USD(C)/CHF(P)OTC SEP 0.960 20.09.21 CALL	CHF	(2,574.64)	0.01	(3,830.57)	(0.02)
54,150,000	USD(C)/JPY(P)OTC JUN 108.3 07.06.21 CALL	JPY	5,235.77	0.02	10,126.89	0.07
(55,150,000)	USD(C)/JPY(P)OTC JUN 110.3 07.06.21 CALL	JPY	(2,365.79)	0.01	(4,979.31)	(0.03)
44,080,000	USD(C)/JPY(P)OTC MAY 110.2 28.05.21 CALL	JPY	3,540.50	0.01	3,885.49	0.02
(44,520,000)	USD(C)/JPY(P)OTC MAY 111.3 28.05.21 CALL	JPY	(2,071.73)	0.01	(2,326.39)	(0.01)
5,250,000	USD(C)/MXN(P)OTC MAY 21.00 27.05.21 CALL	MXN	7,397.21	0.02	3,616.18	0.02
(6,600,000)	USD(C)/MXN(P)OTC MAY 22.00 27.05.21 CALL	MXN	(4,503.33)	0.01	(1,772.17)	(0.01)
(368,000)	USD(P)/CHF(C)OTC APR 0.920 23.04.21 PUT	CHF	(1,805.05)	0.00	(280.95)	0.00
(275,100)	USD(P)/CHF(C)OTC MAY 0.917 17.05.21 PUT	CHF	(1,548.49)	0.00	(533.71)	0.00
(452,500)	USD(P)/CHF(C)OTC SEP 0.905 20.09.21 PUT	CHF	(4,381.41)	0.01	(2,934.96)	(0.02)
(63,600,000)	USD(P)/JPY(C)OTC JUN 106.0 07.06.21 PUT	JPY	(2,908.76)	0.00	(756.91)	0.00
(43,400,000)	USD(P)/JPY(C)OTC MAY 108.5 28.05.21 PUT	JPY	(1,607.91)	0.00	(1,401.08)	(0.01)
(6,150,000)	USD(P)/MXN(C)OTC MAY 20.50 27.05.21 PUT	MXN	(3,740.96)	0.02	(5,596.13)	(0.04)
	<b>TOTAL LUXEMBOURG</b>		<b>(6,653.44)</b>		<b>20,592.03</b>	<b>0.13</b>
	<b>TOTAL OPTIONS</b>		<b>(6,653.44)</b>		<b>20,592.03</b>	<b>0.13</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>(6,653.44)</b>		<b>20,592.03</b>	<b>0.13</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>15,073,456.03</b>		<b>15,037,040.59</b>	<b>95.45</b>
	Cash/(bank overdraft)				923,285.97	5.86
	Other assets and liabilities				(205,842.35)	(1.31)
	<b>TOTAL NET ASSETS</b>				<b>15,754,484.21</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	22.12
France	13.84
Venezuela	11.46
The Netherlands	9.90
Germany	7.01
Canada	5.89
United Kingdom	5.73
Spain	5.10
United Arab Emirates	4.66
Sweden	1.91
Italy	1.91
Indonesia	1.33
Switzerland	1.27
Cayman Islands	1.12
British Virgin Islands	1.11
Denmark	0.96
Luxembourg	0.13
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.45</b>
Other assets/(liabilities) and liquid assets	4.55
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2021  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	32.92
Countries and central governments	26.60
Supranational organisations	11.46
Holding and finance companies	11.20
Road vehicles	4.66
Aeronautical and astronomical industry	3.17
Internet and software services	2.43
Oil	1.91
Tobacco and alcohol	0.97
Other	0.13
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.45</b>
Other assets/(liabilities) and liquid assets	4.55
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2021  
(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	105,816,618.00
- Net unrealised result		3,304,526.37
		<b>109,121,144.37</b>
Cash:		
- Cash at sight		16,684,492.15
Other assets:		
- Interest receivable		507,019.54
- Receivable for investments sold		429,614.46
- Unrealised gain on futures	(see notes)	483,285.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	10,492.24
		<b>127,236,047.76</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		169,083.31
Other liabilities:		
- Payable on redemptions		189,694.21
- Taxes and expenses payable		992,099.58
- Payable for investments purchased		697,624.10
- Unrealised loss on futures	(see notes)	50,450.95
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	882,800.62
		<b>2,981,752.77</b>

**NET ASSETS** **124,254,294.99**

**Class USD - I**

**Net asset value per share** **113.54**  
**Shares outstanding** **14,612.0000**

**Class EUR**

**Net asset value per share** **134.48**  
**Shares outstanding** **574,586.7174**

**Class EUR - I**

**Net asset value per share** **106.75**  
**Shares outstanding** **79,469.0019**

**Class EUR - L**

**Net asset value per share** **111.03**  
**Shares outstanding** **35,602.0000**

**Class CHF**

**Net asset value per share** **124.07**  
**Shares outstanding** **204,401.0009**

**Class CHF - I**

**Net asset value per share** **106.50**  
**Shares outstanding** **47,457.0000**

The notes are an integral part of these financial statements.

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**STATEMENT OF NET ASSETS**March 31, 2021  
(in EUR)

<b>Class USD</b>	
<b>Net asset value per share</b>	<b>147.63</b>
<b>Shares outstanding</b>	<b>44,905.0007</b>

The notes are an integral part of these financial statements.

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

Year ended March 31, 2021

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>115,496,621.77</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	2,887,551.56
		<b>2,887,551.56</b>
<b>EXPENSES</b>		
Bank interest, net		73,945.16
Fees:		
- Management fee	(see notes)	1,682,152.98
- Performance fee	(see notes)	953,897.44
- Depository bank, central administration and management company fees	(see notes)	171,287.49
Other expenses:		
- Annual tax	(see notes)	55,055.92
- Audit and legal fees		21,036.28
- Printing and publishing fees		3,299.11
- Transaction fees	(see notes)	69,376.87
- Administration and other expenses		153,093.46
		<b>3,183,144.71</b>
<b>NET OPERATING RESULT</b>		<b>(295,593.15)</b>
Net realised result on:		
- Sales of investments	(see notes)	10,854,457.53
- Foreign exchange	(see notes)	208,603.73
<b>NET REALISED RESULT</b>		<b>10,767,468.11</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	9,763,173.67
- Forward foreign exchange contracts on currencies	(see notes)	306,415.50
- Futures	(see notes)	(1,052,363.36)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>19,784,693.92</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		17,350,332.32
Redemptions of shares		(28,377,353.02)
		<b>(11,027,020.70)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>124,254,294.99</b>

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**

Year ended March 31, 2021

**SHARES**

	<b>Class USD - I</b>	<b>Class EUR</b>
Shares outstanding at the beginning of the year	17,535.0000	602,692.9348
Subscriptions of shares	3,461.0000	91,076.8527
Redemptions of shares	(6,384.0000)	(119,183.0701)
<b>Shares outstanding at the end of the year</b>	<b>14,612.0000</b>	<b>574,586.7174</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>EUR</b>
Highest	113.76 02.15.21	134.91 02.15.21
Lowest	94.14 04.01.20	111.75 04.01.20
<b>At the end of the year</b>	<b>113.54</b>	<b>134.48</b>

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**STATISTICAL INFORMATION**

Year ended March 31, 2021

**SHARES**

	<b>Class EUR - I</b>	<b>Class EUR - L</b>
Shares outstanding at the beginning of the year	92,995.0019	67,426.0000
Subscriptions of shares	9,473.0000	6.0000
Redemptions of shares	(22,999.0000)	(31,830.0000)
<b>Shares outstanding at the end of the year</b>	<b>79,469.0019</b>	<b>35,602.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	107.00 02.15.21	111.33 02.15.21
Lowest	89.15 04.01.20	91.89 04.01.20
<b>At the end of the year</b>	<b>106.75</b>	<b>111.03</b>

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**STATISTICAL INFORMATION**

Year ended March 31, 2021

**SHARES**

	<b>Class CHF</b>	<b>Class CHF - I</b>
Shares outstanding at the beginning of the year	220,114.2973	61,970.0000
Subscriptions of shares	24,017.0000	5,235.0000
Redemptions of shares	(39,730.2964)	(19,748.0000)
<b>Shares outstanding at the end of the year</b>	<b>204,401.0009</b>	<b>47,457.0000</b>

**NET ASSET VALUE PER SHARE**

	CHF	CHF
Highest	124.46 02.15.21	106.75 02.15.21
Lowest	103.26 04.01.20	88.43 04.01.20
<b>At the end of the year</b>	<b>124.07</b>	<b>106.50</b>

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**STATISTICAL INFORMATION**

Year ended March 31, 2021

**SHARES**

	<b>Class USD</b>
Shares outstanding at the beginning of the year	43,257.5007
Subscriptions of shares	9,840.0000
Redemptions of shares	(8,192.5000)
<b>Shares outstanding at the end of the year</b>	<b>44,905.0007</b>

**NET ASSET VALUE PER SHARE**

	USD
Highest	148.03 02.15.21
Lowest	121.75 04.01.20
<b>At the end of the year</b>	<b>147.63</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class USD - I	500.0000	48,842.80	USD	97.69
	Class EUR	847,117.4641	101,359,289.75	EUR	119.65
	Class EUR - I	3,700.0019	350,642.61	EUR	94.77
	Class EUR - L	68,233.0000	6,684,343.37	EUR	97.96
	Class CHF	308,483.2973	34,208,894.37	CHF	110.89
	Class CHF - I	44,580.0000	4,204,078.73	CHF	94.30
	Class USD	72,427.5007	9,214,006.13	USD	127.22
03.31.20	Class USD - I	17,535.0000	1,661,475.20	USD	94.75
	Class EUR	602,692.9348	67,811,311.25	EUR	112.51
	Class EUR - I	92,995.0019	8,346,621.41	EUR	89.75
	Class EUR - L	67,426.0000	6,237,934.73	EUR	92.52
	Class CHF	220,114.2973	22,887,276.78	CHF	103.98
	Class CHF - I	61,970.0000	5,517,598.30	CHF	89.04
	Class USD	43,257.5007	5,300,960.07	USD	122.54
03.31.21	Class USD - I	14,612.0000	1,659,003.04	USD	113.54
	Class EUR	574,586.7174	77,270,790.18	EUR	134.48
	Class EUR - I	79,469.0019	8,483,656.55	EUR	106.75
	Class EUR - L	35,602.0000	3,953,020.86	EUR	111.03
	Class CHF	204,401.0009	25,359,146.40	CHF	124.07
	Class CHF - I	47,457.0000	5,054,276.60	CHF	106.50
	Class USD	44,905.0007	6,629,191.67	USD	147.63

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

March 31, 2021

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>BRAZIL</b>						
1,316,675	PRUMO PART INVEST 7.5 19-31 31/12S	USD	1,216,354.24	111.73	1,251,659.21	1.01
	<b>TOTAL BRAZIL</b>		<b>1,216,354.24</b>		<b>1,251,659.21</b>	<b>1.01</b>
<b>CAYMAN ISLANDS</b>						
1,000,000	AIRCRAFT FINANCE COM 3.955 14-23 29/03S	USD	897,121.17	99.67	848,068.58	0.68
	<b>TOTAL CAYMAN ISLANDS</b>		<b>897,121.17</b>		<b>848,068.58</b>	<b>0.68</b>
<b>COLOMBIA</b>						
1,000,000	FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	929,634.34	119.74	1,018,790.94	0.82
	<b>TOTAL COLOMBIA</b>		<b>929,634.34</b>		<b>1,018,790.94</b>	<b>0.82</b>
<b>DENMARK</b>						
1,000,000	CARLSBERG BREWERIES 0.50 17-23 06/09A	EUR	1,019,500.00	101.54	1,015,385.00	0.82
	<b>TOTAL DENMARK</b>		<b>1,019,500.00</b>		<b>1,015,385.00</b>	<b>0.82</b>
<b>FRANCE</b>						
1,000,000	DANONE SA 0.424 16-22 03/11A	EUR	1,013,500.00	101.06	1,010,560.00	0.82
500,000	ENGIE EMTN 5.95 11-11 16/03A	EUR	1,026,500.00	194.49	972,442.50	0.78
	<b>TOTAL FRANCE</b>		<b>2,040,000.00</b>		<b>1,983,002.50</b>	<b>1.60</b>
<b>GERMANY</b>						
1,000,000	ADIDAS AG 0.0000 20-24 09/09A	EUR	1,010,400.00	100.60	1,006,015.00	0.81
1,800,000	DEUTSCHE LUFTHA 3.7500 21-28 11/02A	EUR	1,778,220.00	100.07	1,801,278.00	1.45
100,000	GERMANY 1.75 12-22 04/07A	EUR	105,958.00	103.05	103,046.00	0.08
100,000	GERMANY 2.00 11-22 04/01A	EUR	105,230.00	102.05	102,046.00	0.08
1,000,000	SAP SE 0.0 20-23 17/05A	EUR	1,008,400.00	100.54	1,005,390.00	0.81
	<b>TOTAL GERMANY</b>		<b>4,008,208.00</b>		<b>4,017,775.00</b>	<b>3.23</b>
<b>INDONESIA</b>						
800,000	REPUBLIC OF IND 1.1000 21-33 12/03A	EUR	773,200.00	97.20	777,592.00	0.63
	<b>TOTAL INDONESIA</b>		<b>773,200.00</b>		<b>777,592.00</b>	<b>0.63</b>
<b>ITALY</b>						
500,000	AUTOSTRAD PER ITALIA 4.8 12-32 09/06A	EUR	581,750.00	120.15	600,735.00	0.48
4,000,000	ITALY 0.4 19-30 15/05S	EUR	3,818,103.52	109.28	4,429,989.46	3.57
3,500,000	ITALY 1.25 15-32 15/09S	EUR	3,264,646.69	120.30	4,404,243.41	3.54
1,100,000	ITALY 4.00 19-49 17/10S	USD	983,554.07	102.74	961,608.53	0.77
600,000	ITALY TREASURY INDEX 1.40 20-25 26/05S	EUR	600,000.00	107.02	647,916.88	0.52
	<b>TOTAL ITALY</b>		<b>9,248,054.28</b>		<b>11,044,493.28</b>	<b>8.88</b>
<b>LUXEMBOURG</b>						
1,000,000	BANCONAL COVID RELIEF 1.00 20-27 13/08S	USD	836,569.54	98.75	840,195.00	0.68
11,747,316	SWISS INSURED BRAZIL 9.85 18-32 16/07S	BRL	2,835,187.93	106.10	1,879,336.76	1.51
	<b>TOTAL LUXEMBOURG</b>		<b>3,671,757.47</b>		<b>2,719,531.76</b>	<b>2.19</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>MEXICO</b>						
2,200,000	PEMEX 4.75 18-29 24/05A	EUR	2,214,894.81	97.28	2,140,226.00	1.72
1,500,000	PEMEX 4.875 17-28 21/02A	EUR	1,561,138.24	99.53	1,492,912.50	1.20
	<b>TOTAL MEXICO</b>		<b>3,776,033.05</b>		<b>3,633,138.50</b>	<b>2.92</b>
<b>PANAMA</b>						
800,000	CARNIVAL CORPORATION 7.625 20-26 01/03S	EUR	859,800.00	108.41	867,300.00	0.70
	<b>TOTAL PANAMA</b>		<b>859,800.00</b>		<b>867,300.00</b>	<b>0.70</b>
<b>PERU</b>						
800,000	PERUVIAN GOV INT BOND 1.25 21-33 11/03A	EUR	789,800.00	98.95	791,624.00	0.64
	<b>TOTAL PERU</b>		<b>789,800.00</b>		<b>791,624.00</b>	<b>0.64</b>
<b>QATAR</b>						
1,000,000	QATAR 3.75 20-30 16/04S	USD	935,949.27	112.04	953,250.24	0.77
	<b>TOTAL QATAR</b>		<b>935,949.27</b>		<b>953,250.24</b>	<b>0.77</b>
<b>ROMANIA</b>						
2,000,000	ROMANIA 4.125 18-39 11/03A	EUR	1,982,000.00	117.14	2,342,780.00	1.89
500,000	ROMANIA 3.3750 20-50 28/01A	EUR	546,500.00	105.10	525,497.50	0.42
	<b>TOTAL ROMANIA</b>		<b>2,528,500.00</b>		<b>2,868,277.50</b>	<b>2.31</b>
<b>SWITZERLAND</b>						
750,000	SWISS LIFE AG 2.1250 21-41 30/09A	CHF	673,279.77	100.16	679,098.68	0.55
	<b>TOTAL SWITZERLAND</b>		<b>673,279.77</b>		<b>679,098.68</b>	<b>0.55</b>
<b>THE NETHERLANDS</b>						
3,000,000	ENEL FIN INTL 0.00 19-24 17/06A	EUR	3,018,600.00	100.56	3,016,935.00	2.42
2,400,000	FERRARI NV 1.50 16-23 16/03A	EUR	2,454,362.48	102.88	2,469,060.00	1.99
	<b>TOTAL THE NETHERLANDS</b>		<b>5,472,962.48</b>		<b>5,485,995.00</b>	<b>4.41</b>
<b>TURKEY</b>						
1,000,000	TURKEY 5.20 18-26 16/02A	EUR	1,045,000.00	100.46	1,004,560.00	0.81
1,000,000	TURKEY 5.875 21-31 26/06S	USD	819,145.58	90.68	771,534.92	0.62
	<b>TOTAL TURKEY</b>		<b>1,864,145.58</b>		<b>1,776,094.92</b>	<b>1.43</b>
<b>UNITED KINGDOM</b>						
1,000,000	CARNIVAL PLC 1.0 19-29 28/10A	EUR	680,500.00	77.34	773,435.00	0.62
1,300,000	LEGAL AND GENERAL GROUP PLC 5.626 20-XX 24/03S	GBP	1,457,483.61	109.33	1,668,474.50	1.35
	<b>TOTAL UNITED KINGDOM</b>		<b>2,137,983.61</b>		<b>2,441,909.50</b>	<b>1.97</b>
<b>UNITED STATES OF AMERICA</b>						
400,000	APPLE INC 2.65 21-51 08/02S	USD	328,882.27	90.93	309,456.31	0.25
1,000,000	CITADEL LP 4.8750 19-27 15/01S	USD	909,830.73	105.74	899,685.19	0.72
500,000	LEIDOS HOLDINGS INC 5.95 11-40 01/12S	USD	491,544.43	117.48	499,780.91	0.40
400,000	MACY S RETAIL HLDG 7.00 98-28 15/02S	USD	345,366.40	102.88	350,126.78	0.28
2,000,000	MACY S RETAIL HOLDINGS 6.7 20-28 15/09S	USD	1,224,794.94	99.34	1,690,472.49	1.36
2,000,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	1,719,334.30	104.92	1,785,331.41	1.44
1,000,000	PRICELINE GROUP 1.80 15-27 03/03A	EUR	980,900.00	108.88	1,088,835.00	0.88
500,000	US TREASURY NOTES 0.25 20-50 15/02S	USD	475,339.61	104.54	452,477.23	0.36
4,000,000	US TREASURY NOTES 0.25 19-29 15/07S	USD	3,674,718.90	110.03	3,829,397.19	3.08
1,000,000	3M 0.375 16-22 15/02A	EUR	1,008,200.00	100.48	1,004,805.00	0.81
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>11,158,911.58</b>		<b>11,910,367.51</b>	<b>9.58</b>
	<b>TOTAL BONDS</b>		<b>54,001,194.84</b>		<b>56,083,354.12</b>	<b>45.14</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>CONVERTIBLE BONDS</b>						
<b>FRANCE</b>						
2,000,000	MICHELIN CV 0.00 10.11.23U	USD	1,619,196.58	101.67	1,730,027.72	1.40
	<b>TOTAL FRANCE</b>		<b>1,619,196.58</b>		<b>1,730,027.72</b>	<b>1.40</b>
<b>GERMANY</b>						
1,000,000	BASF SE 0.925 17-23 09/03S	USD	877,964.41	100.87	858,275.86	0.69
	<b>TOTAL GERMANY</b>		<b>877,964.41</b>		<b>858,275.86</b>	<b>0.69</b>
<b>SPAIN</b>						
1,000,000	CELLNEX TELECOM SA 0.75 20-31 20/11A	EUR	956,625.00	96.18	961,803.26	0.77
	<b>TOTAL SPAIN</b>		<b>956,625.00</b>		<b>961,803.26</b>	<b>0.77</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>3,453,785.99</b>		<b>3,550,106.84</b>	<b>2.86</b>
<b>FLOATING RATES BONDS</b>						
<b>AUSTRIA</b>						
600,000	VOLKSBANK WIEN AG FL.R 19-XX 09/10S	EUR	591,540.00	106.89	641,331.00	0.52
	<b>TOTAL AUSTRIA</b>		<b>591,540.00</b>		<b>641,331.00</b>	<b>0.52</b>
<b>CANADA</b>						
1,570,000	ROYAL BANK OF CANADA FL.R 86-85 29/06Q	USD	1,088,033.76	83.42	1,114,335.32	0.90
	<b>TOTAL CANADA</b>		<b>1,088,033.76</b>		<b>1,114,335.32</b>	<b>0.90</b>
<b>FRANCE</b>						
1,000,000	AXA EMTN PERP. SUB FL.R 03-XX 29/12Q	EUR	775,000.00	86.17	861,715.00	0.69
1,000,000	AXA S 16 SUB FL.R 04-49 06/02S	USD	648,344.31	90.65	771,313.71	0.62
2,000,000	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	1,536,333.33	86.53	1,730,680.00	1.39
3,000,000	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	2,418,942.00	95.33	2,859,975.00	2.30
600,000	EDF FL.R 20-XX15/09A	EUR	640,200.00	106.82	640,932.00	0.52
100,000	ORANGE SA FL.R 14-XX 07/02A	GBP	126,032.18	104.12	122,226.91	0.10
1,000,000	SCOR SE FL.R 18-XX 13/03S	USD	796,408.69	104.09	885,680.26	0.71
	<b>TOTAL FRANCE</b>		<b>6,941,260.51</b>		<b>7,872,522.88</b>	<b>6.33</b>
<b>ITALY</b>						
1,000,000	ENI SPA FL.R 20-49 31/12A	EUR	1,009,000.00	106.11	1,061,120.00	0.85
1,300,000	UNICREDIT SPA FL.R 19-34 02/04S	USD	1,183,026.84	117.71	1,302,002.04	1.05
1,600,000	UNIPOLSAI SPA FL.R 20-99 31/12S	EUR	1,619,635.00	109.62	1,753,944.00	1.42
300,000	UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	306,668.89	108.96	326,868.00	0.26
	<b>TOTAL ITALY</b>		<b>4,118,330.73</b>		<b>4,443,934.04</b>	<b>3.58</b>
<b>LUXEMBOURG</b>						
1,000,000	AGEASFINLUX SA FL.R 02-XX 29/11Q	EUR	752,400.00	75.98	759,805.33	0.61
1,000,000	KBC IFIMA NV-SUB FL.R 05-25 07/02A	USD	866,574.22	108.01	918,982.38	0.74
1,000,000	SIGNUM LUX SA FL.R 18-28 18/02Q	EUR	866,000.00	91.66	916,610.00	0.74
	<b>TOTAL LUXEMBOURG</b>		<b>2,484,974.22</b>		<b>2,595,397.71</b>	<b>2.09</b>
<b>NORWAY</b>						
1,000,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	686,066.52	86.96	739,904.70	0.60
	<b>TOTAL NORWAY</b>		<b>686,066.52</b>		<b>739,904.70</b>	<b>0.60</b>
<b>SWITZERLAND</b>						
800,000	CREDIT SUISSE FL.R 20-99 21/12A	USD	693,753.99	101.31	689,590.75	0.55
	<b>TOTAL SWITZERLAND</b>		<b>693,753.99</b>		<b>689,590.75</b>	<b>0.55</b>
<b>THE NETHERLANDS</b>						
2,000,000	AEGON SUB FL.R 04-XX 29/07Q	USD	1,333,934.85	90.83	1,545,562.84	1.24
1,000,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	840,600.00	85.36	853,590.00	0.69
1,475,725	RABOBANK FL.R 13-XX 29/03Q	EUR	1,650,437.71	129.94	1,917,593.96	1.54

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
600,000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	653,040.00	110.45	662,700.00	0.53
3,000,000	ROTSCHILDS CONT SUB FL.R 86-XX 29/09S	USD	1,903,750.80	78.65	2,007,623.59	1.63
500,000	VAN LANSCH KEMP WM FL.R 19-XX 01/10S	EUR	525,500.00	105.03	525,137.50	0.42
	<b>TOTAL THE NETHERLANDS</b>		<b>6,907,263.36</b>		<b>7,512,207.89</b>	<b>6.05</b>
	<b>UNITED KINGDOM</b>					
500,000	BARCLAYS BANK SUB FL.R 86-XX 29/08S	USD	405,109.48	91.94	391,129.92	0.31
200,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	203,333.00	99.62	199,231.00	0.16
3,000,000	HSBC BANK PLC SUB FL.R 85-XX 29/06S	USD	2,079,223.53	88.55	2,260,273.97	1.82
2,000,000	LLOYDS BANKING GR FL.R 17-24 21/06Q	EUR	1,908,350.00	101.07	2,021,370.00	1.63
3,000,000	ROTSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	2,441,985.00	82.94	2,488,095.00	2.00
	<b>TOTAL UNITED KINGDOM</b>		<b>7,038,001.01</b>		<b>7,360,099.89</b>	<b>5.92</b>
	<b>UNITED STATES OF AMERICA</b>					
1,000,000	AT&T INC FL.R 18-23 05/09Q	EUR	1,003,100.00	101.23	1,012,325.00	0.81
2,000,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	1,949,940.00	100.18	2,003,620.00	1.61
500,000	ILFC E-CAPITAL 144A FL.R 05-65 21/12Q	USD	355,139.34	80.85	343,956.87	0.28
5,000,000	US TREASURY NOTES FL.R 20-30 15/01S	USD	4,687,947.12	108.18	4,679,118.97	3.76
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>7,996,126.46</b>		<b>8,039,020.84</b>	<b>6.46</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>38,545,350.56</b>		<b>41,008,345.02</b>	<b>33.00</b>
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>JERSEY</b>					
40,000	WISDOMTREE METAL SECURITIES LTD RN 2007	USD	834,634.95	22.67	771,547.69	0.62
	<b>TOTAL JERSEY</b>		<b>834,634.95</b>		<b>771,547.69</b>	<b>0.62</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>834,634.95</b>		<b>771,547.69</b>	<b>0.62</b>
	<b>STRUCTURED PRODUCTS</b>					
	<b>JERSEY</b>					
35,000	WISDOMTREE METAL SECURITIES LIMITED	EUR	5,198,971.07	137.52	4,813,200.00	3.87
	<b>TOTAL JERSEY</b>		<b>5,198,971.07</b>		<b>4,813,200.00</b>	<b>3.87</b>
	<b>STRUCTURED PRODUCTS</b>		<b>5,198,971.07</b>		<b>4,813,200.00</b>	<b>3.87</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>102,033,937.41</b>		<b>106,226,553.67</b>	<b>85.49</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>ITALY</b>					
100,000	SNAM 0.00 21-25 15/08A	EUR	100,198.00	100.06	100,061.00	0.08
	<b>TOTAL ITALY</b>		<b>100,198.00</b>		<b>100,061.00</b>	<b>0.08</b>
	<b>MEXICO</b>					
70,000,000	BANCO ACTIVER SA 9.5 19-32 18/12M	MXN	3,259,106.30	76.63	2,230,687.36	1.80
	<b>TOTAL MEXICO</b>		<b>3,259,106.30</b>		<b>2,230,687.36</b>	<b>1.80</b>
	<b>TOTAL BONDS</b>		<b>3,359,304.30</b>		<b>2,330,748.36</b>	<b>1.88</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>FLOATING RATES BONDS</b>						
<b>UNITED KINGDOM</b>						
450,000	BARCLAYS BANK PLC FL.R 18-38 20/02A	USD	423,376.29	117.75	450,842.34	0.36
<b>TOTAL UNITED KINGDOM</b>			<b>423,376.29</b>		<b>450,842.34</b>	<b>0.36</b>
<b>TOTAL FLOATING RATES BONDS</b>			<b>423,376.29</b>		<b>450,842.34</b>	<b>0.36</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>3,782,680.59</b>		<b>2,781,590.70</b>	<b>2.24</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
(100)	EURO-BUXL FUTR JUN 198.00 21.05.21 PUT	EUR	0.00	1.12	(47,000.00)	(0.04)
50	EURO-BUXL FUTR JUN 208.00 21.05.21 PUT	EUR	0.00	4.64	109,500.00	0.09
(50)	EURO-BUXL FUTR JUN 223.00 21.05.21 CALL	EUR	0.00	0.22	50,500.00	0.04
<b>TOTAL GERMANY</b>			<b>0.00</b>		<b>113,000.00</b>	<b>0.09</b>
<b>TOTAL OPTIONS</b>			<b>0.00</b>		<b>113,000.00</b>	<b>0.09</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>0.00</b>		<b>113,000.00</b>	<b>0.09</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>105,816,618.00</b>		<b>109,121,144.37</b>	<b>87.82</b>
Cash/(bank overdraft)					16,515,408.84	13.29
Other assets and liabilities					(1,382,258.22)	(1.11)
<b>TOTAL NET ASSETS</b>					<b>124,254,294.99</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2021  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	16.04
Italy	12.54
The Netherlands	10.46
France	9.33
United Kingdom	8.25
Mexico	4.72
Jersey	4.49
Luxembourg	4.28
Germany	4.01
Romania	2.31
Turkey	1.43
Switzerland	1.10
Brazil	1.01
Canada	0.90
Colombia	0.82
Denmark	0.82
Spain	0.77
Qatar	0.77
Panama	0.70
Cayman Islands	0.68
Peru	0.64
Indonesia	0.63
Norway	0.60
Austria	0.52
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>87.82</b>
Other assets/(liabilities) and liquid assets	12.18
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2021  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	21.70
Countries and central governments	21.54
Banks and other credit institutions	14.48
Insurance	8.92
Oil	3.77
Transportation	2.75
Road vehicles	1.99
Internet and software services	1.69
Data transmission	1.68
Rubber and tyres	1.40
Energy and water supply	1.38
Hotels, restaurants and leisure	1.32
Tobacco and alcohol	0.82
Foodstuffs and non-alcoholic drinks	0.82
Miscellaneous consumer goods	0.81
Textiles and clothing industry	0.81
Investment funds	0.72
Chemicals	0.69
Retail trade	0.28
Office supplies and computers	0.25
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>87.82</b>
Other assets/(liabilities) and liquid assets	12.18
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2021  
(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	40,215,798.01
- Net unrealised result		(255,477.38)
		<b>39,960,320.63</b>
Cash:		
- Cash at sight		3,790,239.44
Other assets:		
- Interest receivable		133,177.03
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	6,758.78
		<b>43,890,495.88</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		36,784.35
Other liabilities:		
- Payable on redemptions		104,903.30
- Taxes and expenses payable		67,917.78
- Unrealised loss on futures	(see notes)	3,300.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	67,859.86
		<b>280,765.29</b>

**NET ASSETS** **43,609,730.59**

**Class EUR**

**Net asset value per share** **111.89**  
**Shares outstanding** **273,879.8002**

**Class EUR - I**

**Net asset value per share** **96.83**  
**Shares outstanding** **500.0000**

**Class CHF**

**Net asset value per share** **102.46**  
**Shares outstanding** **73,247.0000**

**Class USD**

**Net asset value per share** **120.60**  
**Shares outstanding** **59,750.0000**

The notes are an integral part of these financial statements.

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

Year ended March 31, 2021

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>29,915,848.06</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	241,986.28
		<b>241,986.28</b>
<b>EXPENSES</b>		
Bank interest, net		12,121.63
Fees:		
- Management fee	(see notes)	172,856.46
- Depository bank, central administration and management company fees	(see notes)	48,087.70
Other expenses:		
- Annual tax	(see notes)	18,663.59
- Audit and legal fees		11,034.81
- Printing and publishing fees		991.05
- Transaction fees	(see notes)	3,657.48
- Administration and other expenses		46,710.25
		<b>314,122.97</b>
<b>NET OPERATING RESULT</b>		<b>(72,136.69)</b>
Net realised result on:		
- Sales of investments	(see notes)	15,435.48
- Foreign exchange	(see notes)	(502,092.73)
<b>NET REALISED RESULT</b>		<b>(558,793.94)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	292,233.63
- Forward foreign exchange contracts on currencies	(see notes)	20,427.47
- Futures	(see notes)	(33,900.00)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(280,032.84)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		25,913,647.01
Redemptions of shares		(11,939,731.64)
		<b>13,973,915.37</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>43,609,730.59</b>

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**

Year ended March 31, 2021

**SHARES**

	<b>Class EUR</b>	<b>Class EUR - I</b>
Shares outstanding at the beginning of the year	175,485.9669	500.0000
Subscriptions of shares	150,804.0000	0.0000
Redemptions of shares	(52,410.1667)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>273,879.8002</b>	<b>500.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>
Highest	112.17 09.29.20	96.98 12.11.20
Lowest	110.75 04.01.20	95.56 04.01.20
<b>At the end of the year</b>	<b>111.89</b>	<b>96.83</b>

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**STATISTICAL INFORMATION**

Year ended March 31, 2021

**SHARES**

	<b>Class CHF</b>	<b>Class USD</b>
Shares outstanding at the beginning of the year	58,535.0000	44,656.0000
Subscriptions of shares	40,720.0000	50,413.0000
Redemptions of shares	(26,008.0000)	(35,319.0000)
<b>Shares outstanding at the end of the year</b>	<b>73,247.0000</b>	<b>59,750.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>USD</b>
Highest	102.93 08.11.20	120.68 02.25.21
Lowest	101.81 04.01.20	118.31 04.01.20
<b>At the end of the year</b>	<b>102.46</b>	<b>120.60</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class EUR	284,016.8144	32,326,277.06	EUR	113.82
	Class EUR - I	500.0000	48,953.34	EUR	97.91
	Class CHF	104,487.0000	10,982,581.48	CHF	105.11
	Class USD	69,112.0000	8,175,892.28	USD	118.30
03.31.20	Class EUR	175,485.9669	19,438,276.01	EUR	110.77
	Class EUR - I	500.0000	47,785.92	EUR	95.57
	Class CHF	58,535.0000	5,961,384.19	CHF	101.84
	Class USD	44,656.0000	5,282,797.28	USD	118.30
03.31.21	Class EUR	273,879.8002	30,645,552.79	EUR	111.89
	Class EUR - I	500.0000	48,413.43	EUR	96.83
	Class CHF	73,247.0000	7,505,044.48	CHF	102.46
	Class USD	59,750.0000	7,205,682.09	USD	120.60

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

March 31, 2021

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
1,000,000	WESTPAC BANKING CORP 0.75 18-23 17/10A	EUR	1,025,590.00	102.80	1,027,980.00	2.36
	<b>TOTAL AUSTRALIA</b>		<b>1,025,590.00</b>		<b>1,027,980.00</b>	<b>2.36</b>
<b>BELGIUM</b>						
300,000	BELGIUM 0.20 16-23 22/10A	EUR	306,078.00	102.21	306,616.50	0.70
	<b>TOTAL BELGIUM</b>		<b>306,078.00</b>		<b>306,616.50</b>	<b>0.70</b>
<b>BRITISH VIRGIN ISLANDS</b>						
400,000	COSL FIN BVI REGS 3.25 12-22 06/09S	USD	345,520.11	102.51	348,874.33	0.80
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>345,520.11</b>		<b>348,874.33</b>	<b>0.80</b>
<b>CANADA</b>						
1,500,000	BANK OF MONTREAL 0.25 18-21 17/11A	EUR	1,511,595.00	100.47	1,507,065.00	3.46
	<b>TOTAL CANADA</b>		<b>1,511,595.00</b>		<b>1,507,065.00</b>	<b>3.46</b>
<b>CAYMAN ISLANDS</b>						
400,000	TENCENT HOLDINGS LTD 3.80 15-25 11/02S	USD	364,241.59	108.09	367,872.03	0.84
	<b>TOTAL CAYMAN ISLANDS</b>		<b>364,241.59</b>		<b>367,872.03</b>	<b>0.84</b>
<b>FRANCE</b>						
400,000	CREDIT AGRICOLE 2.90 14-24 07/05Q	EUR	442,204.00	109.13	436,532.00	1.00
1,500,000	FRANCE TREASURY BILL ZCP 270521	EUR	1,501,946.52	100.09	1,501,740.53	3.45
600,000	HSBC FRANCE 0.60 18-23 20/03Q	EUR	610,662.00	101.74	610,437.00	1.40
1,000,000	LVMH MOET HENNESSY 0.125 19-23 28/02A	EUR	1,002,480.00	100.72	1,007,230.00	2.31
1,000,000	SANOFI ZCP 19-22 21/03A	EUR	1,001,800.00	100.36	1,003,645.00	2.30
	<b>TOTAL FRANCE</b>		<b>4,559,092.52</b>		<b>4,559,584.53</b>	<b>10.46</b>
<b>GERMANY</b>						
1,500,000	GERMANY ZCP 09-06-21	EUR	1,501,895.73	100.12	1,501,804.20	3.44
700,000	GERMANY ZCP 14-04-21	EUR	700,374.06	100.02	700,298.48	1.61
600,000	KREDITANSTALT FUER 0.0 18-21 25/05A	EUR	602,308.20	100.08	600,495.00	1.38
100,000	VOLKSWAGEN LEASING 0.000001 21-23 12/07A	EUR	99,963.00	100.07	100,070.50	0.23
	<b>TOTAL GERMANY</b>		<b>2,904,540.99</b>		<b>2,902,668.18</b>	<b>6.66</b>
<b>LUXEMBOURG</b>						
1,000,000	EIB 1.50 14-21 15/04A	EUR	1,028,615.00	100.05	1,000,520.00	2.29
1,000,000	EUROP.INVEST.BK 2.75 11-21 15/09A	EUR	1,035,070.00	101.50	1,015,000.00	2.33
500,000	MEDTRONIC GLOBAL HOLD 0.375 19-23 07/03A	EUR	505,520.00	101.14	505,717.50	1.16
	<b>TOTAL LUXEMBOURG</b>		<b>2,569,205.00</b>		<b>2,521,237.50</b>	<b>5.78</b>
<b>NORWAY</b>						
500,000	DNB BANK ASA 0.05 19-23 14/11A	EUR	498,965.00	100.78	503,912.50	1.16
	<b>TOTAL NORWAY</b>		<b>498,965.00</b>		<b>503,912.50</b>	<b>1.16</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>SOUTH KOREA</b>						
500,000	EXP-IMP BANK KOREA 0.375 19-24 26/03A	EUR	506,300.00	101.71	508,527.50	1.17
1,000,000	KOREA DEVELOPME 0.6250 18-23 17/07A	EUR	1,014,704.00	101.86	1,018,625.00	2.33
	<b>TOTAL SOUTH KOREA</b>		<b>1,521,004.00</b>		<b>1,527,152.50</b>	<b>3.50</b>
<b>SPAIN</b>						
600,000	SANTANDER CONS FIN 0.375 19-24 27/06A	EUR	603,408.00	101.22	607,338.00	1.39
500,000	SPAIN 0.40 17-22 30/04A	EUR	505,260.00	101.01	505,027.50	1.16
	<b>TOTAL SPAIN</b>		<b>1,108,668.00</b>		<b>1,112,365.50</b>	<b>2.55</b>
<b>SWEDEN</b>						
500,000	SKANDINAVISKA ENSK 0.75 16-21 24/08A	EUR	504,080.00	100.49	502,457.50	1.15
600,000	SWEDBANK AB 0.30 17-22 06/09A	EUR	606,246.00	100.92	605,505.00	1.39
	<b>TOTAL SWEDEN</b>		<b>1,110,326.00</b>		<b>1,107,962.50</b>	<b>2.54</b>
<b>SWITZERLAND</b>						
400,000	UBS AG 1.50 16-24 30/11A	EUR	416,656.00	103.97	415,884.00	0.95
	<b>TOTAL SWITZERLAND</b>		<b>416,656.00</b>		<b>415,884.00</b>	<b>0.95</b>
<b>THE NETHERLANDS</b>						
1,000,000	FERRARI NV 1.50 16-23 16/03A	EUR	1,017,500.00	102.88	1,028,775.00	2.36
500,000	SHELL INTERNATIONAL 0.5000 20-24 11/05A	EUR	501,755.00	102.18	510,890.00	1.17
	<b>TOTAL THE NETHERLANDS</b>		<b>1,519,255.00</b>		<b>1,539,665.00</b>	<b>3.53</b>
<b>UNITED ARAB EMIRATES</b>						
1,000,000	EMIRATES NBD BANK 1.75 15-22 23/03A	EUR	1,016,900.00	101.68	1,016,775.00	2.33
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>1,016,900.00</b>		<b>1,016,775.00</b>	<b>2.33</b>
<b>UNITED KINGDOM</b>						
1,000,000	UBS AG LONDON 0.7500 20-23 21/04A	EUR	1,009,340.00	101.98	1,019,775.00	2.34
	<b>TOTAL UNITED KINGDOM</b>		<b>1,009,340.00</b>		<b>1,019,775.00</b>	<b>2.34</b>
<b>UNITED STATES OF AMERICA</b>						
400,000	ALTRIA GROUP INC 1.0 19-23 15/02A	EUR	406,872.00	101.50	405,992.00	0.93
400,000	AT&T INC 2.40 14-24 15/03A	EUR	426,920.00	106.61	426,434.00	0.98
502,000	CITADEL LP 5.375 17-23 17/01Q	USD	482,496.27	106.54	455,069.65	1.04
1,000,000	GOLDMAN SACHS GROUP 2 16-22 26/11A	USD	897,005.18	102.97	876,149.28	2.01
1,000,000	JPMORGAN CHASE & CO 1.50 15-22 26/10A	EUR	1,045,120.00	102.85	1,028,470.00	2.36
500,000	MET LIFE GLOBAL FDG I 0.875 15-22 20/01A	EUR	505,500.00	101.03	505,165.00	1.16
500,000	METRO LIFE 1.25 14-21 17/09A	EUR	507,750.00	100.77	503,850.00	1.16
500,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	460,918.32	104.92	446,332.86	1.02
600,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	624,354.00	103.31	619,869.00	1.42
1,500,000	TOYOTA MOTOR CR 0.75 15-22 21/07A	EUR	1,537,485.00	101.41	1,521,150.00	3.48
500,000	WELLS FARGO 0.50 19-24 26/04A	EUR	507,270.00	101.50	507,482.50	1.16
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>7,401,690.77</b>		<b>7,295,964.29</b>	<b>16.72</b>
<b>VENEZUELA</b>						
600,000	CORP ANDINA FOMENTO 0.50 17-22 25/01A	EUR	606,624.00	100.68	604,053.00	1.39
1,000,000	CORP ANDINA FOMENTO 1.875 14-21 29/05A	EUR	1,037,430.00	100.33	1,003,265.00	2.30
	<b>TOTAL VENEZUELA</b>		<b>1,644,054.00</b>		<b>1,607,318.00</b>	<b>3.69</b>
	<b>TOTAL BONDS</b>		<b>30,832,721.98</b>		<b>30,688,672.36</b>	<b>70.37</b>
<b>CONVERTIBLE BONDS</b>						
<b>FRANCE</b>						
400,000	MICHELIN CV 0.00 10.11.23U	USD	323,273.31	101.67	346,005.55	0.79
	<b>TOTAL FRANCE</b>		<b>323,273.31</b>		<b>346,005.55</b>	<b>0.79</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>ITALY</b>						
1,000,000	ENI SPA CV 0.00 16-22 13/04U	EUR	990,500.00	100.10	1,000,984.79	2.30
	<b>TOTAL ITALY</b>		<b>990,500.00</b>		<b>1,000,984.79</b>	<b>2.30</b>
<b>THE NETHERLANDS</b>						
500,000	AIRBUS SE CV 0.00 16-21 14/06U	EUR	493,500.00	100.03	500,165.64	1.15
	<b>TOTAL THE NETHERLANDS</b>		<b>493,500.00</b>		<b>500,165.64</b>	<b>1.15</b>
<b>UNITED KINGDOM</b>						
700,000	BP CAPITAL MKTS 1.00 16-23 28/04S	GBP	775,928.15	104.60	859,573.76	1.97
	<b>TOTAL UNITED KINGDOM</b>		<b>775,928.15</b>		<b>859,573.76</b>	<b>1.97</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>2,583,201.46</b>		<b>2,706,729.74</b>	<b>6.21</b>
<b>FLOATING RATES BONDS</b>						
<b>DENMARK</b>						
500,000	DANSKE BANK A/S FL.R 19-25 27/08A	EUR	506,250.00	101.05	505,262.50	1.16
	<b>TOTAL DENMARK</b>		<b>506,250.00</b>		<b>505,262.50</b>	<b>1.16</b>
<b>JAPAN</b>						
500,000	MITSUBISHI UFJ FL.R 18-23 30/05Q	EUR	501,905.00	100.65	503,262.50	1.15
	<b>TOTAL JAPAN</b>		<b>501,905.00</b>		<b>503,262.50</b>	<b>1.15</b>
<b>THE NETHERLANDS</b>						
1,500,000	NWB FL.R 11-21 27/04A	EUR	1,506,150.00	99.99	1,499,850.00	3.45
252,000	RABOBANK NEDERLAND FL.R 05-25 16/12S	EUR	247,615.20	95.74	241,255.98	0.55
	<b>TOTAL THE NETHERLANDS</b>		<b>1,753,765.20</b>		<b>1,741,105.98</b>	<b>4.00</b>
<b>UNITED KINGDOM</b>						
600,000	NATWEST GROUP PLC FL.R 17-23 08/03A	EUR	612,243.00	101.93	611,565.00	1.40
500,000	STANDARD CHARTERED FL.R 17-23 03/10A	EUR	505,250.00	101.17	505,867.50	1.16
	<b>TOTAL UNITED KINGDOM</b>		<b>1,117,493.00</b>		<b>1,117,432.50</b>	<b>2.56</b>
<b>UNITED STATES OF AMERICA</b>						
500,000	GOLDMAN SACHS GROUP FL.R 15-2512/08S	EUR	482,500.00	98.45	492,272.50	1.13
800,000	MORGAN STANLEY FL.R 18-23 06/02Q	EUR	791,760.00	99.52	796,172.00	1.82
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,274,260.00</b>		<b>1,288,444.50</b>	<b>2.95</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>5,153,673.20</b>		<b>5,155,507.98</b>	<b>11.82</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>38,569,596.64</b>		<b>38,550,910.08</b>	<b>88.40</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>BRITISH VIRGIN ISLANDS</b>						
300,000	RAIL TR INTL INV CO 1.625 18-22 22/06S	EUR	302,370.00	100.53	301,602.00	0.70
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>302,370.00</b>		<b>301,602.00</b>	<b>0.70</b>
<b>SOUTH KOREA</b>						
250,000	KOREA DEV BANK 0.16 16-21 01/12A	EUR	251,100.00	100.23	250,577.50	0.57
	<b>TOTAL SOUTH KOREA</b>		<b>251,100.00</b>		<b>250,577.50</b>	<b>0.57</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	<b>UNITED KINGDOM</b>					
300,000	AIR BERLIN PLC (as default) 5.625 14-19 09/05	CHF	191,117.68	0.56	1,513.36	0.00
	<b>TOTAL UNITED KINGDOM</b>		<b>191,117.68</b>		<b>1,513.36</b>	<b>0.00</b>
	<b>TOTAL BONDS</b>		<b>744,587.68</b>		<b>553,692.86</b>	<b>1.27</b>
	<b>FLOATING RATES BONDS</b>					
	<b>UNITED ARAB EMIRATES</b>					
1,000,000	FIRST ABU DHABI FL.R 19-22 16/04Q	USD	901,613.69	100.57	855,717.69	1.96
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>901,613.69</b>		<b>855,717.69</b>	<b>1.96</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>901,613.69</b>		<b>855,717.69</b>	<b>1.96</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,646,201.37</b>		<b>1,409,410.55</b>	<b>3.23</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>40,215,798.01</b>		<b>39,960,320.63</b>	<b>91.63</b>
	Cash/(bank overdraft)				3,753,455.09	8.61
	Other assets and liabilities				(104,045.13)	(0.24)
	<b>TOTAL NET ASSETS</b>				<b>43,609,730.59</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2021  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	19.67
France	11.25
The Netherlands	8.68
United Kingdom	6.87
Germany	6.66
Luxembourg	5.78
United Arab Emirates	4.29
South Korea	4.07
Venezuela	3.69
Canada	3.46
Spain	2.55
Sweden	2.54
Australia	2.36
Italy	2.30
British Virgin Islands	1.50
Denmark	1.16
Norway	1.16
Japan	1.15
Switzerland	0.95
Cayman Islands	0.84
Belgium	0.70
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.63</b>
Other assets/(liabilities) and liquid assets	8.37
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2021  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	41.16
Holding and finance companies	15.61
Countries and central governments	10.36
Supranational organisations	6.92
Pharmaceutical and cosmetics industry	3.46
Road vehicles	2.36
Textiles and clothing industry	2.31
Oil	2.30
Internet and software services	2.26
Aeronautical and astronomical industry	1.15
Investment funds	1.04
Data transmission	0.98
Tobacco and alcohol	0.93
Rubber and tyres	0.79
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.63</b>
Other assets/(liabilities) and liquid assets	8.37
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2021

(in USD)

**ASSETS**

Portfolio:		
- Cost	(see notes)	18,169,562.32
- Net unrealised result		4,919,370.62
		<b>23,088,932.94</b>
Cash:		
- Cash at sight		2,538,191.70
Other assets:		
- Cash receivable on subscriptions		17,611.84
- Interest receivable		63.81
- Dividend receivable		12,574.45
- Formation/reorganisation expenses, net	(see notes)	10.09
- Receivable for investments sold		77,052.29
		<b>25,734,437.12</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		628.32
Other liabilities:		
- Taxes and expenses payable		133,661.73
- Payable for investments purchased		379,545.65
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	30,269.36
		<b>544,105.06</b>

**NET ASSETS 25,190,332.06****Class EUR - A**

**Net asset value per share 104.74**  
**Shares outstanding 113,280.3613**

**Class EUR - B**

**Net asset value per share 111.39**  
**Shares outstanding 52,111.7052**

**Class CHF**

**Net asset value per share 100.49**  
**Shares outstanding 37,245.0000**

**Class USD**

**Net asset value per share 113.27**  
**Shares outstanding 3,939.0562**

The notes are an integral part of these financial statements.

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

Year ended March 31, 2021

(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>15,581,113.32</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	332,080.56
- Bond interest, net	(see notes)	383.08
		<b>332,463.64</b>
<b>EXPENSES</b>		
Bank interest, net		1,451.29
Fees:		
- Management fee	(see notes)	393,341.73
- Performance fee	(see notes)	2,179.45
- Depository bank, central administration and management company fees	(see notes)	42,181.43
Other expenses:		
- Annual tax	(see notes)	12,020.55
- Audit and legal fees		19,233.47
- Printing and publishing fees		661.27
- Transaction fees	(see notes)	35,908.63
- Administration and other expenses		39,905.81
		<b>546,883.63</b>
<b>NET OPERATING RESULT</b>		<b>(214,419.99)</b>
Net realised result on:		
- Sales of investments	(see notes)	54,716.30
- Foreign exchange	(see notes)	707,855.62
<b>NET REALISED RESULT</b>		<b>548,151.93</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	5,116,606.17
- Forward foreign exchange contracts on currencies	(see notes)	31,018.38
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>5,695,776.48</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		5,262,928.04
Redemptions of shares		(1,349,485.78)
		<b>3,913,442.26</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>25,190,332.06</b>

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**

Year ended March 31, 2021

**SHARES**

	<b>Class EUR - A</b>	<b>Class EUR - B</b>
Shares outstanding at the beginning of the year	98,041.0598	42,798.8242
Subscriptions of shares	24,211.7038	10,606.8810
Redemptions of shares	(8,972.4023)	(1,294.0000)
<b>Shares outstanding at the end of the year</b>	<b>113,280.3613</b>	<b>52,111.7052</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	115.25 02.17.21	122.37 02.17.21
Lowest	82.27 04.01.20	86.60 04.01.20
<b>At the end of the year</b>	<b>104.74</b>	<b>111.39</b>

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**STATISTICAL INFORMATION**

Year ended March 31, 2021

**SHARES**

	<b>Class CHF</b>	<b>Class USD</b>
Shares outstanding at the beginning of the year	29,000.0000	1,350.0000
Subscriptions of shares	8,685.0000	2,909.0562
Redemptions of shares	(440.0000)	(320.0000)
<b>Shares outstanding at the end of the year</b>	<b>37,245.0000</b>	<b>3,939.0562</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>USD</b>
Highest	110.66 02.17.21	124.62 02.17.21
Lowest	79.14 04.01.20	88.02 04.01.20
<b>At the end of the year</b>	<b>100.49</b>	<b>113.27</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class EUR - A	102,093.1296	10,852,634.66	EUR	106.30
	Class EUR - B	54,361.7350	6,029,622.40	EUR	110.92
	Class CHF	21,170.0000	2,173,267.21	CHF	102.66
	Class USD	2,230.0000	248,160.27	USD	111.28
03.31.20	Class EUR - A	98,041.0598	8,156,357.91	EUR	83.19
	Class EUR - B	42,798.8242	3,747,888.14	EUR	87.57
	Class CHF	29,000.0000	2,321,204.82	CHF	80.04
	Class USD	1,350.0000	120,138.24	USD	88.99
03.31.21	Class EUR - A	113,280.3613	11,865,296.41	EUR	104.74
	Class EUR - B	52,111.7052	5,804,583.20	EUR	111.39
	Class CHF	37,245.0000	3,742,760.01	CHF	100.49
	Class USD	3,939.0562	446,187.17	USD	113.27

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

March 31, 2021

(in USD)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BANGLADESH</b>						
85,000	OLYMPIC INDUSTRIES LTD	BDT	243,832.51	164.60	165,163.44	0.66
	<b>TOTAL BANGLADESH</b>		<b>243,832.51</b>		<b>165,163.44</b>	<b>0.66</b>
<b>BERMUDA</b>						
50,000	ALIBABA HEALTH INFORMATION	HKD	164,144.39	22.00	141,489.28	0.56
	<b>TOTAL BERMUDA</b>		<b>164,144.39</b>		<b>141,489.28</b>	<b>0.56</b>
<b>CAYMAN ISLANDS</b>						
4,000	ADVANCED ENERGY SOLUTION HOLDING CO LTD	TWD	84,113.09	630.00	88,318.75	0.35
1,850	ALIBABA GROUP	USD	443,166.65	226.73	419,450.50	1.67
40,000	CHINA CONCH VENTURE HOLDINGS LTD	HKD	183,945.89	36.55	188,052.12	0.75
10,000	JD HEALTH INTERNATIONAL INC	HKD	145,599.28	111.50	143,418.68	0.57
3,800	JD.COM INC SADR REPR 2 SHS -A-	USD	239,118.50	84.33	320,454.00	1.27
805,000	NAGACORP LTD	HKD	777,289.61	9.18	950,537.85	3.77
5,400	NETEASE SPONS ADR REPR 25 SHS	USD	464,478.56	103.26	557,604.00	2.21
14,000	TENCENT HOLDINGS LTD	HKD	831,614.80	610.00	1,098,471.32	4.36
12,000	WUXI BIOLOGICS	HKD	82,680.83	97.35	150,261.62	0.60
2,000	YIHAI INTL UNITARY 144A/REGS	HKD	27,456.19	80.50	20,708.89	0.08
	<b>TOTAL CAYMAN ISLANDS</b>		<b>3,279,463.40</b>		<b>3,937,277.73</b>	<b>15.63</b>
<b>CHINA</b>						
30,000	BY-HEALTH CO -A-	CNY	106,845.84	28.62	130,984.69	0.52
8,000	CHACHA FOOD -A-	CNY	75,872.23	49.01	59,814.20	0.24
15,000	CHINA YANGTZE POWER -A-	CNY	45,921.70	21.44	49,062.05	0.19
11,600	HAITIAN FLAVOUR -A-	CNY	177,095.76	159.80	282,790.23	1.12
243,000	INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	CNY	846,521.45	40.03	1,483,957.65	5.89
12,000	JIANGSU HENGRUI MEDICINE CO LTD -A-	CNY	177,231.60	92.09	168,586.72	0.67
14,000	JIANGSU YUYUE MEDICAL EQUIPMENT SUPPLY	CNY	76,013.30	26.24	56,043.02	0.22
10,000	JX HGSHANGHUANG --- SHS -A-	CNY	46,172.67	20.26	30,907.87	0.12
4,200	KWEICHOW MOUTAI CO LTD	CNY	389,845.21	2,009.00	1,287,238.06	5.11
27,940	SZ MINDRAY BIO --- REGISTERED SHS -A-	CNY	820,362.32	399.11	1,701,173.68	6.76
79,954	ZHEJIANG WEIMING ENVIRONMENT PROTECTION	CNY	275,186.62	21.98	268,100.44	1.06
	<b>TOTAL CHINA</b>		<b>3,037,068.70</b>		<b>5,518,658.61</b>	<b>21.90</b>
<b>HONG KONG</b>						
83,000	AIA GROUP LTD	HKD	563,735.38	94.30	1,006,747.68	4.00
50,000	NISSIN FOODS	HKD	56,675.15	5.92	38,073.48	0.15
69,000	PING AN INS (GRP) CO -H-	HKD	696,872.19	92.55	821,403.15	3.26
	<b>TOTAL HONG KONG</b>		<b>1,317,282.72</b>		<b>1,866,224.31</b>	<b>7.41</b>
<b>INDIA</b>						
11,000	BRITANNIA IND --- REGISTERED SHS	INR	259,240.64	3,625.05	545,390.51	2.17
31,000	DABUR INDIA LTD DEMATERIALISED	INR	127,710.61	540.50	229,170.27	0.91
4,500	DR. LAL PATHLABS LTD	INR	61,322.73	2,707.05	166,613.31	0.66
31,500	GODREJ CONSUMER DEMATERIALISED	INR	223,706.88	729.65	314,359.10	1.25
9,000	HDFC BANK - REGISTERED SHS	INR	153,244.78	1,493.65	183,862.11	0.73

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
35,000	MARICO LTD DEMATERIALISED	INR	140,456.07	411.30	196,891.81	0.78
800	RELIANCE INDUSTRIES	INR	3,317.01	1,090.50	11,932.09	0.05
23,000	RELIANCE INDUSTRIES DEMATERAILISED	INR	479,534.85	2,003.10	630,131.74	2.49
	<b>TOTAL INDIA</b>		<b>1,448,533.57</b>		<b>2,278,350.94</b>	<b>9.04</b>
	<b>INDONESIA</b>					
400,000	INDOFOOD CBP SUKSES MAKMUT	IDR	238,292.97	9,200.00	253,356.22	1.01
	<b>TOTAL INDONESIA</b>		<b>238,292.97</b>		<b>253,356.22</b>	<b>1.01</b>
	<b>JAPAN</b>					
2,900	PIGEON CORP	JPY	92,739.70	4,200.00	110,226.24	0.44
2,000	UNI CHARM	JPY	47,278.01	4,645.00	84,072.40	0.33
	<b>TOTAL JAPAN</b>		<b>140,017.71</b>		<b>194,298.64</b>	<b>0.77</b>
	<b>KENYA</b>					
67,000	EAST AFRICAN BREW	KES	196,902.67	158.00	96,808.42	0.38
160,000	SAFARICOM	KES	28,496.16	36.25	53,040.70	0.21
	<b>TOTAL KENYA</b>		<b>225,398.83</b>		<b>149,849.12</b>	<b>0.59</b>
	<b>NIGERIA</b>					
250,000	DANGOTE CEMENT	NGN	193,830.02	215.00	131,257.61	0.52
	<b>TOTAL NIGERIA</b>		<b>193,830.02</b>		<b>131,257.61</b>	<b>0.52</b>
	<b>PHILIPPINES</b>					
1,320,000	MACROASIA - REGISTERED	PHP	328,331.64	4.92	133,801.64	0.53
857,910	SAN MIGUEL FOOD -REGISTERED SHS	PHP	1,030,868.45	59.05	1,043,720.06	4.15
3,000,000	STI EDUCATION --- REGISTERED SHS	PHP	29,870.44	0.38	23,486.98	0.09
	<b>TOTAL PHILIPPINES</b>		<b>1,389,070.53</b>		<b>1,201,008.68</b>	<b>4.77</b>
	<b>SOUTH KOREA</b>					
153	CELLTRION	KRW	49,389.49	324,500.00	43,868.79	0.17
650	NAVER	KRW	188,723.88	377,000.00	216,523.09	0.87
230	NCSOFT	KRW	193,049.65	873,000.00	177,415.51	0.70
2,000	SAMSUNG ELECTRONICS CO LTD	KRW	144,286.59	81,400.00	143,848.03	0.57
	<b>TOTAL SOUTH KOREA</b>		<b>575,449.61</b>		<b>581,655.42</b>	<b>2.31</b>
	<b>SWEDEN</b>					
5,000	ESSITY AB REGISTERED -B-	SEK	103,431.88	275.90	158,266.96	0.63
	<b>TOTAL SWEDEN</b>		<b>103,431.88</b>		<b>158,266.96</b>	<b>0.63</b>
	<b>TAIWAN</b>					
20,000	CHAILLEASE HOLDING COMPANY LTD	TWD	134,061.46	197.00	138,085.66	0.55
2,000	MEDIA TEK INCORPORATION	TWD	68,131.61	969.00	67,921.32	0.27
77,000	SUNNY FRIEND ENVIRONMENTAL TECHNOLOGY CO	TWD	649,422.79	227.50	613,937.97	2.44
51,000	TAIWAN SEMICONDUCTOR CO	TWD	750,891.88	587.00	1,049,205.71	4.16
297,640	UNI PRESIDENT ENTERPRISES CORP	TWD	552,451.39	73.00	761,494.07	3.02
	<b>TOTAL TAIWAN</b>		<b>2,154,959.13</b>		<b>2,630,644.73</b>	<b>10.44</b>
	<b>UNITED STATES OF AMERICA</b>					
11,000	MONDELEZ INTERNATIONAL INC	USD	498,006.74	58.53	643,830.00	2.56
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>498,006.74</b>		<b>643,830.00</b>	<b>2.56</b>
	<b>VIETNAM</b>					
110,000	FPT CORP -SHS-	VND	321,515.98	77,700.00	370,401.34	1.47
20,000	REFRIGERATION ELECTRICAL ENGINEERING	VND	35,897.60	52,600.00	45,590.52	0.18
285,000	TASECO ASECO AIR SERVICES JSC	VND	798,471.28	61,500.00	759,589.27	3.02
355,540	VINAMILK	VND	1,423,848.25	98,400.00	1,516,150.84	6.02
	<b>TOTAL VIETNAM</b>		<b>2,579,733.11</b>		<b>2,691,731.97</b>	<b>10.69</b>
	<b>TOTAL EQUITIES</b>		<b>17,588,515.82</b>		<b>22,543,063.66</b>	<b>89.49</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>BONDS</b>						
<b>INDIA</b>						
3,300	BRITANNIA INDUSTRIES 8.0 19-22 28/08A	INR	0.00	104.86	4,669.28	0.02
<b>TOTAL INDIA</b>			<b>0.00</b>		<b>4,669.28</b>	<b>0.02</b>
<b>TOTAL BONDS</b>			<b>0.00</b>		<b>4,669.28</b>	<b>0.02</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
5,000	ISHS JPMORGA EM USD SHS USD ETF	USD	581,046.50	108.24	541,200.00	2.15
<b>TOTAL IRELAND</b>			<b>581,046.50</b>		<b>541,200.00</b>	<b>2.15</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>581,046.50</b>		<b>541,200.00</b>	<b>2.15</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>18,169,562.32</b>		<b>23,088,932.94</b>	<b>91.66</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>18,169,562.32</b>		<b>23,088,932.94</b>	<b>91.66</b>
Cash/(bank overdraft)					2,537,563.38	10.07
Other assets and liabilities					(436,164.26)	(1.73)
<b>TOTAL NET ASSETS</b>					<b>25,190,332.06</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
China	21.90
Cayman Islands	15.63
Vietnam	10.69
Taiwan	10.44
India	9.06
Hong Kong	7.41
Philippines	4.77
United States of America	2.56
South Korea	2.31
Ireland	2.15
Indonesia	1.01
Japan	0.77
Bangladesh	0.66
Sweden	0.63
Kenya	0.59
Bermuda	0.56
Nigeria	0.52
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.66</b>
Other assets/(liabilities) and liquid assets	8.34
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2021  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Foodstuffs and non-alcoholic drinks	17.33
Pharmaceutical and cosmetics industry	9.88
Internet and software services	8.70
Insurance	7.26
Miscellaneous consumer goods	6.79
Miscellaneous trading companies	5.89
Tobacco and alcohol	5.49
Electronics and semiconductors	4.73
Hotels, restaurants and leisure	3.77
Transportation	3.55
Holding and finance companies	2.86
Chemicals	2.54
Environmental services & recycling	2.44
Investment funds	2.15
Miscellaneous services	1.67
Energy and water supply	1.60
Retail trade	1.27
Healthcare, education & social services	1.23
Banks and other credit institutions	0.73
Biotechnology	0.60
Building and building materials	0.52
Electrotechnical and electronic industry	0.45
Data transmission	0.21
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.66</b>
Other assets/(liabilities) and liquid assets	8.34
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2021

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	73,225,340.11
- Net unrealised result		913,787.82
		<b>74,139,127.93</b>
Cash:		
- Cash at sight		10,940,075.45
- Margin deposits		4,237,216.03
Other assets:		
- Cash receivable on subscriptions		496,047.27
- Interest receivable		15,204.61
- Dividend receivable		1,749.85
- Receivable for investments sold		8,887,246.39
- Unrealised gain on futures	(see notes)	355,068.52
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	14,349.15
- Unrealised gain on swaps contracts	(see notes)	33.34
		<b>99,086,118.54</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		1,036,615.54
Other liabilities:		
- Payable on swaps		330,700.97
- Payable on redemptions		430,846.63
- Taxes and expenses payable		346,066.39
- Payable for investments purchased		2,927,362.75
- Unrealised loss on futures	(see notes)	477,593.11
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	652,251.77
- Interest payable		24,131.95
- Dividend payable		1,186.74
		<b>6,226,755.85</b>

**NET ASSETS 92,859,362.69****Class EUR**

**Net asset value per share 97.10**  
**Shares outstanding 528,839.5681**

**Class EUR - I**

**Net asset value per share 88.52**  
**Shares outstanding 297,877.0000**

**Class CHF**

**Net asset value per share 95.95**  
**Shares outstanding 81,352.0009**

**Class USD**

**Net asset value per share 105.08**  
**Shares outstanding 33,676.1533**

**Class USD - I**

**Net asset value per share 105.94**  
**Shares outstanding 34,553.0000**

The notes are an integral part of these financial statements.

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**STATEMENT OF NET ASSETS**March 31, 2021  
(in EUR)

<b>Class CHF - I</b>	
<b>Net asset value per share</b>	<b>105.54</b>
<b>Shares outstanding</b>	<b>20,537.0000</b>

The notes are an integral part of these financial statements.

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

Year ended March 31, 2021

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>32,663,698.74</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	145,137.56
- Bond interest, net	(see notes)	196,374.96
		<b>341,512.52</b>
<b>EXPENSES</b>		
Bank interest, net		91,615.05
Fees:		
- Management fee	(see notes)	726,181.55
- Performance fee	(see notes)	480,169.03
- Depository bank, central administration and management company fees	(see notes)	79,961.44
Other expenses:		
- Annual tax	(see notes)	23,874.97
- Audit and legal fees		16,604.95
- Printing and publishing fees		1,908.97
- Transaction fees	(see notes)	819,887.15
- Administration and other expenses		143,230.61
		<b>2,383,433.72</b>
<b>NET OPERATING RESULT</b>		<b>(2,041,921.20)</b>
Net realised result on:		
- Sales of investments	(see notes)	5,460,777.98
- Foreign exchange	(see notes)	(1,142,508.71)
- Swaps		(896,321.79)
<b>NET REALISED RESULT</b>		<b>1,380,026.28</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	1,046,509.35
- Forward foreign exchange contracts on currencies	(see notes)	(629,405.02)
- Futures	(see notes)	(33,454.15)
- Swaps		33.34
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,763,709.80</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		74,342,944.45
Redemptions of shares		(15,910,990.30)
		<b>58,431,954.15</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>92,859,362.69</b>

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**

Year ended March 31, 2021

**SHARES**

	<b>Class EUR</b>	<b>Class EUR - I</b>
Shares outstanding at the beginning of the year	163,247.4967	107,900.0000
Subscriptions of shares	442,311.2316	228,621.0000
Redemptions of shares	(76,719.1602)	(38,644.0000)
<b>Shares outstanding at the end of the year</b>	<b>528,839.5681</b>	<b>297,877.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	100.90 02.17.21	92.15 02.17.21
Lowest	90.76 11.04.20	82.80 11.04.20
<b>At the end of the year</b>	<b>97.10</b>	<b>88.52</b>

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**STATISTICAL INFORMATION**

Year ended March 31, 2021

**SHARES**

	<b>Class CHF</b>	<b>Class USD</b>
Shares outstanding at the beginning of the year	59,025.0009	4,224.0000
Subscriptions of shares	70,477.0000	32,783.1533
Redemptions of shares	(48,150.0000)	(3,331.0000)
<b>Shares outstanding at the end of the year</b>	<b>81,352.0009</b>	<b>33,676.1533</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>USD</b>
Highest	99.74 02.22.21	109.26 02.22.21
Lowest	89.73 11.04.20	98.11 11.04.20
<b>At the end of the year</b>	<b>95.95</b>	<b>105.08</b>

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**STATISTICAL INFORMATION**

Year ended March 31, 2021

**SHARES**

	<b>Class USD - I</b>	<b>Class CHF - I</b>
Shares outstanding at the beginning of the year	14,510.0000	17,670.0000
Subscriptions of shares	24,880.0000	4,730.0000
Redemptions of shares	(4,837.0000)	(1,863.0000)
<b>Shares outstanding at the end of the year</b>	<b>34,553.0000</b>	<b>20,537.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>CHF</b>
Highest	110.32 02.22.21	109.53 02.22.21
Lowest	98.90 11.04.20	98.41 11.04.20
<b>At the end of the year</b>	<b>105.94</b>	<b>105.54</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class EUR	89,306.6470	8,046,745.03	EUR	90.10
	Class EUR - I	9,750.0009	790,798.04	EUR	81.11
	Class CHF	46,040.0009	4,124,824.12	CHF	89.59
	Class USD	11,357.0000	1,077,566.07	USD	94.88
*03.30.20	Class USD - I	14,510.0000	1,453,953.02	USD	100.20
	Class CHF - I	17,620.0000	1,763,350.60	CHF	100.08
03.31.20	Class EUR	163,247.4967	15,114,382.46	EUR	92.59
	Class EUR - I	107,900.0000	9,070,609.75	EUR	84.06
	Class CHF	59,025.0009	5,415,304.26	CHF	91.75
	Class USD	4,224.0000	422,554.35	USD	100.04
	Class USD - I	14,510.0000	1,455,180.36	USD	100.29
	Class CHF - I	17,670.0000	1,769,302.45	CHF	100.13
03.31.21	Class EUR	528,839.5681	51,348,165.78	EUR	97.10
	Class EUR - I	297,877.0000	26,369,387.62	EUR	88.52
	Class CHF	81,352.0009	7,805,968.43	CHF	95.95
	Class USD	33,676.1533	3,538,828.24	USD	105.08
	Class USD - I	34,553.0000	3,660,424.83	USD	105.94
	Class CHF - I	20,537.0000	2,167,466.40	CHF	105.54

\* first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

March 31, 2021

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BERMUDA</b>						
3,000	MARVELL TECHNOLOGY GROUP LTD	USD	118,195.24	48.98	125,023.40	0.13
5,000	NORVERGIAN CRUISE LINE LTD	USD	132,584.23	27.59	117,374.29	0.13
	<b>TOTAL BERMUDA</b>		<b>250,779.47</b>		<b>242,397.69</b>	<b>0.26</b>
<b>BRAZIL</b>						
15,000	EMBRAER ADR REPR.4SHS	USD	114,108.31	10.01	127,754.62	0.14
	<b>TOTAL BRAZIL</b>		<b>114,108.31</b>		<b>127,754.62</b>	<b>0.14</b>
<b>BRITISH VIRGIN ISLANDS</b>						
10,610	AGBA ACQUISITION LTD	USD	93,942.85	10.55	95,239.94	0.10
10,850	GOLDENBRIDGE ACQUISITION LIMITED	USD	89,678.34	9.99	92,224.54	0.10
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>183,621.19</b>		<b>187,464.48</b>	<b>0.20</b>
<b>CANADA</b>						
12,500	BITFARMS LTD/CANADA	USD	20,568.36	5.07	53,922.40	0.06
25,000	DAVIDSTEA INC	USD	71,815.65	3.76	79,979.58	0.08
	<b>TOTAL CANADA</b>		<b>92,384.01</b>		<b>133,901.98</b>	<b>0.14</b>
<b>CAYMAN ISLANDS</b>						
20,000	ACON S2 ACQN - UNITS CONS OF 1 SHS -A-	USD	169,553.25	9.95	169,318.47	0.18
30,000	AEA BRIDGES IMPACT CORPORATION	USD	248,100.15	9.82	250,659.41	0.27
15,000	AFRICAN GOLD ACQUISITION CORP	USD	124,300.31	9.88	126,095.46	0.14
17,404	ALTIMAR ACQN - UNITS CONS OF 1 SHS -A-	USD	151,052.22	10.20	151,041.49	0.16
30,000	AMERICAS TECHNOLOGY ACQUISITION	USD	252,243.28	9.93	253,467.20	0.27
5,000	ANDINA ACQN - REGISTERED SHS	USD	45,740.42	10.27	43,690.97	0.05
15,000	ARCTOS NORTHSTAR	USD	126,267.99	9.99	127,499.36	0.14
25,000	ARES ACQN - UNITS	USD	211,808.30	10.00	212,711.65	0.23
10,000	AUSTERLITZ ACQUISITION CORPORATION I	USD	85,466.58	10.04	85,425.00	0.09
30,000	AUSTERLITZ ACQUISITION CORPORATION II	USD	257,621.99	10.03	256,019.74	0.27
15,000	AUTHENTIC EQUITY ACQUISITION CORP	USD	128,721.37	9.96	127,116.48	0.14
15,000	BIOTECH ACQUISITION COMPANY	USD	128,067.64	9.89	126,223.09	0.14
1,500	BIT DIGITAL, INC	USD	16,185.24	15.00	19,144.05	0.02
15,000	BLUERIVER ACQUISITION CORPORATION	USD	131,103.44	9.97	127,244.11	0.14
5,000	BURGUNDY TECH - UNITS CONS OF 1 SHS -A-	USD	42,324.00	10.85	46,158.43	0.05
20,000	BURGUNDY TECHNOLOGY ACQUISITION CORP -SH	USD	167,392.01	9.89	168,297.46	0.18
15,000	CARTESIAN GROWTH CORP	USD	124,427.36	9.95	126,988.85	0.14
40,000	CC NEUBERGER --- REGISTERED SHS -A-	USD	338,558.35	9.86	335,573.90	0.35
15,000	CENTRICUS ACQUISITION CORPORATION	USD	126,266.77	9.95	126,988.85	0.14
40,000	CITIC CAPITAL ACQUISITION-A	USD	342,190.49	10.00	340,338.64	0.36
15,000	CONSTELLATION ACQUISITION	USD	128,036.71	9.89	126,223.09	0.14
27,500	CORNER GROWTH ACQUISITION CORP	USD	231,123.80	9.79	229,069.17	0.25
15,000	COVA ACQUISITION CORPORATION	USD	132,941.40	9.95	126,988.85	0.14
15,000	CROWN PROPTECH - UNITS CONS 1SH-A-1/3WT	USD	130,728.44	9.94	126,861.23	0.14
19,801	DEEP LAKE CAPITAL ACQUISITION	USD	173,288.30	10.05	169,234.28	0.18
15,000	DHC ACQUISITION CORPORATION	USD	124,103.63	9.99	127,499.36	0.14
30,000	DUDELL STREET ACQUISITION CORPORATION	USD	244,522.30	9.78	249,638.39	0.27

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
20,000	D8 HOLDINGS CORP	USD	170,994.94	10.17	173,062.20	0.19
15,813	D8 HOLDINGS-REGISTERED-A	USD	129,929.18	9.94	133,737.11	0.14
5,000	EHANG HOLDINGS	USD	199,017.79	37.04	157,576.79	0.17
15,000	EJF ACQUISITION CORPORATION	USD	124,490.91	9.95	126,988.85	0.14
28,986	EO HOLDINGS CORP. II	USD	239,061.34	9.72	239,720.85	0.26
10,000	EO HOLDINGS CORP. II	USD	85,768.38	9.91	84,318.90	0.09
10,000	FAR PEAK ACQUISITION CORP	USD	83,503.53	10.10	85,935.51	0.09
45,000	FAR PEAK ACQUISITION CORPORATION	USD	375,924.50	9.77	374,074.70	0.39
15,000	FINTECH EVOLUTION ACQUISITION GROUP	USD	124,352.34	9.87	125,967.84	0.14
15,000	FORTRESS CAPITAL ACQUISITION	USD	131,128.89	10.01	127,754.62	0.14
10,000	FORTRESS CAPITAL ACQUISITION CORPORATION	USD	83,349.64	9.81	83,468.05	0.09
15,000	FRAZIER LIFESCIENCES ACQUISITION	USD	124,411.18	9.95	126,988.85	0.14
15,000	FREEDOM ACQUISITION I CORPORATION	USD	124,808.45	9.98	127,307.92	0.14
25,000	FTAC HERA ACQUISITION CORPORATION	USD	213,990.55	9.99	212,498.94	0.23
20,000	G SQUARED	USD	168,837.32	10.00	170,169.32	0.18
15,000	GALILEO ACQUISITION CORP	USD	128,985.64	10.00	127,626.99	0.14
5,000	GENESIS PARK ACQUISITION CORPORATION	USD	41,817.11	10.49	44,626.90	0.05
2,000	GENESIS PARK ACQUISITION CORPORATION	USD	16,780.65	11.50	19,569.47	0.02
35,000	GLOBAL PARTNER ACQUISITION CORPORATION I	USD	302,332.44	9.85	293,329.36	0.31
15,000	GLOBAL SYNERGY ACQUISITION C	USD	129,021.59	9.96	127,116.48	0.14
20,000	GLOBAL SYNERGY ACQUISITION CORPORATION	USD	165,614.25	9.70	165,064.24	0.18
5,000	GSX TECHEDU INC	USD	182,367.01	33.88	144,133.41	0.16
15,000	HEALTHCOR CATALIO ACQUISITION CORPORATIO	USD	125,929.47	10.00	127,626.99	0.14
20,000	H.I.G ACQN - REGISTERED SHS -A-	USD	167,706.23	9.94	169,148.30	0.18
10,000	H.I.G. ACQUISITION CORPORATION	USD	82,648.02	10.24	87,126.69	0.09
12,700	HIGHLAND TRANS --- REGISTERED SHS -A-	USD	104,239.96	9.78	105,680.25	0.11
5,000	HIGHLAND TRANSCEND PARTNERS I CORPORATIO	USD	43,557.94	10.06	42,797.58	0.05
10,000	HORIZON ACQUISITION CORP	USD	84,669.61	9.88	84,063.64	0.09
20,000	HPX CORP	USD	173,101.17	10.20	173,572.70	0.19
7,500	INVESTINDUSTRIAL ACQUISITION CORPORATION	USD	64,886.60	10.10	64,451.63	0.07
15,000	ITHAX ACQUISITION CORPORATION	USD	129,541.31	10.03	128,009.87	0.14
15,000	ITIQIRA ACQUISITION CORPORATION	USD	129,630.17	9.94	126,861.23	0.14
10,000	JACK CREEK INVESTMENT CORP	USD	87,389.80	9.91	84,318.90	0.09
15,000	JAWS MUSTANG --- UNITS CONS	USD	129,916.24	10.15	129,541.39	0.14
20,000	KAIROS ACQN --- REGISTERED SHS -A-	USD	165,280.65	9.74	165,744.92	0.18
15,000	KERNEL GROUP - UNITS CONS 1SH-A-1/2 WT	USD	129,648.87	9.98	127,371.73	0.14
30,000	KISMET ACQN --- UNITS CONS OF 1 SHS -A-	USD	252,091.73	9.88	252,190.93	0.27
30,000	KISMET ACQUISITION	USD	252,647.54	9.94	253,722.45	0.26
15,000	LAZARD GROWTH --- UNITS	USD	130,492.83	10.00	127,626.99	0.14
25,000	MALACCA STRAITS ACQUISITION CO LTD	USD	223,952.27	10.20	216,965.88	0.23
12,800	MARLIN TECHNOLOGY CORPORATION	USD	111,854.91	9.88	107,601.46	0.12
10,000	MARQUEE RAINE --- REGISTERED SHS -A-	USD	86,026.97	9.88	84,063.64	0.09
10,000	MOTIVE CAPITAL CORPORATION	USD	84,575.68	10.05	85,510.08	0.09
15,000	MOTIVE CAPITAL CORPORATION	USD	126,151.79	9.80	125,074.45	0.13
10,000	NEW FRONTIER CORPORATION	USD	90,762.96	11.30	96,145.66	0.10
15,000	NOBLE ROCK ACQN	USD	128,800.83	9.89	126,223.09	0.14
10,000	NORTH ATLANTIC ACQUISITION CORPORATION	USD	85,980.74	9.94	84,574.15	0.09
14,000	OMEGA ALPHA SPAC -SH	USD	123,490.85	9.90	117,927.34	0.13
6,000	ORIENTAL CULTURE HOLDING LTD	USD	43,836.45	7.87	40,156.56	0.04
40	PATHFINDER ACQUISITION CORPORATION	USD	338.90	9.90	336.94	0.00
2,602	PERIDOT ACQUISITION CORP II	USD	21,938.90	9.94	22,006.19	0.02
29,550	PIONEER MERGER CORPORATION	USD	243,426.24	9.72	244,385.26	0.26
20,000	POEMA GLOBAL HOLDINGS CORPORATION	USD	164,813.14	9.78	166,425.59	0.18
15,000	PONTEM CORP	USD	132,112.38	9.90	126,350.72	0.14
10,000	POPULATION HEALTH INVESTMENT CO INC	USD	85,349.28	10.05	85,510.08	0.09
15,000	POWERED BRANDS -- UNIT OF 1SHS+1/3WRT	USD	131,227.05	9.87	125,967.84	0.14
15,000	PRIMAVERA CAP --- UNITS CONS OF 1 SHS	USD	133,344.30	10.25	130,817.66	0.14
20,000	PRIME IMPACT --- UNITS	USD	169,892.02	9.90	168,467.63	0.18
15,000	PROSPECTOR CAP --- REGISTERED SHS -A-	USD	124,145.83	9.73	124,181.06	0.13
15,000	PROVIDENT ACQN --- REGISTERED SHS -A-	USD	123,079.48	9.77	124,691.57	0.13
10,000	PROVIDENT ACQUISITION CORPORATION	USD	94,385.93	10.16	86,446.01	0.09
10,000	QUEEN S GAMBIT GROWTH CAPITAL	USD	82,322.81	9.70	82,532.12	0.09
4,161	REDBALL ACQN --- REGISTERED SHS -A-	USD	35,394.19	9.95	35,226.71	0.04
15,000	SCION TECH --- REGISTERED SHS -A-	USD	125,621.60	9.79	124,946.82	0.13
10,000	SCVX CORPORATION	USD	84,386.31	9.86	83,893.47	0.09
12,800	SILVER CREST/REGSH	USD	107,979.02	9.93	108,146.01	0.12

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
25,000	SLAM CORP - UNITS CONS 1SHS-A +1/4 WT	USD	211,271.93	9.92	211,009.95	0.23
10,200	SOARING EAGLE ACQUIST	USD	89,600.49	10.12	87,827.79	0.09
20,000	SOS --- SHS SPONSORED ADR	USD	118,721.60	4.98	84,744.32	0.09
22,500	SPORTS VENTURES ACQUISITION CORPORATION	USD	184,798.22	9.62	184,165.74	0.20
10,000	SWITCHBACK II CORPORATION	USD	83,675.66	9.83	83,638.22	0.09
15,000	TAILWIND INTERNATIONAL	USD	126,791.89	9.89	126,223.09	0.14
30,000	TARENA INTL -A- ADR REPR 1	USD	90,699.64	3.14	80,149.75	0.09
10,000	TEKKORP DIGITAL ACQUISITION	USD	84,014.38	10.21	86,871.44	0.09
5,000	THE9	USD	204,852.50	31.20	132,732.07	0.14
10,000	TIGA ACQUISITION CORPORATION	USD	83,881.58	10.65	90,615.16	0.10
350	TREPONT ACQN - UNITS CONS OF 1 SHS -A- +	USD	2,921.46	10.20	3,037.52	0.00
22,528	TREPONT ACQN/REGSH	USD	192,838.79	9.81	188,036.82	0.20
15,000	TUATARA CAPITAL ACQ	USD	124,436.09	10.00	127,626.99	0.14
10,000	TZP STRATEGIES ACQUISITION	USD	85,192.19	9.96	84,744.32	0.09
8,700	UNION ACQUISITION CORP II	USD	72,154.95	10.05	74,393.77	0.08
15,000	VICKERS VANTAGE CORPORATION I	USD	129,251.62	10.10	128,903.26	0.14
20,000	WARBURG PINCUS CAPITAL CORP I-B	USD	169,701.79	9.98	169,828.98	0.18
21,656	YUCAIPA ACQUISITION CORP	USD	179,701.04	9.85	181,495.45	0.20
4,000	500.COM SHS -A- SPONS ADR REPR 10 SHS-A-	USD	74,357.41	21.37	72,730.37	0.08
	<b>TOTAL CAYMAN ISLANDS</b>		<b>15,256,055.57</b>		<b>15,019,759.47</b>	<b>16.17</b>
	<b>CHINA</b>					
15,000	APOLLO STRATEG - REGISTERED SHS -A-	USD	128,781.62	9.90	126,350.72	0.14
5,515	AVANTI ACQUISITION CORPORATION	USD	46,821.03	10.35	48,566.54	0.05
29,887	BROADSTONE ACQUISITION CORP.	USD	244,369.44	9.79	248,952.38	0.27
10,000	COHN ROBBINS HOLDINGS CORPORATION	USD	85,189.27	10.19	86,701.27	0.09
20,000	COHN ROBBINS HOLDINGS-CL A	USD	170,594.15	9.83	167,276.44	0.18
20,000	OAKTREE ACQUISITION CORP II	USD	175,651.07	10.20	173,572.70	0.19
300	VY GLOBAL GROWT	USD	2,622.68	10.12	2,583.17	0.00
	<b>TOTAL CHINA</b>		<b>854,029.26</b>		<b>854,003.22</b>	<b>0.92</b>
	<b>FRANCE</b>					
40,000	CARREFOUR SA	EUR	647,792.00	15.45	617,800.00	0.66
700	DANONE SA	EUR	44,074.17	58.50	40,950.00	0.04
900	L'OREAL SA	EUR	249,555.41	326.80	294,120.00	0.32
284	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	97,781.05	568.10	161,340.40	0.17
2,800	RENAULT SA	EUR	104,411.98	36.93	103,404.00	0.11
4,000	SCOR SE ACT PROV REGROUPEMENT	EUR	101,617.05	29.10	116,400.00	0.13
5,300	VALEO SA	EUR	153,155.69	28.97	153,541.00	0.17
	<b>TOTAL FRANCE</b>		<b>1,398,387.35</b>		<b>1,487,555.40</b>	<b>1.60</b>
	<b>GERMANY</b>					
1,000	BITCOIN GROUP	EUR	61,497.00	53.20	53,200.00	0.06
2,000	BMW AG	EUR	141,952.49	88.47	176,940.00	0.19
300	DAIMLER AG NAMEN-AKT	EUR	17,142.00	76.01	22,803.00	0.02
2,000	HENKEL AG & CO KGAA	EUR	181,567.60	95.86	191,720.00	0.21
700	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	181,782.72	262.60	183,820.00	0.20
	<b>TOTAL GERMANY</b>		<b>583,941.81</b>		<b>628,483.00</b>	<b>0.68</b>
	<b>ICELAND</b>					
700	FIVERR INTL - REGISTERED SHS	USD	107,468.37	217.18	129,350.80	0.14
	<b>TOTAL ICELAND</b>		<b>107,468.37</b>		<b>129,350.80</b>	<b>0.14</b>
	<b>ITALY</b>					
32,447	ASTM	EUR	824,962.91	25.80	837,132.60	0.91
30,000	AVIO SPA REG SHS	EUR	360,284.00	12.28	368,400.00	0.40
50,000	BANCO BPM REGISTERED	EUR	121,690.00	2.44	121,750.00	0.13
50,000	CARRARO SPA	EUR	120,750.00	2.42	121,000.00	0.13
26,238	CERVED GROUP S.P.A.	EUR	251,785.10	9.43	247,424.34	0.27
59,469	CREDITO VALTELLINESE S.P.A	EUR	701,138.43	12.19	725,046.05	0.79
2,000	DIASORIN	EUR	295,842.90	136.80	273,600.00	0.29
361,001	EDISON AZ. DI RISP.NON CONV.	EUR	376,081.46	1.09	391,686.09	0.42
25,000	ENERGICA MOTOR COMPANY	EUR	71,250.00	2.62	65,500.00	0.07

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80,450	EQUITA GROUP - BEARER REGISTERED	EUR	228,529.28	2.99	240,545.50	0.26
3,000	FARMAE REGISTERD SHS	EUR	94,793.70	29.10	87,300.00	0.09
500,000	FINCANTIERI	EUR	348,600.00	0.70	349,250.00	0.38
80,700	GABELLI VALUE FOR ITALY S.P.A.	EUR	0.00	0.00	0.00	0.00
130,000	ISAGRO SPA	EUR	345,200.00	2.67	347,100.00	0.37
100,000	JUVENTUS F.C. - AZ NOM	EUR	79,960.00	0.78	78,460.00	0.08
79,916	LEONARDO SPA	EUR	532,977.95	6.90	551,740.06	0.59
5,000	LU VE SPA	EUR	70,000.00	14.90	74,500.00	0.08
29,801	POLIGRAFICA S. FAUSTINO	EUR	218,450.15	7.10	211,587.10	0.23
25,000	POSTE ITALIANE SPA	EUR	247,667.88	10.84	271,000.00	0.29
40,000	SNAM SPA	EUR	185,416.00	4.73	189,120.00	0.20
183,078	SOCIETA SPORTIVA LAZIO SPA	EUR	255,187.99	1.16	212,370.48	0.23
7,000	TERNA SPA	EUR	43,110.78	6.44	45,066.00	0.05
	<b>TOTAL ITALY</b>		<b>5,773,678.53</b>		<b>5,809,578.22</b>	<b>6.26</b>
	<b>JERSEY</b>					
40,000	BOOHOO GROUP PLC	GBP	162,359.85	3.40	159,652.52	0.17
	<b>TOTAL JERSEY</b>		<b>162,359.85</b>		<b>159,652.52</b>	<b>0.17</b>
	<b>PANAMA</b>					
5,000	CARNIVAL CORP	USD	103,206.95	26.54	112,907.34	0.12
	<b>TOTAL PANAMA</b>		<b>103,206.95</b>		<b>112,907.34</b>	<b>0.12</b>
	<b>POLAND</b>					
2,000	CD PROJEKT/UNSADR	USD	38,803.88	12.38	21,066.96	0.02
	<b>TOTAL POLAND</b>		<b>38,803.88</b>		<b>21,066.96</b>	<b>0.02</b>
	<b>SPAIN</b>					
20,000	EUSKALTEL	EUR	222,400.00	11.10	222,000.00	0.24
200,000	PRISA ISSUED FROM REVERSE SPLIT	EUR	201,690.00	0.97	194,800.00	0.21
	<b>TOTAL SPAIN</b>		<b>424,090.00</b>		<b>416,800.00</b>	<b>0.45</b>
	<b>SWEDEN</b>					
9,517	POWERCELL SWEDEN	SEK	285,689.92	257.80	239,498.51	0.26
	<b>TOTAL SWEDEN</b>		<b>285,689.92</b>		<b>239,498.51</b>	<b>0.26</b>
	<b>SWITZERLAND</b>					
400	NESTLE SA REG SHS	CHF	33,936.18	105.34	38,092.48	0.04
500	NOVARTIS AG REG SHS	CHF	34,065.15	80.77	36,509.51	0.04
500	ROCHE HOLDING LTD	CHF	141,470.16	305.45	138,068.98	0.15
400	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	164,419.26	464.60	168,006.15	0.18
2,000	SWISS RE REGS	CHF	165,758.11	92.96	168,078.47	0.18
500	ZURICH INSURANCE GROUP NAMEN AKT	CHF	179,761.70	403.40	182,344.17	0.20
	<b>TOTAL SWITZERLAND</b>		<b>719,410.56</b>		<b>731,099.76</b>	<b>0.79</b>
	<b>TAIWAN</b>					
3,000	SILICON MOTION INC ADR REPR.4SHS	USD	120,275.86	59.39	151,595.34	0.16
	<b>TOTAL TAIWAN</b>		<b>120,275.86</b>		<b>151,595.34</b>	<b>0.16</b>
	<b>THE NETHERLANDS</b>					
35,305	ESG CORE INVESTMENTS B.V.	EUR	360,650.86	9.81	346,342.05	0.37
600	FERRARI NV	EUR	99,232.10	178.35	107,010.00	0.12
1,000	GRANDVISION	EUR	23,299.40	26.30	26,300.00	0.03
100,000	KONINKLIJKE KPN NV	EUR	281,180.00	2.89	289,400.00	0.31
5,000	LASTMINUTE.COM SHS	CHF	112,468.65	37.70	170,410.88	0.18
1,200	PROSUS NV	EUR	93,154.08	94.80	113,760.00	0.12
	<b>TOTAL THE NETHERLANDS</b>		<b>969,985.09</b>		<b>1,053,222.93</b>	<b>1.13</b>
	<b>UNITED KINGDOM</b>					
9,600	PETS AT HOME GROUP	GBP	45,088.92	4.13	46,543.41	0.05
	<b>TOTAL UNITED KINGDOM</b>		<b>45,088.92</b>		<b>46,543.41</b>	<b>0.05</b>

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<b>UNITED STATES OF AMERICA</b>						
1,000	ABBVIE INC	USD	90,571.87	108.22	92,078.62	0.10
36,997	ACKRELL SPAC PARTNERS I CO	USD	313,054.28	10.18	320,576.66	0.34
15,000	ADARA ACQUISITION CORP	USD	129,252.44	9.92	126,605.97	0.14
15,000	ADIT EDTECH ACQUISITION CORP	USD	129,685.08	9.86	125,789.16	0.14
11,900	ADIT EDTECH ACQUISITION CORP	USD	96,963.00	9.63	97,504.47	0.11
19,200	AEQUI ACQUISITION CORP	USD	159,371.70	10.00	163,362.55	0.18
3,000	ALASKA AIR GROUP INC	USD	130,141.16	69.21	176,661.28	0.19
19,800	ALKURI GLOBAL ACQUISITION CORP	USD	177,108.21	9.88	166,446.01	0.18
100	ALPHABET INC -A-	USD	171,046.45	2,062.52	175,488.81	0.19
2,000	ALTERYX - REGISTERED -A-	USD	148,579.91	82.96	141,172.47	0.15
50	AMAZON.COM INC	USD	129,006.72	3,094.08	131,629.37	0.14
1,500	AMERICAN ELECTRIC POWER CO INC	USD	101,102.41	84.70	108,100.06	0.12
2,500	AMERICAN EXPRESS	USD	236,057.67	141.44	300,859.36	0.32
2,120	AMPLITUDE HEALTHCARE ACQUISITION CORP	USD	17,850.05	9.94	17,929.72	0.02
26,700	ANZU SPECIAL ACQUISITION CORP I	USD	222,386.26	9.98	226,721.69	0.24
2,400	APPLE INC	USD	227,473.32	122.15	249,434.19	0.27
4,000	AQUA AMERICA --- REGISTERED SHS	USD	151,793.57	44.75	152,301.54	0.16
15,000	ARROWROOT ACQUISITION CORP	USD	124,449.80	9.94	126,861.23	0.14
25,000	ASTREA ACQUISITION CORP	USD	213,339.23	9.91	210,797.24	0.23
20,000	ATHLON ACQUISITION CORP	USD	171,344.93	9.91	168,552.71	0.18
101	ATHLON ACQUISITION CORP	USD	834.71	9.64	828.42	0.00
20,000	ATLANTIC AVENUE ACQUISITION CORP	USD	168,594.47	10.08	171,530.67	0.18
18,757	ATLANTIC COASTAL ACQUISITION CORP	USD	157,079.83	9.85	157,199.40	0.17
5,500	AT&T INC	USD	142,809.49	30.27	141,653.19	0.15
530	AUTODESK INC	USD	117,972.22	277.15	124,980.43	0.13
100	AUTOZONE INC	USD	101,949.08	1,404.30	119,484.39	0.13
9,676	BANK OF AMERICA CORP	USD	309,880.42	38.69	318,526.71	0.33
5,000	BCTG ACQN - REGISTERED SHS	USD	42,769.42	11.12	47,307.07	0.05
16,660	BENESSERE CAPITAL ACQUISITION CORP	USD	141,343.55	9.94	140,900.54	0.15
10,000	BETTER WORLD ACQUISITION CORP	USD	84,388.02	10.82	92,061.60	0.10
20,000	BIG CYPRESS ACQUISITION CORP	USD	171,519.26	10.10	171,859.10	0.19
25,000	BITE ACQUISITION CORP	USD	211,332.85	9.87	209,946.40	0.23
10,000	BLUESCAPE OPPORTUNITIES AC-A	USD	85,079.58	9.95	84,659.24	0.09
9,900	BLUESCAPE OPPORTUNITIES ACQUISITION CORP	USD	83,531.64	10.66	89,793.24	0.10
15,000	BOA ACQUISITION CORP	USD	124,181.93	9.91	126,478.35	0.14
3,000	BORGWARNER INC	USD	118,959.95	46.36	118,335.74	0.13
2,451	BOWX ACQUISITION CORP	USD	20,674.79	11.68	24,357.76	0.03
1,500	BOWX ACQUISITION CORP	USD	13,012.24	12.37	15,787.46	0.02
20,000	BREEZE HOLDINGS ACQUISITION	USD	172,227.26	9.95	169,318.47	0.18
15,000	BRIGHT LTS ACQN --- REGISTERED SHS -A-	USD	123,809.48	9.60	122,521.91	0.13
25,000	BROADSCALE ACQUISITION CORP	USD	216,452.62	9.91	210,797.24	0.23
33,000	BROADWAY FINL --- REGISTERED SHS	USD	72,192.34	2.49	69,914.06	0.08
15,000	CA HLTHC ACQN/REGSH	USD	126,342.75	9.90	126,350.72	0.14
20,000	CAPSTAR SPECIAL PURPOSE ACQUISITION CORP	USD	172,568.30	10.15	172,721.86	0.19
40,000	CARNEY TECH ACQ --- REGISTERED SHS -A-	USD	331,570.57	9.69	329,788.14	0.35
10,000	CARNEY TECHNOLOGY ACQUISITION CORP II	USD	85,144.74	9.92	84,403.98	0.09
8,000	CARVER BANCORP - REGISTERED SHS	USD	70,455.92	9.08	61,805.50	0.07
15,600	CASCADE ACQUISITION CORP	USD	129,870.58	10.38	137,775.89	0.15
600	CATERPILLAR - REGISTERED	USD	96,533.78	231.87	118,371.48	0.13
22,000	CBRE ACQN --- REGISTERED SHS -A-	USD	181,548.51	9.75	182,506.59	0.20
15,000	CBRE ACQUISITION HOLDINGS IN	USD	132,020.21	9.96	127,116.48	0.14
25,287	CF ACQN IV --- REGISTERED SHS -A-	USD	210,948.01	9.77	210,205.05	0.23
15,000	CF ACQUISITION CORP V	USD	127,273.85	9.98	127,371.73	0.14
15,000	CF ACQUISITION VI	USD	126,050.42	9.90	126,350.72	0.14
15,000	CHANGE HEALTHCARE INC	USD	300,837.88	22.10	282,055.65	0.30
560	CHEWY INC	USD	45,137.15	84.71	40,362.12	0.04
10,000	CHP MERGER CORP	USD	85,738.42	9.91	84,318.90	0.09
23,900	CHRCHLL CAP VII --- UNITS	USD	205,504.55	9.97	202,742.28	0.22
3,500	CHURCHIL CAP IV - REGISTERED SHS -A-	USD	106,469.18	23.18	69,029.18	0.07
10,000	CHURCHILL CAPITAL CORP V	USD	83,977.71	9.88	84,063.64	0.09
5,604	CINCINNATI BELL INC	USD	73,233.74	15.35	73,191.02	0.08
10,000	CINEDIGM CORP	USD	14,390.11	1.67	14,209.14	0.02
5,000	CINEMARK HOLDINGS INC	USD	106,189.32	20.41	86,828.89	0.09
4,000	CISCO SYSTEMS INC	USD	145,037.72	51.71	175,989.11	0.19

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3,760	CITIGROUP INC	USD	228,795.39	72.75	232,740.58	0.25
15,000	CLARIM ACQUISITION CORP	USD	129,240.37	9.95	126,988.85	0.14
15,000	CLASS ACCELERATION CORP	USD	123,015.83	9.66	123,287.67	0.13
20,000	COMPUTE HLTH - UNITS CONS OF 1 SH -A-	USD	175,719.55	10.09	171,700.84	0.18
20,000	COMSTOCK MNG --- REGISTERED SHS	USD	74,498.82	4.58	77,937.55	0.08
4,000	CONAGRA BRANDS INC	USD	111,573.53	37.60	127,967.33	0.14
20,000	CONCORD ACQUISITION CORP	USD	169,004.56	10.25	174,423.55	0.19
15,000	CONCORD ACQUISITION CORP	USD	123,727.26	9.78	124,819.20	0.13
1,500	CONSOLIDATED EDISON INC	USD	95,970.51	74.80	95,464.99	0.10
20,000	CONX CORP	USD	167,684.73	10.50	178,676.08	0.19
15,000	CRUCIBLE ACQN --- REGISTERED SHS -A-	USD	123,942.78	10.06	128,392.75	0.14
13,000	CRUCIBLE ACQUISITION CORP-SH	USD	114,841.62	10.43	115,366.29	0.12
5,000	CUBIC CORP	USD	318,903.37	74.57	317,238.15	0.34
15,000	D AND Z MEDIA ACQUISITION CO	USD	127,711.28	9.89	126,223.09	0.14
1,800	DARLING INGREDIENT INC	USD	105,778.40	73.58	112,689.53	0.12
15,000	DCR PLS ACQN II --- UNITS	USD	129,401.08	10.06	128,392.75	0.14
15,000	DD3 ACQUISITION CORP II	USD	130,464.10	9.84	125,584.96	0.14
500	DECKERS OUTDOOR	USD	108,128.32	330.42	140,568.37	0.15
550	DEERE AND CO	USD	144,626.67	374.14	175,084.66	0.19
4,000	DELTA AIR LINES	USD	167,228.51	48.28	164,315.49	0.18
40,000	DELWINDS INSURANCE ACQUISITION CORP	USD	331,393.79	9.99	339,998.30	0.36
500	DEXCOM INC	USD	141,905.25	359.39	152,892.88	0.16
15,000	DHB CAPITAL CORP	USD	124,103.63	9.90	126,350.72	0.14
15,000	DMY TECHNOLOGY GROUP INC IV	USD	129,549.34	10.04	128,140.05	0.14
1,000	DOCUSIGN INC	USD	185,732.54	202.45	172,253.89	0.19
1,000	DOLLAR GENERAL	USD	154,505.28	202.62	172,398.54	0.19
500	DOMINO PIZZA INC	USD	176,412.31	367.79	156,466.43	0.17
10,000	DPCM CAPITAL INC	USD	84,379.63	10.25	87,211.78	0.09
20,000	DUNE ACQUISITION CORP	USD	167,070.11	10.02	170,509.66	0.18
20,000	EAST RESOURCES ACQUISITION COMPANY	USD	167,810.00	9.78	166,425.59	0.18
10,000	EDIFY ACQUISITION CORP	USD	84,204.46	9.95	84,659.24	0.09
38,046	EDIFY ACQUISITION CORP-CL A	USD	312,528.52	9.65	312,383.14	0.34
20,000	EDTECHX HOLDINGS ACQUISITION CORP	USD	168,811.39	10.03	170,679.83	0.18
30,000	EDTECHX HOLDINGS ACQUISITION CORP II	USD	251,678.65	9.83	250,914.66	0.27
20,000	E.MERGE TECHNOLOGY ACQUISITION CORP	USD	169,566.21	10.10	171,802.94	0.19
14,949	EMPOWERMENT & INCLUSION CAPITAL	USD	121,900.67	9.67	122,995.69	0.13
20,000	EMPOWERMENT & INCLUSION CAPITAL I CORP	USD	170,152.54	9.86	167,786.95	0.18
600	ENPHASE ENERGY	USD	64,515.37	162.16	82,783.97	0.09
30,000	EPIPHANY TECHNOLOGY ACQUISITION CORP	USD	246,546.39	9.75	248,872.63	0.27
15,000	EQ HEALTH ACQUISITION CORP	USD	128,116.55	9.91	126,478.35	0.14
20,000	EQUITY DISTRIBUTION ACQUISITION CORP	USD	175,618.30	10.16	172,892.03	0.19
600	ETSY	USD	75,271.11	201.67	102,954.14	0.11
25,000	EVO ACQUISITION CORP	USD	212,414.32	9.93	211,222.67	0.23
25,000	EXECUTIVE NETWORK PARTNERING CORPORATION	USD	203,206.83	9.72	206,755.72	0.22
1,800	EXXON MOBIL CORP	USD	75,013.11	55.83	85,504.98	0.09
700	FACEBOOK -A-	USD	160,671.33	294.53	175,419.89	0.19
22,000	FINTECH ACQUISITION CORP V	USD	245,421.79	11.21	209,835.79	0.23
10,000	FIRSTMARK HORIZON ACQUISITION CORP	USD	85,074.64	10.00	85,084.66	0.09
2,800	FISERV INC	USD	257,824.49	119.04	283,597.38	0.31
15,000	FLAME ACQUISITION CORP	USD	124,385.02	9.93	126,733.60	0.14
5,000	FOOT LOCKER INC	USD	179,254.78	56.25	239,300.60	0.26
10,000	FORD MOTOR	USD	103,426.82	12.25	104,228.71	0.11
15,000	FORESIGHT ACQUISITION CORP	USD	129,461.88	9.94	126,861.23	0.14
13,781	FORTISTAR SUSTN/REGSH	USD	118,342.10	9.90	116,082.62	0.13
15,000	FORTRESS VALUE ACQUISITION CORP III	USD	125,163.62	9.89	126,159.28	0.14
373	FRESHPET INC	USD	44,673.49	158.81	50,400.86	0.05
26,900	FUBOTV INC	USD	718,523.11	22.12	506,277.55	0.54
5,000	FUELCELL ENERGY/REGSH	USD	63,054.35	14.41	61,303.50	0.07
15,000	FUSION ACQUISITION CORP II	USD	124,299.31	9.93	126,733.60	0.14
15,000	GAM AND HOSP -UNITS CONS 1 SH-A-1/3WT	USD	130,623.73	9.90	126,350.72	0.14
15,000	GENERAL ELECTRIC CO	USD	153,317.17	13.13	167,574.24	0.18
6,000	GENERAL MOTORS CO	USD	279,423.78	57.46	293,337.87	0.32
90,000	GENIUS BRANDS --- REGISTERED SHS	USD	139,808.66	1.94	148,557.82	0.16
15,000	GENWORTH FINANCIAL INC CLASS-A	USD	46,288.33	3.32	42,372.16	0.05
15,000	GIGCAPITAL4 - UNITS CONS 1SH-1/3WT	USD	129,874.51	9.87	125,967.84	0.14
2,000	GILEAD SCIENCES INC	USD	115,520.06	64.63	109,980.43	0.12

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10,000	GLOBIS ACQUISITION CORP	USD	84,162.71	10.41	88,573.13	0.10
10,000	GO ACQUISITION CORP	USD	85,489.63	10.14	86,275.84	0.09
10,000	GO ACQUISITION CORP	USD	85,809.18	9.85	83,808.39	0.09
600	GOAL ACQUISITIONS CORP	USD	5,103.71	10.05	5,130.60	0.01
17,147	GOLDEN FALCON ACQUISITION CORP	USD	149,372.51	10.05	146,624.14	0.16
1,105	GOLDMAN SACHS GROUP INC	USD	312,222.13	327.00	307,440.65	0.33
9,999	GORES HOLDINGS IV INC	USD	86,595.44	10.20	86,777.67	0.09
15,000	GRAF INDUSTRIAL --- REGISTERED SHS	USD	180,069.30	11.40	145,494.77	0.16
9,856	GREENVISION ACQUISITION CORP	USD	88,547.25	10.16	85,201.19	0.09
25,000	GROWTH CAPITAL ACQUISITION C	USD	210,624.26	9.90	210,584.53	0.23
15,000	HAYMAKER ACQUISITION CORP III	USD	124,476.68	9.94	126,861.23	0.14
5,000	HEALTH ASSURANCE ACQUISITION CORP	USD	43,148.92	10.76	45,775.55	0.05
10,000	HEALTHCARE CAPITAL CORP	USD	84,768.29	9.87	83,978.56	0.09
20,000	HLTHC SVC ACQN --- REGISTERED SHS -A-	USD	168,133.64	9.68	164,723.90	0.18
500	HOME DEPOT INC	USD	117,677.62	305.25	129,860.46	0.14
25,000	HUDSON EXECUTIVE INVESTMENT CORP III	USD	211,479.84	9.92	211,009.95	0.23
1,000	IBM CORP	USD	105,453.55	133.26	113,383.82	0.12
20,000	IG ACQUISITION CORP	USD	169,658.81	10.33	175,784.91	0.19
3,500	INDSTR TECH ACQ --- UNITS	USD	29,490.22	11.08	32,995.83	0.04
20,000	INSEGO CORP	USD	179,292.65	10.00	170,169.32	0.18
15,000	INSU ACQUISITION CORP III	USD	124,218.09	9.95	126,988.85	0.14
3,000	INTEL CORP	USD	122,438.21	64.00	163,362.55	0.18
200	INTERPRIVATE IV INFRATECH	USD	1,688.73	9.89	1,682.97	0.00
15,000	ISLWRTH HLTHCR --- REGISTERED SHS	USD	121,174.81	9.69	123,670.55	0.13
12,948	JOFF FINTECH --- UNITS CONS OF 1 SH -A-	USD	109,809.63	9.95	109,616.78	0.12
1,000	JOHNSON & JOHNSON	USD	127,430.19	164.35	139,836.64	0.15
2,100	JPMORGAN CHASE CO	USD	270,350.37	152.23	272,001.19	0.29
2,000	KELLOGG CO	USD	97,357.25	63.30	107,717.18	0.12
1,200	KIMBERLY-CLARK CORP	USD	140,833.80	139.05	141,972.26	0.15
30,000	KINGSWOOD ACQN --- REGISTERED SHS -A-	USD	252,966.26	9.94	253,671.40	0.27
66,950	KINS TECHNOLOGY GROUP	USD	561,799.40	9.81	558,818.60	0.59
2,676	KINS TECHNOLOGY GROUP INC	USD	22,668.87	10.10	22,996.34	0.02
20,000	KL ACQUISITION CORP	USD	171,223.22	9.95	169,318.47	0.18
15,000	KLUDEIN I ACQUISITION CORP	USD	123,275.06	9.73	124,181.06	0.13
4,000	KROGER CO	USD	110,312.59	35.99	122,487.88	0.13
10,000	LEFTERIS ACQN/REGSH	USD	83,680.28	10.25	87,211.78	0.09
25,000	LEGATO MERGER CORP	USD	203,592.74	9.68	205,904.88	0.22
10,000	LEGATO MERGER/REGSH	USD	84,658.82	10.13	86,190.76	0.09
23,704	L&F ACQN --- REGISTERED SHS -A-	USD	201,328.99	9.85	198,659.41	0.21
20,000	LIGHTJUMP ACQUISITION CORP	USD	170,172.28	9.99	169,999.15	0.18
24,482	LIONHEART ACQUISITION CORPORATION II	USD	201,587.09	9.82	204,554.79	0.22
10,000	LIONHEART ACQUISITION CORPORATION II	USD	84,782.51	10.23	87,041.61	0.09
8,937	LIVE OAK ACQUISITION CORP II	USD	75,016.00	10.46	79,538.01	0.09
15,000	LMF ACQUISITION OPPORTUNITIES	USD	127,446.48	10.16	129,693.27	0.14
20,000	LOCUST WALK ACQUISITION CORP	USD	171,043.96	10.06	171,156.30	0.18
2,350	LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	717,139.95	306.71	613,263.42	0.65
15,000	MALLARD ACQUISITION CORP	USD	128,000.41	9.86	125,840.21	0.14
10,000	MASON INDUSTRIAL TECHNOLOGY INC	USD	82,816.69	9.94	84,574.15	0.09
15,000	MCAP ACQUISITION CORP	USD	124,335.19	9.95	126,988.85	0.14
15,000	MDH ACQN -UNITS CONS OF 1 SH -A- + 1/2	USD	127,617.07	9.94	126,861.23	0.14
15,000	MEDTECH ACQUISITION CORPORATION	USD	124,388.75	9.65	123,160.04	0.13
15,000	MERIDA MERGER I --- REGISTERED SHS	USD	124,203.14	9.88	126,095.46	0.14
3,500	METLIFE INC	USD	119,384.96	60.79	181,030.38	0.19
500	MICROSOFT CORP	USD	83,994.01	235.77	100,302.05	0.11
10,000	MISSION ADVANCEMENT CORP	USD	84,233.81	9.95	84,659.24	0.09
15,000	MNTS ARCHMDS --- REGISTERED SHS -A-	USD	123,577.77	9.78	124,819.20	0.13
20,000	MONTES ARCHIMEDES ACQUISITION CORP	USD	168,806.25	10.20	173,572.70	0.19
10,000	MONUMENT CIRCLE ACQUISITION	USD	84,492.55	9.86	83,893.47	0.09
7,500	MORGAN STANLEY	USD	501,471.11	77.66	495,575.60	0.52
45,000	MUDRICK CAPITAL ACQUISITION	USD	376,226.66	9.85	377,137.75	0.40
10,000	MUDRICK CAPITAL ACQUISITION CORP II	USD	83,709.69	10.10	85,892.96	0.09
20,000	M3-BRIGADE ACQUISITION II CO	USD	167,723.23	9.92	168,807.96	0.18
5,800	NAT ORDR ACQN --- REGISTERED SHS	USD	48,946.18	9.79	48,312.77	0.05
5,000	NEBULA CARAVEL ACQUISITION CORP	USD	43,917.53	10.25	43,605.89	0.05
648	NEOGEN	USD	44,845.43	88.89	49,009.38	0.05
3,000	NEWMONT CORPORATION	USD	150,319.50	60.27	153,841.57	0.17

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10,000	NIGHTDRAGON ACQUISITION CORP	USD	85,598.09	10.20	86,786.35	0.09
1,200	NIKE INC	USD	144,256.61	132.89	135,682.80	0.15
20,000	NORTH MOUNTAIN MERGER CORP	USD	172,254.63	10.22	173,913.04	0.19
25,000	NORTHERN STAR INVESTMENT CORP III	USD	209,819.91	9.95	211,648.09	0.23
30,000	NORTHERN STAR INVESTMENT CORP IV	USD	248,953.36	9.92	253,211.95	0.27
6,740	NOVUS CAP II --- UNITS	USD	57,272.17	10.00	57,347.06	0.06
220	NVIDIA CORP	USD	92,581.82	533.93	99,944.35	0.11
15,000	OCA ACQUISITION - UNITS CONS OF 1 SH -	USD	130,485.32	9.99	127,499.36	0.14
22,500	OCUGEN INC	USD	163,785.74	6.79	129,988.09	0.14
450	OKTA -A-	USD	84,937.38	220.43	84,398.45	0.09
2,000	OMNICELL INC	USD	197,605.43	129.87	220,998.89	0.24
10,000	OMNICHANNEL - UNITS CONS OF 1 SH -A- + 1	USD	82,726.15	10.15	86,360.93	0.09
15,000	OMNICHANNEL ACQUISITION CORP	USD	123,951.50	9.76	124,563.94	0.13
8,169	ONE EQUITY PARTNERS OPEN WATER I CORP	USD	69,593.50	9.97	69,297.14	0.07
3,000	ORACLE CORP	USD	138,152.42	70.17	179,111.72	0.19
15,896	ORION ACQUISITION CORP	USD	136,250.47	9.99	135,115.32	0.15
25,000	OYSTER ENTPS	USD	211,111.63	9.89	210,371.82	0.23
630	PERIPHAS CAPITAL PARTNERING CORPORATION	USD	13,302.12	24.55	13,159.62	0.01
760	PERKINELMER	USD	88,205.32	128.29	82,957.88	0.09
2,500	PERSHING SQUARE TONTINE HOLDINGS LTD	USD	45,285.95	24.01	51,072.07	0.05
1,000	PINTEREST REGISTERED SHS -A-	USD	71,175.41	74.03	62,988.17	0.07
5,000	PIVOTAL INVT - REGISTERED SHS -A-	USD	178,708.30	8.98	38,203.01	0.04
20,000	PMV CONSUMER ACQUISITION CORP	USD	170,516.42	10.22	173,913.04	0.19
439	POOL CORP	USD	126,341.92	345.24	128,954.62	0.14
15,000	PRIVETERRA ACQUISITION	USD	129,524.20	9.94	126,861.23	0.14
27,000	PRO DIVRS NTRWK - REGISTERED SHS	USD	75,639.37	2.36	54,215.94	0.06
15,200	PROGRESS ACQUISITION CORP	USD	130,000.91	9.89	127,906.07	0.14
15,828	PROPERTY SOLUTIONS ACQUISITION CORP II	USD	131,977.53	9.85	132,651.92	0.14
25,000	PROPTech INVESTMENT CORPORATION II	USD	206,632.64	9.79	208,244.70	0.22
10,000	PROPTech INVESTMENT CORPORATION II	USD	84,865.98	10.19	86,701.27	0.09
25,000	PTK ACQN - UNITS CONS OF 1 SH + 1 WT	USD	221,685.79	10.20	216,965.88	0.23
15,001	QUANTUM FINTECH ACQUISITION CORP	USD	128,410.69	9.96	127,124.96	0.14
2,000	QUANTUMSCAPE - REGISTERED SHS -A-	USD	94,939.21	44.75	76,150.77	0.08
29,355	RECHARGE ACQUISITION CORP	USD	243,259.98	9.78	244,271.16	0.26
600	ROBLOX CORP	USD	32,530.57	64.83	33,096.23	0.04
10,000	ROMAN DBDR TECH ACQUISITION CORP	USD	85,296.91	10.20	86,786.35	0.09
25,000	ROSECLIF ACQN I --- UNITS	USD	213,080.04	9.92	211,009.95	0.23
10,000	ROTH CH ACQUISITION II CO	USD	83,914.11	10.60	90,189.74	0.10
15,000	ROTOR ACQUISITION CORP	USD	131,113.42	10.01	127,754.62	0.14
20,000	RXR ACQUISITION CORP	USD	167,852.24	9.85	167,616.78	0.18
1,000	SALESFORCE.COM INC	USD	176,077.15	211.87	180,268.87	0.19
20,000	SANDBRIDGE ACQ --- UNITS	USD	169,223.24	10.35	176,125.24	0.19
15,000	SCIENCE STRATEGIC ACQUISITION CORP ALPHA	USD	128,067.64	9.89	126,159.28	0.14
15,000	SCP & CO HLTHC	USD	128,990.63	9.97	127,244.11	0.14
10,000	SEAPORT GLOBAL ACQUISITION C	USD	84,253.51	10.20	86,786.35	0.09
21,014	SEAPORT GLOBAL ACQUISITION CORP	USD	173,182.60	9.81	175,399.76	0.19
7,500	SENIOR CONNECT ACQUISITION	USD	64,144.33	10.07	64,260.19	0.07
10,000	SENIOR CONNECT ACQUISITION CORP I	USD	84,641.03	9.72	82,702.29	0.09
15,000	SEVEN OAKS ACQUISITION CORP	USD	126,106.02	9.75	124,436.31	0.13
15,000	SILVERBOX ENGAGED MERGER CORP I	USD	124,647.80	9.91	126,478.35	0.14
15,000	SINO-GLOBAL --- REGISTERED SHS	USD	101,470.78	6.48	82,702.29	0.09
15,000	SPARTACUS ACQUISITION CORP	USD	124,292.10	9.89	126,223.09	0.14
10,000	SPARTACUS ACQUISITION CORPORATION	USD	84,273.70	10.15	86,360.93	0.09
8,943	SPARTAN ACQUISITION CORP III	USD	75,759.81	10.03	76,319.48	0.08
10,000	SPORTS ENTER UNIT - A = 1/2 WRT	USD	86,054.68	10.26	87,296.86	0.09
26,663	SPORTSTEK ACQUISITION CORP	USD	225,595.49	9.94	225,500.06	0.24
650	SQUARE INC -A-	USD	127,265.99	227.05	125,570.07	0.14
26,000	STARBOARD VALUE ACQUISITION CORP	USD	235,476.53	10.18	225,202.08	0.24
6,728	SUSTN DEV ACQN	USD	57,171.66	9.93	56,844.24	0.06
300	SVB FINANCIAL GROUP	USD	114,616.49	493.66	126,008.68	0.14
20,000	TASTEMAKER ACQUISITION CORP	USD	170,675.55	10.00	170,169.32	0.18
15,000	TCW SPECIAL PURPOSE ACQUISITION CORP	USD	124,352.34	9.95	126,988.85	0.14
300	TESLA MOTORS INC	USD	140,351.64	667.93	170,491.79	0.18
10,000	THAYER VENTURES ACQUISITION CORP	USD	84,449.31	10.18	86,616.18	0.09
15,000	THE MUSIC ACQN - UNITS CONS OF 1 SH -A	USD	126,421.16	9.98	127,371.73	0.14
15,000	THIMBLE POINT ACQUISITION CORP	USD	129,593.76	10.00	127,626.99	0.14

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15,000	THUNDER BRIDGE CAPITAL PARTNERS III INC	USD	130,304.59	9.89	126,223.09	0.14
10,000	TLG ACQUISITION ONE CORP	USD	83,429.09	9.92	84,403.98	0.09
20,000	TREBIA ACQUISITION CORP-A	USD	173,688.02	9.96	169,488.64	0.18
465	TRUPANION	USD	45,247.48	76.21	30,152.00	0.03
13,000	TWC TECH HOLDINGS II CORP	USD	111,880.92	10.11	111,826.77	0.12
10,000	TWC TECH HOLDINGS II CORP	USD	86,519.52	9.84	83,723.30	0.09
15,000	TWELVE SEAS INVESTMENT COMPANY II	USD	124,432.36	9.85	125,712.58	0.14
2,000	TYSON FOODS INC -A-	USD	106,486.72	74.30	126,435.80	0.14
2,500	UBER TECH/REGSH	USD	112,268.33	54.51	115,949.12	0.12
800	UNION PACIFIC CORP	USD	139,147.43	220.41	150,028.08	0.16
15,000	URBAN ONE INC	USD	75,592.10	5.40	68,918.57	0.07
1,300	VECTOIQ ACQUISITION CORP II	USD	10,861.54	9.92	10,972.52	0.01
15,000	VELOCITY ACQUISITION CORP	USD	125,163.62	9.86	125,840.21	0.14
35,000	VENTOUX CCM ACQUISITION CORP	USD	293,091.56	9.79	291,542.58	0.31
4,500	VIATRIS INC - REGISTERED SHS	USD	73,216.83	13.97	53,488.47	0.06
15,000	VIRTUOSO ACQUISITION CORP	USD	128,655.98	9.86	125,840.21	0.14
35,000	VIVEON HEALTH ACQUISITION CORP	USD	293,100.57	9.82	292,435.97	0.31
1,000	WALT DISNEY CO	USD	99,272.81	184.52	156,998.21	0.17
4,000	WELLS FARGO AND CO	USD	131,656.37	39.07	132,970.31	0.14
5,000	WORKHORSE GROUP INC	USD	55,847.33	13.77	58,580.79	0.06
15,000	YELLOWSTONE ACQUISITION CO	USD	129,702.39	9.99	127,499.36	0.14
5,000	ZANITE ACQUISITION CORP	USD	42,229.80	10.65	45,307.58	0.05
10,000	Z-WORK ACQUISITION CORP	USD	85,760.97	9.99	84,999.57	0.09
15,000	26 CAPITAL ACQN - UNITS CONS OF 1 SH	USD	126,915.47	10.04	128,137.50	0.14
1,920	5 01 ACQN	USD	15,978.88	10.00	16,336.25	0.02
10,502	7GC & CO HOLDINGS INC	USD	91,283.50	10.16	90,785.60	0.10
15,000	890 5TH AVE PTR	USD	131,179.61	10.00	127,626.99	0.14
4,993	890 5TH AVENUE PARTNERS INC	USD	41,348.67	9.69	41,165.80	0.04
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>40,472,706.99</b>		<b>40,747,580.30</b>	<b>43.89</b>
	<b>TOTAL EQUITIES</b>		<b>67,956,071.89</b>		<b>68,300,215.95</b>	<b>73.55</b>
	<b>BONDS</b>					
	<b>FRANCE</b>					
500	EXANE FINANCE 20-23 06/11U	EUR	615,884.21	1,365.15	682,573.00	0.74
	<b>TOTAL FRANCE</b>		<b>615,884.21</b>		<b>682,573.00</b>	<b>0.74</b>
	<b>ITALY</b>					
400,000	ALITALIA DEF 5.25 15-20 30/07A	EUR	90,000.00	1.00	4,000.00	0.00
	<b>TOTAL ITALY</b>		<b>90,000.00</b>		<b>4,000.00</b>	<b>0.00</b>
	<b>LUXEMBOURG</b>					
1,000	EXANE SOLUTIONS LUXE 0.0 21-24 08/04U	EUR	1,000,000.00	989.07	989,065.00	1.06
	<b>TOTAL LUXEMBOURG</b>		<b>1,000,000.00</b>		<b>989,065.00</b>	<b>1.06</b>
	<b>MEXICO</b>					
120,000	MEXICAN BONOS 6.50 11-22 09/06S	MXN	495,292.92	102.08	509,397.13	0.55
	<b>TOTAL MEXICO</b>		<b>495,292.92</b>		<b>509,397.13</b>	<b>0.55</b>
	<b>UNITED KINGDOM</b>					
6,000,000	EUROPEAN BANK 0.00 18-25 25/03U	TRY	397,578.64	48.42	298,650.67	0.32
	<b>TOTAL UNITED KINGDOM</b>		<b>397,578.64</b>		<b>298,650.67</b>	<b>0.32</b>
	<b>TOTAL BONDS</b>		<b>2,598,755.77</b>		<b>2,483,685.80</b>	<b>2.67</b>
	<b>FLOATING RATES BONDS</b>					
	<b>FRANCE</b>					
100,000	AXA S 16 SUB FL.R 04-49 06/02S	USD	65,891.47	90.65	77,131.37	0.08
	<b>TOTAL FRANCE</b>		<b>65,891.47</b>		<b>77,131.37</b>	<b>0.08</b>
	<b>THE NETHERLANDS</b>					
200,000	AEGON SUB FL.R 04-XX 29/07Q	USD	126,399.10	90.83	154,556.28	0.17

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200,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	137,900.00	85.36	170,718.00	0.19
200,000	ROTSCHILDS CONT SUB FL.R 86-XX 29/09S	USD	120,220.86	78.65	133,841.57	0.14
	<b>TOTAL THE NETHERLANDS</b>		<b>384,519.96</b>		<b>459,115.85</b>	<b>0.50</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>450,411.43</b>		<b>536,247.22</b>	<b>0.58</b>
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>IRELAND</b>					
1,750	ISHARES CORE S&P 500 UCITS ETF	EUR	52,507.64	33.77	59,102.75	0.06
8,785	ISHARES II PLC USD TIPS CAP	EUR	1,856,479.50	204.60	1,797,411.00	1.94
5,400	ISHS IV USD TSY BD 20Y ETF	EUR	26,399.09	4.34	23,430.06	0.03
1,400	ISHS USD TRE BD USD	EUR	153,636.81	114.21	159,887.00	0.17
	<b>TOTAL IRELAND</b>		<b>2,089,023.04</b>		<b>2,039,830.81</b>	<b>2.20</b>
	<b>LUXEMBOURG</b>					
2,500	MUL LY SP500FER CC ETF	EUR	12,390.76	4.19	10,472.50	0.01
	<b>TOTAL LUXEMBOURG</b>		<b>12,390.76</b>		<b>10,472.50</b>	<b>0.01</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>2,101,413.80</b>		<b>2,050,303.31</b>	<b>2.21</b>
	<b>WARRANTS, RIGHTS</b>					
	<b>FRANCE</b>					
500	EXANE FINANCE 18.12.23 WAR	EUR	500,000.00	1,121.21	560,605.00	0.60
	<b>TOTAL FRANCE</b>		<b>500,000.00</b>		<b>560,605.00</b>	<b>0.60</b>
	<b>ITALY</b>					
212,110	SICIT GROUP 21.07.22 WAR	EUR	728,116.17	4.18	886,619.80	0.96
	<b>TOTAL ITALY</b>		<b>728,116.17</b>		<b>886,619.80</b>	<b>0.96</b>
	<b>UNITED STATES OF AMERICA</b>					
5,000	GOOD WORKS ACQUISITION 22.10.25 WAR	USD	0.00	1.91	8,125.58	0.01
7,500	ISLEWORTH HEALTHCARE(ISLE) 02.08.27 WAR	USD	3,203.59	0.47	2,999.23	0.00
3,333	NUVATION BIO INC 07.07.27 WAR	USD	22,482.42	2.67	7,571.78	0.01
555	PERSHING SQUARE TONTINE WAR 24.07.25	USD	0.00	8.15	3,848.59	0.00
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>25,686.01</b>		<b>22,545.18</b>	<b>0.02</b>
	<b>TOTAL WARRANTS, RIGHTS</b>		<b>1,253,802.18</b>		<b>1,469,769.98</b>	<b>1.58</b>
	<b>STRUCTURED PRODUCTS</b>					
	<b>IRELAND</b>					
2,350	SOURCE PHYSICAL GOLD ETC	EUR	345,020.74	140.62	330,457.00	0.36
	<b>TOTAL IRELAND</b>		<b>345,020.74</b>		<b>330,457.00</b>	<b>0.36</b>
	<b>STRUCTURED PRODUCTS</b>		<b>345,020.74</b>		<b>330,457.00</b>	<b>0.36</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>74,705,475.81</b>		<b>75,170,679.26</b>	<b>80.95</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>EQUITIES</b>					
	<b>THE NETHERLANDS</b>					
4,800	WRIGHT MEDICAL GROUP NV	USD	0.00	30.75	125,584.96	0.13
	<b>TOTAL THE NETHERLANDS</b>		<b>0.00</b>		<b>125,584.96</b>	<b>0.13</b>

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>UNITED STATES OF AMERICA</b>						
3,000	NEWTOWN LANE MARKETING INC	USD	22,318.66	6.60	16,846.76	0.02
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>22,318.66</b>		<b>16,846.76</b>	<b>0.02</b>
<b>TOTAL EQUITIES</b>			<b>22,318.66</b>		<b>142,431.72</b>	<b>0.15</b>
<b>WARRANTS, RIGHTS</b>						
<b>ITALY</b>						
8,069	OSAI AUTOMATION 20.10.25 WARRT	EUR	20,547.25	3.00	24,207.00	0.03
15,000	SNAM 07.04.21 RIGHT	EUR	0.00	0.00	13.16	0.00
<b>TOTAL ITALY</b>			<b>20,547.25</b>		<b>24,220.16</b>	<b>0.03</b>
<b>TOTAL WARRANTS, RIGHTS</b>			<b>20,547.25</b>		<b>24,220.16</b>	<b>0.03</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>42,865.91</b>		<b>166,651.88</b>	<b>0.18</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>FRANCE</b>						
(100)	CARREFOUR DEC 15.000 17.12.21 PUT	EUR	(14,300.00)	1.37	(13,700.00)	(0.01)
(100)	CARREFOUR DEC 16.000 17.12.21 CALL	EUR	(12,500.00)	0.91	(9,100.00)	(0.01)
(200)	CARREFOUR MAY 15.000 21.05.21 CALL	EUR	(9,000.00)	0.86	(17,200.00)	(0.02)
(40)	SCOR DEC 24.000 17.12.21 PUT	EUR	(9,560.00)	1.49	(5,960.00)	(0.01)
(40)	SCOR DEC 28.000 17.12.21 CALL	EUR	(10,440.00)	2.63	(10,520.00)	(0.01)
<b>TOTAL FRANCE</b>			<b>(55,800.00)</b>		<b>(56,480.00)</b>	<b>(0.06)</b>
<b>GERMANY</b>						
15	DJ EURO STOXX 50 JUN 3700 18.06.21 PUT	EUR	14,400.00	60.70	9,105.00	0.01
10	ESTX50 DVP DEC 30.000 17.12.21 PUT	EUR	510.00	0.01	10.00	0.00
(20)	HENKEL KGAA JUN 84.000 17.06.22 PUT	EUR	(12,200.00)	4.82	(9,640.00)	(0.01)
(20)	HENKEL KGAA JUN 92.000 17.06.22 CALL	EUR	(11,000.00)	8.75	(17,500.00)	(0.02)
(1,000)	KPN APR 2.900 16.04.21 CALL	EUR	(17,000.00)	0.14	(14,000.00)	(0.02)
(4)	L OREAL DEC 240.00 17.12.21 PUT	EUR	(2,580.00)	2.62	(1,048.00)	0.00
(5)	L OREAL DEC 320.00 17.12.21 CALL	EUR	(8,075.00)	22.62	(11,310.00)	(0.01)
(7)	MUENCHENER RU DEC 220.00 17.12.21 PUT	EUR	(7,140.00)	8.86	(6,202.00)	(0.01)
(7)	MUENCHENER RU DEC 260.00 17.12.21 CALL	EUR	(11,900.00)	17.52	(12,264.00)	(0.01)
(5)	ROCHE DEC 290.00 17.12.21 PUT	CHF	(8,171.74)	13.65	(6,170.05)	(0.01)
(5)	ROCHE DEC 310.00 17.12.21 CALL	CHF	(7,825.48)	16.54	(7,476.38)	(0.01)
(4)	SWISS LIFE HLD MAR 400.00 18.03.22 PUT	CHF	(9,076.47)	20.09	(7,264.84)	(0.01)
(4)	SWISS LIFE HLD MAR 440.00 18.03.22 CALL	CHF	(12,525.53)	40.72	(14,724.95)	(0.02)
(7)	SWISS RE N DEC 84.000 17.12.21 PUT	CHF	(6,851.34)	5.09	(3,221.08)	0.00
(20)	SWISS RE N JUN 76.000 17.06.22 PUT	CHF	(11,345.59)	5.66	(10,233.69)	(0.01)
(20)	SWISS RE N JUN 92.000 17.06.22 CALL	CHF	(9,621.06)	5.81	(10,504.90)	(0.01)
100	SX5E DEC 3200.0 17.12.21 PUT	EUR	98,000.00	75.70	75,700.00	0.08
(2)	VOLKSWAGEN AG DEC 280.00 17.12.21 CALL	EUR	(140.00)	59.20	(11,840.00)	(0.01)
(100)	VOLKSWAGEN AG MAY 230.00 21.05.21 CALL	EUR	(47,000.00)	19.78	(197,800.00)	(0.21)
(50)	ZURICH FINANCI JUN 340.00 17.06.22 PUT	CHF	(11,436.36)	22.31	(10,084.53)	(0.01)
(50)	ZURICH FINANCI JUN 370.00 17.06.22 CALL	CHF	(15,883.83)	41.36	(18,695.48)	(0.02)
<b>TOTAL GERMANY</b>			<b>(96,862.40)</b>		<b>(285,164.90)</b>	<b>(0.31)</b>
<b>ITALY</b>						
200	AUTOGRILL SPA APR 5.800 16.04.21 CALL	EUR	45,000.00	1.27	127,490.00	0.14
30	FTSE MIB JUN 22000 18.06.21 PUT	EUR	30,000.00	247.00	18,525.00	0.02
(50)	POSTE ITALIANE DEC 8.000 17.12.21 PUT	EUR	(16,500.00)	0.15	(3,627.50)	0.00
(50)	POSTE ITALIANE DEC 8.400 17.12.21 CALL	EUR	(13,875.00)	2.45	(61,340.00)	(0.07)
(40)	SNAM N JUN 4.400 17.06.22 CALL	EUR	(16,800.00)	0.48	(19,340.00)	(0.02)
(40)	SNAM N JUN 4.400 17.06.22 PUT	EUR	(16,800.00)	0.39	(15,428.00)	(0.02)
<b>TOTAL ITALY</b>			<b>11,025.00</b>		<b>46,279.50</b>	<b>0.05</b>

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>LUXEMBOURG</b>						
(1,014,000)	AUD(C)/USD(P)OTC JUN 0.780 30.06.21 CALL	USD	(18,081.56)	0.01	(8,210.29)	(0.01)
	<b>TOTAL LUXEMBOURG</b>		<b>(18,081.56)</b>		<b>(8,210.29)</b>	<b>(0.01)</b>
<b>THE NETHERLANDS</b>						
(150)	OCUGEN INC APR 10.000 16.04.21 CALL	USD	(15,211.20)	0.32	(4,084.06)	0.00
(11)	OCUGEN INC APR 12.500 16.04.21 CALL	USD	(737.52)	0.21	(196.55)	0.00
300	OCUGEN INC MAY 10.000 21.05.21 CALL	USD	60,094.71	0.91	23,228.11	0.02
(15)	OCUGEN INC MAY 12.500 21.05.21 CALL	USD	(956.34)	0.65	(829.58)	0.00
(50)	OCUGEN INC MAY 7.500 21.05.21 CALL	USD	(7,013.21)	1.52	(6,466.43)	(0.01)
	<b>TOTAL THE NETHERLANDS</b>		<b>36,176.44</b>		<b>11,651.49</b>	<b>0.01</b>
<b>UNITED STATES OF AMERICA</b>						
(10)	ABBVIE JAN 110.00 21.01.22 CALL	USD	(7,371.42)	7.19	(6,117.59)	(0.01)
(10)	ABBVIE JAN 80.000 21.01.22 PUT	USD	(5,160.75)	2.14	(1,820.81)	0.00
(30)	ALASKA AIR JAN 45.000 21.01.22 PUT	USD	(13,937.46)	1.70	(4,339.32)	0.00
(30)	ALASKA AIR JAN 65.000 21.01.22 CALL	USD	(13,189.48)	13.00	(33,183.02)	(0.04)
(1)	ALPHABET -A- JUN 2000.0 17.06.22 PUT	USD	(21,063.23)	211.00	(17,952.86)	(0.02)
(1)	ALPHABET -A- JUN 2100.0 17.06.22 CALL	USD	(21,650.66)	251.50	(21,398.79)	(0.02)
(20)	ALTERYX JUN JAN 80.000 21.01.22 PUT	USD	(23,642.83)	14.00	(23,823.70)	(0.03)
(20)	ALTERYX JUN JAN 95.000 21.01.22 CALL	USD	(29,289.75)	11.90	(20,250.15)	(0.02)
(1)	AMAZON COM JAN 3100.0 21.01.22 PUT	USD	(32,718.67)	313.50	(26,674.04)	(0.03)
(1)	AMAZON COM JAN 3400.0 21.01.22 CALL	USD	(29,210.18)	208.00	(17,697.61)	(0.02)
(15)	AMERICAN ELECT JAN 80.000 21.01.22 CALL	USD	(8,787.84)	7.40	(9,444.40)	(0.01)
(15)	AMERICAN ELECT JAN 80.000 21.01.22 PUT	USD	(9,161.65)	4.40	(5,615.59)	(0.01)
(15)	AMERICAN EXPRE JAN 100.000 21.01.22 PUT	USD	(16,717.29)	2.56	(3,260.87)	0.00
(15)	AMERICAN EXPRE JAN 105.00 21.01.22 CALL	USD	(17,773.07)	39.65	(50,604.10)	(0.05)
(9)	APPLE JUN 87.50 18.06.21 CALL	USD	(7,914.84)	36.05	(27,605.72)	(0.03)
(12)	APPLE JUN 110.00 17.06.22 PUT	USD	(13,662.51)	9.80	(10,005.96)	(0.01)
(9)	APPLE JUN 120.00 17.06.22 CALL	USD	(13,511.56)	17.55	(13,439.12)	(0.01)
(9)	APPLE JUN 87.5 18.06.21 PUT	USD	(7,832.05)	0.44	(336.94)	0.00
(40)	AT ET T JAN 28.000 21.01.22 PUT	USD	(10,015.51)	1.88	(6,398.37)	(0.01)
(40)	AT ET T JAN 30.000 21.01.22 CALL	USD	(7,503.47)	1.75	(5,955.93)	(0.01)
(5)	AUTODESK JUN 250.00 17.06.22 PUT	USD	(14,742.84)	26.98	(11,475.79)	(0.01)
(5)	AUTODESK JUN 280.00 17.06.22 CALL	USD	(18,055.79)	42.35	(18,016.68)	(0.02)
(1)	AUTOZONE JAN 1200.0 21.01.22 PUT	USD	(9,791.12)	51.95	(4,420.15)	0.00
(1)	AUTOZONE JAN 1300.0 21.01.22 CALL	USD	(10,334.53)	195.80	(16,659.58)	(0.02)
(50)	BARCLAYS BANK APR 115.00 16.04.21 CALL	USD	(26,386.33)	0.35	(1,488.98)	0.00
100	BARCLAYS BANK APR 25.000 16.04.21 PUT	USD	9,332.39	0.12	1,021.02	0.00
75	BARCLAYS BANK JUN 20.000 18.06.21 CALL	USD	54,372.60	33.98	216,838.25	0.23
75	BARCLAYS BANK JUN 32.000 18.06.21 CALL	USD	77,827.76	24.69	157,555.52	0.17
(75)	BARCLAYS BANK JUN 35.000 18.06.21 CALL	USD	(37,993.65)	22.90	(146,132.90)	(0.16)
(75)	BARCLAYS BANK JUN 38.000 18.06.21 CALL	USD	(69,821.12)	20.43	(130,370.97)	(0.14)
100	BARCLAYS BANK JUN 8.000 18.06.21 PUT	USD	11,296.42	0.13	1,106.10	0.00
500	BIONANO GENOM APR 10.000 16.04.21 CALL	USD	41,066.04	0.18	7,657.62	0.01
(650)	BIONANO GENOM APR 13.000 16.04.21 CALL	USD	(19,067.21)	0.04	(2,212.20)	0.00
500	BIONANO GENOM APR 6.000 16.04.21 PUT	USD	11,053.48	0.10	4,254.23	0.00
(30)	BORG WARNER AP DEC 45.000 17.12.21 PUT	USD	(13,535.13)	5.15	(13,145.58)	(0.01)
(30)	BORG WARNER AP DEC 50.000 17.12.21 CALL	USD	(14,370.78)	4.30	(10,975.92)	(0.01)
100	CANOO MAY 12.500 21.05.21 PUT	USD	14,390.86	4.05	34,459.29	0.04
150	CBS APR 30.000 16.04.21 PUT	USD	2,034.41	0.06	765.76	0.00
150	CBS APR 75.000 16.04.21 CALL	USD	11,316.44	0.09	1,148.64	0.00
283	CHURCHILL CAPI APR 15.000 16.04.21 PUT	USD	2,631.33	0.14	3,371.05	0.00
(200)	CHURCHILL CAPI APR 21.000 16.04.21 PUT	USD	(12,571.24)	0.81	(13,783.71)	(0.01)
300	CHURCHILL CAPI APR 30.000 16.04.21 CALL	USD	49,574.25	0.34	8,678.64	0.01
(300)	CHURCHILL CAPI APR 35.000 16.04.21 CALL	USD	(25,435.80)	0.16	(4,084.06)	0.00
200	CHURCHILL CAPI APR 45.000 16.04.21 CALL	USD	6,199.30	0.07	1,191.19	0.00
(50)	CINEMARK HOLDI JAN 25.000 21.01.22 CALL	USD	(27,398.99)	3.40	(14,464.39)	(0.02)
(50)	CINEMARK HOLDI JAN 25.000 21.01.22 PUT	USD	(26,014.35)	7.80	(33,183.02)	(0.04)
(20)	CISCO SYSTEMS JAN 42.500 21.01.22 PUT	USD	(4,523.37)	1.81	(3,080.06)	0.00
(40)	CISCO SYSTEMS JAN 50.000 21.01.22 CALL	USD	(12,799.47)	5.15	(17,527.44)	(0.02)
(17)	CITIGROUP JUN 70.000 17.06.22 PUT	USD	(14,311.45)	9.20	(13,307.24)	(0.01)
(17)	CITIGROUP JUN 77.500 17.06.22 CALL	USD	(13,596.91)	8.00	(11,571.51)	(0.01)
100	CLOUDFLARE INC APR 70.500 23.04.21 CALL	USD	25,854.04	3.90	33,183.02	0.04

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(40)	CONAGRA BRANDS JAN 32.000 21.01.22 PUT	USD	(11,346.11)	1.55	(5,275.25)	(0.01)
(40)	CONAGRA BRANDS JAN 35.000 21.01.22 CALL	USD	(9,894.87)	4.65	(15,825.75)	(0.02)
(15)	CONSOLIDATED E JAN 67.500 21.01.22 CALL	USD	(6,701.54)	8.70	(11,103.55)	(0.01)
(6)	CONSOLIDATED E JAN 70.000 21.01.22 PUT	USD	(2,212.35)	4.30	(2,195.18)	0.00
(300)	DAVIDSTEA INC MAY 2.500 21.05.21 CALL	USD	(23,251.84)	1.45	(37,011.83)	(0.04)
(305)	DAVIDSTEA INC MAY 2.500 21.05.21 PUT	USD	(20,322.37)	0.48	(12,326.64)	(0.01)
(5)	DECKERS OUTDOO JUN 240.00 18.06.21 PUT	USD	(9,290.65)	1.50	(638.13)	0.00
(5)	DECKERS OUTDOO JUN 260.00 18.06.21 CALL	USD	(13,198.43)	75.45	(32,098.19)	(0.03)
(5)	DEERE AND CO JAN 240.00 21.01.22 PUT	USD	(11,486.08)	5.95	(2,531.27)	0.00
(5)	DEERE AND CO JAN 270.00 21.01.22 CALL	USD	(11,958.32)	112.60	(47,902.66)	(0.05)
(40)	DELTA AIR LINE JAN 45.000 21.01.22 PUT	USD	(18,280.93)	5.17	(17,595.51)	(0.02)
(40)	DELTA AIR LINE JAN 55.000 21.01.22 CALL	USD	(20,964.37)	4.70	(15,995.92)	(0.02)
(5)	DEXCOM JAN 300.00 21.01.22 PUT	USD	(15,513.63)	29.18	(12,413.85)	(0.01)
(5)	DEXCOM JAN 370.00 21.01.22 CALL	USD	(18,696.02)	54.50	(23,185.57)	(0.02)
150	DISCOVERY COMM APR 30.000 16.04.21 PUT	USD	7,629.06	0.07	893.39	0.00
200	DISCOVERY COMM APR 60.000 16.04.21 CALL	USD	10,172.08	0.26	4,424.40	0.00
(10)	DOCUSIGN JAN 210.00 21.01.22 PUT	USD	(28,661.85)	35.55	(30,247.60)	(0.03)
(10)	DOCUSIGN JAN 230.00 21.01.22 CALL	USD	(32,848.98)	22.00	(18,718.63)	(0.02)
(10)	DOLLAR GEN JAN 200.00 21.01.22 PUT	USD	(15,137.05)	16.00	(13,613.55)	(0.01)
(10)	DOLLAR GEN JAN 220.00 21.01.22 CALL	USD	(17,664.96)	10.90	(9,274.23)	(0.01)
(5)	DOMINO'S PIZZA JAN 400.00 21.01.22 PUT	USD	(28,514.28)	55.30	(23,525.91)	(0.03)
(5)	DOMINO'S PIZZA JAN 420.00 21.01.22 CALL	USD	(24,266.92)	19.45	(8,274.48)	(0.01)
40	DOORDASH MAY 90.000 21.05.21 PUT	USD	10,196.95	1.60	5,445.42	0.01
200	EBANG INTERNA APR 12.500 16.04.21 CALL	USD	52,588.36	0.43	7,317.28	0.01
(200)	EBANG INTERNA APR 17.500 16.04.21 CALL	USD	(37,728.26)	0.19	(3,233.22)	0.00
(50)	EBANG INTERNA APR 25.000 16.04.21 CALL	USD	(6,701.29)	0.09	(382.88)	0.00
400	EBANG INTERNA APR 5.000 16.04.21 PUT	USD	17,758.42	0.14	4,764.74	0.01
(200)	EBANG INTERNA JUL 12.500 16.07.21 CALL	USD	(38,921.92)	1.86	(31,651.49)	(0.03)
200	EBANG INTERNA JUL 7.500 16.07.21 CALL	USD	63,349.89	3.15	53,603.34	0.06
(50)	ESSENTIAL UTIL JUN 40.000 18.06.21 PUT	USD	(9,018.62)	0.60	(2,552.54)	0.00
(40)	ESSENTIAL UTIL JUN 45.000 18.06.21 CALL	USD	(11,793.58)	1.63	(5,530.50)	(0.01)
300	EURO FX CURR F JUN 1.3000 04.06.21 CALL	USD	37,096.57	0.00	3,190.67	0.00
(18)	EXXON MOBIL JAN 60.000 21.01.22 PUT	USD	(11,685.37)	10.00	(15,315.24)	(0.02)
(18)	EXXON MOBIL JAN 62.500 21.01.22 CALL	USD	(9,574.47)	3.30	(5,054.03)	(0.01)
500	EXXON MOBIL JAN 70.000 21.01.22 CALL	USD	32,862.50	1.80	76,576.19	0.08
(500)	EXXON MOBIL JAN 80.000 21.01.22 CALL	USD	(20,325.60)	0.88	(37,437.25)	(0.04)
300	EXXON MOBIL JUL 40.000 16.07.21 PUT	USD	10,303.23	0.38	9,699.65	0.01
300	EXXON MOBIL JUL 85.000 16.07.21 CALL	USD	11,961.81	0.12	3,063.05	0.00
(250)	EXXON MOBIL JUN 45.000 18.06.21 PUT	USD	(17,213.87)	0.53	(11,273.72)	(0.01)
250	EXXON MOBIL JUN 50.000 18.06.21 PUT	USD	33,588.04	1.34	28,503.36	0.03
(7)	FACEBOOK JUN 265.00 17.06.22 PUT	USD	(22,439.47)	28.00	(16,676.59)	(0.02)
(7)	FACEBOOK JUN 275.00 17.06.22 CALL	USD	(26,140.23)	55.70	(33,174.51)	(0.04)
(16)	FISERV JAN 115.00 21.01.22 PUT	USD	(12,866.47)	9.60	(13,069.00)	(0.01)
(16)	FISERV JAN 125.00 21.01.22 CALL	USD	(19,514.16)	9.30	(12,660.60)	(0.01)
(200)	FISKER DEC 10.000 17.12.21 PUT	USD	(53,342.37)	1.78	(30,290.14)	(0.03)
150	FISKER DEC 20.000 17.12.21 CALL	USD	45,493.42	5.20	66,366.03	0.07
(75)	FISKER DEC 35.000 17.12.21 CALL	USD	(69,077.72)	2.89	(18,442.10)	(0.02)
(75)	FISKER DEC 40.000 17.12.21 CALL	USD	(61,678.75)	2.28	(14,549.48)	(0.02)
(50)	FOOT LOCKER JAN 35.000 21.01.22 PUT	USD	(24,960.86)	1.48	(6,274.99)	(0.01)
(50)	FOOT LOCKER JAN 40.000 21.01.22 CALL	USD	(27,499.26)	18.35	(78,065.17)	(0.08)
(100)	FORD MOTOR JAN 12.000 21.01.22 CALL	USD	(21,401.59)	2.20	(18,718.63)	(0.02)
(100)	FORD MOTOR JAN 12.000 21.01.22 PUT	USD	(17,390.79)	1.87	(15,910.83)	(0.02)
100	FUBOTV INC APR 20.000 23.04.21 PUT	USD	3,352.34	1.46	12,422.36	0.01
100	FUBOTV INC APR 25.000 23.04.21 PUT	USD	12,361.72	4.15	35,310.13	0.04
(100)	FUBOTV INC APR 40.000 23.04.21 CALL	USD	(14,456.92)	0.23	(1,956.95)	0.00
(199)	FUBOTV INC MAY 25.000 21.05.21 CALL	USD	(34,494.73)	3.20	(54,181.91)	(0.06)
(20)	FUBOTV INC MAY 35.000 21.05.21 CALL	USD	(14,662.16)	1.33	(2,263.25)	0.00
(50)	FUBOTV INC MAY 45.000 21.05.21 CALL	USD	(52,008.18)	0.66	(2,807.79)	0.00
(50)	FUELCELL ENERG APR 15.000 16.04.21 CALL	USD	(7,752.27)	1.01	(4,296.78)	0.00
200	FUELCELL ENERG APR 8.000 16.04.21 PUT	USD	10,020.14	0.06	1,021.02	0.00
300	FUNKO INC APR 12.500 16.04.21 PUT	USD	5,071.63	0.08	2,042.03	0.00
100	FUNKO INC APR 25.000 16.04.21 CALL	USD	8,875.37	0.54	4,594.57	0.00
150	FUTU MAY 30.000 21.05.21 PUT	USD	9,868.01	0.33	4,147.88	0.00
(150)	GENERAL ELECTR JAN 12.000 21.01.22 CALL	USD	(26,712.93)	2.45	(31,268.61)	(0.03)
(150)	GENERAL ELECTR JAN 12.000 21.01.22 PUT	USD	(22,699.72)	1.23	(15,698.12)	(0.02)
(30)	GENERAL MOTORS JAN 45.000 21.01.22 PUT	USD	(13,840.25)	2.90	(7,402.37)	(0.01)

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(30)	GENERAL MOTORS JAN 55.000 21.01.22 CALL	USD	(21,520.77)	9.45	(24,121.50)	(0.03)
(30)	GENERAL MOTORS JUN 50.000 17.06.22 PUT	USD	(20,484.91)	6.30	(16,081.00)	(0.02)
(30)	GENERAL MOTORS JUN 55.000 17.06.22 CALL	USD	(25,956.32)	11.65	(29,737.09)	(0.03)
(443)	GENIUS BRANDS APR 1.500 16.04.21 PUT	USD	(13,581.56)	0.05	(1,884.63)	0.00
(810)	GENIUS BRANDS APR 2.500 16.04.21 CALL	USD	(24,521.70)	0.12	(8,270.23)	(0.01)
(100)	GENIUS BRANDS JUL 2.000 16.07.21 CALL	USD	(5,348.70)	0.59	(5,019.99)	(0.01)
(20)	GILEAD SCIENCE JUN 60.000 17.06.22 PUT	USD	(13,737.64)	6.28	(10,678.12)	(0.01)
(20)	GILEAD SCIENCE JUN 62.500 17.06.22 CALL	USD	(11,727.26)	8.03	(13,656.09)	(0.01)
300	GRAF INDUSTRIA APR 10.000 16.04.21 PUT	USD	7,642.99	0.20	5,105.08	0.01
(300)	GRAF INDUSTRIA DEC 10.000 17.12.21 PUT	USD	(67,884.50)	3.00	(76,576.19)	(0.08)
127	GRAF INDUSTRIA DEC 20.000 17.12.21 CALL	USD	28,431.48	1.90	20,530.93	0.02
(127)	GRAF INDUSTRIA DEC 35.000 17.12.21 CALL	USD	(71,042.02)	0.87	(9,401.00)	(0.01)
301	GRAF INDUSTRIA JUN 7.500 18.06.21 PUT	USD	7,581.87	0.45	11,524.72	0.01
(150)	GRAF INDUSTRIA MAY 15.000 21.05.21 CALL	USD	(23,300.72)	0.75	(9,572.02)	(0.01)
(50)	GSX TECHEDU IN APR 35.000 16.04.21 CALL	USD	(26,777.75)	4.10	(17,442.36)	(0.02)
(5)	HOME DEPOT JAN 260.00 21.01.22 PUT	USD	(11,311.34)	10.85	(4,615.84)	0.00
(5)	HOME DEPOT JAN 290.00 21.01.22 CALL	USD	(10,155.68)	35.00	(14,889.82)	(0.02)
(5)	IBM JUL 120.00 16.07.21 PUT	USD	(4,911.56)	2.26	(961.46)	0.00
(10)	IBM JUL 130.00 16.07.21 CALL	USD	(7,814.79)	7.70	(6,551.52)	(0.01)
(200)	INSEEGO CORP APR 10.000 16.04.21 CALL	USD	(9,341.43)	0.60	(10,210.16)	(0.01)
(30)	INTEL RG JUN 60.000 17.06.22 PUT	USD	(21,762.44)	7.38	(18,824.98)	(0.02)
(30)	INTEL RG JUN 62.500 17.06.22 CALL	USD	(23,471.27)	9.47	(24,172.55)	(0.03)
(10)	JOHNSON AND J JAN 145.00 21.01.22 PUT	USD	(9,890.06)	4.80	(4,084.06)	0.00
(10)	JOHNSON AND J JAN 155.00 21.01.22 CALL	USD	(10,217.00)	15.60	(13,273.21)	(0.01)
(20)	KELLOGG JAN 57.500 21.01.22 PUT	USD	(9,446.32)	2.59	(4,407.39)	0.00
(20)	KELLOGG JAN 60.000 21.01.22 CALL	USD	(7,003.91)	5.75	(9,784.74)	(0.01)
(20)	KENSINGTON CAP MAY 60.000 21.05.21 CALL	USD	(19,679.31)	2.85	(4,849.83)	(0.01)
(12)	KIMBERLY CLARK JAN 130.00 21.01.22 PUT	USD	(11,538.08)	7.02	(7,167.53)	(0.01)
(12)	KIMBERLY CLARK JAN 145.00 21.01.22 CALL	USD	(9,897.64)	6.65	(6,789.76)	(0.01)
(40)	KROGER JAN 32.000 21.01.22 PUT	USD	(10,821.69)	2.10	(7,147.11)	(0.01)
(40)	KROGER JAN 35.000 21.01.22 CALL	USD	(9,165.94)	4.20	(14,294.22)	(0.02)
20	LULULEMON ATHL APR 310.00 01.04.21 PUT	USD	11,255.59	5.10	8,678.64	0.01
(10)	LULULEMON ATHL APR 325.00 01.04.21 CALL	USD	(5,458.12)	0.20	(170.17)	0.00
(50)	MARATHON PATEN APR 70.000 16.04.21 CALL	USD	(25,129.83)	1.56	(6,636.60)	(0.01)
100	MARATHON PATEN JUN 17.000 18.06.21 CALL	USD	60,654.67	32.69	278,141.75	0.31
(100)	MARATHON PATEN JUN 25.000 18.06.21 CALL	USD	(48,481.39)	25.35	(215,689.61)	(0.23)
100	MARATHON PATEN JUN 30.000 18.06.21 CALL	USD	116,097.95	22.30	189,738.79	0.20
(100)	MARATHON PATEN JUN 36.000 18.06.21 CALL	USD	(104,830.88)	20.45	(173,998.13)	(0.19)
(5)	MICROSOFT JUN 230.00 17.06.22 PUT	USD	(11,878.03)	24.90	(10,593.04)	(0.01)
(5)	MICROSOFT JUN 235.00 17.06.22 CALL	USD	(12,929.30)	31.15	(13,251.94)	(0.01)
(12)	MICROSTRATEGY APR 1000.0 16.04.21 CALL	USD	(51,163.78)	5.00	(5,105.08)	(0.01)
12	MICROSTRATEGY APR 850.00 16.04.21 CALL	USD	81,424.79	10.92	11,149.49	0.01
(45)	MYLAN DEC 17.500 17.12.21 CALL	USD	(16,348.59)	2.49	(9,533.74)	(0.01)
(45)	MYLAN DEC 17.500 17.12.21 PUT	USD	(17,424.70)	4.30	(16,463.88)	(0.02)
4	NASDAQ 100 APR 13300 16.04.21 CALL	USD	34,210.19	141.20	48,055.82	0.05
(25)	NASDAQ 100 E-M JUN 11000 18.06.21 PUT	USD	(161,642.45)	99.50	(42,329.62)	(0.05)
20	NASDAQ 100 E-M JUN 11500 18.06.21 PUT	USD	174,154.00	151.75	51,646.39	0.06
10	NASDAQ 100 E-M JUN 11700 18.06.21 PUT	USD	43,547.84	179.75	30,587.93	0.03
7	NASDAQ 100 E-M JUN 12000 18.06.21 PUT	USD	37,735.85	230.50	27,456.82	0.03
4	NASDAQ 100 E-M JUN 12500 18.06.21 PUT	USD	30,458.22	346.50	23,585.47	0.03
6	NASDAQ 100 E-M JUN 12700 18.06.21 PUT	USD	51,448.79	406.50	41,504.30	0.04
50	NASDAQ 100 E-M JUN 17000 18.06.21 CALL	USD	23,455.82	4.15	3,531.01	0.00
25	NASDAQ 100 E-M SEP 10500 17.09.21 PUT	USD	137,376.44	204.00	86,786.35	0.09
5	NASDAQ 100 E-M SEP 11000 17.09.21 PUT	USD	28,638.81	271.50	23,100.48	0.02
(10)	NDX APR 11850 09.04.21 PUT	USD	(136,468.71)	8.55	(7,274.74)	(0.01)
10	NDX APR 12350 09.04.21 PUT	USD	226,352.29	25.90	22,036.93	0.02
(30)	NEWMONT MINING JAN 55.000 21.01.22 PUT	USD	(14,957.70)	4.82	(12,303.24)	(0.01)
(30)	NEWMONT MINING JAN 60.000 21.01.22 CALL	USD	(22,313.94)	7.00	(17,867.78)	(0.02)
(12)	NIKE INC JAN 135.00 21.01.22 PUT	USD	(12,558.49)	14.30	(14,600.53)	(0.02)
(12)	NIKE INC JAN 155.00 21.01.22 CALL	USD	(11,642.77)	5.70	(5,819.79)	(0.01)
150	NORVERGIAN CRU APR 23.000 16.04.21 PUT	USD	6,369.15	0.11	1,340.08	0.00
300	NORVERGIAN CRU APR 35.000 16.04.21 CALL	USD	38,266.26	0.12	3,063.05	0.00
(95)	NORVERGIAN CRU APR 40.000 16.04.21 CALL	USD	(5,102.17)	0.04	(323.32)	0.00
(20)	OMNICELL RG MAY 120.00 21.05.21 CALL	USD	(8,310.23)	12.75	(21,696.59)	(0.02)
(30)	ORACLE JAN 65.000 21.01.22 PUT	USD	(16,032.84)	4.10	(10,465.41)	(0.01)
(30)	ORACLE JAN 67.500 21.01.22 CALL	USD	(16,837.00)	7.33	(18,710.12)	(0.02)

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(150)	PALANTIR TCHNL NOV 12.000 19.11.21 PUT	USD	(40,746.78)	0.44	(5,615.59)	(0.01)
100	PALANTIR TCHNL NOV 25.000 19.11.21 CALL	USD	26,997.17	4.40	37,437.25	0.04
(100)	PALANTIR TCHNL NOV 45.000 19.11.21 CALL	USD	(94,229.18)	1.26	(10,720.67)	(0.01)
150	PELTON INTERA APR 130.00 16.04.21 CALL	USD	22,041.23	1.00	12,762.70	0.01
(300)	PELTON INTERA APR 70.000 16.04.21 PUT	USD	(17,392.03)	0.07	(1,786.78)	0.00
300	PELTON INTERA APR 90.000 16.04.21 PUT	USD	27,333.73	0.47	11,996.94	0.01
(4)	PEPSICO JAN 120.00 21.01.22 PUT	USD	(2,064.30)	3.73	(1,269.46)	0.00
100	PLUG POWER INC JUN 25.000 18.06.21 PUT	USD	12,335.02	1.45	12,337.28	0.01
(6)	ROBLOX CORP MAY 75.000 21.05.21 CALL	USD	(4,886.85)	4.40	(2,246.24)	0.00
(10)	SALESFORCE.COM JUN 190.00 17.06.22 PUT	USD	(16,771.49)	15.33	(13,039.22)	(0.01)
(10)	SALESFORCE.COM JUN 230.00 17.06.22 CALL	USD	(20,964.37)	22.80	(19,399.30)	(0.02)
(30)	SILICON MOTION JUN 50.000 18.06.21 CALL	USD	(11,112.93)	10.50	(26,801.67)	(0.03)
(30)	SILICON MOTION SEP 55.000 17.09.21 PUT	USD	(11,182.78)	4.55	(11,614.06)	(0.01)
300	SINO-GLOBAL APR 10.000 16.04.21 CALL	USD	20,155.52	0.25	6,381.35	0.01
300	SINO-GLOBAL APR 5.000 16.04.21 PUT	USD	4,661.68	0.17	4,339.32	0.00
(150)	SINO-GLOBAL APR 7.500 16.04.21 CALL	USD	(17,750.73)	0.60	(7,657.62)	(0.01)
(150)	SOS LTD APR 10.000 16.04.21 CALL	USD	(11,965.23)	0.10	(1,276.27)	0.00
(260)	SOS LTD APR 7.500 16.04.21 CALL	USD	(33,107.85)	0.15	(3,318.30)	0.00
(500)	SOS LTD MAY 12.500 21.05.21 CALL	USD	(96,320.49)	0.23	(9,784.74)	(0.01)
500	SOS LTD MAY 7.500 21.05.21 CALL	USD	132,712.80	0.55	23,398.28	0.03
50	SP 500 E MINI DEC 3400.0 17.12.21 PUT	USD	312,185.88	109.40	232,706.54	0.25
2	SP 500 E MINI JUN 3600.0 18.06.21 PUT	USD	4,990.74	42.10	3,582.06	0.00
3	SP 500 E MINI SEP 3500.0 17.09.21 PUT	USD	13,266.51	83.80	10,695.14	0.01
30	SP 500 E MINI SEP 4800.0 17.09.21 CALL	USD	9,554.93	3.60	4,594.57	0.00
10	TESLA MOTORS JUN 400.00 18.06.21 PUT	USD	10,772.58	6.70	5,700.67	0.01
(3)	TESLA MOTORS MAR 450.00 18.03.22 PUT	USD	(24,687.21)	60.55	(15,455.63)	(0.02)
(3)	TESLA MOTORS MAR 570.00 18.03.22 CALL	USD	(39,549.92)	217.00	(55,390.11)	(0.06)
25	TESLA MOTORS SEP 1500.0 17.09.21 CALL	USD	181,338.94	8.95	19,037.69	0.02
(40)	TESLA MOTORS SEP 150.00 17.09.21 PUT	USD	(7,497.64)	1.24	(4,220.20)	0.00
20	TESLA MOTORS SEP 300.00 17.09.21 PUT	USD	15,881.33	7.00	11,911.85	0.01
20	TESLA MOTORS SEP 400.00 17.09.21 PUT	USD	33,276.63	18.48	31,447.29	0.03
(20)	TESLA MOTORS SEP 880.00 17.09.21 CALL	USD	(363,445.54)	49.88	(84,880.46)	(0.09)
(25)	TESLA MOTORS SEP 880.00 17.09.21 PUT	USD	(441,920.85)	265.65	(565,068.49)	(0.60)
200	THE RUBICON JUN 12.500 18.06.21 PUT	USD	12,252.79	0.28	4,679.66	0.01
(50)	THE9 LTD APR 55.000 16.04.21 CALL	USD	(32,685.22)	0.56	(2,382.37)	0.00
100	THE9 LTD APR 60.000 16.04.21 CALL	USD	54,433.46	0.40	3,403.39	0.00
(100)	THE9 LTD APR 70.000 16.04.21 CALL	USD	(40,039.39)	0.30	(2,552.54)	0.00
(20)	TYSON FOODS JAN 62.500 21.01.22 PUT	USD	(12,238.32)	2.66	(4,518.00)	0.00
(20)	TYSON FOODS JAN 65.000 21.01.22 CALL	USD	(11,262.02)	12.13	(20,633.03)	(0.02)
(8)	UNION PACIFIC JAN 190.00 21.01.22 PUT	USD	(12,892.73)	10.65	(7,249.21)	(0.01)
(8)	UNION PACIFIC JAN 210.00 21.01.22 CALL	USD	(14,689.30)	26.80	(18,242.15)	(0.02)
100	VO3 GR 04/20/1 APR 200.00 16.04.21 PUT	EUR	38,000.00	0.29	2,900.00	0.00
100	VO3 GR 04/20/1 APR 270.00 16.04.21 CALL	EUR	37,500.00	1.96	19,600.00	0.02
50	VO3 GR 04/20/1 APR 310.00 16.04.21 CALL	EUR	23,000.00	0.24	1,200.00	0.00
500	VO3 GR 04/20/1 DEC 220.00 17.12.21 CALL	EUR	104,500.00	38.32	1,916,000.00	2.07
(500)	VO3 GR 04/20/1 DEC 240.00 17.12.21 CALL	EUR	(60,500.00)	29.81	(1,490,500.00)	(1.60)
(250)	VO3 GR 04/20/1 JUN 140.00 18.06.21 PUT	EUR	(52,506.00)	0.27	(6,750.00)	(0.01)
250	VO3 GR 04/20/1 JUN 150.00 18.06.21 PUT	EUR	90,006.00	0.40	10,000.00	0.01
50	VO3 GR 04/20/1 JUN 260.00 18.06.21 CALL	EUR	24,000.00	12.31	61,550.00	0.07
(50)	VO3 GR 04/20/1 MAY 250.00 21.05.21 CALL	EUR	(20,000.00)	11.73	(58,650.00)	(0.06)
(10)	WALT DISNEY JAN 190.00 21.01.22 PUT	USD	(19,286.56)	22.30	(18,973.88)	(0.02)
(10)	WALT DISNEY JAN 200.00 21.01.22 CALL	USD	(19,989.94)	14.10	(11,996.94)	(0.01)
50	ZSCALER INC APR 180.00 23.04.21 CALL	USD	25,854.03	5.45	23,185.57	0.02

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
200	3D SYSTEMS RG MAY 10.000 21.05.21 PUT	USD	9,374.62	0.10	1,701.69	0.00
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>(1,399,459.09)</b>		<b>(906,279.01)</b>	<b>(0.97)</b>
	<b>TOTAL OPTIONS</b>		<b>(1,523,001.61)</b>		<b>(1,198,203.21)</b>	<b>(1.29)</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>(1,523,001.61)</b>		<b>(1,198,203.21)</b>	<b>(1.29)</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>73,225,340.11</b>		<b>74,139,127.93</b>	<b>79.84</b>
	Cash/(bank overdraft)				14,140,675.94	15.23
	Other assets and liabilities				4,579,558.82	4.93
	<b>TOTAL NET ASSETS</b>				<b>92,859,362.69</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2021  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	42.96
Cayman Islands	16.17
Italy	7.30
France	2.96
Ireland	2.56
The Netherlands	1.77
Luxembourg	1.06
China	0.92
Switzerland	0.79
Mexico	0.55
Spain	0.45
United Kingdom	0.37
Germany	0.37
Bermuda	0.26
Sweden	0.26
British Virgin Islands	0.20
Jersey	0.17
Taiwan	0.16
Canada	0.14
Brazil	0.14
Iceland	0.14
Panama	0.12
Poland	0.02
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>79.84</b>
Other assets/(liabilities) and liquid assets	20.16
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2021  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	44.60
Banks and other credit institutions	8.73
Internet and software services	3.00
Investment funds	2.21
Pharmaceutical and cosmetics industry	2.14
Retail trade	1.99
Insurance	1.81
Road vehicles	1.80
Transportation	1.44
Energy and water supply	1.26
Textiles and clothing industry	1.12
Miscellaneous services	0.92
Aeronautical and astronomical industry	0.90
Data transmission	0.87
Hotels, restaurants and leisure	0.85
Foodstuffs and non-alcoholic drinks	0.80
Electronics and semiconductors	0.79
Electrotechnical and electronic industry	0.78
Mechanical engineering and industrial equipment	0.63
Graphic industry and publishing houses	0.61
Office supplies and computers	0.60
Countries and central governments	0.55
Supranational organisations	0.32
Precious stones and metals	0.25
Healthcare, education & social services	0.23
Miscellaneous consumer goods	0.21
Biotechnology	0.17
Paper and timber	0.15
Oil	0.09
Photographic and optical instruments	0.03
Other	(0.01)
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>79.84</b>
Other assets/(liabilities) and liquid assets	20.16
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**March 31, 2021  
(in EUR)**ASSETS**

Portfolio:		
- Cost	(see notes)	75,212,238.52
- Net unrealised result		3,923,805.34
		<b>79,136,043.86</b>
Cash:		
- Cash at sight		5,638,437.44
Other assets:		
- Cash receivable on subscriptions		859,681.91
- Interest receivable		1,014.02
- Dividend receivable		743.60
- Receivable for investments sold		1,471,133.84
- Unrealised gain on futures	(see notes)	11,134.13
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	23,300.18
		<b>87,141,488.98</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		42,991.31
- Taxes and expenses payable		238,056.36
- Payable for investments purchased		4,469,857.32
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	466,180.01
- Payable on forex		1,951.49
		<b>5,219,036.49</b>

**NET ASSETS** **81,922,452.49****Class EUR**

Net asset value per share	<b>110.65</b>
Shares outstanding	<b>456,024.4524</b>

**Class EUR - I**

Net asset value per share	<b>112.61</b>
Shares outstanding	<b>75,910.0000</b>

**Class CHF**

Net asset value per share	<b>108.90</b>
Shares outstanding	<b>169,380.0005</b>

**Class USD**

Net asset value per share	<b>119.07</b>
Shares outstanding	<b>61,576.0000</b>

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**Year ended March 31, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>62,007,022.10</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	77,904.26
- Bond interest, net	(see notes)	1,256.99
Other income		10,263.84
		<b>89,425.09</b>
<b>EXPENSES</b>		
Bank interest, net		20,873.51
Fees:		
- Management fee	(see notes)	682,753.35
- Performance fee	(see notes)	14,966.07
- Depository bank, central administration and management company fees	(see notes)	94,994.59
Other expenses:		
- Annual tax	(see notes)	22,977.41
- Audit and legal fees		17,999.13
- Printing and publishing fees		1,822.44
- Transaction fees	(see notes)	177,945.60
- Administration and other expenses		92,227.78
		<b>1,126,559.88</b>
<b>NET OPERATING RESULT</b>		<b>(1,037,134.79)</b>
Net realised result on:		
- Sales of investments	(see notes)	9,355,960.46
- Foreign exchange	(see notes)	(619,065.70)
<b>NET REALISED RESULT</b>		<b>7,699,759.97</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	6,084,062.49
- Forward foreign exchange contracts on currencies	(see notes)	(140,199.68)
- Futures	(see notes)	439,835.42
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>14,083,458.20</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		23,355,030.40
Redemptions of shares		(17,523,058.21)
		<b>5,831,972.19</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>81,922,452.49</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2021

**SHARES**

	<b>Class EUR</b>	<b>Class EUR - I</b>
Shares outstanding at the beginning of the year	482,646.4524	11,435.0000
Subscriptions of shares	80,700.0000	70,787.0000
Redemptions of shares	(107,322.0000)	(6,312.0000)
<b>Shares outstanding at the end of the year</b>	<b>456,024.4524</b>	<b>75,910.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>
Highest	113.11 02.15.21	115.05 02.15.21
Lowest	87.01 04.06.20	88.16 04.06.20
<b>At the end of the year</b>	<b>110.65</b>	<b>112.61</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2021

**SHARES**

	<b>Class CHF</b>	<b>Class USD</b>
Shares outstanding at the beginning of the year	168,547.0005	52,226.0000
Subscriptions of shares	48,335.0000	25,977.0000
Redemptions of shares	(47,502.0000)	(16,627.0000)
<b>Shares outstanding at the end of the year</b>	<b>169,380.0005</b>	<b>61,576.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>USD</b>
Highest	111.34 02.15.21	121.64 02.15.21
Lowest	85.85 04.06.20	92.84 04.06.20
<b>At the end of the year</b>	<b>108.90</b>	<b>119.07</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class EUR	392,649.0286	38,319,962.41	EUR	97.59
	Class EUR - I	37,035.0000	3,642,527.10	EUR	98.35
	Class CHF	122,727.0000	11,881,461.56	CHF	96.81
	Class USD	33,425.0000	3,389,436.16	USD	101.40
03.31.20	Class EUR	482,646.4524	42,653,117.24	EUR	88.37
	Class EUR - I	11,435.0000	1,023,779.37	EUR	89.53
	Class CHF	168,547.0005	14,701,666.21	CHF	87.23
	Class USD	52,226.0000	4,918,077.29	USD	94.17
03.31.21	Class EUR	456,024.4524	50,460,493.59	EUR	110.65
	Class EUR - I	75,910.0000	8,548,023.51	EUR	112.61
	Class CHF	169,380.0005	18,445,834.44	CHF	108.90
	Class USD	61,576.0000	7,331,788.62	USD	119.07

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

March 31, 2021

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>AUSTRIA</b>						
16,060	AMS AG	CHF	326,336.27	18.84	273,534.69	0.33
	<b>TOTAL AUSTRIA</b>		<b>326,336.27</b>		<b>273,534.69</b>	<b>0.33</b>
<b>CANADA</b>						
93	SHOPIFY -A- SUBORD VOTING	USD	86,041.65	1,106.50	87,555.94	0.11
	<b>TOTAL CANADA</b>		<b>86,041.65</b>		<b>87,555.94</b>	<b>0.11</b>
<b>CAYMAN ISLANDS</b>						
1,330	ALIBABA GROUP	USD	271,727.13	226.73	256,573.56	0.32
3,480	JD.COM INC SADR REPR 2 SHS -A-	USD	243,793.39	84.33	249,696.59	0.30
4,230	LI AUTO - SHS A SPON ADR REPR 2 SHS A	USD	84,944.49	25.00	89,977.03	0.11
4,650	TENCENT MUSIC ADR REPR 2 SHS A	USD	81,034.55	20.49	81,067.39	0.10
	<b>TOTAL CAYMAN ISLANDS</b>		<b>681,499.56</b>		<b>677,314.57</b>	<b>0.83</b>
<b>DENMARK</b>						
2,060	ORSTED	DKK	285,012.11	1,024.50	283,770.21	0.35
	<b>TOTAL DENMARK</b>		<b>285,012.11</b>		<b>283,770.21</b>	<b>0.35</b>
<b>FRANCE</b>						
2,660	AEROPORTS DE PARIS-ADP-	EUR	280,027.00	101.90	271,054.00	0.33
5,821	ALBIOMA	EUR	233,891.59	41.80	243,317.80	0.30
7,540	ALSTOM SA	EUR	344,483.09	42.52	320,600.80	0.38
2,709	EIFPAGE	EUR	235,626.03	85.36	231,240.24	0.28
4,205	ERAMET SA	EUR	241,261.91	60.54	254,570.70	0.31
6,647	RENAULT SA	EUR	251,412.86	36.93	245,473.71	0.30
6,000	RUBIS	EUR	246,842.44	40.40	242,400.00	0.30
1,550	UBISOFT ENTERTAINMENT	EUR	99,015.14	64.88	100,564.00	0.12
11,645	VEOLIA ENVIRONNEMENT SA	EUR	260,328.44	21.86	254,559.70	0.31
2,840	VINCI SA	EUR	249,920.00	87.36	248,102.40	0.30
	<b>TOTAL FRANCE</b>		<b>2,442,808.50</b>		<b>2,411,883.35</b>	<b>2.93</b>
<b>GERMANY</b>						
6,500	FRESENIUS SE	EUR	235,300.00	37.98	246,870.00	0.30
8,440	SIEMENS ENERGY - REGISTERED SHS	EUR	259,888.80	30.61	258,348.40	0.32
	<b>TOTAL GERMANY</b>		<b>495,188.80</b>		<b>505,218.40</b>	<b>0.62</b>
<b>SPAIN</b>						
8,384	ACS	EUR	223,668.48	28.26	236,931.84	0.29
	<b>TOTAL SPAIN</b>		<b>223,668.48</b>		<b>236,931.84</b>	<b>0.29</b>
<b>SWEDEN</b>						
7,500	BOLIDEN AB	SEK	247,317.75	324.00	237,206.24	0.29
	<b>TOTAL SWEDEN</b>		<b>247,317.75</b>		<b>237,206.24</b>	<b>0.29</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>SWITZERLAND</b>						
2,845	BKW AG	CHF	272,353.36	102.80	264,399.95	0.33
897	ROCHE HOLDING LTD	CHF	254,863.82	305.45	247,695.75	0.30
4,150	SOFTWAREONE HOLDING AG	CHF	90,417.21	24.40	91,542.74	0.11
	<b>TOTAL SWITZERLAND</b>		<b>617,634.39</b>		<b>603,638.44</b>	<b>0.74</b>
<b>THE NETHERLANDS</b>						
16,185	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	231,445.50	15.08	244,069.80	0.30
	<b>TOTAL THE NETHERLANDS</b>		<b>231,445.50</b>		<b>244,069.80</b>	<b>0.30</b>
<b>UNITED KINGDOM</b>						
42,050	BAE SYSTEMS PLC	GBP	242,276.13	5.05	249,283.91	0.30
4,000	RIO TINTO PLC	GBP	257,470.63	55.50	260,609.26	0.32
	<b>TOTAL UNITED KINGDOM</b>		<b>499,746.76</b>		<b>509,893.17</b>	<b>0.62</b>
<b>UNITED STATES OF AMERICA</b>						
2,230	EXP WORLD HOLDINGS INC	USD	101,185.98	45.55	86,426.02	0.11
1,012	FULGENT GENTICS - REGISTERED SHS	USD	87,877.22	96.62	83,195.30	0.10
4,650	PALANTIR TCHNLG - REGISTERED SHS -A-	USD	99,270.12	23.29	92,145.41	0.10
590	TAKE TWO INTERACTIVE SOFTWARE INC	USD	84,626.52	176.70	88,703.31	0.11
1,345	TRUPANION	USD	91,734.97	76.21	87,213.86	0.11
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>464,694.81</b>		<b>437,683.90</b>	<b>0.53</b>
	<b>TOTAL EQUITIES</b>		<b>6,601,394.58</b>		<b>6,508,700.55</b>	<b>7.95</b>
<b>BONDS</b>						
<b>UNITED STATES OF AMERICA</b>						
2,000,000	US TREASURY N/B 0.375 21-26 31/01S	USD	1,624,930.38	97.47	1,658,619.08	2.02
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,624,930.38</b>		<b>1,658,619.08</b>	<b>2.02</b>
	<b>TOTAL BONDS</b>		<b>1,624,930.38</b>		<b>1,658,619.08</b>	<b>2.02</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
1,231	LAZARD CONV GLO -AC H EUR- 3 DEC	EUR	2,360,405.44	2,262.67	2,785,582.09	3.40
390	SWISS LIFE FUNDS F BOND 6M FCP I	EUR	4,149,980.73	10,638.15	4,146,495.55	5.06
	<b>TOTAL FRANCE</b>		<b>6,510,386.17</b>		<b>6,932,077.64</b>	<b>8.46</b>
<b>IRELAND</b>						
40,285	ARTISAN PARTNERS GLOBAL FUNDS PLC - ARTI	USD	588,572.16	23.01	788,705.39	0.96
1,301	DESCARTES EURO HIGH GRADE CLO FUND EBC	EUR	1,300,000.07	1,011.49	1,315,968.11	1.61
10,113	DMS UCITS-ABR DYN EQ/VOL-INS	USD	1,489,678.37	173.62	1,493,878.75	1.82
148,789	GAM STAR FUND PLC - GAM STAR ALPHA TECHN	USD	2,235,839.03	19.32	2,445,264.56	2.98
17,030	GLG INV VI PLC ALPHA SEL ALT -IN H- CAP	EUR	2,262,281.38	144.23	2,456,305.99	3.00
19,953	LAZARD GLOBAL CONVERTIBLES RECOVERY EAC	EUR	2,000,000.00	114.51	2,284,858.58	2.79
26,531	LAZARD RATHMORE ALTERNATIVE FUND C HED	EUR	2,962,713.74	122.33	3,245,569.82	3.97
34,943	MAN GLG EVENT DRIVEN ALTERNATIVE FD IN H	EUR	3,953,155.63	116.14	4,058,261.67	4.96
21,443	MAN GLG INNOVATION EQUITY ALTERNATIVE IN	USD	2,398,872.06	136.65	2,493,092.69	3.04
14,135	MAN VI AHL TARG - ACC -I H- HEDGED EUR	EUR	1,959,515.78	143.81	2,032,790.16	2.48
17,303	MONTLAKE COOP CREEK PA NA LS EQ INSTL C	USD	1,700,283.47	110.07	1,620,419.63	1.98
12,187	MONTLAKE DESCARTES ALTERNATIVE CRDT C	EUR	1,253,514.55	108.34	1,320,364.65	1.61
1,952,503	REGNAN GLOBAL EQUITYIMPACT SOLUTIONS	EUR	1,850,000.00	0.93	1,809,970.47	2.21
16,411	U ACCESS IRL GCA CRED LONG SHORT B HEDGE	EUR	1,800,000.00	109.68	1,799,883.48	2.20
16,567	U ACCESS (IRL) SHANNON RIVER U	USD	1,585,655.59	109.88	1,548,954.68	1.89
	<b>TOTAL IRELAND</b>		<b>29,340,081.83</b>		<b>30,714,288.63</b>	<b>37.50</b>
<b>LUXEMBOURG</b>						
16,681	ALMA PLATINUM QUANTICA MANAG FUT IICE C	EUR	1,856,206.46	121.88	2,033,068.09	2.48
628,337	ARTEMIS LUX US SM CMP-IA USD	USD	512,289.66	1.71	916,014.43	1.12
16,054	ATONRA SICAV THE ATONRA FD FOUNDER USD C	USD	1,634,813.41	119.04	1,626,059.41	1.98
10,412	AVIVA INV GLOBAL EQUITY ENDURANCE FD IC	USD	1,701,693.18	192.09	1,701,693.14	2.08

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
7,684	BERENBERG EUROPEAN SMALL CAP M	EUR	1,200,000.00	168.97	1,298,412.96	1.58
258	FULLGOAL CHINA S-M CAP GWTH FDFUND II	USD	746,294.78	3,957.25	869,255.36	1.06
60,065	INVESTEC GSF GLOBAL ENVIRONMENT FUND I A	EUR	1,789,496.10	34.47	2,070,437.45	2.53
18,119	MIRABAUD SUSTAINABLE CONVERTIBLE GBLIHC	EUR	2,850,959.66	157.93	2,861,550.25	3.50
66,131	NINETY ONE GSF EM INVGRD CPDT I USD	USD	1,597,828.11	28.79	1,619,928.57	1.98
21,245	N1 ALP 15 MA BI-BASE- CAP	EUR	2,000,000.00	94.14	1,999,999.97	2.44
14,056	RWC ASIA CONV-B-	USD	2,072,444.51	178.74	2,137,530.96	2.61
10,194	T ROWE PRICE US SMALL CIES EQ -I- CAP	USD	803,009.27	105.03	911,020.19	1.11
41,790	T. ROWE PRICE-JAPANESE EQUITY FUND-I CAP	EUR	850,000.00	20.69	864,626.41	1.06
63,985	T.R PR GL FG EQ -I- CAP	USD	1,737,595.46	44.59	2,427,540.23	2.96
124,142	TROWE CHINA EVOLUTION EQUITY FUNDI USD	USD	1,330,105.95	12.56	1,326,660.77	1.62
15,263	2XIDEAS GLOBAL MID CAP LIBRARY S USD ACC	USD	1,822,039.20	161.49	2,097,170.31	2.56
119,173	91GSF ALL CHINA BOND FUND I EUR CAP	EUR	2,400,000.00	21.18	2,524,075.10	3.08
	<b>TOTAL LUXEMBOURG</b>		<b>26,904,775.75</b>		<b>29,285,043.60</b>	<b>35.75</b>
	<b>UNITED KINGDOM</b>					
18,143	CQS FDS IRL-CQS NEW CITY GBL EQ-F HDG C	USD	1,733,514.59	140.09	2,162,594.71	2.64
	<b>TOTAL UNITED KINGDOM</b>		<b>1,733,514.59</b>		<b>2,162,594.71</b>	<b>2.64</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>64,488,758.34</b>		<b>69,094,004.58</b>	<b>84.35</b>
	<b>STRUCTURED PRODUCTS</b>					
	<b>IRELAND</b>					
46,720	ISHARES PHYSICAL GOLD ETC	USD	1,411,029.93	33.28	1,322,732.92	1.61
	<b>TOTAL IRELAND</b>		<b>1,411,029.93</b>		<b>1,322,732.92</b>	<b>1.61</b>
	<b>STRUCTURED PRODUCTS</b>		<b>1,411,029.93</b>		<b>1,322,732.92</b>	<b>1.61</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>74,126,113.23</b>		<b>78,584,057.13</b>	<b>95.93</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>EQUITIES</b>					
	<b>CHINA</b>					
11,685	PING AN INSURANCE-H-ADR	USD	229,259.88	24.05	239,108.53	0.29
	<b>TOTAL CHINA</b>		<b>229,259.88</b>		<b>239,108.53</b>	<b>0.29</b>
	<b>TOTAL EQUITIES</b>		<b>229,259.88</b>		<b>239,108.53</b>	<b>0.29</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>229,259.88</b>		<b>239,108.53</b>	<b>0.29</b>
	<b>DERIVATIVE INSTRUMENTS</b>					
	<b>OPTIONS</b>					
	<b>LUXEMBOURG</b>					
20,000,000	EUR(P)/RUB(C)OTC MAY 75.00 18.05.21 PUT	EUR	57,000.00	0.00	345.20	0.00
10,000,000	EUR(P)/RUB(C)OTC MAY 80.00 26.05.21 PUT	EUR	29,000.00	0.00	4,909.40	0.01
	<b>TOTAL LUXEMBOURG</b>		<b>86,000.00</b>		<b>5,254.60</b>	<b>0.01</b>
	<b>UNITED STATES OF AMERICA</b>					
500	CBOE VOLATILY MAY 40.000 19.05.21 CALL	USD	76,516.77	0.90	38,288.10	0.05
(30)	NASDAQ 100 E-M JUN 11000 18.06.21 PUT	USD	(75,909.13)	99.50	(50,795.54)	(0.06)
30	NASDAQ 100 E-M JUN 12500 18.06.21 PUT	USD	373,817.63	346.50	176,891.01	0.21
70	SP 500 E MINI JUN 3850.0 18.06.21 PUT	USD	496,991.06	84.00	250,148.90	0.30

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(70)	SP 500 E MINI JUN 4150.0 18.06.21 CALL	USD	(100,550.92)	35.90	(106,908.87)	(0.13)
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>770,865.41</b>		<b>307,623.60</b>	<b>0.37</b>
	<b>TOTAL OPTIONS</b>		<b>856,865.41</b>		<b>312,878.20</b>	<b>0.38</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>856,865.41</b>		<b>312,878.20</b>	<b>0.38</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>75,212,238.52</b>		<b>79,136,043.86</b>	<b>96.60</b>
	Cash/(bank overdraft)				5,638,437.44	6.88
	Other assets and liabilities				(2,852,028.81)	(3.48)
	<b>TOTAL NET ASSETS</b>				<b>81,922,452.49</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Ireland	39.12
Luxembourg	35.76
France	11.39
United Kingdom	3.26
United States of America	2.92
Cayman Islands	0.83
Switzerland	0.74
Germany	0.62
Denmark	0.35
Austria	0.33
The Netherlands	0.30
China	0.29
Sweden	0.29
Spain	0.29
Canada	0.11
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.60</b>
Other assets/(liabilities) and liquid assets	3.40
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2021  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	73.47
Holding and finance companies	12.98
Countries and central governments	2.02
Energy and water supply	1.29
Building and building materials	0.87
Pharmaceutical and cosmetics industry	0.71
Road vehicles	0.71
Non-ferrous metals	0.63
Internet and software services	0.55
Electrotechnical and electronic industry	0.38
Electronics and semiconductors	0.33
Transportation	0.33
Miscellaneous services	0.32
Mechanical engineering and industrial equipment	0.32
Retail trade	0.30
Oil	0.30
Aeronautical and astronomical industry	0.30
Insurance	0.29
Mining industry	0.29
Graphic industry and publishing houses	0.10
Biotechnology	0.10
Other	0.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.60</b>
Other assets/(liabilities) and liquid assets	3.40
<b>NET ASSETS</b>	<b>100.00</b>

**NOTES TO THE FINANCIAL STATEMENTS**

March 31, 2021

**GENERAL**

BASE INVESTMENTS SICAV, is an investment company (*Société d'Investissement à Capital Variable*) with variable capital with multiple Sub-Funds, governed by Luxembourg law and constituted for an unlimited period in Luxembourg on May 29, 2001. The SICAV is governed by Part I of the amended Law of December 17, 2010 on Undertakings for Collective Investment and, unless otherwise stated in the amended Law of December 17, 2010, by the Law of August 10, 1915 on commercial companies, as amended. Until December 15, 2013, the SICAV has been a self-managed SICAV pursuant to article 27 of the amended Law of December 17, 2010. From October 1, 2016, the SICAV has appointed Edmond de Rothschild Asset Management (Luxembourg) as the Management Company.

The Articles of Incorporation of the SICAV were published on June 29, 2001 in the *Mémorial C, Recueil des Sociétés et Associations* ("the Mémorial"), last modified during an Extraordinary General Meeting held on July 5, 2012 and republished in the Mémorial on July 25, 2012. The SICAV is registered at the "Registre de Commerce et des Sociétés" of Luxembourg under the number B 82127.

At closing date, the following Sub-Funds are active:

- BASE INVESTMENTS SICAV - BONDS VALUE
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE
- BASE INVESTMENTS SICAV - LOW DURATION
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY
- BASE INVESTMENTS SICAV - MACRO DYNAMIC
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the SICAV have been prepared in accordance with accounting principles generally accepted in Luxembourg.

*a) Combined financial statements*

The total net asset value of the SICAV is expressed in Euro. The combined financial statements of the different Sub-Funds is obtained by converting in Euro the net assets of the different Sub-Funds and summing them using the exchange rate as at March 31, 2021.

As at March 31, 2021, there is no cross-Sub-Funds' investments.

*b) Valuation of the portfolio of the SICAV*

1. The value of cash in hand and on cash deposits, notes and bills payable at sight and accounts receivable, prepaid expenses and dividends and interest declared or matured but not yet received shall be valued on the nominal value of such assets, except where it seems unlikely that this amount will be received; in which case, the value shall be determined by deducting an amount that the Board of Directors considers adequate to reflect the real value of these assets.
2. The valuation of any security listed on an official stock exchange or any other regulated market, regularly operating, recognised and open to the public is based on the last known price in Luxembourg on the Valuation Date and, if this security is traded on several markets, on the basis of the last known price on its principal market; if the last known price is unrepresentative, the valuation shall be based on its probable realisation value, as estimated by the Board of Directors prudently and in good faith.
3. Futures contracts and options are valued considering the previous day's closing prices known in the market concerned. The prices used are the settlement prices known in the futures markets.
4. Securities not listed or traded on a stock exchange or any other regulated market, regularly operating, recognised and open to the public, will be valued in accordance with their probable realisation value, as estimated by the Board of Directors prudently and in good faith.
5. Securities denominated in a currency other than the relevant Sub-Fund's reference currency shall be converted using the closing exchange rate of the relevant currency.
6. Units of Undertakings for Collective Investment are valued considering their last available net asset value.
7. Swaps are valued at their fair value, based on the last closing price known for the underlying security.
8. Money market instruments that are not listed or traded on a stock exchange or any other regulated market shall be valued at their nominal value plus accrued interest or on the basis of amortised costs.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

9. Open forward foreign exchange contracts on currencies at the date of NAV calculation are valued with reference to the forward foreign exchange rate for the remaining period until maturity.
10. All other transferable securities and assets shall be valued at their fair value, as determined in good faith and in accordance with the procedures established by the Board of Directors or by a committee designated for this purpose by the Board of Directors.
11. Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis.

*c) Abbreviations*

In the statement of investments in securities, the abbreviation XX refer to Perpetual bonds.

*d) Formation expenses*

Formation expenses are amortised over the first five accounting years.

If a new Sub-Fund is created in future, it will pay for its own incorporation costs which will be amortised over a five-year period, starting from the launch date of this Sub-Fund.

**EXCHANGE RATES AS AT MARCH 31, 2021**

1	AED =	0.231640 EUR
1	AUD =	0.648046 EUR
1	BDT =	0.010044 EUR
1	BRL =	0.175716 EUR
1	CAD =	0.676956 EUR
1	CHF =	0.904037 EUR
1	CLP =	0.001184 EUR
1	CNH =	0.129678 EUR
1	CZK =	0.038285 EUR
1	DKK =	0.134458 EUR
1	EGP =	0.054134 EUR
1	GBP =	1.173916 EUR
1	HKD =	0.109442 EUR
1	HUF =	0.002761 EUR
1	IDR =	0.000059 EUR
1	INR =	0.011637 EUR
1	JPY =	0.007700 EUR
1	KES =	0.007781 EUR

1	KRW =	0.000752 EUR
1	MXN =	0.041585 EUR
1	MYR =	0.205196 EUR
1	NGN =	0.002078 EUR
1	NOK =	0.099674 EUR
1	NZD =	0.595894 EUR
1	PEN =	0.226163 EUR
1	PHP =	0.017530 EUR
1	PKR =	0.005572 EUR
1	PLN =	0.215622 EUR
1	QAR =	0.233686 EUR
1	RUB =	0.011267 EUR
1	SEK =	0.097616 EUR
1	SGD =	0.633272 EUR
1	THB =	0.027227 EUR
1	TRY =	0.102806 EUR
1	TWD =	0.029820 EUR
1	USD =	0.850847 EUR
1	VND =	0.000037 EUR
1	ZAR =	0.057621 EUR

**COMMISSIONS ON SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES**

After the close of the initial subscription period, subscription will be processed based on the relevant share class's net asset value determined on the Valuation Date. A subscription fee may be received by authorised intermediaries as described below:

Max. 3% of the net asset value for the Sub-Funds:

- BASE INVESTMENTS SICAV - BONDS VALUE
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE
- BASE INVESTMENTS SICAV - MACRO DYNAMIC

Max. 5% of the net asset value for the Sub-Funds:

- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Max. 1.50% of the net asset value for the Sub-Fund:

- BASE INVESTMENTS SICAV - LOW DURATION

Subscriptions may be made directly at the SICAV or via a Nominee.

## **COMMISSIONS ON SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES (continued)**

The redemption price is equal to the net asset value per share determined on the relevant Valuation Date. No redemption fee is applied.

Any shareholder may request total or partial conversion of the shares held in a share class into shares of another class in the same or in a different Sub-Fund, at a price equal to the net asset value of the shares held in the different classes. No conversion fee is applied.

Subscribers are advised that additional fees may be charged on subscription, redemption or conversion by local paying agents or similar entities in countries where the SICAV is distributed.

## **MANAGEMENT OF THE SICAV**

### **a) Management Company**

The Board of Directors has appointed Edmond de Rothschild Asset Management (Luxembourg) as the Management Company of the SICAV and its Sub-Funds.

The Management Company was incorporated as a limited company on July 25, 2002, and its articles of incorporation were amended for the last time on September 18, 2014 and published in the Mémorial on November 4, 2014. The Management Company is registered with the Registry of Trade and Companies of Luxembourg under number B 88 591. The Management Company is approved under Chapter 15 of the 2010 Law. The subscribed capital of the Management Company is EUR 18,238,022.99 and is fully paid up.

The Management Company Agreement has been entered into for an undetermined period of time and may be terminated by either party upon serving to the other a three months' prior written notice.

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV (the "Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the SICAV in order to ensure that the assessment process is based on the longer-term performance of the SICAV and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period; and

- the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible to pay no variable remuneration component.

The Management Company is entitled to receive a maximum global commission of 0.155% per annum of the average net assets of the relevant Sub-Fund with a minimum of EUR 30,000 per Sub-Fund and per annum. Please refer to the Note "DEPOSITARY BANK, CENTRAL ADMINISTRATION AND MANAGEMENT COMPANY FEES".

### **b) Investment Advisor**

One or several investment advisor(s) (the "Investment Advisor") may be appointed by the Management Company or by any appointed Investment Manager(s) in order to assist the Management Company / Investment Manager(s) in relation to the management of the assets of a Sub-Fund. The Investment Advisor(s) shall merely provide advice to the Management Company / Investment Manager(s), with the investment decision-making power remaining at all times within the Management Company / Investment Manager(s).

In case of the appointment of any Investment Advisor(s) by the Management Company / Investment Manager(s), the Management Company / Investment Manager(s) shall exercise reasonable care in the selection and supervision of the relevant Investment Advisor(s).

Details on each Investment Advisor appointed in relation to a Sub-Fund are provided in relation to such Sub-Fund in Appendix I of the Prospectus, and in the section DIRECTORS AND ADMINISTRATION of this annual report.

## PERFORMANCE FEE

Performance fees policies have been summarised hereafter, more detailed information are available in the prospectus.

### **For the Sub-Fund BASE INVESTMENTS SICAV - BONDS VALUE:**

The Investment Manager receives a performance fee, payable yearly, determined as of each day the NAV is calculated, equal to 15% of the positive difference between the NAV and the reference NAV.

The reference NAV used is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index of which 80% consisting of FTSE Euro Broad Investment-Grade Bond (EBIG) Index and 20% JPM CASH EURO 03 MONTHS taking into account the value of subscriptions and redemptions registered during the calculation period.

An accrual shall be made if, on the one hand, the NAV before performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

### **For the Sub-Fund BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME:**

The Investment Manager receives a performance fee, payable yearly determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV.

The reference NAV used is the Net Asset Value at the start of the period increased by the performance of a benchmark index composed by 80% Bloomberg Barclays Global-Aggregate Total Return Index Value Hedged EUR (LEGATREH) and by 20% EURIBOR 3 months (EUR003M) taking into account the value of subscriptions and redemptions during the calculation period.

An accrual shall be made if, on the one hand, the NAV before payment of the performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

### **For the Sub-Fund BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY:**

The Investment Manager receives a performance fee, payable yearly determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV.

The reference NAV used is the Net Asset Value at the start of the period increased by the performance of the index Euribor 3 months +1% taking into account the value of subscriptions and redemptions during the calculation period.

An accrual shall be made if, on the one hand, the NAV before performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is

higher than the first NAV calculated as of the first bank business day of the calculation period.

### **For the Sub-Fund BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE:**

The Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV.

The reference NAV is the NAV at the start of the period increased by the performance of a benchmark composed by 60% Bloomberg Barclays Global-Aggregate Total Return Index Value Hedged EUR (LEGATREH), 30% EURIBOR 3 months (EUR003M) and 10% MSCI World EUR (MSERWI), taking into account the value of subscriptions and redemptions during the calculation period. If a Shareholder redeems the Shares before the end of such period, the right to the performance fee, accumulated but not paid on these Shares, shall be set aside and the fee shall be paid to the Investment Manager at the end of the period.

An accrual shall be made if, on the one hand, the NAV before performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

### **For the Sub-Fund BASE INVESTMENTS SICAV - LOW DURATION:**

There are no performance fees.

### **For the Sub-Fund BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY:**

The Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value ("NAV") is calculated, equal to 15% of the positive difference between the NAV and the reference NAV.

The reference NAV used for calculating the performance fee is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index which is composed as follows: 65% consisting of MSCI Emerging Markets Consumer Staples Net Total Return Index - USD, 25% of MSCI Frontier and 10% cash EURIBOR 3 months (EUR003M) taking into account the value of subscriptions and redemptions registered during the calculation period. If a Shareholder redeems the Shares before the end of such period, the right to the performance fee, accumulated but not paid on these Shares, shall be set aside and the fee shall be paid to the Investment Manager at the end of the period.

An accrual shall be made if, on the one hand, the NAV before performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

### **PERFORMANCE FEE (continued)**

#### **For the Sub-Fund BASE INVESTMENTS SICAV - MACRO DYNAMIC:**

The Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value ("NAV") is calculated, equal to 20% of the positive difference between the NAV and the reference NAV.

The reference NAV used for calculating the performance fee is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index EURIBOR 3 months +2% taking into account the value of subscriptions and redemptions registered during the calculation period. If a shareholder redeems the shares before the end of such period, the right to the performance fee, accumulated but not paid on these shares, shall be set aside and the fee shall be paid to the Investment Manager at the end of the period.

An accrual shall be made if, on the one hand, the NAV before performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

#### **For the Sub-Fund BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS:**

The Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value ("NAV") is calculated, equal to 15% of the positive difference between the NAV and the reference NAV, as defined below.

The reference NAV used for calculating the performance fee is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index consisting of 34% Bloomberg Barclays Global Aggregate, 33% MSCI World TR Net and 33% HFRU - Hedge Fund Research Composite UCITS compliant taking into account the value of subscriptions and redemptions registered during the calculation period.

If a shareholder redeems the shares before the end of such period, the right to the performance fee, accumulated but not paid on these shares, shall be set aside and the fee shall be paid to the Investment Manager at the end of the period.

An accrual shall be made if, on the one hand, the NAV before performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

### **DOUBLE DIP**

Subscribers are advised that when the SICAV invests in units of UCITS and/or other UCI that are managed, directly or by way of a mandate, by the same management company or by any other management company to which the management company is connected through joint management or control or a direct or indirect participation of more than 10% of the voting capital, then no subscription or redemption rights nor management fee may be charged to the SICAV within its investment operations in other UCITS and/or UCIs.

### **REVERSAL OF ACCRUALS**

This caption is composed of extourned accrual amounts regarding the performance fee. These amounts are not yet paid at the date of the period ended of the SICAV.

### **SUBSCRIPTION TAX**

By virtue of legislation in force and based on common practice, the SICAV is not subject to any Luxembourg income and capital gains tax.

The SICAV, however, is subject to an annual tax in Luxembourg (*taxe d'abonnement*) of 0.05% of the net assets of each Sub-Fund, except for institutional share classes - "I" of each Sub-Fund which will benefit from a reduction in this tax to 0.01% of their net assets.

This tax is not charged anymore, when already accrued at the target fund level.

This tax is payable quarterly based on the SICAV's net assets calculated at the end of the quarter to which the tax is applicable.

### **TRANSACTION FEES**

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Correspondent's expenses and Brokerage fees.

### **DEPOSITARY BANK, CENTRAL ADMINISTRATION AND MANAGEMENT COMPANY FEES**

Edmond de Rothschild (Europe) as Depositary Bank and Domiciliary agent and Edmond de Rothschild Asset Management (Luxembourg) as Management Company for their services of administration, management and distribution of the SICAV are entitled to receive a global commission of 0.155% of the average net assets of the relevant Sub-Fund with a minimum of EUR 30,000 per Sub-Fund and per annum.

## CHANGES IN THE INVESTMENT PORTFOLIO AT MARCH 31, 2021

A copy of the changes in the investment portfolio is available free of charge at the registered office of the SICAV, and at the registered office of the Swiss representative, Banca del Sempione SA, via P. Peri, 5, CH-6901 Lugano.

### COLLATERAL HELD AT BROKERS

As at the period ended March 31, 2021, the margin deposits (cash) for financial futures are detailed as follows :

#### BASE INVESTMENTS SICAV - BONDS VALUE

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 10,845,840.25

#### BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 246,880.73

#### BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 220,584.84

#### BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 7,104,625.13

#### BASE INVESTMENTS SICAV - LOW DURATION

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 176,550.60

#### BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	USD 305,877.84

#### BASE INVESTMENTS SICAV - MACRO DYNAMIC

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 7,463,999.82
Morgan Stanley	EUR 4,237,216.03

#### BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 2,410,364.46

## CREDIT FACILITY AGREEMENT

Pursuant to a credit facility agreement signed between the Fund and Edmond de Rothschild (Europe), last amended on July 15, 2020, the Sub-Funds may use overdrafts on current accounts as follows:

- BASE INVESTMENTS SICAV - BONDS VALUE: EUR 15,000,000.00
- BASE INVESTMENTS SICAV – GLOBAL FIXED INCOME: EUR 2,800,000.00
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY: EUR 1,300,000.00
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE: EUR 10,000,000.00
- BASE INVESTMENTS SICAV - LOW DURATION: EUR 2,600,000.00
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY: EUR 1,300,000.00
- BASE INVESTMENTS SICAV - MACRO DYNAMIC: EUR 4,000,000.00
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS: EUR 5,000,000.00

### « SWING PRICING » MECHANISM

The Sub-funds may suffer dilution of the net asset value per Share due to investors buying or selling Shares at a price that does not take into account dealing and other costs arising when the Investment Manager makes or sells investments to accommodate cash inflows or outflows.

In order to counterbalance this effect, a partial "Swing pricing" mechanism may be adopted by the Board of Directors to protect the interests of Shareholders.

This mechanism means that if on the Valuation Day, the aggregate net transactions in Shares for a Sub-Fund exceeds a pre-determined threshold, as determined by the Board of Directors from time to time, the net asset value may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The extent of the price adjustment will be set by the Board of Directors, or via a delegation, by the Investment Manager, to reflect the transaction costs mentioned hereinabove and/or the margin when material.

This adjustment shall not exceed 1% of the original net asset value per share of the net assets per share.

At the date of the report, no Swing Pricing was applied to the Net Asset Values of the Sub-Funds of the SICAV.

## **MANAGEMENT FEE OF TARGET FUNDS**

The maximum level of the on-going charges that may be charged by the UCITS and/or other UCIs in which the Sub-Fund intends to invest shall not exceed 3.00% per annum of the net assets of the relevant UCITS or UCIs.

## **DIVIDENDS PAID**

No dividends have been paid during the current financial period.

## **SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)**

The SICAV does not use any instruments falling into the scope of SFTR.

## **SIGNIFICANT EVENT**

The market suffered a dramatic sell off after the first week of March which involved all asset classes and left no room for any intervention that was not anticipatory of what happened. As a consequence, all sub-funds were affected with an average loss of assets, as a result of the fall in prices, approximately equal to 15% of the total NAV.

Few interventions have been made to the portfolio and the prompt rebound of the markets has allowed, albeit without active actions but fortunately without any action to protect against other risks, an important recovery of the losses suffered. The assessment that was made during the middle of March immediately highlighted how important the prompt intervention of central banks would have been, which offered liquidity to the market, also through the direct purchase of shares and bonds of categories previously away from the radar of the interventions of central banks.

We have experienced no specific problem of evaluation of financial instruments, as we use only listed and liquid instruments. Certainly, the phase of absence of trading has led many instruments to reach prices that are absolutely beyond any logic for assessing the creditworthiness or growth prospects of the issuers concerned.

**FUTURES**

As at March 31, 2021, the following futures contract(s) was (were) outstanding :

**BASE INVESTMENTS SICAV - BONDS VALUE**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.21	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON SECURITIES</b>							
Purchase	695	EURO BTP FUTURE -EUX 06/21	1,000	149.31 EUR	103,770,450.00	341,830.00	Soc. Generale Paris
Sale	380	EURO BUND FUTURE 06/21	1,000	171.28 EUR	65,086,400.00	88,600.00	Soc. Generale Paris
Sale	320	EURO BUXL FUTURE 06/21	1,000	206.04 EUR	65,932,800.00	693,960.00	Soc. Generale Paris
Purchase	480	EURO-BONO SP GOV 06/21	1,000	162.76 EUR	78,124,800.00	241,250.00	Soc. Generale Paris
Sale	400	EURO-OAT-FUTURES-EUX 06/21	1,000	161.95 EUR	64,780,000.00	28,000.00	Soc. Generale Paris
Purchase	200	SHORT EUR-BTP 06/21	1,000	113.16 EUR	22,632,000.00	3,000.00	Soc. Generale Paris
Purchase	125	US TREASURY BOND 06/21	1,000	155.12 USD	16,525,036.16	(582,464.32)	Soc. Generale Paris
Purchase	547	US ULTRA BD CBT 30YR 06/21	1,000	181.22 USD	84,557.93	(1,082,905.03)	Soc. Generale Paris
Purchase	200	US 5 YEARS NOTE-CBT 06/21	1,000	123.17 USD	21,021,228.62	(11,965.03)	Soc. Generale Paris
						<b>(280,694.38)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2021 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.21	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Purchase	200	DJ E STX UTI 06/21	50	373.10 EUR	3,795,000.00	88,815.00	Soc. Generale Paris
Purchase	100	DJ.STOXX600 BASI 06/21	50	566.30 EUR	2,840,100.00	41,800.00	Soc. Generale Paris
Purchase	150	DJ.STOXX600.INS(EUX) 06/21	50	303.20 EUR	2,350,800.00	44,250.00	Soc. Generale Paris
Purchase	20	FTSE MIB INDEX 06/21	5	24,394.00 EUR	2,464,856.00	40,900.00	Soc. Generale Paris
Sale	20	NASDAQ 100 E-MINI 06/21	20	13,089.75 USD	4,455,522.85	(50,450.95)	Soc. Generale Paris
						<b>165,314.05</b>	
<b>FUTURES ON SECURITIES</b>							
Sale	100	EURO BUND FUTURE 06/21	1,000	171.28 EUR	17,128,000.00	9,600.00	Soc. Generale Paris
Sale	90	EURO BUXL FUTURE 06/21	1,000	206.04 EUR	18,543,600.00	205,940.00	Soc. Generale Paris
Purchase	100	EURO-BONO SP GOV 06/21	1,000	162.76 EUR	16,276,000.00	51,980.00	Soc. Generale Paris
						<b>267,520.00</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2021 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - LOW DURATION**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.21	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON SECURITIES</b>							
Sale	30	EURO BOBL FUTURE 06/21	1,000	135.08 EUR	4,052,400.00	(3,300.00)	Soc. Generale Paris
						<b>(3,300.00)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2021 for BASE INVESTMENTS SICAV - LOW DURATION is included in the statement of net assets of the Sub-Fund.

**FUTURES**  
**(Continued)**

As at March 31, 2021, the following futures contract(s) was (were) outstanding :

**BASE INVESTMENTS SICAV - MACRO DYNAMIC**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.21	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Sale	4	AMSTERDAM INDEX 06/21	200	693.14 EUR	559,880.00	(13,992.00)	Soc. Generale Paris
Sale	12	CAC40 10 EURO 06/21	10	5,968.50 EUR	728,067.60	(2,029.00)	Soc. Generale Paris
Sale	4	DAX INDEX GERMANY 06/21	25	15,029.00 EUR	1,500,834.00	(28,950.00)	Soc. Generale Paris
Sale	8	DJ EUR ST.INDUSTRIAL 06/21	50	1,045.50 EUR	274,892.00	(920.00)	Soc. Generale Paris
Sale	5	DJ EURO STOXX AUTO 06/21	50	617.70 EUR	155,842.50	(4,350.00)	Soc. Generale Paris
Sale	114	DJ EURO STOXX 50 06/21	10	3,866.00 EUR	4,467,899.40	(72,320.00)	Soc. Generale Paris
Sale	310	EURO STOXX BANK IDX 06/21	50	87.10 EUR	1,365,085.00	(9,975.00)	Soc. Generale Paris
Purchase	18	FTSE MIB INDEX 06/21	5	24,394.00 EUR	2,218,370.40	22,410.00	Soc. Generale Paris
Sale	8	IBEX 35 INDEX 04/21	10	8,586.70 EUR	686,400.00	184.00	Soc. Generale Paris
Sale	3	NASDAQ 100 E-MINI 06/21	20	13,089.75 USD	668,328.43	2,531.27	Soc. Generale Paris
Purchase	6	S&P 500 EMINI INDEX 06/21	50	3,967.40 USD	1,014,095.98	13,183.87	Soc. Generale Paris
Purchase	45	VIX FUTURE (CBF) 04/21	1,000	20.73 USD	742,789.08	(283,944.52)	Soc. Generale Paris
Sale	50	VIX FUTURE (CBF) 05/21	1,000	22.68 USD	825,321.19	254,939.16	Soc. Generale Paris
Purchase	1	VIX FUTURE (CBF) 06/21	1,000	23.65 USD	16,506.42	(2,087.38)	Soc. Generale Paris
						<b>(125,319.60)</b>	

**FUTURES**

Purchase	1,000	INTESA SANPA DIV EUX 12/22	1,000	0.15 EUR	150,000.00	36,000.00	Soc. Generale Paris
						<b>36,000.00</b>	

**FUTURES ON SECURITIES**

Sale	13	EURO BTP FUTURE -EUX 06/21	1,000	149.31 EUR	1,941,030.00	4,810.00	Soc. Generale Paris
Purchase	10	EURO BUND FUTURE 06/21	1,000	171.28 EUR	1,712,800.00	(1,500.00)	Soc. Generale Paris
Sale	5	EURO BUXL FUTURE 06/21	1,000	206.04 EUR	1,030,200.00	13,100.00	Soc. Generale Paris
Purchase	5	US TREASURY BOND 06/21	1,000	155.12 USD	661,001.45	(19,702.42)	Soc. Generale Paris
Sale	5	US 10 YEARS NOTE 06/21	1,000	131.07 USD	558.23	7,910.22	Soc. Generale Paris
Purchase	10	US 2 YEARS NOTE- CBT 06/21	2,000	110.12 USD	939.12	(1,528.87)	Soc. Generale Paris
Purchase	55	US 5 YEARS NOTE-CBT 06/21	1,000	123.17 USD	5,780,837.87	(36,293.92)	Soc. Generale Paris
						<b>(33,204.99)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2021 for BASE INVESTMENTS SICAV - MACRO DYNAMIC is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.21	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON SECURITIES</b>							
Purchase	10	US ULTRA BD CBT 30YR 06/21	1,000	181.22 USD	1,545.85	11,134.13	Soc. Generale Paris
						<b>11,134.13</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2021 for BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS is included in the statement of net assets of the Sub-Fund.

**OPTIONS**

As at March 31, 2021, the following option contract(s) was (were) outstanding:

**BASE INVESTMENTS SICAV - BONDS VALUE**

Quantity	Description	Currency	Size/Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
150	EURO-BUXL FUTR JUN 208.00 21.05.21 PUT	EUR	-
100	EURO-BUXL FUTR JUN 224.00 21.05.21 CALL	EUR	-
130	EURX EURO BTP MAY 149.50 23.04.21 PUT	EUR	-
200	IEURO BUND JUN 171.00 21.05.21 PUT	EUR	-
100	IEURO BUND JUN 172.00 21.05.21 PUT	EUR	-
50	US BOND FUTR JUN 151.00 21.05.21 PUT	USD	-
200	US BOND FUTR JUN 155.00 21.05.21 PUT	USD	-
100	US BOND FUTR JUN 156.00 21.05.21 PUT	USD	-
200	US BOND FUTR MAY 154.00 23.04.21 PUT	USD	-
125	US BOND FUTR MAY 156.50 23.04.21 CALL	USD	-
450	US BOND FUTR MAY 157.00 23.04.21 PUT	USD	-
300	USD 10Y TREASU JUN 130.50 21.05.21 PUT	USD	-
<b>Sale of Listed options</b>			
300	EURO-BUXL FUTR JUN 198.00 21.05.21 PUT	EUR	11,761,200.00
50	EURO-BUXL FUTR JUN 210.00 21.05.21 CALL	EUR	3,549,000.00
150	EURO-BUXL FUTR JUN 223.00 21.05.21 CALL	EUR	1,772,850.00
200	EURO-BUXL FUTR JUN 230.00 21.05.21 CALL	EUR	1,104,000.00
195	EURX EURO BTP MAY 147.50 23.04.21 PUT	EUR	5,968,667.25
130	EURX EURO BTP MAY 151.50 23.04.21 CALL	EUR	2,348,646.30
300	IEURO BUND JUN 168.50 21.05.21 PUT	EUR	9,351,888.00
200	IEURO BUND JUN 169.00 21.05.21 PUT	EUR	7,707,600.00
300	IEURO BUND JUN 173.50 21.05.21 CALL	EUR	11,098,944.00
200	US BOND FUTR JUN 148.00 21.05.21 PUT	USD	3,906,706.37
400	US BOND FUTR JUN 150.00 21.05.21 PUT	USD	11,984,085.77
100	US BOND FUTR JUN 161.00 21.05.21 CALL	USD	1,689,386.54
150	US BOND FUTR JUN 163.00 21.05.21 CALL	USD	1,405,622.39
650	US BOND FUTR MAY 152.00 23.04.21 PUT	USD	22,648,338.30
400	US BOND FUTR MAY 156.00 23.04.21 CALL	USD	21,275,711.73
250	US BOND FUTR MAY 158.00 23.04.21 CALL	USD	6,269,207.86
450	USD 10Y TREASU JUN 128.50 21.05.21 PUT	USD	9,936,473.24

**BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY**

Quantity	Description	Currency	Size/Commitment
<b>OTC options</b>			
<b>Purchase of OTC options</b>			
384,000	AUD(C)/USD(P)OTC APR 0.768 28.04.21 CALL	USD	-
391,000	AUD(C)/USD(P)OTC APR 0.782 06.04.21 CALL	USD	-
362,500	CAD(C)/CHF(P)OTC APR 0.725 06.04.21 CALL	CHF	-
34,950,000	CHF(P)/JPY(C)OTC APR 116.5 06.04.21 PUT	JPY	-
660,000	CHF(P)/NZD(C)OTC APR 0.660 21.04.21 PUT	CHF	-
4,840,000	EUR(P)/MXN(C)OTC APR 24.20 13.04.21 PUT	MXN	-
350,000	EUR(P)/RUB(C)OTC APR 88.00 16.04.21 PUT	EUR	-
750,000	EUR(P)/RUB(C)OTC JUN 85.00 02.06.21 PUT	EUR	-
500,000	EUR(P)/RUB(C)OTC SEP 85.00 08.09.21 PUT	EUR	-
1,180,000	EUR(P)/USD(C)OTC APR 1.180 22.04.21 PUT	USD	-
476,000	EUR(P)/USD(C)OTC APR 1.190 26.04.21 PUT	USD	-
715,200	EUR(P)/USD(C)OTC APR 1.192 07.04.21 PUT	USD	-
575,000	EUR(P)/USD(C)OTC SEP 1.150 29.09.21 PUT	USD	-
585,000	EUR(P)/USD(C)OTC SEP 1.170 23.09.21 PUT	USD	-

**OPTIONS  
(Continued)**

As at March 31, 2021, the following option contract(s) was (were) outstanding:

**BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY**

Quantity	Description	Currency	Size/Commitment
4,905,000	NOK(C)/SEK(P)OTC APR 0.981 08.04.21 CALL	SEK	-
5,010,000	NOK(C)/SEK(P)OTC APR 1.002 14.04.21 CALL	SEK	-
363,000	NZD(C)/USD(P)OTC APR 0.726 15.04.21 CALL	USD	-
354,000	NZD(C)/USD(P)OTC MAY 0.708 03.05.21 CALL	USD	-
372,000	USD(C)/CHF(P)OTC APR 0.930 23.04.21 CALL	CHF	-
371,200	USD(C)/CHF(P)OTC MAY 0.928 17.05.21 CALL	CHF	-
465,000	USD(C)/CHF(P)OTC SEP 0.930 20.09.21 CALL	CHF	-
54,150,000	USD(C)/JPY(P)OTC JUN 108.3 07.06.21 CALL	JPY	-
44,080,000	USD(C)/JPY(P)OTC MAY 110.2 28.05.21 CALL	JPY	-
5,250,000	USD(C)/MXN(P)OTC MAY 21.00 27.05.21 CALL	MXN	-
<b>Sale of OTC options</b>			
776,000	AUD(C)/USD(P)OTC APR 0.776 28.04.21 CALL	USD	159,857.80
792,000	AUD(C)/USD(P)OTC APR 0.792 06.04.21 CALL	USD	3,190.44
735,000	CAD(C)/CHF(P)OTC APR 0.735 06.04.21 CALL	CHF	63,137.98
58,700,000	CHF(C)/JPY(P)OTC APR 117.4 06.04.21 CALL	JPY	229,292.32
196,500	CHF(C)/NZD(P)OTC APR 0.655 21.04.21 CALL	CHF	177,643.18
69,000,000	CHF(P)/JPY(C)OTC APR 115.0 06.04.21 PUT	JPY	15,560.78
667,000	CHF(P)/NZD(C)OTC APR 0.667 21.04.21 PUT	CHF	602,992.36
250,000	EUR(C)/RUB(P)OTC APR 90.20 16.04.21 CALL	EUR	81,189.69
100,000	EUR(C)/RUB(P)OTC JUN 85.00 02.06.21 CALL	EUR	78,681.11
100,000	EUR(C)/RUB(P)OTC SEP 85.00 08.09.21 CALL	EUR	71,976.97
360,000	EUR(C)/USD(P)OTC APR 1.200 26.04.21 CALL	USD	29,776.32
601,000	EUR(C)/USD(P)OTC APR 1.202 07.04.21 CALL	USD	3,098.26
362,100	EUR(C)/USD(P)OTC APR 1.207 13.04.21 CALL	USD	4,183.44
234,000	EUR(C)/USD(P)OTC MAY 1.170 24.05.21 CALL	USD	119,317.92
172,500	EUR(C)/USD(P)OTC SEP 1.150 29.09.21 CALL	USD	105,992.51
234,000	EUR(C)/USD(P)OTC SEP 1.170 23.09.21 CALL	USD	116,184.42
9,580,000	EUR(P)/MXN(C)OTC APR 23.95 13.04.21 PUT	MXN	165,220.46
450,000	EUR(P)/RUB(C)OTC APR 86.50 16.04.21 PUT	EUR	67,599.29
1,170,000	EUR(P)/USD(C)OTC APR 1.170 22.04.21 PUT	USD	360,017.54
708,000	EUR(P)/USD(C)OTC APR 1.180 07.04.21 PUT	USD	422,584.42
590,000	EUR(P)/USD(C)OTC APR 1.180 26.04.21 PUT	USD	296,126.38
5,050,000	NOK(C)/SEK(P)OTC APR 1.010 08.04.21 CALL	SEK	414,367.66
7,105,000	NOK(C)/SEK(P)OTC APR 1.015 14.04.21 CALL	SEK	462,484.89
3,840,000	NOK(P)/SEK(C)OTC APR 0.960 08.04.21 PUT	SEK	27.41
1,980,000	NOK(P)/SEK(C)OTC APR 0.990 08.04.21 PUT	SEK	3,597.97
734,000	NZD(C)/USD(P)OTC APR 0.734 15.04.21 CALL	USD	12,907.94
715,000	NZD(C)/USD(P)OTC MAY 0.715 03.05.21 CALL	USD	148,820.94
233,750	USD(C)/CHF(P)OTC APR 0.935 06.04.21 CALL	CHF	165,222.56
376,000	USD(C)/CHF(P)OTC APR 0.940 23.04.21 CALL	CHF	176,592.23
471,500	USD(C)/CHF(P)OTC MAY 0.943 17.05.21 CALL	CHF	193,018.01
480,000	USD(C)/CHF(P)OTC SEP 0.960 20.09.21 CALL	CHF	134,122.48
55,150,000	USD(C)/JPY(P)OTC JUN 110.3 07.06.21 CALL	JPY	222,006.89
44,520,000	USD(C)/JPY(P)OTC MAY 111.3 28.05.21 CALL	JPY	132,370.36
6,600,000	USD(C)/MXN(P)OTC MAY 22.00 27.05.21 CALL	MXN	50,792.63
368,000	USD(P)/CHF(C)OTC APR 0.920 23.04.21 PUT	CHF	33,140.88
275,100	USD(P)/CHF(C)OTC MAY 0.917 17.05.21 PUT	CHF	39,168.19
452,500	USD(P)/CHF(C)OTC SEP 0.905 20.09.21 PUT	CHF	95,354.76
63,600,000	USD(P)/JPY(C)OTC JUN 106.0 07.06.21 PUT	JPY	47,595.61
43,400,000	USD(P)/JPY(C)OTC MAY 108.5 28.05.21 PUT	JPY	83,986.61
6,150,000	USD(P)/MXN(C)OTC MAY 20.50 27.05.21 PUT	MXN	117,203.65

**OPTIONS  
(Continued)**

As at March 31, 2021, the following option contract(s) was (were) outstanding:

**BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE**

Quantity	Description	Currency	Size/Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
50	EURO-BUXL FUTR JUN 208.00 21.05.21 PUT	EUR	-
<b>Sale of Listed options</b>			
100	EURO-BUXL FUTR JUN 198.00 21.05.21 PUT	EUR	3,920,400.00
50	EURO-BUXL FUTR JUN 223.00 21.05.21 CALL	EUR	590,950.00

**BASE INVESTMENTS SICAV - MACRO DYNAMIC**

Quantity	Description	Currency	Size/Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
200	AUTOGRILL SPA APR 5.800 16.04.21 CALL	EUR	-
100	BARCLAYS BANK APR 25.000 16.04.21 PUT	USD	-
75	BARCLAYS BANK JUN 20.000 18.06.21 CALL	USD	-
75	BARCLAYS BANK JUN 32.000 18.06.21 CALL	USD	-
100	BARCLAYS BANK JUN 8.000 18.06.21 PUT	USD	-
500	BIONANO GENOM APR 10.000 16.04.21 CALL	USD	-
500	BIONANO GENOM APR 6.000 16.04.21 PUT	USD	-
100	CANOO MAY 12.500 21.05.21 PUT	USD	-
150	CBS APR 30.000 16.04.21 PUT	USD	-
150	CBS APR 75.000 16.04.21 CALL	USD	-
283	CHURCHILL CAPI APR 15.000 16.04.21 PUT	USD	-
300	CHURCHILL CAPI APR 30.000 16.04.21 CALL	USD	-
200	CHURCHILL CAPI APR 45.000 16.04.21 CALL	USD	-
100	CLOUDFLARE INC APR 70.500 23.04.21 CALL	USD	-
150	DISCOVERY COMM APR 30.000 16.04.21 PUT	USD	-
200	DISCOVERY COMM APR 60.000 16.04.21 CALL	USD	-
15	DJ EURO STOXX 50 JUN 3700 18.06.21 PUT	EUR	-
40	DOORDASH MAY 90.000 21.05.21 PUT	USD	-
200	EBANG INTERNA APR 12.500 16.04.21 CALL	USD	-
400	EBANG INTERNA APR 5.000 16.04.21 PUT	USD	-
200	EBANG INTERNA JUL 7.500 16.07.21 CALL	USD	-
10	ESTX50 DVP DEC 30.000 17.12.21 PUT	EUR	-
300	EURO FX CURR F JUN 1.3000 04.06.21 CALL	USD	-
500	EXXON MOBIL JAN 70.000 21.01.22 CALL	USD	-
300	EXXON MOBIL JUL 40.000 16.07.21 PUT	USD	-
300	EXXON MOBIL JUL 85.000 16.07.21 CALL	USD	-
250	EXXON MOBIL JUN 50.000 18.06.21 PUT	USD	-
150	FISKER DEC 20.000 17.12.21 CALL	USD	-
30	FTSE MIB JUN 22000 18.06.21 PUT	EUR	-
100	FUBOTV INC APR 20.000 23.04.21 PUT	USD	-
100	FUBOTV INC APR 25.000 23.04.21 PUT	USD	-
200	FUELCELL ENERG APR 8.000 16.04.21 PUT	USD	-
300	FUNKO INC APR 12.500 16.04.21 PUT	USD	-
100	FUNKO INC APR 25.000 16.04.21 CALL	USD	-
150	FUTU MAY 30.000 21.05.21 PUT	USD	-
300	GRAF INDUSTRIA APR 10.000 16.04.21 PUT	USD	-
127	GRAF INDUSTRIA DEC 20.000 17.12.21 CALL	USD	-
301	GRAF INDUSTRIA JUN 7.500 18.06.21 PUT	USD	-
20	LULULEMON ATHL APR 310.00 01.04.21 PUT	USD	-
100	MARATHON PATEN JUN 17.000 18.06.21 CALL	USD	-

**OPTIONS  
(Continued)**

As at March 31, 2021, the following option contract(s) was (were) outstanding:

**BASE INVESTMENTS SICAV - MACRO DYNAMIC**

Quantity	Description	Currency	Size/Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
100	MARATHON PATEN JUN 30.000 18.06.21 CALL	USD	-
12	MICROSTRATEGY APR 850.00 16.04.21 CALL	USD	-
4	NASDAQ 100 APR 13300 16.04.21 CALL	USD	-
20	NASDAQ 100 E-M JUN 11500 18.06.21 PUT	USD	-
10	NASDAQ 100 E-M JUN 11700 18.06.21 PUT	USD	-
7	NASDAQ 100 E-M JUN 12000 18.06.21 PUT	USD	-
4	NASDAQ 100 E-M JUN 12500 18.06.21 PUT	USD	-
6	NASDAQ 100 E-M JUN 12700 18.06.21 PUT	USD	-
50	NASDAQ 100 E-M JUN 17000 18.06.21 CALL	USD	-
25	NASDAQ 100 E-M SEP 10500 17.09.21 PUT	USD	-
5	NASDAQ 100 E-M SEP 11000 17.09.21 PUT	USD	-
10	NDX APR 12350 09.04.21 PUT	USD	-
150	NORVERGIAN CRU APR 23.000 16.04.21 PUT	USD	-
300	NORVERGIAN CRU APR 35.000 16.04.21 CALL	USD	-
300	OCUGEN INC MAY 10.000 21.05.21 CALL	USD	-
100	PALANTIR TCHNL NOV 25.000 19.11.21 CALL	USD	-
150	PELTON INTERA APR 130.00 16.04.21 CALL	USD	-
300	PELTON INTERA APR 90.000 16.04.21 PUT	USD	-
100	PLUG POWER INC JUN 25.000 18.06.21 PUT	USD	-
300	SINO-GLOBAL APR 10.000 16.04.21 CALL	USD	-
300	SINO-GLOBAL APR 5.000 16.04.21 PUT	USD	-
500	SOS LTD MAY 7.500 21.05.21 CALL	USD	-
50	SP 500 E MINI DEC 3400.0 17.12.21 PUT	USD	-
2	SP 500 E MINI JUN 3600.0 18.06.21 PUT	USD	-
3	SP 500 E MINI SEP 3500.0 17.09.21 PUT	USD	-
30	SP 500 E MINI SEP 4800.0 17.09.21 CALL	USD	-
100	SX5E DEC 3200.0 17.12.21 PUT	EUR	-
10	TESLA MOTORS JUN 400.00 18.06.21 PUT	USD	-
25	TESLA MOTORS SEP 1500.0 17.09.21 CALL	USD	-
20	TESLA MOTORS SEP 300.00 17.09.21 PUT	USD	-
20	TESLA MOTORS SEP 400.00 17.09.21 PUT	USD	-
200	THE RUBICON JUN 12.500 18.06.21 PUT	USD	-
100	THE9 LTD APR 60.000 16.04.21 CALL	USD	-
100	VO3 GR 04/20/1 APR 200.00 16.04.21 PUT	EUR	-
100	VO3 GR 04/20/1 APR 270.00 16.04.21 CALL	EUR	-
50	VO3 GR 04/20/1 APR 310.00 16.04.21 CALL	EUR	-
500	VO3 GR 04/20/1 DEC 220.00 17.12.21 CALL	EUR	-
250	VO3 GR 04/20/1 JUN 150.00 18.06.21 PUT	EUR	-
50	VO3 GR 04/20/1 JUN 260.00 18.06.21 CALL	EUR	-
50	ZSCALER INC APR 180.00 23.04.21 CALL	USD	-
200	3D SYSTEMS RG MAY 10.000 21.05.21 PUT	USD	-
<b>Sale of Listed options</b>			
10	ABBVIE JAN 110.00 21.01.22 CALL	USD	43,553.19
10	ABBVIE JAN 80.000 21.01.22 PUT	USD	12,246.46
30	ALASKA AIR JAN 45.000 21.01.22 PUT	USD	18,019.45
30	ALASKA AIR JAN 65.000 21.01.22 CALL	USD	114,476.51
1	ALPHABET -A- JUN 2000.0 17.06.22 PUT	USD	68,089.66
1	ALPHABET -A- JUN 2100.0 17.06.22 CALL	USD	96,869.82
20	ALTERYX JUN JAN 80.000 21.01.22 PUT	USD	52,374.99
20	ALTERYX JUN JAN 95.000 21.01.22 CALL	USD	69,880.37
1	AMAZON COM JAN 3100.0 21.01.22 PUT	USD	115,833.85
1	AMAZON COM JAN 3400.0 21.01.22 CALL	USD	112,411.49
15	AMERICAN ELECT JAN 80.000 21.01.22 CALL	USD	69,184.04
15	AMERICAN ELECT JAN 80.000 21.01.22 PUT	USD	42,375.22
15	AMERICAN EXPRE JAN 100.000 21.01.22 PUT	USD	18,412.59
15	AMERICAN EXPRE JAN 105.00 21.01.22 CALL	USD	155,784.97

**OPTIONS**  
**(Continued)**

As at March 31, 2021, the following option contract(s) was (were) outstanding:

**BASE INVESTMENTS SICAV - MACRO DYNAMIC**

Quantity	Description	Currency	Size/Commitment
9	APPLE JUN 87.50 18.06.21 CALL	USD	90,638.15
12	APPLE JUN 110.00 17.06.22 PUT	USD	38,038.71
9	APPLE JUN 120.00 17.06.22 CALL	USD	55,561.47
9	APPLE JUN 87.5 18.06.21 PUT	USD	3,741.51
40	AT ET T JAN 28.000 21.01.22 PUT	USD	42,444.45
40	AT ET T JAN 30.000 21.01.22 CALL	USD	49,758.90
5	AUTODESK JUN 250.00 17.06.22 PUT	USD	37,258.32
5	AUTODESK JUN 280.00 17.06.22 CALL	USD	67,560.18
1	AUTOZONE JAN 1200.0 21.01.22 PUT	USD	26,764.50
1	AUTOZONE JAN 1300.0 21.01.22 CALL	USD	80,890.93
50	BARCLAYS BANK APR 115.00 16.04.21 CALL	USD	23,972.60
75	BARCLAYS BANK JUN 35.000 18.06.21 CALL	USD	185,378.20
75	BARCLAYS BANK JUN 38.000 18.06.21 CALL	USD	193,750.53
650	BIONANO GENOM APR 13.000 16.04.21 CALL	USD	42,418.96
30	BORG WARNER AP DEC 45.000 17.12.21 PUT	USD	47,925.98
30	BORG WARNER AP DEC 50.000 17.12.21 CALL	USD	55,144.46
100	CARREFOUR DEC 15.000 17.12.21 PUT	EUR	70,892.55
100	CARREFOUR DEC 16.000 17.12.21 CALL	EUR	63,787.85
200	CARREFOUR MAY 15.000 21.05.21 CALL	EUR	190,900.20
200	CHURCHILL CAPI APR 21.000 16.04.21 PUT	USD	106,107.72
300	CHURCHILL CAPI APR 35.000 16.04.21 CALL	USD	40,234.15
50	CINEMARK HOLDI JAN 25.000 21.01.22 CALL	USD	42,546.16
50	CINEMARK HOLDI JAN 25.000 21.01.22 PUT	USD	43,588.11
20	CISCO SYSTEMS JAN 42.500 21.01.22 PUT	USD	18,918.83
40	CISCO SYSTEMS JAN 50.000 21.01.22 CALL	USD	101,545.72
17	CITIGROUP JUN 70.000 17.06.22 PUT	USD	43,564.58
17	CITIGROUP JUN 77.500 17.06.22 CALL	USD	50,614.89
40	CONAGRA BRANDS JAN 32.000 21.01.22 PUT	USD	30,456.22
40	CONAGRA BRANDS JAN 35.000 21.01.22 CALL	USD	82,027.06
15	CONSOLIDATED E JAN 67.500 21.01.22 CALL	USD	68,352.93
6	CONSOLIDATED E JAN 70.000 21.01.22 PUT	USD	14,854.35
300	DAVIDSTEA INC MAY 2.500 21.05.21 CALL	USD	81,483.20
305	DAVIDSTEA INC MAY 2.500 21.05.21 PUT	USD	18,344.12
5	DECKERS OUTDOO JUN 240.00 18.06.21 PUT	USD	8,012.40
5	DECKERS OUTDOO JUN 260.00 18.06.21 CALL	USD	124,543.57
5	DEERE AND CO JAN 240.00 21.01.22 PUT	USD	13,847.60
5	DEERE AND CO JAN 270.00 21.01.22 CALL	USD	142,773.58
40	DELTA AIR LINE JAN 45.000 21.01.22 PUT	USD	56,853.16
40	DELTA AIR LINE JAN 55.000 21.01.22 CALL	USD	72,298.82
5	DEXCOM JAN 300.00 21.01.22 PUT	USD	39,293.47
5	DEXCOM JAN 370.00 21.01.22 CALL	USD	84,549.77
10	DOCUSIGN JAN 210.00 21.01.22 PUT	USD	78,031.01
10	DOCUSIGN JAN 230.00 21.01.22 CALL	USD	78,720.03
10	DOLLAR GEN JAN 200.00 21.01.22 PUT	USD	73,269.38
10	DOLLAR GEN JAN 220.00 21.01.22 CALL	USD	66,718.23
5	DOMINO'S PIZZA JAN 400.00 21.01.22 PUT	USD	92,315.20
5	DOMINO'S PIZZA JAN 420.00 21.01.22 CALL	USD	55,232.66
200	EBANG INTERNA APR 17.500 16.04.21 CALL	USD	33,650.98
50	EBANG INTERNA APR 25.000 16.04.21 CALL	USD	5,849.57
200	EBANG INTERNA JUL 12.500 16.07.21 CALL	USD	105,504.98
50	ESSENTIAL UTIL JUN 40.000 18.06.21 PUT	USD	34,033.86
40	ESSENTIAL UTIL JUN 45.000 18.06.21 CALL	USD	73,666.30
18	EXXON MOBIL JAN 60.000 21.01.22 PUT	USD	49,763.90
18	EXXON MOBIL JAN 62.500 21.01.22 CALL	USD	30,952.80
500	EXXON MOBIL JAN 80.000 21.01.22 CALL	USD	294,517.14
250	EXXON MOBIL JUN 45.000 18.06.21 PUT	USD	127,069.90
7	FACEBOOK JUN 265.00 17.06.22 PUT	USD	55,081.84
7	FACEBOOK JUN 275.00 17.06.22 CALL	USD	115,601.71
16	FISERV JAN 115.00 21.01.22 PUT	USD	63,525.81
16	FISERV JAN 125.00 21.01.22 CALL	USD	77,300.54

**OPTIONS  
(Continued)**

As at March 31, 2021, the following option contract(s) was (were) outstanding:

**BASE INVESTMENTS SICAV - MACRO DYNAMIC**

Quantity	Description	Currency	Size/Commitment
200	FISKER DEC 10.000 17.12.21 PUT	USD	24,844.72
75	FISKER DEC 35.000 17.12.21 CALL	USD	87,105.42
75	FISKER DEC 40.000 17.12.21 CALL	USD	84,233.81
50	FOOT LOCKER JAN 35.000 21.01.22 PUT	USD	24,887.26
50	FOOT LOCKER JAN 40.000 21.01.22 CALL	USD	203,884.11
100	FORD MOTOR JAN 12.000 21.01.22 CALL	USD	64,309.11
100	FORD MOTOR JAN 12.000 21.01.22 PUT	USD	40,128.05
100	FUBOTV INC APR 40.000 23.04.21 CALL	USD	13,927.34
199	FUBOTV INC MAY 25.000 21.05.21 CALL	USD	184,269.97
20	FUBOTV INC MAY 35.000 21.05.21 CALL	USD	9,297.44
50	FUBOTV INC MAY 45.000 21.05.21 CALL	USD	12,986.30
50	FUELCELL ENERG APR 15.000 16.04.21 CALL	USD	28,996.55
150	GENERAL ELECTR JAN 12.000 21.01.22 CALL	USD	111,939.59
150	GENERAL ELECTR JAN 12.000 21.01.22 PUT	USD	54,796.78
30	GENERAL MOTORS JAN 45.000 21.01.22 PUT	USD	29,040.45
30	GENERAL MOTORS JAN 55.000 21.01.22 CALL	USD	91,814.75
30	GENERAL MOTORS JUN 50.000 17.06.22 PUT	USD	43,267.34
30	GENERAL MOTORS JUN 55.000 17.06.22 CALL	USD	92,841.44
443	GENIUS BRANDS APR 1.500 16.04.21 PUT	USD	10,383.53
810	GENIUS BRANDS APR 2.500 16.04.21 CALL	USD	42,383.54
100	GENIUS BRANDS JUL 2.000 16.07.21 CALL	USD	10,745.68
20	GILEAD SCIENCE JUN 60.000 17.06.22 PUT	USD	40,362.82
20	GILEAD SCIENCE JUN 62.500 17.06.22 CALL	USD	65,328.38
300	GRAF INDUSTRIA DEC 10.000 17.12.21 PUT	USD	82,059.05
127	GRAF INDUSTRIA DEC 35.000 17.12.21 CALL	USD	25,745.78
150	GRAF INDUSTRIA MAY 15.000 21.05.21 CALL	USD	44,957.88
50	GSX TECHEDU IN APR 35.000 16.04.21 CALL	USD	69,328.17
20	HENKEL KGAA JUN 84.000 17.06.22 PUT	EUR	74,579.08
20	HENKEL KGAA JUN 92.000 17.06.22 CALL	EUR	88,574.64
5	HOME DEPOT JAN 260.00 21.01.22 PUT	USD	29,088.74
5	HOME DEPOT JAN 290.00 21.01.22 CALL	USD	82,721.12
5	IBM JUL 120.00 16.07.21 PUT	USD	11,905.30
10	IBM JUL 130.00 16.07.21 CALL	USD	67,236.60
200	INSEEGO CORP APR 10.000 16.04.21 CALL	USD	91,721.26
30	INTEL RG JUN 60.000 17.06.22 PUT	USD	62,731.22
30	INTEL RG JUN 62.500 17.06.22 CALL	USD	95,567.09
10	JOHNSON AND J JAN 145.00 21.01.22 PUT	USD	33,281.12
10	JOHNSON AND J JAN 155.00 21.01.22 CALL	USD	91,033.65
20	KELLOGG JAN 57.500 21.01.22 PUT	USD	33,284.61
20	KELLOGG JAN 60.000 21.01.22 CALL	USD	67,969.54
20	KENSINGTON CAP MAY 60.000 21.05.21 CALL	USD	31,345.19
12	KIMBERLY CLARK JAN 130.00 21.01.22 PUT	USD	52,103.82
12	KIMBERLY CLARK JAN 145.00 21.01.22 CALL	USD	59,770.32
1,000	KPN APR 2.900 16.04.21 CALL	EUR	153,671.40
40	KROGER JAN 32.000 21.01.22 PUT	USD	34,909.04
40	KROGER JAN 35.000 21.01.22 CALL	USD	74,227.65
4	L OREAL DEC 240.00 17.12.21 PUT	EUR	7,200.00
5	L OREAL DEC 320.00 17.12.21 CALL	EUR	88,640.00
10	LULULEMON ATHL APR 325.00 01.04.21 CALL	USD	20,094.16
50	MARATHON PATEN APR 70.000 16.04.21 CALL	USD	55,390.11
100	MARATHON PATEN JUN 25.000 18.06.21 CALL	USD	191,227.77
100	MARATHON PATEN JUN 36.000 18.06.21 CALL	USD	237,692.50
5	MICROSOFT JUN 230.00 17.06.22 PUT	USD	40,522.03
5	MICROSOFT JUN 235.00 17.06.22 CALL	USD	56,770.96
12	MICROSTRATEGY APR 1000.0 16.04.21 CALL	USD	73,513.15
7	MUENCHENER RU DEC 220.00 17.12.21 PUT	EUR	44,484.44
7	MUENCHENER RU DEC 260.00 17.12.21 CALL	EUR	86,763.04
45	MYLAN DEC 17.500 17.12.21 CALL	USD	33,167.06
45	MYLAN DEC 17.500 17.12.21 PUT	USD	32,430.02
25	NASDAQ 100 E-M JUN 11000 18.06.21 PUT	USD	477,324.94

**OPTIONS  
(Continued)**

As at March 31, 2021, the following option contract(s) was (were) outstanding:

**BASE INVESTMENTS SICAV - MACRO DYNAMIC**

Quantity	Description	Currency	Size/Commitment
10	NDX APR 11850 09.04.21 PUT	USD	389,858.25
30	NEWMONT MINING JAN 55.000 21.01.22 PUT	USD	53,229.18
30	NEWMONT MINING JAN 60.000 21.01.22 CALL	USD	84,459.02
12	NIKE INC JAN 135.00 21.01.22 PUT	USD	64,042.29
12	NIKE INC JAN 155.00 21.01.22 CALL	USD	41,790.30
95	NORVERGIAN CRU APR 40.000 16.04.21 CALL	USD	5,129.26
150	OCUGEN INC APR 10.000 16.04.21 CALL	USD	21,318.05
11	OCUGEN INC APR 12.500 16.04.21 CALL	USD	985.03
15	OCUGEN INC MAY 12.500 21.05.21 CALL	USD	2,556.44
50	OCUGEN INC MAY 7.500 21.05.21 CALL	USD	16,638.48
20	OMNICELL RG MAY 120.00 21.05.21 CALL	USD	160,003.20
30	ORACLE JAN 65.000 21.01.22 PUT	USD	60,897.98
30	ORACLE JAN 67.500 21.01.22 CALL	USD	108,183.48
150	PALANTIR TCHNL NOV 12.000 19.11.21 PUT	USD	19,023.57
100	PALANTIR TCHNL NOV 45.000 19.11.21 CALL	USD	41,812.22
300	PELTON INTERA APR 70.000 16.04.21 PUT	USD	14,294.22
4	PEPSICO JAN 120.00 21.01.22 PUT	USD	8,372.33
50	POSTE ITALIANE DEC 8.000 17.12.21 PUT	EUR	30,081.00
50	POSTE ITALIANE DEC 8.400 17.12.21 CALL	EUR	262,057.00
6	ROBLOX CORP MAY 75.000 21.05.21 CALL	USD	12,377.99
5	ROCHE DEC 290.00 17.12.21 PUT	CHF	51,223.60
5	ROCHE DEC 310.00 17.12.21 CALL	CHF	68,068.01
10	SALESFORCE.COM JUN 190.00 17.06.22 PUT	USD	53,900.39
10	SALESFORCE.COM JUN 230.00 17.06.22 CALL	USD	89,052.82
40	SCOR DEC 24.000 17.12.21 PUT	EUR	31,311.60
40	SCOR DEC 28.000 17.12.21 CALL	EUR	62,390.40
30	SILICON MOTION JUN 50.000 18.06.21 CALL	USD	128,856.04
30	SILICON MOTION SEP 55.000 17.09.21 PUT	USD	52,755.18
150	SINO-GLOBAL APR 7.500 16.04.21 CALL	USD	34,321.45
40	SNAM N JUN 4.400 17.06.22 CALL	EUR	113,093.76
40	SNAM N JUN 4.400 17.06.22 PUT	EUR	86,806.08
150	SOS LTD APR 10.000 16.04.21 CALL	USD	4,131.29
260	SOS LTD APR 7.500 16.04.21 CALL	USD	16,855.65
500	SOS LTD MAY 12.500 21.05.21 CALL	USD	35,592.61
4	SWISS LIFE HLD MAR 400.00 18.03.22 PUT	CHF	55,442.03
4	SWISS LIFE HLD MAR 440.00 18.03.22 CALL	CHF	87,867.22
20	SWISS RE N JUN 76.000 17.06.22 PUT	CHF	57,987.07
20	SWISS RE N JUN 92.000 17.06.22 CALL	CHF	71,769.51
7	SWISS RE N DEC 84.000 17.12.21 PUT	CHF	19,934.01
3	TESLA MOTORS MAR 450.00 18.03.22 PUT	USD	29,836.07
3	TESLA MOTORS MAR 570.00 18.03.22 CALL	USD	123,265.57
40	TESLA MOTORS SEP 150.00 17.09.21 PUT	USD	13,639.34
20	TESLA MOTORS SEP 880.00 17.09.21 CALL	USD	392,131.12
25	TESLA MOTORS SEP 880.00 17.09.21 PUT	USD	926,338.72
50	THE9 LTD APR 55.000 16.04.21 CALL	USD	14,069.60
100	THE9 LTD APR 70.000 16.04.21 CALL	USD	15,396.92
20	TYSON FOODS JAN 62.500 21.01.22 PUT	USD	27,057.26
20	TYSON FOODS JAN 65.000 21.01.22 CALL	USD	93,309.62
8	UNION PACIFIC JAN 190.00 21.01.22 PUT	USD	38,257.16
8	UNION PACIFIC JAN 210.00 21.01.22 CALL	USD	94,067.61
2	VOLKSWAGEN DEC 280.00 17.12.21 CALL	EUR	40,938.08
100	VOLKSWAGEN AG MAY 230.00 21.05.21 CALL	EUR	1,481,706.00
500	VO3 GR 04/20/1 DEC 240.00 17.12.21 CALL	EUR	6,358,690.00
250	VO3 GR 04/20/1 JUN 140.00 18.06.21 PUT	EUR	77,545.00
50	VO3 GR 04/20/1 MAY 250.00 21.05.21 CALL	EUR	502,253.00
10	WALT DISNEY JAN 190.00 21.01.22 PUT	USD	77,086.12
10	WALT DISNEY JAN 200.00 21.01.22 CALL	USD	69,079.21
50	ZURICH FINANCI JUN 340.00 17.06.22 PUT	CHF	63,820.46
50	ZURICH FINANCI JUN 370.00 17.06.22 CALL	CHF	112,688.70

**OPTIONS  
(Continued)**

As at March 31, 2021, the following option contract(s) was (were) outstanding:

**BASE INVESTMENTS SICAV - MACRO DYNAMIC**

Quantity	Description	Currency	Size/Commitment
<b>OTC options</b>			
<b>Sale of OTC options</b>			
1,014,000	AUD(C)/USD(P)OTC JUN 0.780 30.06.21 CALL	USD	276,791.60

**BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS**

Quantity	Description	Currency	Size/Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
500	CBOE VOLATILY MAY 40.000 19.05.21 CALL	USD	-
30	NASDAQ 100 E-M JUN 12500 18.06.21 PUT	USD	-
70	SP 500 E MINI JUN 3850.0 18.06.21 PUT	USD	-
<b>Sale of Listed options</b>			
30	NASDAQ 100 E-M JUN 11000 18.06.21 PUT	USD	572,789.93
70	SP 500 E MINI JUN 4150.0 18.06.21 CALL	USD	2,614,677.46
<b>OTC options</b>			
<b>Purchase of OTC options</b>			
20,000,000	EUR(P)/RUB(C)OTC MAY 75.00 18.05.21 PUT	EUR	-
10,000,000	EUR(P)/RUB(C)OTC MAY 80.00 26.05.21 PUT	EUR	-

**FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**

The contracts marked with a \* are those specifically related to Share Class Hedging.

As at March 31, 2021, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

**BASE INVESTMENTS SICAV - BONDS VALUE**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
MXN	80,000,000	EUR	3,131,728	06.11.21	(164,453.79)	BANCA DEL SEMPIONE SA
GBP	8,000,000	EUR	9,327,814	06.11.21	(51,608.47)	BANCA DEL SEMPIONE SA
USD	77,500,000	EUR	64,981,344	06.11.21	(861,570.17)	BANCA DEL SEMPIONE SA
USD	7,146,000	EUR	6,000,000	04.16.21	(78,448.06)	BANCA DEL SEMPIONE SA
USD	2,500,000	CHF	2,312,500	04.16.21	(35,737.59)	BANCA DEL SEMPIONE SA
EUR	3,856,729	RUB	336,731,000	04.16.21	(70,672.65)	BANCA DEL SEMPIONE SA
EUR	15,000,000	CHF	16,545,000	04.16.21	(41,365.33)	BANCA DEL SEMPIONE SA
EUR	2,000,000	RUB	177,140,000	04.16.21	(8,337.95)	BANCA DEL SEMPIONE SA
EUR	1,000,000	RUB	89,110,000	04.16.21	1,915.04	BANCA DEL SEMPIONE SA
EUR	31,669,234	CHF	34,947,000	05.28.21	(64,583.88)*	BANCA DEL SEMPIONE SA
EUR	17,817,487	USD	20,989,000	05.28.21	19,988.75*	BANCA DEL SEMPIONE SA
					<b>(1,354,874.10)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2021 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	2,000,000	EUR	2,331,954	06.11.21	(12,902.12)	BANCA DEL SEMPIONE SA
CHF	10,900,000	EUR	9,855,335	06.11.21	(3,030.67)	BANCA DEL SEMPIONE SA
USD	24,000,000	EUR	20,123,255	06.11.21	(266,808.82)	BANCA DEL SEMPIONE SA
EUR	24,086,090	CHF	26,579,000	05.28.21	(49,119.38)*	BANCA DEL SEMPIONE SA
EUR	13,579,796	USD	15,997,000	05.28.21	15,234.66*	BANCA DEL SEMPIONE SA
					<b>(316,626.33)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2021 for BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	1,000,000	CNH	6,584,600	04.15.21	2,196.52	BANCA DEL SEMPIONE SA
USD	200,000	CNH	1,331,860	12.21.21	(811.69)	BANCA DEL SEMPIONE SA
USD	200,000	CNH	1,306,560	04.15.21	(904.16)	BANCA DEL SEMPIONE SA
USD	300,000	CNH	1,955,640	04.15.21	(1,900.88)	BANCA DEL SEMPIONE SA
CNH	1,295,160	USD	200,000	04.15.21	2,382.49	BANCA DEL SEMPIONE SA
CNH	1,291,082	USD	200,000	04.15.21	2,911.32	BANCA DEL SEMPIONE SA
EUR	100,000	MXN	2,436,900	04.16.21	1,158.59	BANCA DEL SEMPIONE SA
EUR	100,000	MXN	2,436,900	04.16.21	1,158.59	BANCA DEL SEMPIONE SA
EUR	150,000	MXN	3,665,265	04.16.21	2,150.19	BANCA DEL SEMPIONE SA
EUR	100,000	CAD	153,284	04.19.21	3,735.79	BANCA DEL SEMPIONE SA

**FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES****(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	200,000	CAD	306,614	04.19.21	7,502.71	BANCA DEL SEMPIONE SA
CHF	176,213	CAD	250,000	06.22.21	9,575.25	BANCA DEL SEMPIONE SA
EUR	150,000	MXN	3,731,940	04.16.21	4,922.86	BANCA DEL SEMPIONE SA
USD	200,000	CNH	1,299,238	04.15.21	(1,853.66)	BANCA DEL SEMPIONE SA
EUR	150,000	CAD	230,873	04.19.21	6,244.42	BANCA DEL SEMPIONE SA
CAD	230,183	EUR	150,000	04.19.21	(5,777.32)	BANCA DEL SEMPIONE SA
CAD	306,250	EUR	200,000	04.19.21	(7,256.30)	BANCA DEL SEMPIONE SA
EUR	150,000	MXN	3,762,465	04.16.21	6,192.23	BANCA DEL SEMPIONE SA
EUR	150,000	CAD	230,010	04.19.21	5,660.54	BANCA DEL SEMPIONE SA
CHF	177,725	CAD	250,000	06.22.21	8,207.90	BANCA DEL SEMPIONE SA
EUR	150,000	RUB	13,559,625	04.26.21	2,232.17	BANCA DEL SEMPIONE SA
CAD	229,452	EUR	150,000	04.19.21	(5,282.80)	BANCA DEL SEMPIONE SA
EUR	150,000	MXN	3,809,250	04.16.21	8,137.78	BANCA DEL SEMPIONE SA
EUR	150,000	CAD	229,218	04.19.21	5,124.39	BANCA DEL SEMPIONE SA
USD	200,000	MXN	4,191,160	06.01.21	2,982.21	BANCA DEL SEMPIONE SA
EUR	150,000	CAD	230,013	04.19.21	5,662.57	BANCA DEL SEMPIONE SA
EUR	150,000	GBP	130,848	04.06.21	3,593.44	BANCA DEL SEMPIONE SA
CAD	229,545	EUR	150,000	04.19.21	(5,345.76)	BANCA DEL SEMPIONE SA
GBP	129,737	EUR	150,000	04.06.21	(2,288.63)	BANCA DEL SEMPIONE SA
MXN	2,517,360	EUR	100,000	04.16.21	(4,504.50)	BANCA DEL SEMPIONE SA
CAD	228,750	EUR	150,000	04.19.21	(4,807.58)	BANCA DEL SEMPIONE SA
MXN	1,248,430	EUR	50,000	04.16.21	(1,826.01)	BANCA DEL SEMPIONE SA
CAD	152,430	EUR	100,000	04.19.21	(3,157.66)	BANCA DEL SEMPIONE SA
EUR	150,000	CZK	3,923,139	04.06.21	184.87	BANCA DEL SEMPIONE SA
RUB	13,422,287	EUR	150,000	04.26.21	(684.82)	BANCA DEL SEMPIONE SA
CAD	250,000	CHF	182,328	06.22.21	(4,047.07)	BANCA DEL SEMPIONE SA
CHF	182,165	CAD	250,000	06.22.21	4,193.98	BANCA DEL SEMPIONE SA
EUR	150,000	RUB	13,390,770	05.11.21	(1.84)	BANCA DEL SEMPIONE SA
GBP	200,000	USD	276,642	04.12.21	590.87	BANCA DEL SEMPIONE SA
RUB	17,776,120	EUR	200,000	05.11.21	883.97	BANCA DEL SEMPIONE SA
EUR	200,000	RUB	17,743,000	05.11.21	(1,257.12)	BANCA DEL SEMPIONE SA
CAD	301,080	EUR	200,000	04.06.21	(3,804.11)	BANCA DEL SEMPIONE SA
USD	200,000	CLP	145,136,000	05.12.21	1,781.91	BANCA DEL SEMPIONE SA
USD	458,483	RUB	34,047,105	06.15.21	(10,073.65)	BANCA DEL SEMPIONE SA
CLP	143,480,400	USD	200,000	05.12.21	178.93	BANCA DEL SEMPIONE SA
USD	279,842	GBP	200,000	04.12.21	(3,313.58)	BANCA DEL SEMPIONE SA
CHF	231,313	USD	250,000	04.08.21	3,562.09	BANCA DEL SEMPIONE SA
EUR	450,000	SEK	4,576,545	04.30.21	(3,394.79)	BANCA DEL SEMPIONE SA
RUB	14,771,080	USD	200,000	06.15.21	5,348.96	BANCA DEL SEMPIONE SA
MXN	3,701,655	EUR	150,000	04.16.21	(3,663.46)	BANCA DEL SEMPIONE SA
SEK	1,521,375	EUR	150,000	04.30.21	1,535.73	BANCA DEL SEMPIONE SA
EUR	250,000	PLN	1,153,675	04.19.21	(1,309.63)	BANCA DEL SEMPIONE SA
USD	150,000	MXN	3,099,390	06.01.21	407.76	BANCA DEL SEMPIONE SA
RUB	13,168,665	EUR	150,000	05.11.21	2,504.23	BANCA DEL SEMPIONE SA
USD	2,798,263	EUR	2,350,000	04.15.21	(30,272.27)	BANCA DEL SEMPIONE SA
USD	400,000	JPY	43,596,000	06.09.21	(4,434.13)	BANCA DEL SEMPIONE SA
SEK	996,400	NOK	1,000,000	04.12.21	2,401.47	BANCA DEL SEMPIONE SA
CHF	92,055	USD	100,000	04.08.21	1,849.73	BANCA DEL SEMPIONE SA
EUR	300,000	USD	359,250	04.15.21	5,587.51	BANCA DEL SEMPIONE SA
EUR	100,000	CHF	110,667	04.06.21	49.60	BANCA DEL SEMPIONE SA

## FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	100,000	CHF	92,855	04.08.21	(1,126.50)	BANCA DEL SEMPIONE SA
MXN	1,029,520	USD	50,000	06.01.21	14.20	BANCA DEL SEMPIONE SA
CHF	109,817	EUR	100,000	04.06.21	718.83	BANCA DEL SEMPIONE SA
SEK	2,013,100	NOK	2,000,000	04.12.21	2,821.35	BANCA DEL SEMPIONE SA
EUR	100,000	RUB	8,890,070	05.24.21	(603.40)	BANCA DEL SEMPIONE SA
EUR	200,000	SEK	2,038,400	04.30.21	(1,081.24)	BANCA DEL SEMPIONE SA
MXN	7,285,950	EUR	300,000	04.16.21	(2,446.54)	BANCA DEL SEMPIONE SA
NOK	1,000,000	SEK	1,017,650	04.12.21	(327.14)	BANCA DEL SEMPIONE SA
NOK	6,613,100	EUR	650,000	05.25.21	(8,420.82)	BANCA DEL SEMPIONE SA
CHF	441,296	EUR	400,000	04.19.21	1,008.61	BANCA DEL SEMPIONE SA
CHF	184,672	USD	200,000	04.08.21	3,191.41	BANCA DEL SEMPIONE SA
SEK	1,523,190	EUR	150,000	04.30.21	1,358.56	BANCA DEL SEMPIONE SA
USD	100,000	JPY	10,867,800	06.09.21	(1,348.78)	BANCA DEL SEMPIONE SA
EUR	400,000	CHF	441,936	04.19.21	(430.03)	BANCA DEL SEMPIONE SA
USD	178,491	EUR	150,000	04.15.21	(1,828.90)	BANCA DEL SEMPIONE SA
NOK	1,017,050	EUR	100,000	05.25.21	(1,260.62)	BANCA DEL SEMPIONE SA
USD	200,000	CHF	185,112	04.08.21	(2,793.63)	BANCA DEL SEMPIONE SA
EUR	200,000	NOK	2,040,800	05.25.21	3,189.06	BANCA DEL SEMPIONE SA
EUR	100,000	NOK	1,022,780	05.25.21	1,831.75	BANCA DEL SEMPIONE SA
EUR	150,000	USD	179,076	04.15.21	2,326.64	BANCA DEL SEMPIONE SA
EUR	150,000	NOK	1,542,450	05.25.21	3,572.93	BANCA DEL SEMPIONE SA
USD	506,800	NZD	700,000	04.27.21	(14,101.70)	BANCA DEL SEMPIONE SA
SEK	1,995,840	NOK	2,000,000	04.12.21	4,506.20	BANCA DEL SEMPIONE SA
NOK	3,562,300	EUR	350,000	05.25.21	(4,673.84)	BANCA DEL SEMPIONE SA
USD	228,750	AUD	300,000	04.23.21	(196.49)	BANCA DEL SEMPIONE SA
CHF	256,460	GBP	200,000	04.08.21	2,898.83	BANCA DEL SEMPIONE SA
NOK	2,000,000	SEK	1,999,840	04.12.21	(4,115.74)	BANCA DEL SEMPIONE SA
EUR	150,000	PLN	695,670	04.19.21	(38.65)	BANCA DEL SEMPIONE SA
EUR	100,000	RUB	9,108,370	05.25.21	1,841.97	BANCA DEL SEMPIONE SA
EUR	200,000	NOK	2,042,260	05.25.21	3,334.58	BANCA DEL SEMPIONE SA
SEK	2,000,560	NOK	2,000,000	04.12.21	4,045.45	BANCA DEL SEMPIONE SA
GBP	200,000	CHF	256,840	04.08.21	(2,555.30)	BANCA DEL SEMPIONE SA
RUB	9,063,370	EUR	100,000	05.25.21	(1,334.96)	BANCA DEL SEMPIONE SA
NOK	2,000,000	SEK	2,005,760	04.12.21	(3,537.85)	BANCA DEL SEMPIONE SA
NOK	2,030,260	EUR	200,000	05.25.21	(2,138.50)	BANCA DEL SEMPIONE SA
CHF	197,016	NZD	300,000	04.30.21	517.01	BANCA DEL SEMPIONE SA
EUR	200,000	USD	236,640	04.15.21	1,291.59	BANCA DEL SEMPIONE SA
CAD	445,761	EUR	300,000	04.06.21	(1,739.87)	BANCA DEL SEMPIONE SA
NOK	1,520,550	EUR	150,000	05.25.21	(1,390.08)	BANCA DEL SEMPIONE SA
USD	236,150	EUR	200,000	04.15.21	(874.67)	BANCA DEL SEMPIONE SA
CHF	187,930	USD	200,000	04.08.21	246.06	BANCA DEL SEMPIONE SA
USD	152,990	AUD	200,000	04.23.21	(547.90)	BANCA DEL SEMPIONE SA
NOK	1,007,650	EUR	100,000	05.25.21	(323.69)	BANCA DEL SEMPIONE SA
EUR	5,246,035	CHF	5,789,000	05.28.21	(10,698.37) *	BANCA DEL SEMPIONE SA
EUR	284,380	USD	335,000	05.28.21	319.03 *	BANCA DEL SEMPIONE SA
CHF	188,320	USD	200,000	04.08.21	(106.52)	BANCA DEL SEMPIONE SA
NZD	300,000	CHF	197,472	04.30.21	(104.77)	BANCA DEL SEMPIONE SA
USD	229,110	AUD	300,000	04.23.21	(502.79)	BANCA DEL SEMPIONE SA
CHF	662,970	EUR	600,000	04.23.21	570.00	BANCA DEL SEMPIONE SA
CHF	194,325	GBP	150,000	04.16.21	351.37	BANCA DEL SEMPIONE SA

**FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES****(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	150,000	SEK	1,539,570	04.30.21	240.39	BANCA DEL SEMPIONE SA
USD	200,000	CHF	188,808	04.08.21	547.69	BANCA DEL SEMPIONE SA
EUR	400,000	CHF	442,628	04.23.21	205.82	BANCA DEL SEMPIONE SA
EUR	150,000	SEK	1,535,700	04.30.21	(137.38)	BANCA DEL SEMPIONE SA
CHF	188,148	USD	200,000	04.08.21	48.98	BANCA DEL SEMPIONE SA
					<b>(18,968.21)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2021 for BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	48,898,650	EUR	41,000,000	06.11.21	(544,410.79)	BANCA DEL SEMPIONE SA
GBP	2,144,125	EUR	2,500,000	06.11.21	(13,849.27)	BANCA DEL SEMPIONE SA
USD	1,436,200	NZD	2,000,000	04.16.21	(30,221.17)	BANCA DEL SEMPIONE SA
GBP	1,715,200	EUR	2,000,000	04.16.21	(13,008.95)	BANCA DEL SEMPIONE SA
USD	14,000,000	CHF	12,950,000	04.16.21	(200,130.55)	BANCA DEL SEMPIONE SA
USD	1,545,400	AUD	2,000,000	04.16.21	(18,710.05)	BANCA DEL SEMPIONE SA
GBP	1,000,000	JPY	151,600,000	04.16.21	(6,468.32)	BANCA DEL SEMPIONE SA
CHF	3,760,400	USD	4,000,000	04.16.21	2,576.35	BANCA DEL SEMPIONE SA
EUR	27,460,807	CHF	30,303,000	05.28.21	(56,001.52)*	BANCA DEL SEMPIONE SA
EUR	7,056,027	USD	8,312,000	05.28.21	7,915.89*	BANCA DEL SEMPIONE SA
					<b>(872,308.38)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2021 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - LOW DURATION**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	700,000	EUR	816,184	06.11.21	(4,515.74)	BANCA DEL SEMPIONE SA
USD	3,750,000	EUR	3,144,259	06.11.21	(41,688.88)	BANCA DEL SEMPIONE SA
USD	700,000	EUR	586,928	06.11.21	(7,781.92)	BANCA DEL SEMPIONE SA
EUR	6,802,900	CHF	7,507,000	05.28.21	(13,873.32)*	BANCA DEL SEMPIONE SA
EUR	6,024,618	USD	7,097,000	05.28.21	6,758.78*	BANCA DEL SEMPIONE SA
					<b>(61,101.08)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2021 for BASE INVESTMENTS SICAV - LOW DURATION is included in the statement of net assets of the Sub-Fund.

**FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**  
**(Continued)**

**BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	3,939,232	CHF	3,695,000	05.28.21	(7,228.76) *	BANCA DEL SEMPIONE SA
USD	20,561,990	EUR	17,455,000	05.28.21	(23,040.60) *	BANCA DEL SEMPIONE SA
					<b>(30,269.36)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2021 for BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - MACRO DYNAMIC**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	7,000,000	EUR	5,854,311	06.24.21	(91,083.33)	BANCA DEL SEMPIONE SA
EUR	476,608	RUB	43,500,000	06.24.21	7,478.94	BANCA DEL SEMPIONE SA
USD	75,000,000	EUR	63,157,895	06.24.21	(542,761.84)	BANCA DEL SEMPIONE SA
EUR	6,123,939	USD	7,214,000	05.28.21	6,870.21 *	BANCA DEL SEMPIONE SA
EUR	9,025,827	CHF	9,960,000	05.28.21	(18,406.60) *	BANCA DEL SEMPIONE SA
					<b>(637,902.62)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2021 for BASE INVESTMENTS SICAV - MACRO DYNAMIC is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	500,000	USD	597,200	06.11.21	7,383.64	BANCA DEL SEMPIONE SA
EUR	1,000,000	CHF	1,106,000	06.11.21	307.37	BANCA DEL SEMPIONE SA
USD	38,650,000	EUR	32,406,825	06.11.21	(429,673.38)	BANCA DEL SEMPIONE SA
EUR	500,000	USD	598,700	06.11.21	8,659.91	BANCA DEL SEMPIONE SA
USD	591,600	EUR	500,000	06.11.21	(2,618.90)	BANCA DEL SEMPIONE SA
EUR	6,194,397	USD	7,297,000	05.28.21	6,949.26 *	BANCA DEL SEMPIONE SA
EUR	16,617,127	CHF	18,337,000	05.28.21	(33,887.73) *	BANCA DEL SEMPIONE SA
					<b>(442,879.83)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2021 for BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS is included in the statement of net assets of the Sub-Fund.

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**SWAPS**

As at March 31, 2021, the following swap contract(s) was (were) outstanding:

**BASE INVESTMENTS SICAV – MACRO DYNAMIC**

**Contracts for difference (CFD)**

Currency	Quantity	Underlying	Maturity	Unrealised appreciation/(depreciation) in EUR
USD	(126.00)	EVEREST REINSURANCE GROUP	03.31.21	0.00
EUR	(174.00)	HANNOVER RUECK SE	03.31.21	0.00
EUR	(15,723.00)	JUVENTUS F.C.	03.31.21	0.00
USD	(601.00)	AXIS CAPITAL HOLDINGS LTD	03.31.21	0.00
EUR	(80,000.00)	LEONARDO SPA	03.31.21	0.00
USD	(193.00)	RENAISSANCERE HOLDINGS LTD	03.31.21	0.00
EUR	(2,100.00)	VOLKSWAGEN AG VORZ.AKT	03.31.21	0.00
USD	(50.00)	TESLA MOTORS INC	03.31.21	0.00
USD	(160.00)	ENPHASE ENERGY	03.31.21	0.00
EUR	(100.00)	MUENCHENER RUECKVERSICHERUNGS AG REG	03.31.21	0.00
USD	(1,000.00)	PLUG POWER INC	03.31.21	0.00
EUR	1,500.00	VOLKSWAGEN AG	03.31.21	0.00
EUR	(6,875.00)	CNH INDUSTRIAL NV	03.31.21	0.00
EUR	(500,000.00)	FINCANTIERI	03.31.21	0.00
EUR	(5,000.00)	LU VE SPA	03.31.21	0.00
EUR	(10,000.00)	CARREFOUR SA	03.31.21	0.00
EUR	(860.00)	FERRARI NV	03.31.21	0.00
EUR	6,970.00	EXOR REG	03.31.21	0.00
USD	(750.00)	NIO INC SHS A ADR	03.31.21	0.00
EUR	(90,000.00)	AUTOGRILL SPA	03.31.21	0.00
USD	(7,000.00)	FUELCELL ENERGY/REGSH	03.31.21	0.00
EUR	(52,010.00)	SICIT GROUP SPA	03.31.21	0.00
USD	(4,000.00)	GEVO REGISTERED SHS	03.31.21	0.00
USD	(1,000.00)	XPENG INC	03.31.21	0.00
EUR	(8,335.00)	STELLANTIS N.V. BEARER & REGISTERED SHS	03.31.21	33.34
GBP	25,000.00	ARGO BLOCKCHAIN PLC	03.31.21	0.00
EUR	(141.00)	FAURECIA	03.31.21	0.00
				<b>33.34</b>

The counterparty is Morgan Stanley Bank AG Germany.

The unrealised gain/(loss) result on the outstanding swap contract(s) on currencies as at March 31, 2021 for BASE INVESTMENTS SICAV - MACRO DYNAMIC is included in the statement of net assets of the Sub-Fund.

## UNAUDITED INFORMATION

### INFORMATION CONCERNING THE REMUNERATION POLICY

#### 1. Remuneration of the Management Company

In accordance with applicable legislation, the Management Company has developed a remuneration policy which:

- Aims to maintain a policy that is compatible with sound and effective risk management in order not to lead to excessive risk taking;
- Takes into account the principles governing the client and investor protection when services are delivered;
- Aims to manage and reduce potential or actual conflicts of interest within the Management Company, among its different activities, and between managed UCIs and their managers.

The remuneration policy of the Management Company is available on the website: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

For the period from 1 January 2020 to 31 December 2020, the tables below indicate:

- a) The total amount of remuneration, which is paid in fixed remuneration<sup>3)</sup> and variable remuneration<sup>4)</sup> paid or payable by the Management Company to its employees and the number of beneficiaries.

Type of employees of the Management Company	Number of Beneficiaries	Fixed Remuneration <sup>3)</sup> EUR	Variable Remuneration <sup>4)</sup> EUR
Identified Staff <sup>1)</sup>	54	6,190,305	1,378,300
Employees of the Management Company (Identified Staff <sup>1)</sup> included)	157	13,455,469	1,717,110

- b) A pro-rata allocation of total remuneration (*fixed remuneration<sup>3)</sup> and variable remuneration<sup>4)</sup>*) paid or payable to employees of the Management Company (*including Identified Staff<sup>1)</sup>*) by reference to the average Net Asset Value of the Company when compared to the average net assets of all AIF's and UCITS managed by the Management Company.

Remuneration EUR
206,415.00

#### 2. Remuneration of the Delegates

No remuneration was paid by the Company or the Management Company to the Identified Staff<sup>1)</sup> of its Delegate(s)<sup>2)</sup> to whom investment management function has been delegated.

Further to the implementation of the 2019 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.

<sup>1)</sup> Identified Staff corresponds to the categories of staff of the Management Company and the Delegate(s)<sup>2)</sup> defined in their remuneration policies in accordance with the legislations in force.

<sup>2)</sup> Delegate(s) means the entities to which the Management Company has delegated portfolio management functions.

<sup>3)</sup> Fixed remuneration means the total of fixed salaries, including 13<sup>th</sup> month pays and business bonuses, as well as various contractual allowances.

<sup>4)</sup> Variable remuneration means performance-related bonuses (recorded in the annual accounts of the Management Company as at 31 December 2020 and paid to the employees in March 2021), as well as legal and extra-legal transactional compensations.