

BASE INVESTMENTS SICAV

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
March 31, 2020

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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

20, boulevard Emmanuel Servais
L - 2535 Luxembourg

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

Edmond de Rothschild Asset Management (Luxembourg)
20, boulevard Emmanuel Servais
L - 2535 Luxembourg

DEPOSITARY BANK AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)
20, boulevard Emmanuel Servais
L - 2535 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

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.

INFORMATION TO SWISS SHAREHOLDERS (unaudited) (continued)

The Total Expenses Ratio (TER) at March 31, 2020 for each Sub-Fund, calculated accordingly to SFAMA recommendations¹, approved by FINMA, is :

	TER with performance commission	Ratios of performance
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR	3.23	1.86
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - I	2.75	1.93
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - L	2.96	1.89
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD	3.85	2.48
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD - I	3.14	2.32
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF	3.17	1.69
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF - I	2.85	1.98
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class EUR*	-	-
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class EUR - I*	-	-
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class USD*	-	-
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class USD - I*	-	-
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class CHF*	-	-
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class CHF - I*	-	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR	1.60	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - I	0.96	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - L	1.29	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class USD	1.56	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class CHF	1.60	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR	2.09	0.18
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - I	1.25	0.14
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - L	1.66	0.20
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD	2.49	0.59
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD - I	1.65	0.50
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF	1.99	0.09
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF - I	1.31	0.19
- BASE INVESTMENTS SICAV - LOW DURATION ⁽¹⁾ - Class EUR	0.92	-
- BASE INVESTMENTS SICAV - LOW DURATION ⁽¹⁾ - Class EUR - I	0.61	-
- BASE INVESTMENTS SICAV - LOW DURATION ⁽¹⁾ - Class USD	0.91	-
- BASE INVESTMENTS SICAV - LOW DURATION ⁽¹⁾ - Class CHF	0.92	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - A	1.90	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - B	1.31	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class USD	2.70	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class CHF	2.01	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR	2.23	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR - I	1.39	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD	2.58	0.31
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD - I**	-	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF	2.25	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF - I**	-	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR	1.36	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR - I	0.86	0.01
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class USD	1.37	0.01
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class CHF	1.36	-

The TER is calculated for the last 12 months.

⁽¹⁾ Formerly BASE INVESTMENTS SICAV - SHORT TERM

* The Sub-Funds BASE INVESTMENTS SICAV - BONDS USD and BASE INVESTMENTS SICAV - BONDS CHF merged on March 27, 2020 to create a single Sub-Fund BASE INVESTMENTS SICAV – GLOBAL FIXED INCOME.

** The USD - I and CHF - I classes of BASE INVESTMENTS SICAV - MACRO DYNAMIC were launched on March 30, 2020 (with respectively NAV per share 100.20 USD and NAV per share 100.08 CHF).

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	2017-2018	2018-2019	2019-2020
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR	7.04	(13.61)	6.63
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - I	1.91(a)	(13.17)	7.03
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - L	7.32	(13.27)	6.91
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD	9.47	(10.99)	9.41
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD - I	2.46(a)	(10.50)	9.93
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF	6.78	(13.78)	6.10
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF - I	1.73(a)	(13.30)	6.68
- BASE INVESTMENTS SICAV - BONDS USD - Class USD*	1.82	1.87	2.88(c)
- BASE INVESTMENTS SICAV - BONDS CHF - Class CHF*	0.33	(0.97)	(5.55)(c)
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class EUR*	-	-	-
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class EUR - I*	-	-	-
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class USD*	-	-	-
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class USD - I*	-	-	-
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class CHF*	-	-	-
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class CHF - I*	-	-	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR	0.09	(3.67)	(6.90)
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - I	(0.41)(a)	(3.03)	(6.34)
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - L	0.44	(3.32)	(6.62)
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class CHF	(0.37)	(3.97)	(7.32)
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class USD	1.86	(0.90)	(4.23)
- BASE INVESTMENTS SICAV - EURO HEDGING - Class EUR	(6.79)	(5.40)(b)	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR	2.55	(6.16)	(5.97)
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - I	0.13(a)	(5.40)	(5.30)
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - L	3.13	(5.74)	(5.55)
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD	4.54	(3.50)	(3.68)
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD - I	0.36(a)	(2.71)	(3.01)
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF	2.19	(6.52)	(6.23)
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF - I	0.04(a)	(5.78)	(5.58)
- BASE INVESTMENTS SICAV - LOW DURATION ⁽¹⁾ - Class EUR	2.29	(3.44)	(2.68)
- BASE INVESTMENTS SICAV - LOW DURATION ⁽¹⁾ - Class EUR - I	1.15(a)	(3.20)	(2.39)
- BASE INVESTMENTS SICAV - LOW DURATION ⁽¹⁾ - Class USD	4.43	(0.76)	-
- BASE INVESTMENTS SICAV - LOW DURATION ⁽¹⁾ - Class CHF	1.81	(3.78)	(3.11)
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - A	4.55	5.06	(21.74)
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - B	5.62	6.08	(21.05)
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class CHF	4.02	4.49	(22.03)
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class USD	6.64	7.66	(20.03)
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR	8.32	(22.33)	2.76
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR - I	3.42(a)	(21.69)	3.64
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD	10.52	(19.98)	5.44
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD - I	-	-	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF	8.08	(22.53)	2.41
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF - I	-	-	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR	1.06(a)	(3.59)	(9.45)
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR - I	1.33(a)	(3.10)	(8.97)
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class USD	2.23(a)	(0.97)	(7.13)
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class CHF	0.71(a)	(4.02)	(9.90)

BASE INVESTMENTS SICAV

⁽¹⁾ Formerly BASE INVESTMENTS SICAV - SHORT TERM

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

(a) Performance from launching date up to March 31, 2018.

(b) Performance from March 31, 2018 up to September 21, 2018.

(c) Performance up to March 27, 2020.

* The Sub-Funds BASE INVESTMENTS SICAV - BONDS USD and BASE INVESTMENTS SICAV - BONDS CHF merged on March 27, 2020 to create a single Sub-Fund BASE INVESTMENTS SICAV – GLOBAL FIXED INCOME.

The classes CHF - I and USD - I of BASE INVESTMENTS SICAV - MACRO DYNAMIC have been launched on March 27,2020.

INFORMATION ON RETROCESSIONS AND COMMISSIONS (unaudited)**Annual management fees****Period from April 1, 2019 to March 31, 2020****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 - BONDS USD (merged on March 27, 2020)	All	1.00%	1.00%
BASE INVESTMENTS SICAV - BONDS CHF (merged on March 27, 2020)	All	1.00%	1.00%
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME (launched on March 27, 2020)	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%**
	CHF - I	0.75%	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 (formerly BASE INVESTMENTS SICAV - SHORT TERM)	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.

* Launched on March 27, 2020

** Since February 1, 2020

Sub-funds BASE INVESTMENTS SICAV - BONDS USD and BASE INVESTMENTS SICAV - BONDS CHF have been merged into the relevant classes (in USD and in CHF) of BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME as of March 27, 2020 (Nav calculated on March 30, 2020 and dated March 27, 2020).

Classes EUR, CHF, USD, EUR-I, USD-I of BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME have been launched as of March 27, 2020.

Class CHF-I of BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME has been launched on March 30, 2020

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
Sempione SIM S.p.A.	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 - BONDS USD (merged on March 27, 2020)
BASE INVESTMENTS SICAV - BONDS CHF (merged on March 27, 2020)
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME (launched on March 27, 2020)
BASE INVESTMENTS SICAV - LOW DURATION (formerly BASE INVESTMENTS SICAV - SHORT TERM)
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 - MACRO DYNAMIC
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE (monitoring global exposure via VaR approach since January 1, 2020)

For BASE INVESTMENTS SICAV - BONDS VALUE, the level of VaR during the period from April 1, 2019 to March 31, 2020 was:

Minimum VaR: 7.00%
Maximum VaR: 16.09%
Average VaR: 9.63%

For BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY, the level of VaR during the period from April 1, 2019 to March 31, 2020 was:

Minimum VaR: 0.30%
Maximum VaR: 3.99%
Average VaR: 1.24%

For BASE INVESTMENTS SICAV - MACRO DYNAMIC, the level of VaR during the period from April 1, 2019 to March 31, 2020 was:

Minimum VaR: 0.53%
Maximum VaR: 13.35%
Average VaR: 7.75%

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

Minimum VaR: 3.87%
Maximum VaR: 12.93%
Average VaR: 5.76%

RISK MANAGEMENT PROCEDURE (unaudited) (continued)

Use of leverage (Sum of the notional) in % TNA from April 1, 2019 to March 31, 2020:

Sub-Funds	Last value	Average	Minimum	Maximum
BASE INVESTMENTS SICAV - BONDS VALUE	462.85	670.19	333.54	1219.02
BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY	869.26	503.57	186.10	1260.31
BASE INVESTMENTS SICAV - MACRO DYNAMIC	129.71	521.71	69.32	979.29
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE (*)	152.15	193.89	115.65	276.52

(*)Use of leverage (Sum of the notional) in % TNA from January 1, 2020 to March 31, 2020

REPORT ON THE ACTIVITIES

BASE INVESTMENTS SICAV - BONDS VALUE		
Classes I are reserved for institutional investors		
<i>Performance</i>	<i>Fiscal year 2019/2020</i>	<i>Since January 1, 2020</i>
Class EUR*	6.63%	(8.48%)
Class CHF*	6.10%	(8.56%)
Class USD*	9.41%	(7.76%)
Class EUR - L*	6.91%	(8.40%)
Class EUR - I*	7.03%	(8.39%)
Class CHF - I*	6.68%	(8.43%)
Class USD - I*	9.93%	(7.62%)
Benchmark**	1.91%	(1.00%)
<i>Market trend</i>		<i>Sub-Fund performance</i>
<p>FY 2019-2020 featured high volatility. 2019 witnessed a significant recovery in all financial assets, upheld by the accommodating stance adopted by central banks, but unfortunately it had to give way to an early 2020 marked by the outbreak of the COVID 19 pandemic, which led markets to suffer an extremely heavy correction, still underway.</p>		<p>The sub-fund had a very good performance, following a successful 2019 featuring a rebound in prices and a non performing start of 2020. According to our management style, market-related volatility is well accepted on the basis that each negative phase will lead to noticeable investment opportunities if well handled. The sub-fund maintained during the period a structural short duration position as real interest rates remain negative and the investment manager prefers to avoid any potential increase, even if not foreseeable in the short term. Through macro strategies the investment manager has often hedged short duration on German bunds with other long exposures.</p>

BASE INVESTMENTS SICAV - BONDS USD (merged on 03.27.20)		
<i>Performance</i>	<i>Fiscal year 2019/2020</i>	<i>Since January 1, 2020</i>
Sub-Fund*	2.88%	(1.29%)
Benchmark**	8.49%	2.94%
<i>Market trend</i>		<i>Sub-Fund performance</i>
<p>The fiscal year was marked by low economic growth. However, very accommodating monetary policies and the easing of trade tensions pushed the value of financial assets upwards and laid the ground for an upturn in economic activity in 2020. Nonetheless, the pandemic generated by the spread of the new coronavirus, at first in China and then on a global scale, caused a historic economic and financial shock with a huge impact on the performance of all risk assets.</p>		<p>The conservative approach to duration caused a lower benefit from the sharp contraction in returns triggered by the Fed's expansionary policies, particularly in the last phase of the fiscal year. In March, a strong price dislocation resulted in a correction, partially reabsorbed before the merger date. The sub-funds BONDS USD and BONDS CHF have two similar investment objectives and policies which they are running for more than 17 years. In order to proceed to an economic rationalization and realise synergetic effects, thus reducing the costs for investors, the SICAV has merged these two sub-funds into a new sub-fund denominated GLOBAL FIXED INCOME on March 27, 2020. The receiving sub-Fund will have an investment objective and policy which will encompass the investment objective and policy of both the absorbed sub-Funds while enabling the receiving sub-Fund to benefit from the new financial markets opportunities.</p>

BASE INVESTMENTS SICAV

BASE INVESTMENTS SICAV - BONDS CHF (merged on 03.27.20)		
<i>Performance</i>	<i>Fiscal year 2019/2020</i>	<i>Since January 1, 2020</i>
Sub-Fund*	(5.55%)	(5.86%)
Benchmark**	1.63%	(1.85%)
<i>Market trend</i>		<i>Sub-Fund performance</i>
<p>The fiscal year was marked by low economic growth. However, very accommodating monetary policies and the easing of trade tensions pushed the value of financial assets upwards and laid the ground for an upturn in economic activity in 2020. Nonetheless, the pandemic generated by the spread of the new coronavirus, at first in China and then on a global scale, caused a historic economic and financial shock with a huge impact on the performance of all risk assets.</p>		<p>A marginally positive fiscal year, in a low volatility regime, until February, when a liquidity crisis triggered by the coronavirus epidemic caused a major correction in the investment grade segment in CHF, particularly affected by price dislocation and chronic lack of liquidity. The sub-funds BONDS USD and BONDS CHF have two similar investment objectives and policies which they are running for more than 17 years. In order to proceed to an economic rationalization and realise synergetic effects, thus reducing the costs for investors, the SICAV has merged these two sub-funds into a new sub-fund denominated GLOBAL FIXED INCOME on March 27, 2020. The receiving sub-Fund will have an investment objective and policy which will encompass the investment objective and policy of both the absorbed sub-Funds while enabling the receiving sub-Fund to benefit from the new financial markets opportunities.</p>

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME (launched on 03.27.20)		
<i>Performance</i>	<i>Fiscal year 2019/2020</i>	<i>Since January 1, 2020</i>
Class EUR*	N.A.	N.A.
Class CHF*	N.A.	N.A.
Class USD*	N.A.	N.A.
Class EUR - I*	N.A.	N.A.
Class CHF - I*	N.A.	N.A.
Class USD - I*	N.A.	N.A.
Benchmark**	N.A.	N.A.
<i>Market trend</i>		<i>Sub-Fund performance</i>
		<p>The Sub-Fund was launched on March 27, 2020 as a result of a merger of the BONDS USD and BONDS CHF Sub-Funds.</p>

BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY		
Classes I are reserved for institutional investors		
<i>Performance</i>	<i>Fiscal year 2019/2020</i>	<i>Since January 1, 2020</i>
Class EUR*	(6.90%)	(4.95%)
Class CHF*	(7.32%)	(5.06%)
Class USD*	(4.23%)	(4.37%)
Class EUR - L*	(6.62%)	(4.94%)
Class EUR - I*	(6.34%)	(4.87%)
Benchmark**	0.62%	0.15%

BASE INVESTMENTS SICAV

BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY (continued)

<i>Market trend</i>	<i>Sub-Fund performance</i>
The fiscal year was marked by low economic growth. However, very accommodating monetary policies and the easing of trade tensions pushed the value of financial assets upwards and laid the ground for an upturn in economic activity in 2020. Nonetheless, the pandemic generated by the spread of the new coronavirus, at first in China and then on a global scale, caused a historic economic and financial shock with a huge impact on the performance of all risk assets.	The Sub-Fund's performance was negative mostly due to the structural component. In particular, exposure to the Norwegian krone and, albeit moderately, to emerging currencies made a negative contribution to its performance. Tactical activity contributed positively, but insufficiently to cover losses resulting from structural investment.

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Classes I are reserved for institutional investors

<i>Performance</i>	<i>Fiscal year 2019/2020</i>	<i>Since January 1, 2020</i>
Class EUR*	(5.97%)	(11.72%)
Class CHF*	(6.23%)	(11.78%)
Class USD*	(3.68%)	(11.11%)
Class EUR - L*	(5.55%)	(11.62%)
Class EUR - I*	(5.30%)	(11.55%)
Class CHF - I*	(5.58%)	(11.61%)
Class USD - I*	(3.01%)	(10.94%)
Benchmark**	2.21%	(1.40%)
<i>Market trend</i>	<i>Sub-Fund performance</i>	
The fiscal year was marked by low economic growth. However, very accommodating monetary policies and the easing of trade tensions pushed the value of financial assets upwards and laid the ground for an upturn in economic activity in 2020. Nonetheless, the pandemic generated by the spread of the new coronavirus, at first in China and then on a global scale, caused a historic economic and financial shock with a huge impact on the performance of all risk assets.	It was a negative fiscal year for the Sub-Fund as it was entirely affected by the heavy correction occurred in March 2020. The last part of 2019 turned out to be extremely positive, driven by a credit spread narrowing and normalisation of the government yield curve in Europe, where the Sub-Fund held short positions. The slump caused by the pandemic spread generated significant market dislocations, especially on the credit segment, where there has been total lack of liquidity with theoretical prices falling sharply with regard to investment grade securities as well.	

BASE INVESTMENTS SICAV - LOW DURATION (formerly BASE INVESTMENTS SICAV - SHORT TERM)

Classes I are reserved for institutional investors

<i>Performance</i>	<i>Fiscal year 2019/2020</i>	<i>Since January 1, 2020</i>
Class EUR*	(2.68%)	(1.67%)
Class CHF*	(3.11%)	(1.76%)
Class USD*	0.00%	(1.15%)
Class EUR - I*	(2.39%)	(1.56%)
Benchmark**	0.12%	0.37%

BASE INVESTMENTS SICAV

BASE INVESTMENTS SICAV - LOW DURATION (formerly BASE INVESTMENTS SICAV - SHORT TERM) (continued)	
Market trend	Sub-Fund performance
FY 2019-2020 featured high volatility. 2019 witnessed a significant recovery in all financial assets, upheld by the accommodating stance adopted by central banks, but unfortunately it had to give way to an early 2020 marked by outbreak of the COVID 19 pandemic, which led markets to suffer an extremely heavy correction, still underway.	The Sub-Fund registered a bigger loss than expected due to what occurred in the first quarter 2020. The COVID 19 pandemic accompanied by the slump in oil prices generated a liquidity crisis which caused spreads to widen in all credit segments, including the safer ones where the Sub-Fund was invested.

BASE INVESTMENTS SICAV – EMERGING AND FRONTIER MARKETS EQUITY		
Performance	Fiscal year 2019/2020	Since January 1, 2020
Class EUR-A*	(21.74%)	(22.49%)
Class EUR-B*	(21.05%)	(22.30%)
Class USD*	(20.03%)	(21.79%)
Class CHF*	(22.03%)	(22.43%)
Benchmark**	(15.88%)	(19.89%)
Market trend	Sub-Fund performance	
The period under review featured two very different, specific moments. Throughout the whole of 2019, emerging and frontier markets benefitted from inflows that generated an upswing in these equity markets. However, in Q1 2020, an epidemic, related to the Sars-CoV-2 virus, broke out. At first confined to China, it then turned into a global pandemic that literally stopped the world and suddenly and simultaneously brought down the supply and demand of products and services. Several countries adopted severe and strict containing measures, which generated stock market panic, leading all central banks to take action in the attempt to limit the impact of such a shock.	The Sub-Fund kept investing in those companies considered the best in terms of medium-long term growth with specific focus on Asia. Our contacts with businesses went on during 2019 with the aim of improving the portfolio's asset allocation. The Sub-Fund focused its investment on Asia, specifically China and the South East. Over the period, the portfolio was concentrated in companies associated with domestic consumption or consumer staples, without neglecting the increasing importance of the digital, e-commerce and semiconductor sectors. Even in light of the severe pandemic arisen in Q1 2020, we increased exposure to the healthcare and pharmaceutical sector, already included in the portfolio. We still believe the Asian region will be able to come out of this health and economic crisis even stronger than before. That is why we will maintain our investment focus on this part of the world.	

BASE INVESTMENTS SICAV - MACRO DYNAMIC		
Classes I are reserved for institutional investors		
Classes CHF - I and USD - I were launched on March 27, 2020		
Performance	Fiscal year 2019/2020	Since January 1, 2020
Class EUR*	2.76%	(0.86%)
Class CHF*	2.41%	(0.84%)
Class USD*	5.44%	(0.13%)
Class EUR - I*	3.64%	(0.59%)
Class CHF - I*	N.A.	N.A.
Class USD - I*	N.A.	N.A.
Benchmark**	1.64%	0.40%

BASE INVESTMENTS SICAV

BASE INVESTMENTS SICAV - MACRO DYNAMIC (continued)		
Market trend		Sub-Fund performance
<p>The fiscal year was marked by low economic growth. However, very accommodating monetary policies and the easing of trade tensions pushed the value of financial assets upwards and laid the ground for an upturn in economic activity in 2020. Nonetheless, the pandemic generated by the spread of the new coronavirus, at first in China and then on a global scale, caused a historic economic and financial shock with a huge impact on the performance of all risk assets.</p>		<p>The Sub-Fund ended the fiscal year with a positive result. After a very difficult phase, in the second half of 2019 recovery was mainly driven by the position on the rate curve both in directional and relative terms, in particular on the convergence trade between Germany and the USA. In March 2020, the Sub-Fund changed its management approach: the Sub-Fund's objective to generate steady capital growth with low volatility and limited or no market trend correlation was pursued by adopting both Fundamental/directional and quantitative/systematic strategies making use of derivatives as hedging instruments.</p>
BASE INVESTMENTS SICAV – MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS		
Classes I are reserved for institutional investors		
Performance	Fiscal year 2019/2020	Since January 1, 2020
Class EUR*	(9.45%)	(13.73%)
Class CHF*	(9.90%)	(13.80%)
Class USD*	(7.13%)	(13.37%)
Class EUR - I*	(8.97%)	(13.61%)
Benchmark**	(3.03%)	(9.53%)
Market trend		Sub-Fund performance
<p>2019 was a fortunate year for all the asset classes. After starting off quite hesitantly as a result of the turmoil that had affected the end of 2018, the Central Banks' intervention brought confidence back to the market, which ended the year at its highs. In summer 2019, a little turbulence arose from the embitterment of the trade war between China and the US, which then resulted in a deal towards the end of the year. After a positive start, the year 2020 was faced with a heavy exogenous shock caused by the COVID-19 emergency which had a deep impact on the economy and the market, ending one of its worst quarters ever.</p>		<p>In 2019, the Sub-Fund maintained a well-balanced positioning of its three components, which all generated returns in line with expectations. In Q1 2020, the equity component relatively held its own, whilst it was adversely affected by the heavy correction undergone by the credit segment in all of its components. The lack of US government duration also negatively weighed on performance.</p> <p>In the first quarter, portfolio concentration was increased: credit positioning was nearly unchanged, the equity portion was reduced and positions were built on US 10-year and 30-year Treasury bonds, both for portfolio construction purposes and based on the belief that the Fed's massive monetary intervention would bring 10-year yield convergence towards zero.</p>

* 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

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 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2020;
- the statement of investments in securities and other net assets as at 31 March 2020;
- 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.

Basis for opinion

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

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

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

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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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.

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.

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, 17 July 2020

Bertrand Jaboulay

COMBINED STATEMENT OF NET ASSETS

March 31, 2020
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	437,523,880.00
- Net unrealised result		(19,528,229.82)
		417,995,650.18
Cash:		
- Cash at sight		73,639,433.39
Other assets:		
- Cash receivable on subscriptions		6,998,347.50
- Interest receivable		2,991,087.14
- Dividend receivable		35,914.94
- Formation/reorganisation expenses, net	(see notes)	8.59
- Receivable for investments sold		7,044,944.61
- Unrealised gain on futures	(see notes)	9,749,820.05
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	2,077,173.45
- Other		19,797.37
		520,552,177.22

LIABILITIES

Bank overdraft:		
- Cash at sight		1,267,047.38
Other liabilities:		
- Payable on redemptions		2,974,229.63
- Taxes and expenses payable		1,815,696.34
- Payable for investments purchased		9,488,360.86
- Unrealised loss on futures	(see notes)	4,242,399.33
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	6,384,774.40
- Other		7,501.90
		26,180,009.84

NET ASSETS **494,372,167.38**

COMBINED STATEMENT OF OPERATIONS

Year ended March 31, 2020

(in EUR)

INCOME

Income from investments:

- Dividends, net	(see notes)	445,518.59
- Bond interest, net	(see notes)	11,605,356.53
Bank interest, net		35,554.77
Reversal of accruals	(see notes)	188,985.99
Other income		15,609.11
		12,291,024.99

EXPENSES

Bank interest, net		138,155.45
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Fees:

- Management fee	(see notes)	5,925,863.92
- Performance fee	(see notes)	4,406,998.71
- Depository bank, central administration and management company fees	(see notes)	835,814.79

Other expenses:

- Annual tax	(see notes)	236,933.05
- Amortisation of formation/reorganisation expenses	(see notes)	1,170.43
- Audit and legal fees		250,477.27
- Printing and publishing fees		14,517.47
- Transaction fees	(see notes)	1,419,020.09
- Administration and other expenses		932,298.52
		14,161,249.70

NET OPERATING RESULT (1,870,224.71)

Net realised result on:

- Sales of investments	(see notes)	964,783.46
- Foreign exchange	(see notes)	12,575,218.07

NET REALISED RESULT 11,669,776.82

Change in net unrealised appreciation/(depreciation) on:

- Investments	(see notes)	(23,746,524.96)
- Forward foreign exchange contracts on currencies	(see notes)	(3,353,068.00)
- Futures	(see notes)	12,663,450.08

NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS (2,766,366.06)

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2020
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	162,743,629.80
- Net unrealised result		(9,642,551.29)
		153,101,078.51
Cash:		
- Cash at sight		39,624,211.32
Other assets:		
- Cash receivable on subscriptions		198,260.92
- Interest receivable		1,657,813.82
- Receivable for investments sold		767,436.91
- Unrealised gain on futures	(see notes)	7,266,060.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,008,957.14
		203,623,818.62

LIABILITIES

Bank overdraft:		
- Cash at sight		501,095.27
Other liabilities:		
- Payable on redemptions		238,361.64
- Taxes and expenses payable		643,581.67
- Payable for investments purchased		2,294,508.82
- Unrealised loss on futures	(see notes)	2,756,664.95
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	2,589,788.21
		9,024,000.56

NET ASSETS **194,599,818.06**

Class USD - I

Net asset value per share **100.84**
Shares outstanding **19,095.0000**

Class EUR

Net asset value per share **158.07**
Shares outstanding **743,426.2410**

Class EUR - I

Net asset value per share **94.74**
Shares outstanding **380,111.6569**

Class EUR - L

Net asset value per share **102.71**
Shares outstanding **2,507.0000**

Class CHF

Net asset value per share **117.25**
Shares outstanding **207,221.7502**

Class CHF - I

Net asset value per share **94.12**
Shares outstanding **74,556.6744**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSMarch 31, 2020
(in EUR)

Class USD	
Net asset value per share	132.12
Shares outstanding	79,452.0859

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		205,764,596.14
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	6,153,505.36
Bank interest, net		33,661.26
Other income		6.90
		6,187,173.52
EXPENSES		
Fees:		
- Management fee	(see notes)	1,992,004.47
- Performance fee	(see notes)	4,077,191.16
- Depository bank, central administration and management company fees	(see notes)	288,673.29
Other expenses:		
- Annual tax	(see notes)	92,029.93
- Audit and legal fees		77,092.80
- Printing and publishing fees		6,067.11
- Transaction fees	(see notes)	1,074,913.29
- Administration and other expenses		341,935.18
		7,949,907.23
NET OPERATING RESULT		(1,762,733.71)
Net realised result on:		
- Sales of investments	(see notes)	11,303,713.69
- Foreign exchange	(see notes)	6,978,176.10
NET REALISED RESULT		16,519,156.08
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(8,093,952.93)
- Forward foreign exchange contracts on currencies	(see notes)	(1,135,619.99)
- Futures	(see notes)	8,843,138.26
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		16,132,721.42
MOVEMENTS IN CAPITAL		
Subscriptions of shares		74,541,953.14
Redemptions of shares		(101,839,452.64)
		(27,297,499.50)
NET ASSETS AT THE END OF THE YEAR		194,599,818.06

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2020

SHARES

	Class USD - I	Class EUR
Shares outstanding at the beginning of the year	25,993.9604	944,032.0214
Subscriptions of shares	18,595.0000	189,824.0772
Redemptions of shares	(25,493.9604)	(390,429.8576)
Shares outstanding at the end of the year	19,095.0000	743,426.2410

NET ASSET VALUE PER SHARE

	USD	EUR
Highest	112.94 02.21.20	178.18 02.21.20
Lowest	91.95 03.18.20	144.50 03.18.20
At the end of the year	100.84	158.07

STATISTICAL INFORMATION

Year ended March 31, 2020

SHARES

	Class EUR - I	Class EUR - L
Shares outstanding at the beginning of the year	121,759.6541	3,708.0000
Subscriptions of shares	314,994.0326	21.0000
Redemptions of shares	(56,642.0298)	(1,222.0000)
Shares outstanding at the end of the year	380,111.6569	2,507.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	106.76 02.21.20	115.73 02.21.20
Lowest	86.59 03.18.20	93.89 03.18.20
At the end of the year	94.74	102.71

STATISTICAL INFORMATION

Year ended March 31, 2020

SHARES

	Class CHF	Class CHF - I
Shares outstanding at the beginning of the year	308,778.1988	72,040.7018
Subscriptions of shares	52,124.0000	31,795.8134
Redemptions of shares	(153,680.4486)	(29,279.8408)
Shares outstanding at the end of the year	207,221.7502	74,556.6744

NET ASSET VALUE PER SHARE

	CHF	CHF
Highest	132.20 02.21.20	106.04 02.21.20
Lowest	107.22 03.18.20	86.06 03.18.20
At the end of the year	117.25	94.12

STATISTICAL INFORMATION

Year ended March 31, 2020

SHARES

	Class USD
Shares outstanding at the beginning of the year	152,126.0789
Subscriptions of shares	20,824.0000
Redemptions of shares	(93,497.9930)
Shares outstanding at the end of the year	79,452.0859

NET ASSET VALUE PER SHARE

	USD
Highest	148.09 02.21.20
Lowest	120.49 03.18.20
At the end of the year	132.12

**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
03.31.18	Class USD - I	52,922.0000	5,423,749.22	USD	102.49
	Class EUR	1,288,381.2892	221,058,686.13	EUR	171.58
	Class EUR - I	484,161.5263	49,355,254.00	EUR	101.94
	Class EUR - L	9,420.0000	1,043,295.55	EUR	110.75
	Class CHF	364,374.6638	46,702,176.90	CHF	128.17
	Class CHF - I	108,090.9492	10,998,373.02	CHF	101.75
	Class USD	160,596.8141	21,785,049.79	USD	135.65
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

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

March 31, 2020

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ARGENTINA						
3,000,000	ARGENTINA 5.00 16-27 15/01A	EUR	1,292,000.00	26.03	780,960.00	0.40
	TOTAL ARGENTINA		1,292,000.00		780,960.00	0.40
BRAZIL						
2,942,990	PRUMO PART INVEST 7.5 19-31 31/12S	USD	2,718,755.43	86.00	2,306,676.14	1.19
	TOTAL BRAZIL		2,718,755.43		2,306,676.14	1.19
COLOMBIA						
2,000,000	FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	1,970,126.52	116.38	2,121,285.03	1.09
	TOTAL COLOMBIA		1,970,126.52		2,121,285.03	1.09
CURACAO						
2,000,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	1,420,926.67	78.17	1,563,400.00	0.80
	TOTAL CURACAO		1,420,926.67		1,563,400.00	0.80
FRANCE						
1,000,000	ENGIE EMTN 5.95 11-11 16/03A	EUR	2,075,100.00	188.14	1,881,375.00	0.97
	TOTAL FRANCE		2,075,100.00		1,881,375.00	0.97
GERMANY						
500,000	DAIMLER AG 1.125 19-31 06/11A	EUR	411,830.00	81.57	407,850.00	0.20
30,000	GERMANY 1.50 13-23 15/02A	EUR	32,389.50	106.45	31,935.90	0.01
30,000	GERMANY 2.00 11-22 04/01A	EUR	32,108.40	104.82	31,446.45	0.02
30,000	GERMANY 2.25 10-20 04/09A	EUR	31,110.30	101.25	30,373.65	0.02
30,000	GERMANY 2.50 10-21 04/01A	EUR	31,563.90	102.46	30,736.50	0.02
	TOTAL GERMANY		539,002.10		532,342.50	0.27
GREECE						
80,000	HELLENIC REPUBLIC 3.90 17-33 30/01A	EUR	63,434.44	125.24	100,192.40	0.05
	TOTAL GREECE		63,434.44		100,192.40	0.05
ISRAËL						
1,000,000	TEVA PHARMA IND 1.00 16-25 28/07A	CHF	703,102.23	78.41	738,529.65	0.38
	TOTAL ISRAËL		703,102.23		738,529.65	0.38
ITALY						
2,000,000	AUTOSTRAD PER ITALIA 4.8 12-32 09/06A	EUR	2,334,600.00	87.99	1,759,700.00	0.90
3,841	ITALY ZCP 01-31 20/02U	EUR	1,515.32	81.49	3,130.04	0.00
20,000,000	ITALY 1.25 15-32 15/09S	EUR	18,970,580.11	98.95	20,531,362.16	10.55
1,000,000	ITALY 4.00 19-49 17/10S	USD	892,186.67	94.76	863,568.01	0.44
15,000,000	ITALY STRIPS ZCP 07-39 01/08U	EUR	7,619,423.43	63.32	9,497,606.25	4.88
1,000,000	SALINI IMPREGILO SPA 20-27 28/01A	EUR	840,000.00	73.88	738,820.00	0.38
	TOTAL ITALY		30,658,305.53		33,394,186.46	17.15

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
JERSEY						
1,000,000	WALNUT BIDCO PLC 9.125 19-24 01/08S	USD	925,302.07	80.94	737,685.12	0.38
	TOTAL JERSEY		925,302.07		737,685.12	0.38
LUXEMBOURG						
4,000,000	EFSF 0.10 16-21 19/01A	EUR	4,026,920.00	100.41	4,016,500.00	2.07
1,000,000	ROMULUS FINANCE S. 5.441 03-23 20/02S	GBP	1,304,966.22	108.83	1,229,856.48	0.63
	TOTAL LUXEMBOURG		5,331,886.22		5,246,356.48	2.70
MEXICO						
517,061	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	455,704.55	100.50	473,589.81	0.24
4,000,000	PEMEX 2.75 15-27 21/04A	EUR	3,280,000.00	66.09	2,643,680.00	1.36
3,000,000	PEMEX 4.75 18-29 24/05A	EUR	3,018,964.28	70.17	2,105,130.00	1.08
200,000	PEMEX 2.50 17-21 21/08A	EUR	177,880.00	88.87	177,740.00	0.09
	TOTAL MEXICO		6,932,548.83		5,400,139.81	2.77
MONTENEGRO						
100,000	MONTENEGRO 2.55 19-29 03/10A	EUR	97,846.00	93.52	93,519.00	0.05
	TOTAL MONTENEGRO		97,846.00		93,519.00	0.05
OMAN						
3,000,000	OMAN 6.50 17-47 08/03S	USD	2,318,968.34	65.88	1,801,285.03	0.93
	TOTAL OMAN		2,318,968.34		1,801,285.03	0.93
ROMANIA						
1,000,000	ROMANIA 3.375 18-38 08/02A	EUR	952,500.00	95.85	958,500.00	0.49
2,100,000	ROMANIA 3.3750 20-50 28/01A	EUR	2,125,702.00	89.75	1,884,813.00	0.97
1,000,000	ROMANIA 4.125 18-39 11/03A	EUR	990,500.00	100.43	1,004,260.00	0.52
5,000,000	ROMANIA 4.625 19-49 03/04A	EUR	5,736,693.24	106.03	5,301,625.00	2.72
	TOTAL ROMANIA		9,805,395.24		9,149,198.00	4.70
THE NETHERLANDS						
100,000	PETROBRAS INTL FIN 6.25 11-26 14/12A	GBP	112,595.70	94.17	106,417.11	0.05
	TOTAL THE NETHERLANDS		112,595.70		106,417.11	0.05
TURKEY						
100,000	TURK TELEKOM REGS 4.875 14-24 19/06S	USD	70,254.04	90.27	82,270.22	0.04
	TOTAL TURKEY		70,254.04		82,270.22	0.04
UNITED KINGDOM						
100,000	JAGUAR LAND ROV 5.8750 19-24 15/11S	EUR	101,170.00	74.43	74,431.00	0.04
2,000,000	ROTHESAY LIFE PLC 6.875 18-99 PERP S	GBP	2,199,228.65	83.02	1,876,279.80	0.96
	TOTAL UNITED KINGDOM		2,300,398.65		1,950,710.80	1.00
UNITED STATES OF AMERICA						
1,000,000	CITADEL LP 4.8750 19-27 15/01S	USD	906,738.21	102.29	932,196.86	0.48
1,500,000	LEIDOS HOLDINGS IN 5.95 11-40 01/12S	USD	1,484,987.83	108.51	1,483,418.32	0.76
2,900,000	MACYS 6.70 04-34 15/07S	USD	2,962,265.02	70.08	1,852,287.95	0.96
1,500,000	ST JUDE MEDICAL 4.75 13-43 15/04S	USD	1,432,113.60	106.93	1,461,805.88	0.75
1,000,000	TESLA INC 5.30 17-25 15/08S	USD	957,220.73	92.44	842,510.82	0.43
	TOTAL UNITED STATES OF AMERICA		7,743,325.39		6,572,219.83	3.38
	TOTAL BONDS		77,079,273.40		74,558,748.58	38.30
CONVERTIBLE BONDS						
GERMANY						
1,000,000	BAYER AG CV 0.05 17-20 15/06A	EUR	993,000.00	99.22	992,240.13	0.51
	TOTAL GERMANY		993,000.00		992,240.13	0.51

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
ITALY						
1,000,000	UNICREDIT SPA CV 3.875 20-XX 03/06S	EUR	907,450.00	69.29	692,850.00	0.36
	TOTAL ITALY		907,450.00		692,850.00	0.36
	TOTAL CONVERTIBLE BONDS		1,900,450.00		1,685,090.13	0.87
FLOATING RATES BONDS						
AUSTRALIA						
1,200,000	WESTPAC BANKING FL.R 86-XX 31/03S	USD	796,605.31	63.13	690,362.27	0.35
	TOTAL AUSTRALIA		796,605.31		690,362.27	0.35
AUSTRIA						
600,000	VOLKSBANK WIEN AG FL.R 19-XX XX/XXS	EUR	601,125.00	81.19	487,128.00	0.25
	TOTAL AUSTRIA		601,125.00		487,128.00	0.25
CAYMAN ISLANDS						
1,000,000	BES FINANCE EMTN FL.R 05-35 07/02Q	EUR	908,500.00	85.77	857,740.00	0.44
	TOTAL CAYMAN ISLANDS		908,500.00		857,740.00	0.44
FRANCE						
5,200,000	AXA S 16 SUB FL.R 04-49 06/02S	USD	3,678,175.57	69.75	3,305,536.57	1.70
1,000,000	AXA SUB FL.R 04-XX 29/10A	EUR	675,650.00	63.27	632,700.00	0.33
1,200,000	BNP FL.R 86-XX 22/03S	USD	765,666.98	62.13	679,447.71	0.35
1,500,000	BNP PARIBAS FL.R 85-49 07/10A	EUR	1,166,250.00	61.75	926,250.00	0.48
2,000,000	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	1,366,000.00	72.08	1,441,560.00	0.74
5,200,000	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	4,202,840.00	81.10	4,217,408.00	2.17
7,000,000	SCOR SE FL.R 18-XX 13/03S	USD	5,259,533.21	82.36	5,254,162.68	2.69
2,000,000	STE GLE PARIS FL.R 86-XX 24/05S	USD	1,207,147.34	67.53	1,230,950.11	0.63
	TOTAL FRANCE		18,321,263.10		17,688,015.07	9.09
ITALY						
3,500,000	ASSICURAZ GENERALI FL.R 16-48 08/06A	EUR	3,722,287.50	106.80	3,738,070.00	1.92
1,500,000	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	1,380,767.75	83.57	1,253,610.00	0.64
1,800,000	UNICREDIT SPA FL.R 19-34 02/04S	USD	1,619,567.80	96.21	1,578,209.16	0.81
400,000	UNICREDIT SPA FL.R 19-29 23/09A	EUR	399,132.00	82.53	330,100.00	0.17
2,600,000	UNICREDIT SPA FL.R 19-29 20/02A	EUR	2,453,500.00	93.37	2,427,542.00	1.25
1,000,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	1,012,500.00	93.03	930,270.00	0.48
	TOTAL ITALY		10,587,755.05		10,257,801.16	5.27
JERSEY						
200,000	RZB FINANCE SUB FL.R 04-XX 15/06S	EUR	147,200.00	81.74	163,482.00	0.08
	TOTAL JERSEY		147,200.00		163,482.00	0.08
LUXEMBOURG						
1,000,000	AGEASFINLUX SA FL.R 02-XX 29/11Q	EUR	679,700.00	63.69	636,856.10	0.33
	TOTAL LUXEMBOURG		679,700.00		636,856.10	0.33
NORWAY						
4,000,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	2,676,820.41	64.50	2,351,369.33	1.21
1,000,000	DNB BANK ASA FL.R 86-49 27/02S	USD	637,460.54	64.34	586,402.37	0.30
	TOTAL NORWAY		3,314,280.95		2,937,771.70	1.51
SPAIN						
613,000	SANTANDER PERPETUAL FL.R 04-XX 30/09S	EUR	494,588.83	71.52	438,442.12	0.23
	TOTAL SPAIN		494,588.83		438,442.12	0.23
SWITZERLAND						
2,000,000	UBS GROUP FUNDING FL.R 18-23 31/01A	USD	1,509,837.34	78.97	1,439,380.27	0.74

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
2,000,000	UBS GROUP FUNDING FL.R 19-99 31/07S	USD	1,772,012.71	93.68	1,707,614.49	0.88
	TOTAL SWITZERLAND		3,281,850.05		3,146,994.76	1.62
	THE NETHERLANDS					
9,950,000	AEGON SUB FL.R 04-XX 29/07Q	USD	6,577,703.05	71.13	6,449,703.81	3.32
4,000,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	2,905,666.58	55.57	2,222,920.00	1.14
3,100,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	3,167,455.36	99.90	3,096,900.00	1.59
1,000,000	RABOBANK STACK 6.50 13-XX 29/03Q	EUR	1,306,125.00	91.61	916,080.00	0.47
10,000,000	ROTSCHILDS CONT SUB FL.R 86-XX 29/09S	USD	6,768,009.68	64.80	5,905,582.14	3.03
1,000,000	VOLKSWAGEN INTL FL.R 18-XX 20/06A	EUR	1,013,966.66	92.57	925,720.00	0.48
3,000,000	VW INTL FINANCE FL.R 17-XX 14/06A	EUR	2,996,798.00	86.94	2,608,080.00	1.34
	TOTAL THE NETHERLANDS		24,735,724.33		22,124,985.95	11.37
	UNITED KINGDOM					
3,000,000	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	2,802,941.00	93.33	2,800,020.00	1.44
3,500,000	PRUDENTIAL PLC FL.R 18-51 20/10S	GBP	3,933,056.09	98.44	3,893,389.08	2.00
	TOTAL UNITED KINGDOM		6,735,997.09		6,693,409.08	3.44
	UNITED STATES OF AMERICA					
2,500,000	FORD MOTOR CREDIT FL.R 17-24 01/12Q	EUR	2,197,000.00	71.27	1,781,825.00	0.92
1,000,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	947,000.00	95.22	952,170.00	0.49
1,000,000	ILFC E CAP TRUST II FL.R 05-65 21/12Q	USD	746,587.04	62.57	570,239.24	0.29
2,000,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	2,010,200.00	96.45	1,928,980.00	0.99
	TOTAL UNITED STATES OF AMERICA		5,900,787.04		5,233,214.24	2.69
	TOTAL FLOATING RATES BONDS		76,505,376.75		71,356,202.45	36.67
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		155,485,100.15		147,600,041.16	75.84
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	ISRAËL					
1,000,000	ISRAEL 3.375 20-50 15/01S	USD	880,382.78	97.93	892,503.98	0.46
	TOTAL ISRAËL		880,382.78		892,503.98	0.46
	LUXEMBOURG					
100,000,000	BANCO ACTIVER SA 9.5 19-32 18/12M	MXN	4,655,866.14	98.05	3,809,072.42	1.95
	TOTAL LUXEMBOURG		4,655,866.14		3,809,072.42	1.95
	UNITED KINGDOM					
200,000	PENSION INSURANCE 7.375 19-99 31/12S	GBP	226,530.73	93.47	211,262.29	0.11
	TOTAL UNITED KINGDOM		226,530.73		211,262.29	0.11
	TOTAL BONDS		5,762,779.65		4,912,838.69	2.52
	FLOATING RATES BONDS					
	FRANCE					
1,000,000	PROMONTORIA MMB SASU 8.00 19-XX 30/04S	EUR	1,000,000.00	81.36	813,600.00	0.42
	TOTAL FRANCE		1,000,000.00		813,600.00	0.42
	UNITED STATES OF AMERICA					
500,000	JEFFERIES GROUP FL.R 17-42 20/06A	EUR	495,750.00	61.32	306,598.66	0.16
	TOTAL UNITED STATES OF AMERICA		495,750.00		306,598.66	0.16
	TOTAL FLOATING RATES BONDS		1,495,750.00		1,120,198.66	0.58
	TOTAL OTHER TRANSFERABLE SECURITIES		7,258,529.65		6,033,037.35	3.10

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
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
(525)	EURO BUND MAY 166.00 24.04.20 PUT	EUR	0.00	0.16	645,000.00	0.33
450	EURO BUND MAY 169.50 24.04.20 PUT	EUR	0.00	0.46	(972,000.00)	(0.50)
(300)	EURO BUND MAY 172.00 24.04.20 CALL	EUR	0.00	1.66	(162,000.00)	(0.08)
(150)	EURO BUND MAY 174.00 24.04.20 CALL	EUR	0.00	0.76	(15,000.00)	(0.01)
(100)	EURX EURO BTP MAY 139.00 24.04.20 PUT	EUR	0.00	1.58	(96,000.00)	(0.05)
(100)	EURX EURO BTP MAY 140.00 24.04.20 PUT	EUR	0.00	1.91	(106,000.00)	(0.05)
100	EURX EURO BTP MAY 143.00 24.04.20 PUT	EUR	0.00	3.26	139,000.00	0.07
(100)	EURX EURO BTP MAY 146.00 24.04.20 CALL	EUR	0.00	0.67	35,000.00	0.02
250	IEURO BUND JUN 174.00 22.05.20 CALL	EUR	0.00	1.26	(150,000.00)	(0.08)
(500)	IEURO BUND JUN 176.50 22.05.20 CALL	EUR	0.00	0.59	150,000.00	0.08
TOTAL GERMANY			0.00		(532,000.00)	(0.27)
TOTAL OPTIONS			0.00		(532,000.00)	(0.27)
TOTAL DERIVATIVE INSTRUMENTS			0.00		(532,000.00)	(0.27)
TOTAL INVESTMENTS IN SECURITIES			162,743,629.80		153,101,078.51	78.67
Cash/(bank overdraft)					39,123,116.05	20.10
Other assets and liabilities					2,375,623.50	1.23
TOTAL NET ASSETS					194,599,818.06	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2020
(in %)

COUNTRIES	% of net assets
Italy	22.78
The Netherlands	11.42
France	10.48
United States of America	6.23
Luxembourg	4.98
Romania	4.70
United Kingdom	4.55
Mexico	2.77
Switzerland	1.62
Norway	1.51
Brazil	1.19
Colombia	1.09
Oman	0.93
Israël	0.84
Curacao	0.80
Germany	0.51
Jersey	0.46
Cayman Islands	0.44
Argentina	0.40
Australia	0.35
Austria	0.25
Spain	0.23
Montenegro	0.05
Greece	0.05
Turkey	0.04
TOTAL INVESTMENTS IN SECURITIES	78.67
Other assets/(liabilities) and liquid assets	21.33
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	22.53
Insurance	15.28
Holding and finance companies	14.19
Banks and other credit institutions	13.08
Oil	2.82
Supranational organisations	2.07
Transportation	1.99
Healthcare, education & social services	1.95
Energy and water supply	0.97
Retail trade	0.96
Pharmaceutical and cosmetics industry	0.75
Road vehicles	0.67
Chemicals	0.51
Investment funds	0.48
Building and building materials	0.38
Data transmission	0.04
TOTAL INVESTMENTS IN SECURITIES	78.67
Other assets/(liabilities) and liquid assets	21.33
NET ASSETS	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2019 to March 27, 2020
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	6,988,664.87
INCOME	
Income from investments:	
- Bond interest, net (see notes)	225,191.73
Bank interest, net	2,077.65
Reversal of accruals (see notes)	4,538.33
	231,807.71
EXPENSES	
Fees:	
- Management fee (see notes)	85,167.37
- Performance fee (see notes)	173.58
- Depository bank, central administration and management company fees (see notes)	29,444.95
Other expenses:	
- Annual tax (see notes)	4,298.76
- Audit and legal fees	8,193.80
- Printing and publishing fees	216.44
- Transaction fees (see notes)	1,641.04
- Administration and other expenses	23,999.64
	153,135.58
NET OPERATING RESULT	78,672.13
Net realised result on:	
- Sales of investments (see notes)	116,436.25
- Foreign exchange (see notes)	(1,569.82)
NET REALISED RESULT	193,538.56
Change in net unrealised appreciation/(depreciation) on:	
- Investments (see notes)	25,419.11
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	218,957.67
MOVEMENTS IN CAPITAL	
Subscriptions of shares	3,653,194.20
Redemptions of shares	(10,860,816.74)
	(7,207,622.54)
NET ASSETS AT THE END OF THE PERIOD	0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2019 to March 27, 2020

SHARES

	Class USD
Shares outstanding at the beginning of the period	51,822.7028
Subscriptions of shares	26,290.0000
Redemptions of shares	(78,112.7028)
Shares outstanding at the end of the period	0.0000

NET ASSET VALUE PER SHARE

	USD
Highest	144.10 03.06.20
Lowest	134.60 04.03.19
At the end of the period	138.74** 03.27.20

**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
03.31.18	Class USD	76,622.0000	10,143,931.35	USD	132.39
03.31.19	Class USD	51,822.7028	6,988,664.87	USD	134.86
** 03.27.20	Class USD	63,844.7028	8,857,986.75	USD	138.74

** Last valuation

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2019 to March 27, 2020

(in CHF)

NET ASSETS AT THE BEGINNING OF THE PERIOD		16,281,576.35
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	285,068.54
		285,068.54
EXPENSES		
Bank interest, net		16,161.35
Fees:		
- Management fee	(see notes)	176,876.29
- Performance fee	(see notes)	20,871.50
- Depository bank, central administration and management company fees	(see notes)	32,241.95
Other expenses:		
- Annual tax	(see notes)	8,748.03
- Audit and legal fees		11,357.03
- Printing and publishing fees		439.54
- Transaction fees	(see notes)	2,260.14
- Administration and other expenses		32,226.70
		301,182.53
NET OPERATING RESULT		(16,113.99)
Net realised result on:		
- Sales of investments	(see notes)	(417,974.28)
- Foreign exchange	(see notes)	(120,959.65)
NET REALISED RESULT		(555,047.92)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(387,502.86)
- Forward foreign exchange contracts on currencies	(see notes)	(16,717.66)
- Futures	(see notes)	17,620.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(941,648.44)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		4,258,206.16
Redemptions of shares		(19,598,134.07)
		(15,339,927.91)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2019 to March 27, 2020

SHARES

	Class CHF
Shares outstanding at the beginning of the period	144,142.6345
Subscriptions of shares	37,534.0000
Redemptions of shares	(181,676.6345)
Shares outstanding at the end of the period	0.0000

NET ASSET VALUE PER SHARE

	CHF
Highest	113.81 02.18.20
Lowest	106.02 03.25.20
At the end of the period	106.68** 03.27.20

**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
03.31.18	Class CHF	157,302.6345	17,941,074.30	CHF	114.05
03.31.19	Class CHF	144,142.6345	16,281,576.35	CHF	112.95
** 03.27.20	Class CHF	135,607.6345	14,466,833.68	CHF	106.68

** Last valuation

STATEMENT OF NET ASSETS

March 31, 2020
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	21,704,747.94
- Net unrealised result		9,199.35
		21,713,947.29
Cash:		
- Cash at sight		1,875,404.95
Other assets:		
- Cash receivable on subscriptions		4,992,976.60
- Interest receivable		145,732.64
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	85,502.33
		28,813,563.81

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		96,470.97
- Payable for investments purchased		1,938,259.44
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	109,221.90
- Other		7,501.90
		2,151,454.21

NET ASSETS **26,662,109.60**

Class EUR

Net asset value per share **99.96**
Shares outstanding **50.0000**

Class EUR - I

Net asset value per share **99.97**
Shares outstanding **33,991.0000**

Class USD

Net asset value per share **99.65**
Shares outstanding **88,579.8674**

Class USD - I

Net asset value per share **99.66**
Shares outstanding **8,040.0000**

Class CHF

Net asset value per share **100.00**
Shares outstanding **144,668.3363**

Class CHF - I

Net asset value per share **100.07**
Shares outstanding **9,090.0000**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from March 27, 2020 to March 31, 2020

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	4,209.84
		4,209.84
EXPENSES		
Bank interest, net		496.82
Fees:		
- Management fee	(see notes)	2,601.59
- Performance fee	(see notes)	327.00
- Depository bank, central administration and management company fees	(see notes)	358.46
Other expenses:		
- Annual tax	(see notes)	206.32
- Audit and legal fees		4,212.00
- Transaction fees	(see notes)	30.12
- Administration and other expenses		85.08
		8,317.39
NET OPERATING RESULT		(4,107.55)
Net realised result on:		
- Sales of investments	(see notes)	(265.08)
- Foreign exchange	(see notes)	(3,316.06)
NET REALISED RESULT		(7,688.69)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	9,199.35
- Forward foreign exchange contracts on currencies	(see notes)	(23,719.57)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(22,208.91)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		26,684,318.51
		26,684,318.51
NET ASSETS AT THE END OF THE PERIOD		26,662,109.60

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from March 27, 2020 to March 31, 2020

SHARES

	Class EUR	Class EUR - I
Shares outstanding at the beginning of the period	0.0000	0.0000
Subscriptions of shares	50.0000	33,991.0000
Redemptions of shares	(0.0000)	(0.0000)
Shares outstanding at the end of the period	50.0000	33,991.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	100.00 03.27.20	100.00 03.27.20
Lowest	99.87 03.30.20	99.88 03.30.20
At the end of the period	99.96	99.97

STATISTICAL INFORMATION

Period from March 27, 2020 to March 31, 2020

SHARES

	Class USD	Class USD - I
Shares outstanding at the beginning of the period	0.0000	0.0000
Subscriptions of shares	88,579.8674	8,040.0000
Redemptions of shares	(0.0000)	(0.0000)
Shares outstanding at the end of the period	88,579.8674	8,040.0000

NET ASSET VALUE PER SHARE

	USD	USD
Highest	100.00 03.27.20	100.00 03.27.20
Lowest	99.57 03.30.20	99.58 03.30.20
At the end of the period	99.65	99.66

STATISTICAL INFORMATION

Period from March 27, 2020 to March 31, 2020

SHARES

	Class CHF	Class CHF - I
Shares outstanding at the beginning of the period	0.0000	0.0000
Subscriptions of shares	144,668.3363	9,090.0000
Redemptions of shares	(0.0000)	(0.0000)
Shares outstanding at the end of the period	144,668.3363	9,090.0000

NET ASSET VALUE PER SHARE

	CHF	CHF
Highest	100.00 03.27.20	100.07 03.31.20
Lowest	99.89 03.30.20	100.07 03.31.20
At the end of the period	100.00	100.07

**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

* First valuation

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

March 31, 2020

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
300,000	MACQUARIE BANK 0.625 15-23 04/09A	CHF	276,299.65	97.46	275,412.80	1.04
200,000	SANTOS FINANCE LTD 4.125 17-27 14/09S	USD	162,999.63	89.92	163,897.02	0.61
	TOTAL AUSTRALIA		439,299.28		439,309.82	1.65
BERMUDA						
200,000	BERMUDA 4.854 13-24 06/02S	USD	201,485.81	111.39	203,026.65	0.76
	TOTAL BERMUDA		201,485.81		203,026.65	0.76
BRITISH VIRGIN ISLANDS						
200,000	COSL FIN BVI REGS 3.25 12-22 06/09S	USD	185,944.11	102.74	187,276.38	0.70
	TOTAL BRITISH VIRGIN ISLANDS		185,944.11		187,276.38	0.70
CANADA						
250,000	BRITISH COLUMBIA PROV 2.65 12-21 22/09S	USD	232,764.74	102.98	234,621.78	0.88
	TOTAL CANADA		232,764.74		234,621.78	0.88
CAYMAN ISLANDS						
200,000	BANCO MERCANTIL NORTE 0.45 19-23 18/12A	CHF	180,637.61	93.34	175,838.78	0.66
	TOTAL CAYMAN ISLANDS		180,637.61		175,838.78	0.66
CHILE						
200,000	TANNER SERVICIOS FINANCIEROS 1.375 17-20 10/11A	CHF	184,780.55	97.87	184,378.09	0.69
	TOTAL CHILE		184,780.55		184,378.09	0.69
DENMARK						
200,000	DANSKE BANK A/S 0.625 19-22 24/11A	CHF	189,254.60	97.62	183,898.96	0.69
	TOTAL DENMARK		189,254.60		183,898.96	0.69
FRANCE						
200,000	BFCM 0.60 17-27 05/04A	CHF	183,662.50	96.64	182,053.41	0.68
250,000	DANONE REGS 2.589 16-23 02/11S	USD	224,002.99	99.16	225,921.62	0.85
200,000	ELECT.DE FRANCE 0.65 16-28 13/10A	CHF	187,377.98	99.98	188,343.62	0.71
200,000	ENGIE 1.375 20-25 27/03A	EUR	203,342.00	101.62	203,248.00	0.76
200,000	MFINANCE FRANCE 1.005 17-23 28/03A	CHF	191,420.73	101.15	190,545.85	0.71
200,000	SOCIETE GENERALE 0.40 17-22 22/02A	CHF	182,537.84	97.09	182,910.56	0.69
250,000	VINCI SA 3.00 12-22 24/01A	CHF	250,424.47	105.87	249,301.80	0.94
	TOTAL FRANCE		1,422,768.51		1,422,324.86	5.34
GERMANY						
250,000	DEUTSCHE BANK 0.625 15-23 19/12A	CHF	219,797.57	92.77	218,447.70	0.82
200,000	DEUTSCHE BANK AG 0.625 18-23 08/02A	CHF	178,006.06	94.35	177,744.08	0.67
200,000	GERMANY 0.50 14-30 15/04A	EUR	242,644.67	115.33	242,066.56	0.90
	TOTAL GERMANY		640,448.30		638,258.34	2.39

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
GREECE						
140,000	BLACK SEA TRADE 0.45 19-23 13/06A	CHF	133,052.31	100.47	132,489.33	0.50
	TOTAL GREECE		133,052.31		132,489.33	0.50
GUERNSEY						
250,000	CREDIT SUISSE GR FDG 0.625 15-20 21/08A	CHF	236,434.68	100.00	235,488.39	0.88
	TOTAL GUERNSEY		236,434.68		235,488.39	0.88
IRELAND						
400,000	INTESA SANPAOLO 0.2500 19-24 30/09A	CHF	350,143.77	92.44	348,282.39	1.31
300,000	SUMITG REG 2.251 15-20 02/11S	USD	273,369.51	100.74	275,439.51	1.03
	TOTAL IRELAND		623,513.28		623,721.90	2.34
ITALY						
200,000	ITALY 0.4 19-30 15/05S	EUR	188,755.67	91.89	184,723.80	0.69
	TOTAL ITALY		188,755.67		184,723.80	0.69
JERSEY						
200,000	GLENCORE FINANCE 2.25 16-21 10/05A	CHF	189,566.78	100.21	188,772.19	0.71
	TOTAL JERSEY		189,566.78		188,772.19	0.71
KAZAKHSTAN						
675,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	614,204.03	97.83	622,009.03	2.33
	TOTAL KAZAKHSTAN		614,204.03		622,009.03	2.33
LIECHTENSTEIN						
200,000	LGT BANK AG 0.20 16-26 12/10A	CHF	184,464.62	98.30	185,182.50	0.69
	TOTAL LIECHTENSTEIN		184,464.62		185,182.50	0.69
LUXEMBOURG						
200,000	AROUNDTOWN SA 0.732 18-25 30/01A	CHF	176,516.27	93.40	175,956.30	0.66
300,000	BIL 0.55 16-22 11/10A	CHF	278,178.20	98.13	277,306.08	1.04
4,200,000	EUROP.INVEST.BK 7.00 17-20 27/07A	MXN	162,350.19	99.94	163,068.14	0.61
265,000	GRAND CITY PROP 0.57 19-24 24/06A	CHF	240,936.44	96.24	240,226.07	0.90
200,000	MEDIOBANCA INT 0.55 18-23 02/03A	CHF	180,118.23	97.62	183,906.19	0.69
	TOTAL LUXEMBOURG		1,038,099.33		1,040,462.78	3.90
MEXICO						
172,354	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	173,579.57	100.50	157,863.27	0.59
150,000	MEXICO 4.00 13-23 02/10S	USD	139,021.30	102.37	139,942.59	0.52
230,000	PEMEX 1.50 15-20 08/12A	CHF	208,335.80	96.00	207,978.15	0.78
200,000	PEMEX 4.75 18-29 24/05A	EUR	145,164.00	70.17	140,342.00	0.53
100,000	PEMEX 6.9500 20-60 28/01S	USD	62,843.64	67.16	61,209.85	0.23
77,000	PEMEX 7.6900 19-50 23/01S	USD	49,560.48	69.08	48,478.24	0.18
	TOTAL MEXICO		778,504.79		755,814.10	2.83
NIGERIA						
100,000	AFRICA FINANCE CORP 0.5225 19-23 20/12A	CHF	92,324.54	97.59	91,921.54	0.34
	TOTAL NIGERIA		92,324.54		91,921.54	0.34
NORWAY						
250,000	EQUINOR ASA 3.15 11-22 23/01S	USD	224,036.22	101.79	231,929.14	0.87
	TOTAL NORWAY		224,036.22		231,929.14	0.87
POLAND						
200,000	PKO BANK POLSKI SA 0.30 17-21 02/11A	CHF	186,111.43	98.28	185,138.22	0.69
	TOTAL POLAND		186,111.43		185,138.22	0.69

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
ROMANIA						
200,000	ROMANIA 4.125 18-39 11/03A	EUR	202,544.00	100.43	200,852.00	0.75
	TOTAL ROMANIA		202,544.00		200,852.00	0.75
SOUTH KOREA						
300,000	HYUNDAI CAPITAL SERV 0.7325 19-24 26/02A	CHF	276,809.03	97.73	276,172.94	1.04
200,000	SOUTH KOREA 2.75 17-27 19/01S	USD	196,225.36	108.43	197,638.64	0.74
	TOTAL SOUTH KOREA		473,034.39		473,811.58	1.78
SPAIN						
200,000	TELEFONICA EMISIONES 2.595 13-20 23/10A	CHF	190,826.71	100.78	189,862.95	0.71
	TOTAL SPAIN		190,826.71		189,862.95	0.71
SWITZERLAND						
200,000	UBS GROUP INC 0.8750 19-25 30/01A	CHF	187,752.55	97.36	183,410.73	0.69
	TOTAL SWITZERLAND		187,752.55		183,410.73	0.69
THE NETHERLANDS						
300,000	ACHMEA BANK 0.50 17-23 27/10A	CHF	281,021.57	99.01	279,778.65	1.05
300,000	ENEL FINANCE 0.55 17-24 03/09A	CHF	271,861.52	98.24	277,611.26	1.04
200,000	ENEL FINANCE INTL NV 3.50 17-28 06/04S	USD	177,642.43	97.88	178,406.02	0.67
200,000	FERRARI NV 1.50 16-23 16/03A	EUR	200,273.00	99.87	199,731.00	0.75
	TOTAL THE NETHERLANDS		930,798.52		935,526.93	3.51
UNITED ARAB EMIRATES						
142,854	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	128,443.29	97.40	126,803.19	0.48
	TOTAL UNITED ARAB EMIRATES		128,443.29		126,803.19	0.48
UNITED KINGDOM						
300,000	BAT INTL FIN EMTN 0.625 14-21 08/09A	CHF	281,529.51	99.83	282,085.90	1.06
300,000	COCA-COLA EUR 1.75 20-26 27/03A	EUR	306,240.00	101.72	305,148.00	1.15
300,000	CREDIT AGRICOLE S.477 0.625 15-23 15/09A	CHF	279,511.92	99.30	280,595.30	1.05
300,000	LLOYDS BK 1.0 18-25 04/09A	CHF	269,472.19	95.43	269,669.38	1.01
200,000	MACQUARIE BANK LON 0.75 16-24 05/02A	CHF	181,770.71	97.45	183,580.28	0.69
	TOTAL UNITED KINGDOM		1,318,524.33		1,321,078.86	4.96
UNITED STATES OF AMERICA						
300,000	AMGEN 0.41 16-23 08/03A	CHF	284,094.78	100.48	283,948.10	1.06
100,000	AT T 1.875 14-30 04/12A	CHF	95,542.94	101.68	95,775.91	0.36
200,000	AT T 3.60 16-23 17/02S	USD	184,922.23	103.04	187,823.19	0.70
150,000	CITADEL LP 5.375 17-23 17/01Q	USD	139,675.80	103.06	140,882.43	0.53
200,000	CITIGROUP INC 0.7500 19-26 02/04A	CHF	176,018.73	95.61	180,109.26	0.68
100,000	ELI LILLY & CO 0.15 16-24 24/05A	CHF	93,537.65	99.05	93,294.87	0.35
200,000	FRESENIUS US FIN II 4.50 15-23 15/01S	USD	178,829.81	99.00	180,451.13	0.68
200,000	GOLDMAN SACHS 0.500 17-24 04/12A	CHF	177,790.24	93.14	175,460.64	0.66
200,000	IBM - INTERNATIONAL 0.3 20-21 11/02A	EUR	186,640.00	93.24	186,475.40	0.70
13,000,000	INTL FIN CORP 6.30 14-24 25/11S	INR	154,498.66	100.37	157,187.86	0.59
250,000	JPMORGAN CHASE 0.50 15-23 04/12A	CHF	231,355.23	98.74	232,516.60	0.87
300,000	MC DONALDS 0.17 16-24 04/10A	CHF	280,634.22	99.00	279,756.04	1.05
200,000	MONDELEZ INTL 0.617 17-24 30/09A	CHF	184,787.18	97.58	183,829.89	0.69
200,000	MOODY'S CORPORATION 4.875 13-24 15/02S	USD	195,073.34	107.99	196,829.44	0.74
550,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	485,012.67	97.62	489,310.78	1.83
200,000	TOYOTA MOTOR CREDIT 2.70 18-23 11/01S	USD	181,994.03	100.53	183,238.10	0.69
300,000	US TREASURY N/B 1.75 17-20 15/11S	USD	274,264.11	101.01	276,171.61	1.04
300,000	US TREASURY NOTES 0.125 17-22 15/04S	USD	284,886.65	98.65	286,114.72	1.07
200,000	US TREASURY NOTES 0.25 19-29 15/07S	USD	192,202.99	104.51	192,118.69	0.72
400,000	US TREASURY NOTES 0.375 15-25 15/07S	USD	403,679.04	102.25	405,473.21	1.52
200,000	US TREASURY NOTES 0.75 12-42 15/02S	USD	243,029.02	113.56	236,309.51	0.89
300,000	US TREASURY NOTES 1.375 15-20 30/04S	USD	271,620.03	100.10	273,693.81	1.03
300,000	US TREASURY NOTES 1.375 15-20 31/10S	USD	273,469.30	100.71	275,359.91	1.03
200,000	US TREASURY NOTES 1.50 16-23 31/03S	USD	187,314.90	103.59	188,810.10	0.71
200,000	WALGREEN 3.10 12-22 15/09S	USD	179,480.92	99.24	180,879.48	0.68

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
300,000	WI TREASURY SEC. 1.375 15-20 30/09S	USD	273,183.16	100.62	275,114.27	1.03
	TOTAL UNITED STATES OF AMERICA		5,813,537.63		5,836,934.95	21.90
	TOTAL BONDS		17,411,912.61		17,414,867.77	65.31
	FLOATING RATES BONDS					
	AUSTRALIA					
200,000	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	210,872.00	105.61	211,226.00	0.79
	TOTAL AUSTRALIA		210,872.00		211,226.00	0.79
	CAYMAN ISLANDS					
200,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	183,501.54	96.41	175,732.06	0.66
	TOTAL CAYMAN ISLANDS		183,501.54		175,732.06	0.66
	FRANCE					
200,000	SCOR SE FL.R 18-XX 13/03S	USD	148,062.94	82.36	150,118.94	0.56
60,000	SOCIETE GENERALE FL.R 13-33 29/04S	USD	42,295.17	77.44	42,345.86	0.16
200,000	TOTAL S.A. FL.R 16-XX 05/05A	EUR	198,138.00	98.96	197,922.00	0.74
	TOTAL FRANCE		388,496.11		390,386.80	1.46
	GERMANY					
200,000	DEUTSCHE BANK AG FL.R 17-22 21/03S	CHF	179,513.81	97.49	183,649.03	0.69
	TOTAL GERMANY		179,513.81		183,649.03	0.69
	IRELAND					
550,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	457,562.39	91.89	460,611.53	1.73
	TOTAL IRELAND		457,562.39		460,611.53	1.73
	NORWAY					
200,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	116,847.53	64.50	117,568.47	0.44
	TOTAL NORWAY		116,847.53		117,568.47	0.44
	THE NETHERLANDS					
200,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	199,080.00	99.90	199,800.00	0.75
250,000	COOP RABOBANK FL.R 14-26 26/05A	EUR	249,120.00	98.97	247,427.50	0.93
200,000	VOLKSWAGEN INTL FIN FL.R 15-XX 20/03A	EUR	191,736.00	94.47	188,944.00	0.71
	TOTAL THE NETHERLANDS		639,936.00		636,171.50	2.39
	UNITED KINGDOM					
170,000	RBS-DY- FL.R 05-25 04/04S	USD	140,762.24	92.24	142,910.33	0.54
320,000	RL FINANCE BONDS SUB FL.R 13-43 30/11A	GBP	385,001.00	108.30	391,626.62	1.46
	TOTAL UNITED KINGDOM		525,763.24		534,536.95	2.00
	UNITED STATES OF AMERICA					
150,000	FORD MOTOR CREDIT FL.R 17-24 01/12Q	EUR	106,068.00	71.27	106,909.50	0.40
200,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	191,066.00	95.22	190,434.00	0.71
80,000	JPMORGAN CHASE FL.R 14-XX 01/07S	USD	62,484.36	87.72	63,955.53	0.24
200,000	JPMORGAN CHASE & C FL.R 16-23 24/10Q	USD	172,980.65	98.14	178,876.28	0.67
500,000	US TREASURY NOTES FL.R 20-30 15/01S	USD	474,165.51	103.77	474,124.38	1.79
	TOTAL UNITED STATES OF AMERICA		1,006,764.52		1,014,299.69	3.81
	TOTAL FLOATING RATES BONDS		3,709,257.14		3,724,182.03	13.97
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		21,121,169.75		21,139,049.80	79.28

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
OTHER TRANSFERABLE SECURITIES						
BONDS						
LUXEMBOURG						
300,000	SUN GROUP FIN PTY LTD 0.625 16-23 23/06A	CHF	278,307.19	98.23	277,571.99	1.04
	TOTAL LUXEMBOURG		278,307.19		277,571.99	1.04
SPAIN						
300,000	BONOS Y OBLIG 0.60 19-29 31/10A	EUR	305,271.00	99.11	297,325.50	1.12
	TOTAL SPAIN		305,271.00		297,325.50	1.12
	TOTAL BONDS		583,578.19		574,897.49	2.16
	TOTAL OTHER TRANSFERABLE SECURITIES		583,578.19		574,897.49	2.16
	TOTAL INVESTMENTS IN SECURITIES		21,704,747.94		21,713,947.29	81.44
	Cash/(bank overdraft)				1,875,404.95	7.03
	Other assets and liabilities				3,072,757.36	11.53
	TOTAL NET ASSETS				26,662,109.60	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2020
(in %)

COUNTRIES	% of net assets
United States of America	25.71
United Kingdom	6.96
France	6.80
The Netherlands	5.90
Luxembourg	4.94
Ireland	4.07
Germany	3.08
Mexico	2.83
Australia	2.44
Kazakhstan	2.33
Spain	1.83
South Korea	1.78
Cayman Islands	1.32
Norway	1.31
Guernsey	0.88
Canada	0.88
Bermuda	0.76
Romania	0.75
Jersey	0.71
British Virgin Islands	0.70
Liechtenstein	0.69
Chile	0.69
Denmark	0.69
Poland	0.69
Switzerland	0.69
Italy	0.69
Greece	0.50
United Arab Emirates	0.48
Nigeria	0.34
TOTAL INVESTMENTS IN SECURITIES	81.44
Other assets/(liabilities) and liquid assets	18.56
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	20.77
Holding and finance companies	19.56
Countries and central governments	16.31
Oil	3.92
Transportation	2.81
Foodstuffs and non-alcoholic drinks	2.69
Data transmission	1.77
Real estate	1.56
Supranational organisations	1.54
Energy and water supply	1.47
Biotechnology	1.06
Hotels, restaurants and leisure	1.05
Healthcare, education & social services	1.04
Building and building materials	0.94
Cantons, Federal States, Provinces Etc.	0.88
Road vehicles	0.75
Office supplies and computers	0.70
Retail trade	0.68
Insurance	0.56
Investment funds	0.53
Other	0.50
Pharmaceutical and cosmetics industry	0.35
TOTAL INVESTMENTS IN SECURITIES	81.44
Other assets/(liabilities) and liquid assets	18.56
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2020

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	16,285,981.42
- Net unrealised result		(415,786.46)
		15,870,194.96
Cash:		
- Cash at sight		3,344,518.92
Other assets:		
- Interest receivable		74,721.31
- Receivable for investments sold		3,065,077.59
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	588,135.76
- Other		15,359.59
		22,958,008.13

LIABILITIES

Other liabilities:		
- Payable on redemptions		2,360,370.96
- Taxes and expenses payable		87,656.34
- Payable for investments purchased		19,180.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,663,900.12
		4,131,107.42

NET ASSETS 18,826,900.71**Class EUR**

Net asset value per share 82.59
Shares outstanding 149,338.0453

Class EUR - I

Net asset value per share 90.45
Shares outstanding 2,645.0000

Class EUR - L

Net asset value per share 91.67
Shares outstanding 1,100.0000

Class CHF

Net asset value per share 76.05
Shares outstanding 82,334.0008

Class USD

Net asset value per share 85.06
Shares outstanding 3,287.0009

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2020

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		42,415,262.62
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	438,140.61
Reversal of accruals	(see notes)	3,020.63
Other income		195.66
		441,356.90
EXPENSES		
Bank interest, net		21,549.04
Fees:		
- Management fee	(see notes)	429,622.40
- Performance fee	(see notes)	573.54
- Depository bank, central administration and management company fees	(see notes)	51,649.57
Other expenses:		
- Annual tax	(see notes)	16,426.87
- Audit and legal fees		19,891.50
- Printing and publishing fees		863.19
- Transaction fees	(see notes)	117,197.39
- Administration and other expenses		60,996.41
		718,769.91
NET OPERATING RESULT		(277,413.01)
Net realised result on:		
- Sales of investments	(see notes)	(611,564.23)
- Foreign exchange	(see notes)	393,950.14
NET REALISED RESULT		(495,027.10)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	114,746.23
- Forward foreign exchange contracts on currencies	(see notes)	(1,267,590.27)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,647,871.14)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,801,465.91
Redemptions of shares		(25,741,956.68)
		(21,940,490.77)
NET ASSETS AT THE END OF THE YEAR		18,826,900.71

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2020

SHARES

	Class EUR	Class EUR - I
Shares outstanding at the beginning of the year	317,204.7468	500.0000
Subscriptions of shares	29,390.0200	2,145.0000
Redemptions of shares	(197,256.7215)	(0.0000)
Shares outstanding at the end of the year	149,338.0453	2,645.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	88.94 04.23.19	96.85 04.23.19
Lowest	80.54 03.20.20	88.20 03.20.20
At the end of the year	82.59	90.45

STATISTICAL INFORMATION

Year ended March 31, 2020

SHARES

	Class EUR - L	Class CHF
Shares outstanding at the beginning of the year	2,100.0000	181,015.7848
Subscriptions of shares	0.0000	11,030.0000
Redemptions of shares	(1,000.0000)	(109,711.7840)
Shares outstanding at the end of the year	1,100.0000	82,334.0008

NET ASSET VALUE PER SHARE

	EUR	CHF
Highest	98.44 04.23.19	82.26 04.10.19
Lowest	89.39 03.20.20	74.20 03.20.20
At the end of the year	91.67	76.05

STATISTICAL INFORMATION

Year ended March 31, 2020

SHARES

	Class USD
Shares outstanding at the beginning of the year	9,322.0009
Subscriptions of shares	2,695.0000
Redemptions of shares	(8,730.0000)
Shares outstanding at the end of the year	3,287.0009

NET ASSET VALUE PER SHARE

	USD
Highest	89.55 07.24.19
Lowest	82.96 03.20.20
At the end of the year	85.06

**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
03.31.18	Class EUR	387,518.6518	35,688,966.46	EUR	92.10
	Class EUR - I	500.0000	49,799.94	EUR	99.60
	Class EUR - L	2,200.0000	223,385.84	EUR	101.54
	Class CHF	199,407.7848	17,038,995.10	CHF	85.45
	Class USD	22,733.0294	2,037,747.90	USD	89.64
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

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

March 31, 2020

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
CANADA						
3,500,000	DAIMLER CANADA 2.00 19-23 11/09A	NOK	353,208.25	102.45	311,208.31	1.65
	TOTAL CANADA		353,208.25		311,208.31	1.65
FRANCE						
400,000	FRANCE ZCP 071020	EUR	402,380.08	100.26	402,098.17	2.14
	TOTAL FRANCE		402,380.08		402,098.17	2.14
GERMANY						
200,000	GERMANY ZCP 08-04-20	EUR	200,590.12	100.01	200,584.35	1.07
	TOTAL GERMANY		200,590.12		200,584.35	1.07
ITALY						
500,000	CAMPARI 2.75 15-20 30/09A	EUR	516,875.00	99.90	499,517.50	2.65
1,100,000	ITALY ZCP 12-02-21	EUR	1,101,352.19	99.92	1,099,256.28	5.84
500,000	ITALY ZCP 12-06-20	EUR	500,408.15	100.01	500,359.47	2.66
1,200,000	ITALY ZCP 14-12-20	EUR	1,201,805.73	99.96	1,199,794.44	6.37
	TOTAL ITALY		3,320,441.07		3,298,927.69	17.52
LUXEMBOURG						
1,000,000	NESTLE FINANCE 1.25 13-20 04/05U	EUR	1,017,020.00	100.07	1,000,705.00	5.32
	TOTAL LUXEMBOURG		1,017,020.00		1,000,705.00	5.32
THE NETHERLANDS						
5,000,000	BMW FINANCE 1.50 17-21 18/01A	NOK	529,123.62	100.57	436,394.80	2.32
10,000,000	VOLKSWAGEN FIN.SERV 1.75 17-20 14/04A	NOK	1,061,568.35	100.02	868,020.57	4.61
	TOTAL THE NETHERLANDS		1,590,691.97		1,304,415.37	6.93
UNITED STATES OF AMERICA						
300,000	COCA-COLA CO/TH 0.1250 19-22 22/09A	EUR	300,981.00	98.56	295,678.50	1.57
900,000	JPMORGAN CHASE 1.50 15-22 26/10A	EUR	925,101.00	100.19	901,669.50	4.79
300,000	TOYOTA MOTOR CREDIT 0.75 15-22 21/07A	EUR	304,317.00	99.03	297,102.00	1.58
100,000	US TREASURY NOTES ZCP 09-04-20	USD	90,246.96	100.00	90,880.55	0.48
	TOTAL UNITED STATES OF AMERICA		1,620,645.96		1,585,330.55	8.42
VENEZUELA						
1,800,000	CORP ANDINA FOMENTO 1.875 14-21 29/05A	EUR	1,868,164.00	102.20	1,839,591.00	9.77
	TOTAL VENEZUELA		1,868,164.00		1,839,591.00	9.77
	TOTAL BONDS		10,373,141.45		9,942,860.44	52.82

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
CONVERTIBLE BONDS						
MEXICO						
1,200,000	AMERICA MOVIL CV 0.00 15-20 28/05U	EUR	1,195,845.00	99.30	1,191,609.42	6.33
	TOTAL MEXICO		1,195,845.00		1,191,609.42	6.33
	TOTAL CONVERTIBLE BONDS		1,195,845.00		1,191,609.42	6.33
FLOATING RATES BONDS						
GERMANY						
1,300,000	SAP FL.R 15-20 01/04Q	EUR	1,303,402.00	100.00	1,300,013.00	6.90
	TOTAL GERMANY		1,303,402.00		1,300,013.00	6.90
LUXEMBOURG						
1,200,000	BOC LUXEMBOURG SA FL.R 17-20 20/04Q	EUR	1,207,718.00	99.96	1,199,484.00	6.37
	TOTAL LUXEMBOURG		1,207,718.00		1,199,484.00	6.37
UNITED KINGDOM						
900,000	HSBC HOLDING FL.R 17-23 05/10Q	EUR	898,362.75	93.46	841,113.00	4.47
	TOTAL UNITED KINGDOM		898,362.75		841,113.00	4.47
UNITED STATES OF AMERICA						
900,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	902,413.50	96.45	868,041.00	4.61
	TOTAL UNITED STATES OF AMERICA		902,413.50		868,041.00	4.61
	TOTAL FLOATING RATES BONDS		4,311,896.25		4,208,651.00	22.35
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		15,880,882.70		15,343,120.86	81.50
OTHER TRANSFERABLE SECURITIES						
FLOATING RATES BONDS						
UNITED ARAB EMIRATES						
500,000	FIRST ABU DHABI FL.R 19-22 16/04Q	USD	449,180.48	97.06	442,282.98	2.35
	TOTAL UNITED ARAB EMIRATES		449,180.48		442,282.98	2.35
	TOTAL FLOATING RATES BONDS		449,180.48		442,282.98	2.35
	TOTAL OTHER TRANSFERABLE SECURITIES		449,180.48		442,282.98	2.35
DERIVATIVE INSTRUMENTS						
OPTIONS						
LUXEMBOURG						
(1,030,000)	AUD(C)/NZD(P)OTC APR 1.030 07.04.20 CALL	NZD	(2,404.37)	0.01	(3,372.01)	(0.02)
(1,030,000)	AUD(P)/NZD(C)OTC APR 1.030 07.04.20 PUT	NZD	(2,917.66)	0.00	(2,458.17)	(0.01)
2,125,000	EUR(C)/CHF(P)OTC APR 1.063 15.04.20 CALL	CHF	12,804.22	0.00	7,719.68	0.04
3,192,000	EUR(C)/CHF(P)OTC APR 1.064 02.04.20 CALL	CHF	21,762.53	0.00	5,791.87	0.03
(2,140,000)	EUR(C)/CHF(P)OTC APR 1.070 15.04.20 CALL	CHF	(6,307.96)	0.00	(3,377.76)	(0.02)
(3,216,000)	EUR(C)/CHF(P)OTC APR 1.072 02.04.20 CALL	CHF	(10,951.47)	0.00	(2,270.12)	(0.01)
(71,790,000)	EUR(C)/JPY(P)OTC APR 119.7 16.04.20 CALL	JPY	(3,375.69)	0.01	(3,246.69)	(0.02)
(5,487,500)	EUR(C)/MXN(P)OTC APR 21.95 02.04.20 CALL	MXN	(2,954.59)	0.17	(37,021.42)	(0.20)
45,800,000	EUR(C)/NOK(P)OTC APR 11.45 14.04.20 CALL	NOK	46,715.33	0.02	82,118.99	0.43
700,000	EUR(C)/RUB(P)OTC APR 88.50 14.04.20 CALL	EUR	19,180.00	0.01	9,686.88	0.05
(700,000)	EUR(C)/RUB(P)OTC APR 91.00 14.04.20 CALL	EUR	(11,515.00)	0.01	(5,721.06)	(0.03)
2,260,000	EUR(C)/USD(P)OTC APR 1.130 08.04.20 CALL	USD	27,549.62	0.00	969.77	0.01
(2,280,000)	EUR(C)/USD(P)OTC APR 1.140 08.04.20 CALL	USD	(9,743.16)	0.00	(574.57)	0.00
(2,300,000)	EUR(C)/USD(P)OTC APR 1.150 08.04.20 CALL	USD	(13,262.01)	0.00	(317.61)	0.00
(2,114,000)	EUR(P)/CHF(C)OTC APR 1.057 15.04.20 PUT	CHF	(7,908.49)	0.00	(6,103.73)	(0.03)
(3,180,000)	EUR(P)/CHF(C)OTC APR 1.060 02.04.20 PUT	CHF	(10,951.47)	0.00	(6,524.14)	(0.03)

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
(70,800,000)	EUR(P)/JPY(C)OTC APR 118.0 16.04.20 PUT	JPY	(3,854.33)	0.01	(5,444.07)	(0.03)
71,400,000	EUR(P)/JPY(C)OTC APR 119.0 16.04.20 PUT	JPY	5,995.63	0.01	7,490.51	0.04
(5,300,000)	EUR(P)/MXN(C)OTC APR 21.20 02.04.20 PUT	MXN	(1,099.25)	0.00	(7.63)	0.00
5,400,000	EUR(P)/MXN(C)OTC APR 21.60 02.04.20 PUT	MXN	3,036.02	0.00	18.24	0.00
(49,050,000)	EUR(P)/NOK(C)OTC APR 10.90 14.04.20 PUT	NOK	(47,777.04)	0.00	(7,500.33)	(0.04)
655,000	GBP(C)/USD(P)OTC APR 1.310 02.04.20 CALL	USD	7,068.42	0.00	145.00	0.00
(661,500)	GBP(C)/USD(P)OTC APR 1.323 02.04.20 CALL	USD	(4,168.55)	0.00	(75.08)	0.00
(649,000)	GBP(P)/USD(C)OTC APR 1.298 02.04.20 PUT	USD	(4,168.55)	0.05	(26,640.86)	(0.14)
36,000,000	NOK(C)/SEK(P)OTC APR 0.900 21.04.20 CALL	SEK	66,878.00	0.06	196,253.41	1.03
(10,500,000)	NOK(C)/SEK(P)OTC APR 1.050 23.04.20 CALL	SEK	(4,591.06)	0.00	(691.50)	0.00
(10,620,000)	NOK(C)/SEK(P)OTC MAY 1.062 04.05.20 CALL	SEK	(3,353.82)	0.00	(664.50)	0.00
49,880,000	NOK(P)/SEK(C)OTC APR 0.860 21.04.20 PUT	SEK	112,007.61	0.00	4,940.63	0.03
(52,200,000)	NOK(P)/SEK(C)OTC APR 0.900 21.04.20 PUT	SEK	(207,877.55)	0.00	(16,744.48)	(0.09)
(4,128,000)	NOK(P)/SEK(C)OTC APR 1.032 23.04.20 PUT	SEK	(2,794.40)	0.08	(30,341.20)	(0.16)
(6,198,000)	NOK(P)/SEK(C)OTC MAY 1.033 04.05.20 PUT	SEK	(4,777.79)	0.08	(46,525.42)	(0.25)
15,000,000	USD(C)/MXN(P)OTC APR 25.00 13.04.20 CALL	MXN	24,183.86	0.01	7,317.75	0.04
(15,900,000)	USD(C)/MXN(P)OTC APR 26.50 13.04.20 CALL	MXN	(12,278.71)	0.00	(2,785.68)	(0.01)
(14,580,000)	USD(P)/MXN(C)OTC APR 24.30 13.04.20 PUT	MXN	(12,230.08)	0.05	(29,253.58)	(0.16)
	TOTAL LUXEMBOURG		(44,081.76)		84,791.12	0.45
	TOTAL OPTIONS		(44,081.76)		84,791.12	0.45
	TOTAL DERIVATIVE INSTRUMENTS		(44,081.76)		84,791.12	0.45
	TOTAL INVESTMENTS IN SECURITIES		16,285,981.42		15,870,194.96	84.30
	Cash/(bank overdraft)				3,344,518.92	17.76
	Other assets and liabilities				(387,813.17)	(2.06)
	TOTAL NET ASSETS				18,826,900.71	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2020
(in %)

COUNTRIES	% of net assets
Italy	17.52
United States of America	13.03
Luxembourg	12.14
Venezuela	9.77
Germany	7.97
The Netherlands	6.93
Mexico	6.33
United Kingdom	4.47
United Arab Emirates	2.35
France	2.14
Canada	1.65
TOTAL INVESTMENTS IN SECURITIES	84.30
Other assets/(liabilities) and liquid assets	15.70
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	22.59
Holding and finance companies	15.48
Countries and central governments	12.19
Supranational organisations	9.77
Internet and software services	6.90
Healthcare, education & social services	6.37
Data transmission	6.33
Tobacco and alcohol	2.65
Foodstuffs and non-alcoholic drinks	1.57
Other	0.45
TOTAL INVESTMENTS IN SECURITIES	84.30
Other assets/(liabilities) and liquid assets	15.70
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2020
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	106,563,835.92
- Net unrealised result		(6,458,647.30)
		100,105,188.62
Cash:		
- Cash at sight		14,639,488.23
Other assets:		
- Cash receivable on subscriptions		169,593.99
- Interest receivable		911,784.80
- Unrealised gain on futures	(see notes)	2,182,963.75
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	325,491.99
- Other		2,074.34
		118,336,585.72

LIABILITIES

Other liabilities:		
- Payable on redemptions		91,388.15
- Taxes and expenses payable		546,593.59
- Unrealised loss on futures	(see notes)	697,766.34
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,504,215.87
		2,839,963.95

NET ASSETS **115,496,621.77**

Class USD - I

Net asset value per share **94.75**
Shares outstanding **17,535.0000**

Class EUR

Net asset value per share **112.51**
Shares outstanding **602,692.9348**

Class EUR - I

Net asset value per share **89.75**
Shares outstanding **92,995.0019**

Class EUR - L

Net asset value per share **92.52**
Shares outstanding **67,426.0000**

Class CHF

Net asset value per share **103.98**
Shares outstanding **220,114.2973**

Class CHF - I

Net asset value per share **89.04**
Shares outstanding **61,970.0000**

Class USD

Net asset value per share **122.54**
Shares outstanding **43,257.5007**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2020

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		150,994,655.57
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	4,070,933.06
		4,070,933.06
EXPENSES		
Bank interest, net		60,064.40
Fees:		
- Management fee	(see notes)	1,971,286.19
- Performance fee	(see notes)	248,045.32
- Depository bank, central administration and management company fees	(see notes)	231,912.02
Other expenses:		
- Annual tax	(see notes)	61,835.08
- Audit and legal fees		51,727.74
- Printing and publishing fees		3,221.48
- Transaction fees	(see notes)	79,459.73
- Administration and other expenses		201,625.72
		2,909,177.68
NET OPERATING RESULT		1,161,755.38
Net realised result on:		
- Sales of investments	(see notes)	(6,657,664.04)
- Foreign exchange	(see notes)	3,756,998.46
NET REALISED RESULT		(1,738,910.20)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(7,031,347.08)
- Forward foreign exchange contracts on currencies	(see notes)	(789,418.29)
- Futures	(see notes)	3,998,557.65
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(5,561,117.92)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		30,528,438.64
Redemptions of shares		(60,465,354.52)
		(29,936,915.88)
NET ASSETS AT THE END OF THE YEAR		115,496,621.77

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2020

SHARES

	Class USD - I	Class EUR
Shares outstanding at the beginning of the year	500.0000	847,117.4641
Subscriptions of shares	17,035.0000	124,334.4699
Redemptions of shares	(0.0000)	(368,758.9992)
Shares outstanding at the end of the year	17,535.0000	602,692.9348

NET ASSET VALUE PER SHARE

	USD	EUR
Highest	107.70 02.12.20	128.56 02.12.20
Lowest	92.40 03.23.20	109.69 03.23.20
At the end of the year	94.75	112.51

STATISTICAL INFORMATION

Year ended March 31, 2020

SHARES

	Class EUR - I	Class EUR - L
Shares outstanding at the beginning of the year	3,700.0019	68,233.0000
Subscriptions of shares	89,395.0000	13.0000
Redemptions of shares	(100.0000)	(820.0000)
Shares outstanding at the end of the year	92,995.0019	67,426.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	102.42 02.12.20	105.65 02.12.20
Lowest	87.49 03.23.20	90.19 03.23.20
At the end of the year	89.75	92.52

STATISTICAL INFORMATION

Year ended March 31, 2020

SHARES

	Class CHF	Class CHF - I
Shares outstanding at the beginning of the year	308,483.2973	44,580.0000
Subscriptions of shares	24,173.0000	17,390.0000
Redemptions of shares	(112,542.0000)	(0.0000)
Shares outstanding at the end of the year	220,114.2973	61,970.0000

NET ASSET VALUE PER SHARE

	CHF	CHF
Highest	118.83 02.12.20	101.65 02.12.20
Lowest	101.39 03.23.20	86.80 03.23.20
At the end of the year	103.98	89.04

STATISTICAL INFORMATION

Year ended March 31, 2020

SHARES

	Class USD
Shares outstanding at the beginning of the year	72,427.5007
Subscriptions of shares	11,180.0000
Redemptions of shares	(40,350.0000)
Shares outstanding at the end of the year	43,257.5007

NET ASSET VALUE PER SHARE

	USD
Highest	139.42 02.12.20
Lowest	119.52 03.23.20
At the end of the year	122.54

**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
03.31.18	Class USD - I	500.0000	50,203.57	USD	100.41
	Class EUR	991,158.5790	126,378,905.53	EUR	127.51
	Class EUR - I	81,497.7563	8,164,521.49	EUR	100.18
	Class EUR - L	67,344.0000	6,998,695.08	EUR	103.92
	Class CHF	374,350.5053	44,407,738.00	CHF	118.63
	Class CHF - I	24,680.0000	2,470,147.56	CHF	100.09
	Class USD	109,953.5007	14,495,685.84	USD	131.83
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

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

March 31, 2020

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ARGENTINA						
500,000	PROV OF BUENOS AIRES 5.375 17-23 20/01A	EUR	420,000.00	25.50	127,500.00	0.11
	TOTAL ARGENTINA		420,000.00		127,500.00	0.11
BERMUDA						
500,000	FIDELITY INTERNATIONAL 6.75 10-20 19/10A	GBP	645,812.28	102.66	580,057.07	0.50
	TOTAL BERMUDA		645,812.28		580,057.07	0.50
BRAZIL						
1,471,495	PRUMO PART INVEST 7.5 19-31 31/12S	USD	1,359,377.72	86.00	1,153,338.08	1.00
	TOTAL BRAZIL		1,359,377.72		1,153,338.08	1.00
CAYMAN ISLANDS						
1,000,000	AIRCRAFT FINANCE COM 3.955 14-23 29/03S	USD	897,121.17	105.22	958,942.81	0.83
	TOTAL CAYMAN ISLANDS		897,121.17		958,942.81	0.83
CHILE						
400,000	EMPRESA NACIONAL 5.5 19-27 14/05S	USD	359,608.02	90.95	331,572.57	0.29
	TOTAL CHILE		359,608.02		331,572.57	0.29
COLOMBIA						
1,500,000	FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	1,394,451.51	116.38	1,590,963.77	1.38
	TOTAL COLOMBIA		1,394,451.51		1,590,963.77	1.38
CURACAO						
1,500,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	1,159,265.00	78.17	1,172,550.00	1.02
	TOTAL CURACAO		1,159,265.00		1,172,550.00	1.02
FRANCE						
500,000	ENGIE EMTN 5.95 11-11 16/03A	EUR	1,026,500.00	188.14	940,687.50	0.81
	TOTAL FRANCE		1,026,500.00		940,687.50	0.81
GERMANY						
100,000	GERMANY 1.75 12-22 04/07A	EUR	105,958.00	105.58	105,582.50	0.09
100,000	GERMANY 2.00 11-22 04/01A	EUR	105,230.00	104.82	104,821.50	0.09
100,000	GERMANY 2.50 10-21 04/01A	EUR	102,909.00	102.46	102,455.00	0.09
	TOTAL GERMANY		314,097.00		312,859.00	0.27
ITALY						
500,000	AUTOSTRAD PER ITALIA 4.8 12-32 09/06A	EUR	581,750.00	87.99	439,925.00	0.38
5,000,000	ITALY 0.4 19-30 15/05S	EUR	4,772,629.40	91.89	4,618,094.92	4.00
5,300,000	ITALY 1.25 15-32 15/09S	EUR	4,943,607.85	98.95	5,440,810.97	4.71
1,100,000	ITALY 4.00 19-49 17/10S	USD	983,554.07	94.76	949,924.81	0.82
	TOTAL ITALY		11,281,541.32		11,448,755.70	9.91

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
JERSEY						
700,000	WALNUT BIDCO PLC 9.125 19-24 01/08S	USD	647,554.23	80.94	516,379.58	0.45
	TOTAL JERSEY		647,554.23		516,379.58	0.45
KAZAKHSTAN						
3,300,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	2,969,784.35	97.83	3,040,932.98	2.63
	TOTAL KAZAKHSTAN		2,969,784.35		3,040,932.98	2.63
LUXEMBOURG						
11,984,000	SWISS INSURED BRAZIL 9.85 18-32 16/07S	BRL	2,892,311.07	102.89	2,166,585.49	1.88
	TOTAL LUXEMBOURG		2,892,311.07		2,166,585.49	1.88
MEXICO						
15,000,000	AMERICA MOVIL 6.45 12-22 05/12S	MXN	883,027.54	96.05	559,726.54	0.48
430,884	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	404,831.18	100.50	394,658.17	0.34
2,200,000	PEMEX 4.75 18-29 24/05A	EUR	2,214,894.81	70.17	1,543,762.00	1.35
2,000,000	PEMEX 4.875 17-28 21/02A	EUR	2,081,517.65	72.94	1,458,880.00	1.26
	TOTAL MEXICO		5,584,271.18		3,957,026.71	3.43
ROMANIA						
500,000	ROMANIA 3.3750 20-50 28/01A	EUR	546,500.00	89.75	448,765.00	0.39
2,500,000	ROMANIA 4.125 18-39 11/03A	EUR	2,477,500.00	100.43	2,510,650.00	2.17
500,000	ROMANIA 4.625 19-49 03/04A	EUR	621,500.00	106.03	530,162.50	0.46
	TOTAL ROMANIA		3,645,500.00		3,489,577.50	3.02
THE NETHERLANDS						
2,295,000	AEGON 4.26 96-XX 04/03A	EUR	826,297.48	70.10	730,011.30	0.63
2,400,000	FERRARI NV 1.50 16-23 16/03A	EUR	2,454,362.48	99.87	2,396,772.00	2.08
	TOTAL THE NETHERLANDS		3,280,659.96		3,126,783.30	2.71
UNITED KINGDOM						
1,000,000	ROTHESAY LIFE PLC 6.875 18-99 PERP S	GBP	1,087,729.52	83.02	938,139.91	0.81
	TOTAL UNITED KINGDOM		1,087,729.52		938,139.91	0.81
UNITED STATES OF AMERICA						
1,000,000	CITADEL LP 4.8750 19-27 15/01S	USD	909,830.73	102.29	932,196.86	0.81
60,000,000	INTL FINANCE CORP 5.85 17-22 25/11S	INR	794,456.70	100.40	725,677.60	0.63
500,000	LEIDOS HOLDINGS IN 5.95 11-40 01/12S	USD	491,544.43	108.51	494,472.78	0.43
2,000,000	MACY S 6.70 98-28 15/09S	USD	1,753,614.63	66.06	1,204,035.54	1.04
400,000	MACY S RETAIL HLDG 7.00 98-28 15/02S	USD	345,366.40	65.76	239,725.15	0.21
500,000	MACYS 6.70 04-34 15/07S	USD	517,003.36	70.08	319,359.99	0.28
2,896,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	2,489,596.06	97.62	2,576,443.65	2.23
1,000,000	ST JUDE MEDICAL 4.75 13-43 15/04S	USD	952,951.97	106.93	974,537.25	0.84
500,000	US TREASURY NOTES 0.25 20-50 15/02S	USD	475,339.61	105.09	478,860.51	0.41
5,500,000	US TREASURY NOTES 0.25 19-29 15/07S	USD	5,052,738.49	104.51	5,283,263.84	4.56
1,000,000	US TREASURY NOTES 0.875 17-47 15/02S	USD	1,042,058.45	121.00	1,178,532.28	1.02
	TOTAL UNITED STATES OF AMERICA		14,824,500.83		14,407,105.45	12.46
	TOTAL BONDS		53,790,085.16		50,259,757.42	43.51
FLOATING RATES BONDS						
BELGIUM						
600,000	AGEAS NV FL.R 19-XX 10/06A	EUR	506,100.00	80.05	480,288.00	0.42
	TOTAL BELGIUM		506,100.00		480,288.00	0.42
CANADA						
1,570,000	ROYAL BANK OF CANADA FL.R 86-85 29/06Q	USD	1,088,033.76	73.38	1,049,886.08	0.91
	TOTAL CANADA		1,088,033.76		1,049,886.08	0.91

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
CAYMAN ISLANDS						
1,000,000	BES FINANCE EMTN FL.R 05-35 07/02Q	EUR	916,075.00	85.77	857,740.00	0.74
TOTAL CAYMAN ISLANDS			916,075.00		857,740.00	0.74
FRANCE						
2,000,000	AXA S 16 SUB FL.R 04-49 06/02S	USD	1,296,688.62	69.75	1,271,360.22	1.10
0	BNP PARIBAS FL.R 85-49 07/10A	EUR	0.00	61.75	0.00	0.00
3,000,000	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	2,418,942.00	81.10	2,433,120.00	2.12
500,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	536,750.00	102.62	513,090.00	0.44
600,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	652,050.00	100.63	603,786.00	0.52
100,000	ORANGE SA FL.R 14-XX 07/02A	GBP	126,032.18	103.97	117,487.85	0.10
2,800,000	SCOR SE FL.R 18-XX 13/03S	USD	2,229,944.33	82.36	2,101,665.07	1.82
TOTAL FRANCE			7,260,407.13		7,040,509.14	6.10
ITALY						
1,000,000	ASSICURAZ GENERALI FL.R 16-48 08/06A	EUR	1,067,075.00	106.80	1,068,020.00	0.92
500,000	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	488,270.00	83.57	417,870.00	0.36
500,000	INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	477,375.00	71.01	355,025.00	0.31
2,000,000	MERCEDES BENZ FIN FL.R 17-20 22/06Q	EUR	2,003,000.00	100.02	2,000,480.00	1.73
1,300,000	UNICREDIT SPA FL.R 19-34 02/04S	USD	1,183,026.84	96.21	1,139,817.73	0.99
1,000,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	1,004,771.12	93.03	930,270.00	0.81
TOTAL ITALY			6,223,517.96		5,911,482.73	5.12
LUXEMBOURG						
1,200,000	BOC LUXEMBOURG SA FL.R 17-20 20/04Q	EUR	1,205,000.00	99.96	1,199,484.00	1.03
1,000,000	KBC IFIMA NV-SUB FL.R 05-25 07/02A	USD	866,574.22	97.00	884,028.25	0.77
1,000,000	SIGNUM LUX SA FL.R 18-28 18/02Q	EUR	866,000.00	85.04	850,410.00	0.74
TOTAL LUXEMBOURG			2,937,574.22		2,933,922.25	2.54
NORWAY						
1,000,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	686,066.52	64.50	587,842.33	0.51
TOTAL NORWAY			686,066.52		587,842.33	0.51
SPAIN						
500,000	SANTANDER PERPETUAL FL.R 04-XX 30/09S	EUR	400,083.33	71.52	357,620.00	0.31
TOTAL SPAIN			400,083.33		357,620.00	0.31
SWITZERLAND						
1,000,000	UBS GROUP FUNDING FL.R 19-99 31/07S	USD	908,969.26	93.68	853,807.24	0.74
TOTAL SWITZERLAND			908,969.26		853,807.24	0.74
THE NETHERLANDS						
5,000,000	AEGON SUB FL.R 04-XX 29/07Q	USD	3,334,837.12	71.13	3,241,057.19	2.80
2,000,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	2,180,062.50	99.90	1,998,000.00	1.73
500,000	RABOBANK STACK 6.50 13-XX 29/03Q	EUR	547,700.00	91.61	458,040.00	0.40
3,000,000	ROTSCHILDS CONT SUB FL.R 86-XX 29/09S	USD	1,903,750.80	64.80	1,771,674.64	1.53
800,000	VW INTL FINANCE FL.R 17-XX 14/06A	EUR	805,154.28	86.94	695,488.00	0.60
TOTAL THE NETHERLANDS			8,771,504.70		8,164,259.83	7.06
UNITED KINGDOM						
500,000	BARCLAYS BANK SUB FL.R 86-XX 29/08S	USD	405,109.48	70.34	320,524.04	0.28
1,200,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	1,219,998.00	99.44	1,193,328.00	1.03
1,000,000	HSBC BANK PLC SUB FL.R 85-XX 29/06S	USD	599,510.16	65.96	601,111.87	0.52
2,000,000	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	1,908,350.00	93.33	1,866,680.00	1.62
300,000	RL FINANCE BONDS SUB FL.R 13-43 30/11A	GBP	374,850.43	108.30	367,149.96	0.32
1,550,000	ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	1,221,925.00	72.31	1,120,774.00	0.97
TOTAL UNITED KINGDOM			5,729,743.07		5,469,567.87	4.74
UNITED STATES OF AMERICA						
2,000,000	FORD MOTOR CREDIT FL.R 17-24 01/12Q	EUR	1,787,500.00	71.27	1,425,460.00	1.23
2,000,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	1,949,940.00	95.22	1,904,340.00	1.65

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
500,000	ILFC E-CAPITAL 144A FL.R 05-65 21/12Q	USD	355,139.34	63.62	289,927.09	0.25
5,000,000	US TREASURY NOTES FL.R 20-30 15/01S	USD	4,687,947.12	103.77	4,741,243.82	4.10
2,500,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	2,508,244.44	96.45	2,411,225.00	2.09
	TOTAL UNITED STATES OF AMERICA		11,288,770.90		10,772,195.91	9.32
	TOTAL FLOATING RATES BONDS		46,716,845.85		44,479,121.38	38.51
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		100,506,931.01		94,738,878.80	82.02
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	COLOMBIA					
3,000,000,000	FEDEICOMISO RUTA AL 6.75 17-44 15/02S	COP	837,368.67	103.30	695,638.22	0.60
	TOTAL COLOMBIA		837,368.67		695,638.22	0.60
	LUXEMBOURG					
70,000,000	BANCO ACTIVER SA 9.5 19-32 18/12M	MXN	3,259,106.30	98.05	2,666,350.70	2.31
	TOTAL LUXEMBOURG		3,259,106.30		2,666,350.70	2.31
	TOTAL BONDS		4,096,474.97		3,361,988.92	2.91
	FLOATING RATES BONDS					
	FRANCE					
400,000	PROMONTORIA MMB SASU 8.00 19-XX 30/04S	EUR	400,000.00	81.36	325,440.00	0.28
	TOTAL FRANCE		400,000.00		325,440.00	0.28
	ITALY					
500,000	BANCO BPM S.P.A. FL.R 20-XX 21/01S	EUR	516,625.00	61.45	307,255.00	0.27
	TOTAL ITALY		516,625.00		307,255.00	0.27
	UNITED STATES OF AMERICA					
1,000,000	AT&T INC FL.R 18-23 05/09Q	EUR	1,003,100.00	99.49	994,940.00	0.86
	TOTAL UNITED STATES OF AMERICA		1,003,100.00		994,940.00	0.86
	TOTAL FLOATING RATES BONDS		1,919,725.00		1,627,635.00	1.41
	TOTAL OTHER TRANSFERABLE SECURITIES		6,016,199.97		4,989,623.92	4.32
	DERIVATIVE INSTRUMENTS					
	OPTIONS					
	LUXEMBOURG					
3,300,000	AUD(P)/CHF(C)OTC MAY 0.660 14.05.20 PUT	CHF	40,704.94	0.12	376,685.90	0.33
	TOTAL LUXEMBOURG		40,704.94		376,685.90	0.33
	TOTAL OPTIONS		40,704.94		376,685.90	0.33
	TOTAL DERIVATIVE INSTRUMENTS		40,704.94		376,685.90	0.33
	TOTAL INVESTMENTS IN SECURITIES		106,563,835.92		100,105,188.62	86.67
	Cash/(bank overdraft)				14,639,488.23	12.68
	Other assets and liabilities				751,944.92	0.65
	TOTAL NET ASSETS				115,496,621.77	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2020
(in %)

COUNTRIES	% of net assets
United States of America	22.64
Italy	15.30
The Netherlands	9.77
France	7.19
Luxembourg	7.06
United Kingdom	5.55
Mexico	3.43
Romania	3.02
Kazakhstan	2.63
Colombia	1.98
Cayman Islands	1.57
Curacao	1.02
Brazil	1.00
Canada	0.91
Switzerland	0.74
Norway	0.51
Bermuda	0.50
Jersey	0.45
Belgium	0.42
Spain	0.31
Chile	0.29
Germany	0.27
Argentina	0.11
TOTAL INVESTMENTS IN SECURITIES	86.67
Other assets/(liabilities) and liquid assets	13.33
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	22.91
Holding and finance companies	21.89
Banks and other credit institutions	13.79
Insurance	9.41
Transportation	4.39
Oil	2.95
Healthcare, education & social services	2.31
Road vehicles	2.08
Retail trade	1.53
Data transmission	1.44
Energy and water supply	1.25
Pharmaceutical and cosmetics industry	0.84
Investment funds	0.81
Supranational organisations	0.63
Other	0.33
Cantons, Federal States, Provinces Etc.	0.11
TOTAL INVESTMENTS IN SECURITIES	86.67
Other assets/(liabilities) and liquid assets	13.33
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2020
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	29,124,083.47
- Net unrealised result		(547,711.01)
		28,576,372.46
Cash:		
- Cash at sight		1,415,559.90
Other assets:		
- Interest receivable		103,276.34
- Unrealised gain on futures	(see notes)	30,600.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	17,980.62
		30,143,789.32

LIABILITIES

Bank overdraft:		
- Cash at sight		14,343.12
Other liabilities:		
- Payable on redemptions		47,609.60
- Taxes and expenses payable		66,479.37
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	99,509.17
		227,941.26

NET ASSETS **29,915,848.06**

Class EUR

Net asset value per share **110.77**
Shares outstanding **175,485.9669**

Class EUR - I

Net asset value per share **95.57**
Shares outstanding **500.0000**

Class CHF

Net asset value per share **101.84**
Shares outstanding **58,535.0000**

Class USD

Net asset value per share **118.30**
Shares outstanding **44,656.0000**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2020

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		49,477,827.70
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	354,669.04
		354,669.04
EXPENSES		
Bank interest, net		4,377.48
Fees:		
- Management fee	(see notes)	183,132.13
- Depository bank, central administration and management company fees	(see notes)	52,876.30
Other expenses:		
- Annual tax	(see notes)	22,472.95
- Audit and legal fees		20,064.06
- Printing and publishing fees		759.43
- Transaction fees	(see notes)	3,324.93
- Administration and other expenses		56,297.92
		343,305.20
NET OPERATING RESULT		11,363.84
Net realised result on:		
- Sales of investments	(see notes)	(469,265.51)
- Foreign exchange	(see notes)	724,662.71
NET REALISED RESULT		266,761.04
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(442,380.54)
- Forward foreign exchange contracts on currencies	(see notes)	(97,440.57)
- Futures	(see notes)	52,400.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(220,660.07)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		13,965,192.00
Redemptions of shares		(33,306,511.57)
		(19,341,319.57)
NET ASSETS AT THE END OF THE YEAR		29,915,848.06

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2020

SHARES

	Class EUR	Class EUR - I
Shares outstanding at the beginning of the year	284,016.8144	500.0000
Subscriptions of shares	103,715.0000	0.0000
Redemptions of shares	(212,245.8475)	(0.0000)
Shares outstanding at the end of the year	175,485.9669	500.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	113.84 04.16.19	97.94 04.17.19
Lowest	110.72 03.27.20	95.53 03.27.20
At the end of the year	110.77	95.57

STATISTICAL INFORMATION

Year ended March 31, 2020

SHARES

	Class CHF	Class USD
Shares outstanding at the beginning of the year	104,487.0000	69,112.0000
Subscriptions of shares	6,170.0000	15,515.0000
Redemptions of shares	(52,122.0000)	(39,971.0000)
Shares outstanding at the end of the year	58,535.0000	44,656.0000

NET ASSET VALUE PER SHARE

	CHF	USD
Highest	105.11 04.01.19	119.89 03.04.20
Lowest	101.79 03.27.20	118.19 03.27.20
At the end of the year	101.84	118.30

**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
03.31.18	Class EUR	199,232.1212	23,484,254.76	EUR	117.87
	Class EUR - I	500.0000	50,572.45	EUR	101.14
	Class CHF	135,996.0000	14,856,543.79	CHF	109.24
	Class USD	83,181.0000	9,916,078.40	USD	119.21
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

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

March 31, 2020

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
1,000,000	WESTPAC BANKING CORP 0.75 18-23 17/10A	EUR	1,025,590.00	98.22	982,170.00	3.28
	TOTAL AUSTRALIA		1,025,590.00		982,170.00	3.28
BELGIUM						
300,000	BELGIUM 0.20 16-23 22/10A	EUR	306,078.00	102.09	306,262.50	1.02
	TOTAL BELGIUM		306,078.00		306,262.50	1.02
CANADA						
1,500,000	BANK OF MONTREAL 0.25 18-21 17/11A	EUR	1,511,595.00	99.15	1,487,242.50	4.97
1,000,000	TORONTO DOMINION BK 0.50 15-20 15/06A	EUR	1,011,400.00	100.15	1,001,465.00	3.35
	TOTAL CANADA		2,522,995.00		2,488,707.50	8.32
FRANCE						
1,000,000	FRANCE 0.00 15-20 25/05U	EUR	1,003,640.00	100.07	1,000,710.00	3.35
1,000,000	LVMH MOET HENNESSY 0.125 19-23 28/02A	EUR	1,002,480.00	98.46	984,605.00	3.29
	TOTAL FRANCE		2,006,120.00		1,985,315.00	6.64
GERMANY						
1,000,000	GERMANY ZCP 18-20 23/08A	EUR	1,005,850.00	100.31	1,003,050.00	3.35
500,000	GERMANY ZCP 08-04-20	EUR	501,449.20	100.01	501,434.78	1.68
1,500,000	GERMANY 0.25 15-20 16/10A	EUR	1,509,840.00	100.50	1,507,537.50	5.04
	TOTAL GERMANY		3,017,139.20		3,012,022.28	10.07
LUXEMBOURG						
1,000,000	EIB 1.50 14-21 15/04A	EUR	1,028,615.00	101.98	1,019,750.00	3.40
1,000,000	NESTLE FINANCE 1.25 13-20 04/05U	EUR	1,017,942.00	100.07	1,000,705.00	3.35
	TOTAL LUXEMBOURG		2,046,557.00		2,020,455.00	6.75
NORWAY						
500,000	DNB BANK ASA 0.05 19-23 14/11A	EUR	498,965.00	96.65	483,232.50	1.62
	TOTAL NORWAY		498,965.00		483,232.50	1.62
SOUTH KOREA						
1,000,000	KOREA DEVELOPME 0.6250 18-23 17/07A	EUR	1,014,704.00	101.44	1,014,405.00	3.39
	TOTAL SOUTH KOREA		1,014,704.00		1,014,405.00	3.39
THE NETHERLANDS						
1,000,000	FERRARI NV 1.50 16-23 16/03A	EUR	1,017,500.00	99.87	998,655.00	3.34
	TOTAL THE NETHERLANDS		1,017,500.00		998,655.00	3.34
UNITED STATES OF AMERICA						
502,000	CITADEL LP 5.375 17-23 17/01Q	USD	482,496.27	103.06	471,486.55	1.58
500,000	COCA-COLA 1.125 14-22 22/09A	EUR	517,125.00	100.94	504,687.50	1.69
1,000,000	COCA-COLA CO/TH 0.1250 19-22 22/09A	EUR	1,004,000.00	98.56	985,595.00	3.29

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	GOLDMAN SACHS GROUP 2 16-22 26/11A	USD	897,005.18	97.54	888,976.99	2.97
1,000,000	JPMORGAN CHASE 1.50 15-22 26/10A	EUR	1,045,120.00	100.19	1,001,855.00	3.35
500,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	460,918.32	97.62	444,827.98	1.49
1,000,000	SANOFI ZCP 19-22 21/03A	EUR	1,001,800.00	99.49	994,875.00	3.33
1,500,000	TOYOTA MOTOR CREDIT 0.75 15-22 21/07A	EUR	1,537,485.00	99.03	1,485,510.00	4.96
	TOTAL UNITED STATES OF AMERICA		6,945,949.77		6,777,814.02	22.66
	VENEZUELA					
600,000	CORP ANDINA FOMENTO 0.50 17-22 25/01A	EUR	606,624.00	100.52	603,126.00	2.02
1,000,000	CORP ANDINA FOMENTO 1.875 14-21 29/05A	EUR	1,037,430.00	102.20	1,021,995.00	3.41
	TOTAL VENEZUELA		1,644,054.00		1,625,121.00	5.43
	TOTAL BONDS		22,045,651.97		21,694,159.80	72.52
	CONVERTIBLE BONDS					
	MEXICO					
1,000,000	AMERICA MOVIL CV 0.00 15-20 28/05U	EUR	968,000.00	99.30	993,007.85	3.32
	TOTAL MEXICO		968,000.00		993,007.85	3.32
	TOTAL CONVERTIBLE BONDS		968,000.00		993,007.85	3.32
	FLOATING RATES BONDS					
	THE NETHERLANDS					
1,000,000	BNG FL.R 11-21 09/02A	EUR	1,004,500.00	100.05	1,000,495.00	3.34
1,500,000	NWB FL.R 11-21 27/04A	EUR	1,506,150.00	99.96	1,499,362.50	5.01
750,000	RABOBANK NEDERLAND FL.R 10-20 17/11A	EUR	751,200.00	99.58	746,846.25	2.50
	TOTAL THE NETHERLANDS		3,261,850.00		3,246,703.75	10.85
	TOTAL FLOATING RATES BONDS		3,261,850.00		3,246,703.75	10.85
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		26,275,501.97		25,933,871.40	86.69
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	SOUTH KOREA					
250,000	KOREA DEVELOPMENT BAN 0.16 16-21 01/12A	EUR	251,100.00	100.02	250,056.25	0.84
	TOTAL SOUTH KOREA		251,100.00		250,056.25	0.84
	UNITED KINGDOM					
300,000	AIR BERLIN PLC (as default) 5.625 14-19 09/05	CHF	191,117.68	1.28	3,622.66	0.01
	TOTAL UNITED KINGDOM		191,117.68		3,622.66	0.01
	TOTAL BONDS		442,217.68		253,678.91	0.85
	FLOATING RATES BONDS					
	UNITED ARAB EMIRATES					
1,000,000	FIRST ABU DHABI FL.R 19-22 16/04Q	USD	901,613.69	97.06	884,565.96	2.95
	TOTAL UNITED ARAB EMIRATES		901,613.69		884,565.96	2.95
	TOTAL FLOATING RATES BONDS		901,613.69		884,565.96	2.95
	TOTAL OTHER TRANSFERABLE SECURITIES		1,343,831.37		1,138,244.87	3.80

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
MONEY MARKET INSTRUMENTS						
FRANCE						
1,500,000	FRANCE TREASURY BILL ZCP 150720	EUR	1,504,750.13	100.15	1,504,256.19	5.03
	TOTAL FRANCE		1,504,750.13		1,504,256.19	5.03
	TOTAL MONEY MARKET INSTRUMENTS		1,504,750.13		1,504,256.19	5.03
	TOTAL INVESTMENTS IN SECURITIES		29,124,083.47		28,576,372.46	95.52
	Cash/(bank overdraft)				1,401,216.78	4.68
	Other assets and liabilities				(61,741.18)	(0.20)
	TOTAL NET ASSETS				29,915,848.06	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2020

(in %)

COUNTRIES	% of net assets
United States of America	22.66
The Netherlands	14.19
France	11.67
Germany	10.07
Canada	8.32
Luxembourg	6.75
Venezuela	5.43
South Korea	4.23
Mexico	3.32
Australia	3.28
United Arab Emirates	2.95
Norway	1.62
Belgium	1.02
United Kingdom	0.01
TOTAL INVESTMENTS IN SECURITIES	95.52
Other assets/(liabilities) and liquid assets	4.48
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	39.59
Countries and central governments	14.44
Holding and finance companies	9.80
Supranational organisations	6.81
Healthcare, education & social services	5.03
Foodstuffs and non-alcoholic drinks	4.98
Road vehicles	3.34
Pharmaceutical and cosmetics industry	3.33
Data transmission	3.32
Textiles and clothing industry	3.29
Investment funds	1.58
Transportation	0.01
TOTAL INVESTMENTS IN SECURITIES	95.52
Other assets/(liabilities) and liquid assets	4.48
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2020
(in USD)

ASSETS

Portfolio:		
- Cost	(see notes)	13,083,483.25
- Net unrealised result		(197,235.55)
		12,886,247.70
Cash:		
- Cash at sight		2,883,638.96
Other assets:		
- Interest receivable		205.95
- Dividend receivable		25,749.10
- Formation/reorganisation expenses, net	(see notes)	9.42
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	60.68
		15,795,911.81

LIABILITIES

Bank overdraft:		
- Cash at sight		741.26
Other liabilities:		
- Payable on redemptions		44,276.67
- Taxes and expenses payable		108,432.14
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	61,348.42
		214,798.49

NET ASSETS **15,581,113.32**

Class EUR - A

Net asset value per share **83.19**
Shares outstanding **98,041.0598**

Class EUR - B

Net asset value per share **87.57**
Shares outstanding **42,798.8242**

Class CHF

Net asset value per share **80.04**
Shares outstanding **29,000.0000**

Class USD

Net asset value per share **88.99**
Shares outstanding **1,350.0000**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2020

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		21,338,992.91
INCOME		
Income from investments:		
- Dividends, net	(see notes)	415,005.84
- Bond interest, net	(see notes)	205.95
Reversal of accruals	(see notes)	199,512.17
		614,723.96
EXPENSES		
Bank interest, net		6,403.90
Fees:		
- Management fee	(see notes)	369,091.81
- Performance fee	(see notes)	62,344.68
- Depository bank, central administration and management company fees	(see notes)	43,501.75
Other expenses:		
- Annual tax	(see notes)	9,676.24
- Amortisation of formation/reorganisation expenses	(see notes)	1,284.25
- Audit and legal fees		20,682.43
- Printing and publishing fees		1,266.87
- Transaction fees	(see notes)	43,507.36
- Administration and other expenses		65,692.83
		623,452.12
NET OPERATING RESULT		(8,728.16)
Net realised result on:		
- Sales of investments	(see notes)	(89,896.59)
- Foreign exchange	(see notes)	(134,974.05)
NET REALISED RESULT		(233,598.80)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(4,475,364.22)
- Forward foreign exchange contracts on currencies	(see notes)	(67,184.06)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(4,776,147.08)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		7,213,978.72
Redemptions of shares		(8,195,711.23)
		(981,732.51)
NET ASSETS AT THE END OF THE YEAR		15,581,113.32

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2020

SHARES

	Class EUR - A	Class EUR - B
Shares outstanding at the beginning of the year	102,093.1296	54,361.7350
Subscriptions of shares	34,862.6786	9,793.3262
Redemptions of shares	(38,914.7484)	(21,356.2370)
Shares outstanding at the end of the year	98,041.0598	42,798.8242

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	109.92 11.08.19	115.29 11.08.19
Lowest	76.47 03.23.20	80.48 03.23.20
At the end of the year	83.19	87.57

STATISTICAL INFORMATION

Year ended March 31, 2020

SHARES

	Class CHF	Class USD
Shares outstanding at the beginning of the year	21,170.0000	2,230.0000
Subscriptions of shares	14,915.0000	2,133.0000
Redemptions of shares	(7,085.0000)	(3,013.0000)
Shares outstanding at the end of the year	29,000.0000	1,350.0000

NET ASSET VALUE PER SHARE

	CHF	USD
Highest	105.93 11.08.19	116.64 11.08.19
Lowest	73.61 03.23.20	81.75 03.23.20
At the end of the year	80.04	88.99

**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
03.31.18	Class EUR - A	95,307.8980	9,642,347.33	EUR	101.17
	Class EUR - B	56,561.7350	5,912,843.84	EUR	104.54
	Class CHF	31,225.0000	3,067,212.95	CHF	98.23
	Class USD	8,460.0000	874,272.67	USD	103.34
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

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

March 31, 2020

(in USD)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BANGLADESH						
85,000	OLYMPIC INDUSTRIES LTD	BDT	243,832.51	150.20	150,199.92	0.96
	TOTAL BANGLADESH		243,832.51		150,199.92	0.96
CAYMAN ISLANDS						
800	ALIBABA GR ADR	USD	178,366.70	194.48	155,584.00	1.00
1,045,000	NAGACORP LTD	HKD	1,009,028.13	7.91	1,066,447.22	6.85
200	NETEASE SPONS ADR REPR 25 SHS	USD	70,002.00	320.96	64,192.00	0.41
5,000	TENCENT HLDG	HKD	255,993.57	380.20	245,261.12	1.57
	TOTAL CAYMAN ISLANDS		1,513,390.40		1,531,484.34	9.83
CHINA						
2,000	HAITIAN FLAVOUR -A-	CNY	31,021.94	125.17	35,293.47	0.23
210,000	INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	CNY	681,078.47	29.86	884,042.69	5.67
3,600	KWEICHOW MOUTAI CO LTD	CNY	247,825.04	1,111.00	563,872.22	3.62
27,940	SZ MINDRAY BIO --- REGISTERED SHS -A-	CNY	820,362.32	261.70	1,030,847.12	6.61
	TOTAL CHINA		1,780,287.77		2,514,055.50	16.13
HONG KONG						
90,000	AIA GROUP LTD	HKD	611,279.33	70.15	814,548.18	5.23
20,000	CSPC PHARMACEUTICAL	HKD	37,316.73	15.52	40,046.84	0.26
69,000	PING AN INS (GRP) CO -H-	HKD	696,872.19	76.15	677,899.93	4.35
	TOTAL HONG KONG		1,345,468.25		1,532,494.95	9.84
INDIA						
11,000	BRITANNIA IND --- REGISTERED SHS	INR	259,240.64	2,688.95	390,984.21	2.51
31,000	DABUR INDIA LTD DEMATERIALIZED	INR	127,710.61	450.05	184,419.26	1.18
4,500	DR. LAL PATHLABS LTD	INR	61,322.73	1,401.70	83,377.99	0.54
31,500	GODREJ CONSUMER DEMATERIALIZED	INR	223,706.88	520.85	216,873.77	1.39
9,000	HDFC BANK - REGISTERED SHS	INR	153,244.78	861.90	102,537.61	0.66
35,000	MARICO LTD DEMATERIALIZED	INR	140,456.07	274.85	127,159.14	0.82
12,000	RELIANCE INDUSTRIES DEMATERIALIZED	INR	188,997.41	1,113.75	176,665.92	1.13
	TOTAL INDIA		1,154,679.12		1,282,017.90	8.23
INDONESIA						
1,235,000	INDOFOOD CBP SUKSES MAKMUT	IDR	735,729.54	10,225.00	774,240.27	4.97
	TOTAL INDONESIA		735,729.54		774,240.27	4.97
JAPAN						
2,900	PIGEON CORP	JPY	92,739.70	4,145.00	111,347.30	0.72
2,000	UNI CHARM	JPY	47,278.01	4,051.00	75,049.77	0.48
	TOTAL JAPAN		140,017.71		186,397.07	1.20
KENYA						
67,000	EAST AFRICAN BREW	KES	196,902.67	149.50	95,349.84	0.61

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
160,000	SAFARICOM	KES	28,496.16	26.45	40,285.58	0.26
	TOTAL KENYA		225,398.83		135,635.42	0.87
	MALAYSIA					
140,000	IHH HEALTHCARE BHD	MYR	205,108.27	5.16	167,221.16	1.07
	TOTAL MALAYSIA		205,108.27		167,221.16	1.07
	NIGERIA					
250,000	DANGOTE CEMENT	NGN	193,830.02	129.70	84,993.43	0.54
1,100,000	GUARANTY TRUST BANK PLC	NGN	155,466.41	17.70	51,035.38	0.33
	TOTAL NIGERIA		349,296.43		136,028.81	0.87
	PAKISTAN					
38,750	THE SEARLE COMPANY LTD	PKR	90,791.79	156.85	36,592.03	0.23
	TOTAL PAKISTAN		90,791.79		36,592.03	0.23
	PHILIPPINES					
1,100,000	MACROASIA - REGISTERED	PHP	328,331.64	4.77	103,165.62	0.66
930,000	SAN MIGUEL FOOD -REGISTERED SHS	PHP	1,117,492.10	50.00	914,275.05	5.87
	TOTAL PHILIPPINES		1,445,823.74		1,017,440.67	6.53
	SINGAPORE					
9,000	HAW PAR CORPORATION LTD	SGD	56,447.12	10.26	64,853.14	0.42
	TOTAL SINGAPORE		56,447.12		64,853.14	0.42
	SWEDEN					
5,000	ESSITY REGISTERED -B-	SEK	103,431.88	306.00	154,424.97	0.99
5,000	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	33,679.33	100.45	50,692.77	0.33
	TOTAL SWEDEN		137,111.21		205,117.74	1.32
	TAIWAN					
4,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	TWD	43,538.88	274.00	36,241.57	0.23
277,640	UNI PRESIDENT ENTERPRISES CORP	TWD	507,411.89	65.60	602,257.70	3.87
	TOTAL TAIWAN		550,950.77		638,499.27	4.10
	UNITED STATES OF AMERICA					
7,300	MONDELEZ INTERNATIONAL INC	USD	306,753.74	50.08	365,584.00	2.35
	TOTAL UNITED STATES OF AMERICA		306,753.74		365,584.00	2.35
	VIETNAM					
285,000	TASECO ASECO AIR SERVICES JSC	VND	798,471.28	41,000.00	494,769.78	3.18
276,284	VINAMILK	VND	1,323,643.27	91,000.00	1,064,563.50	6.82
	TOTAL VIETNAM		2,122,114.55		1,559,333.28	10.00
	TOTAL EQUITIES		12,403,201.75		12,297,195.47	78.92
	BONDS					
	INDIA					
330,000	BRITANNIA IND 8.00 19-22 28/08A	INR	0.00	104.24	4,547.28	0.03
	TOTAL INDIA		0.00		4,547.28	0.03
	TOTAL BONDS		0.00		4,547.28	0.03
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		12,403,201.75		12,301,742.75	78.95

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
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	THAILAND					
170,000	BANGKOK DUSIT MEDICAL SERVICES PUBLIC	THB	99,235.00	18.90	97,904.95	0.63
	TOTAL THAILAND		99,235.00		97,904.95	0.63
	TOTAL EQUITIES		99,235.00		97,904.95	0.63
	TOTAL OTHER TRANSFERABLE SECURITIES		99,235.00		97,904.95	0.63
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	IRELAND					
5,000	ISHS JPMORGA EM USD SHS USD ETF	USD	581,046.50	97.32	486,600.00	3.12
	TOTAL IRELAND		581,046.50		486,600.00	3.12
	TOTAL OPEN-ENDED INVESTMENT FUNDS		581,046.50		486,600.00	3.12
	TOTAL INVESTMENT FUNDS		581,046.50		486,600.00	3.12
	TOTAL INVESTMENTS IN SECURITIES		13,083,483.25		12,886,247.70	82.70
	Cash/(bank overdraft)				2,882,897.70	18.50
	Other assets and liabilities				(188,032.08)	(1.20)
	TOTAL NET ASSETS				15,581,113.32	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2020

(in %)

COUNTRIES	% of net assets
China	16.13
Vietnam	10.00
Hong Kong	9.84
Cayman Islands	9.83
India	8.26
Philippines	6.53
Indonesia	4.97
Taiwan	4.10
Ireland	3.12
United States of America	2.35
Sweden	1.32
Japan	1.20
Malaysia	1.07
Bangladesh	0.96
Nigeria	0.87
Kenya	0.87
Thailand	0.63
Singapore	0.42
Pakistan	0.23
TOTAL INVESTMENTS IN SECURITIES	82.70
Other assets/(liabilities) and liquid assets	17.30
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Foodstuffs and non-alcoholic drinks	23.00
Pharmaceutical and cosmetics industry	9.67
Insurance	9.58
Miscellaneous consumer goods	8.02
Hotels, restaurants and leisure	6.85
Miscellaneous trading companies	5.67
Tobacco and alcohol	4.23
Transportation	3.84
Investment funds	3.12
Healthcare, education & social services	1.61
Graphic industry and publishing houses	1.57
Chemicals	1.36
Miscellaneous services	1.00
Banks and other credit institutions	0.99
Building and building materials	0.54
Mechanical engineering and industrial equipment	0.42
Internet and software services	0.41
Paper and timber	0.33
Data transmission	0.26
Electronics and semiconductors	0.23
TOTAL INVESTMENTS IN SECURITIES	82.70
Other assets/(liabilities) and liquid assets	17.30
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2020

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	30,917,636.24
- Net unrealised result		(132,721.53)
		30,784,914.71
Cash:		
- Cash at sight		4,338,322.57
Other assets:		
- Cash receivable on subscriptions		347,857.22
- Interest receivable		96,977.56
- Dividend receivable		484.96
- Receivable for investments sold		4,713.42
- Unrealised gain on futures	(see notes)	8,591.72
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	31,481.42
		35,613,343.58

LIABILITIES

Bank overdraft:		
- Cash at sight		94,759.58
Other liabilities:		
- Payable on redemptions		60,111.00
- Taxes and expenses payable		63,691.54
- Payable for investments purchased		2,593,441.54
- Unrealised loss on futures	(see notes)	97,662.16
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	39,979.02
		2,949,644.84

NET ASSETS 32,663,698.74**Class EUR**

Net asset value per share 92.59
Shares outstanding 163,247.4967

Class EUR - I

Net asset value per share 84.06
Shares outstanding 107,900.0000

Class CHF

Net asset value per share 91.75
Shares outstanding 59,025.0009

Class USD

Net asset value per share 100.04
Shares outstanding 4,224.0000

Class USD - I

Net asset value per share 100.13
Shares outstanding 17,670.0000

Class CHF - I

Net asset value per share 100.29
Shares outstanding 14,510.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2020

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		13,485,855.79
INCOME		
Income from investments:		
- Dividends, net	(see notes)	1,887.46
- Bond interest, net	(see notes)	55,966.42
		57,853.88
EXPENSES		
Bank interest, net		8,276.27
Fees:		
- Management fee	(see notes)	154,750.34
- Performance fee	(see notes)	3,154.14
- Depository bank, central administration and management company fees	(see notes)	27,913.85
Other expenses:		
- Annual tax	(see notes)	6,225.04
- Audit and legal fees		12,196.73
- Printing and publishing fees		279.20
- Transaction fees	(see notes)	72,238.12
- Administration and other expenses		66,863.87
		351,897.56
NET OPERATING RESULT		(294,043.68)
Net realised result on:		
- Sales of investments	(see notes)	178,239.76
- Foreign exchange	(see notes)	208,973.74
NET REALISED RESULT		93,169.82
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	147,639.82
- Forward foreign exchange contracts on currencies	(see notes)	58,178.17
- Futures	(see notes)	167,650.04
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		466,637.85
MOVEMENTS IN CAPITAL		
Subscriptions of shares		25,877,973.43
Redemptions of shares		(7,166,768.33)
		18,711,205.10
NET ASSETS AT THE END OF THE YEAR		32,663,698.74

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2020

SHARES

	Class EUR	Class EUR - I
Shares outstanding at the beginning of the year	89,306.6470	9,750.0009
Subscriptions of shares	120,475.7687	103,150.0000
Redemptions of shares	(46,534.9190)	(5,000.0009)
Shares outstanding at the end of the year	163,247.4967	107,900.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	93.70 01.14.20	84.93 01.14.20
Lowest	83.93 08.26.19	75.79 08.26.19
At the end of the year	92.59	84.06

STATISTICAL INFORMATION

Year ended March 31, 2020

SHARES

	Class CHF	Class USD
Shares outstanding at the beginning of the year	46,040.0009	11,357.0000
Subscriptions of shares	37,490.0000	0.0000
Redemptions of shares	(24,505.0000)	(7,133.0000)
Shares outstanding at the end of the year	59,025.0009	4,224.0000

NET ASSET VALUE PER SHARE

	CHF	USD
Highest	92.90 01.14.20	100.65 01.14.20
Lowest	83.37 08.26.19	89.49 08.14.19
At the end of the year	91.75	100.04

STATISTICAL INFORMATION

Year ended March 31, 2020

SHARES

	Class USD - I	Class CHF - I
Shares outstanding at the beginning of the year	0.0000	0.0000
Subscriptions of shares	14,510.0000	17,670.0000
Redemptions of shares	(0.0000)	(0.0000)
Shares outstanding at the end of the year	14,510.0000	17,670.0000

NET ASSET VALUE PER SHARE

	USD	CHF
Highest	100.29 03.31.20	100.13 03.31.20
Lowest	100.20 03.30.20	100.08 03.30.20
At the end of the year	100.29	100.13

**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
03.31.18	Class EUR	299,486.5409	34,741,550.44	EUR	116.00
	Class EUR - I	4,750.0000	492,022.46	EUR	103.58
	Class CHF	117,917.3259	13,637,586.18	CHF	115.65
	Class USD	49,219.0000	5,835,754.40	USD	118.57
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 CHF - I	17,620.0000	1,763,350.60	CHF	100.08
	Class USD - I	14,510.0000	1,453,953.02	USD	100.20
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 CHF - I	17,670.0000	1,769,302.45	CHF	100.13
	Class USD - I	14,510.0000	1,455,180.36	USD	100.29

* First valuation

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

March 31, 2020

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BRITISH VIRGIN ISLANDS						
1,112	AQUAVNETURE HOLDINGS REG SHS	USD	25,523.73	27.10	27,464.30	0.08
	TOTAL BRITISH VIRGIN ISLANDS		25,523.73		27,464.30	0.08
CANADA						
150	SHOPIFY -A- SUBORD VOTING WI	USD	58,166.03	416.93	56,996.58	0.17
15,000	VIEMED HEALTHCARE INC	USD	51,724.99	4.76	65,071.77	0.20
	TOTAL CANADA		109,891.02		122,068.35	0.37
CAYMAN ISLANDS						
360	ALIBABA GR ADR	USD	61,573.51	194.48	63,807.52	0.20
	TOTAL CAYMAN ISLANDS		61,573.51		63,807.52	0.20
DENMARK						
4,550	TRYG A/S	DKK	100,204.19	167.30	102,009.46	0.31
	TOTAL DENMARK		100,204.19		102,009.46	0.31
FRANCE						
700	DANONE	EUR	40,105.14	58.64	41,048.00	0.13
300	L'OREAL SA	EUR	72,014.79	238.90	71,670.00	0.22
	TOTAL FRANCE		112,119.93		112,718.00	0.35
GERMANY						
900	HENKEL AG & CO KGAA	EUR	63,889.20	73.20	65,880.00	0.20
300	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	54,573.60	184.10	55,230.00	0.17
2,800	RIB SOFTWARE AG NAM.AKT	EUR	78,175.52	28.56	79,968.00	0.24
2,300	TEAMVIEWER - BEARER SHS	EUR	66,923.79	36.39	83,697.00	0.26
	TOTAL GERMANY		263,562.11		284,775.00	0.87
ISRAËL						
200	MELLANOX TECHNOLOGIES LTD	USD	21,856.16	121.32	22,113.47	0.07
	TOTAL ISRAËL		21,856.16		22,113.47	0.07
ITALY						
5,000	ATLANTIA SPA	EUR	54,005.15	11.43	57,150.00	0.17
65,643	EDISON AZ. DI RISP.NON CONV.	EUR	58,860.81	0.94	61,441.85	0.19
7,000	ENEL SPA	EUR	41,191.31	6.34	44,373.00	0.14
5,100	ENI SPA	EUR	42,985.70	9.22	47,022.00	0.14
10,000	GABELLI VALUE FOR ITALY S.P.A.	EUR	95,500.00	9.55	95,500.00	0.29
28,000	INTESA SANPAOLO SPA	EUR	39,903.61	1.49	41,675.20	0.13
26,400	LIFE CARE CAPITAL SPA	EUR	250,010.64	9.60	253,440.00	0.78
150,000	MOLMED	EUR	70,759.80	0.50	74,550.00	0.23
15,000	SNAM SPA	EUR	58,726.70	4.20	63,060.00	0.19
70,000	SOCIETA SPORTIVA LAZIO SPA	EUR	105,336.78	0.95	66,150.00	0.20
7,000	TERNA SPA	EUR	36,649.90	5.77	40,390.00	0.12
10,000	THESPAC	EUR	94,500.00	9.50	95,000.00	0.29

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
128,000	UGF	EUR	385,841.36	3.13	401,152.00	1.23
46,100	UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	99,526.86	2.24	103,264.00	0.32
	TOTAL ITALY		1,433,798.62		1,444,168.05	4.42
	SPAIN					
2,250	BOLSAS Y MERCADOS ESPANOLES SA	EUR	70,725.00	33.06	74,385.00	0.23
4,000	RED ELECTRICA	EUR	62,449.60	16.37	65,460.00	0.20
	TOTAL SPAIN		133,174.60		139,845.00	0.43
	SWITZERLAND					
400	NESTLE SA REG SHS	CHF	33,936.18	99.45	37,469.98	0.11
500	NOVARTIS AG REG SHS	CHF	34,065.15	79.85	37,606.56	0.12
150	ROCHE HOLDING AG GENUSSSCHEIN	CHF	40,837.25	314.05	44,371.97	0.14
200	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	60,385.08	329.40	62,054.35	0.19
700	SWISS RE NAMEN AKT	CHF	44,437.13	74.56	49,161.21	0.15
	TOTAL SWITZERLAND		213,660.79		230,664.07	0.71
	THE NETHERLANDS					
800	QIAGEN REGD EUR	EUR	29,318.24	36.61	29,288.00	0.09
1,000	UNILEVER NV	EUR	43,780.10	44.81	44,805.00	0.14
2,400	WRIGHT MEDICAL GROUP N.V.	USD	63,115.60	28.65	62,665.76	0.19
	TOTAL THE NETHERLANDS		136,213.94		136,758.76	0.42
	UNITED KINGDOM					
31,900	DIRECT LINE INS GR PLC NI	GBP	100,502.41	2.96	106,669.79	0.33
	TOTAL UNITED KINGDOM		100,502.41		106,669.79	0.33
	UNITED STATES OF AMERICA					
1,500	ACTIVISION BLIZZARD	USD	74,767.46	59.48	81,312.37	0.25
4,505	ADESTO TECHNLS - REGISTERED SHS	USD	44,159.21	11.19	45,942.99	0.14
3,000	ADV DISP SVCS	USD	87,630.97	32.80	89,678.74	0.27
34	AMAZON.COM INC	USD	54,910.37	1,949.72	60,415.11	0.18
1,000	AT&T INC	USD	29,465.36	29.15	26,566.42	0.08
1,940	CHEWY INC	USD	56,931.52	37.49	66,284.44	0.20
5,604	CINCINNATI BELL INC	USD	73,233.74	14.64	74,771.07	0.23
600	CONSOLIDATED EDISON INC	USD	45,544.61	78.00	42,652.08	0.13
2,000	CRAFT BREWERS ALLIANCE	USD	27,085.91	14.90	27,158.81	0.08
4,023	CYPRESS SEMICONDUCT	USD	83,485.81	23.32	85,501.35	0.26
1,527	EL PASO ELECTRIC CO	USD	91,953.92	67.96	94,577.28	0.29
667	ELECTRONIC ARTS - REGISTERED	USD	56,245.27	100.17	60,891.67	0.19
2,639	FORESCOUT TECHNOLOGIES INC	USD	66,265.77	31.59	75,977.22	0.23
450	FORTY SEVEN INC	USD	37,950.59	95.42	39,133.29	0.12
2,000	INGEVITY WI	USD	65,730.04	35.20	64,160.40	0.20
1,500	KEMET CORP	USD	33,006.92	24.16	33,028.02	0.10
2,370	LEGG MASON	USD	104,357.68	48.85	105,513.33	0.32
1,116	LOGMELN INC	USD	82,265.75	83.28	84,703.10	0.26
600	MERCK AND CO	USD	38,468.85	76.94	42,072.45	0.13
600	MONGODB INC	USD	69,967.44	136.54	74,663.02	0.23
196	NETFLIX INC	USD	54,594.18	375.50	67,074.96	0.21
5,000	OMNOVA SOLUTIONS	USD	44,558.23	10.14	46,206.43	0.14
2,400	PELTON INTERAC - REGISTERED SHS -A-	USD	56,443.23	26.55	58,072.45	0.18
400	PEPSICO INC	USD	42,036.47	120.10	43,782.18	0.13
1,400	PFIZER INC	USD	39,267.06	32.64	41,645.93	0.13
700	RA PHARMACEUTICALS REGISTERED	USD	29,724.17	48.01	30,628.39	0.09
600	SPLUNK	USD	67,467.42	126.23	69,025.29	0.21
853	TECH DATA - REGISTERED	USD	96,864.04	130.85	101,722.53	0.31
400	THE TRADE DESK -A-	USD	71,479.47	193.00	70,357.71	0.22
977	TIFFANY CO	USD	110,854.37	129.50	115,307.81	0.36
800	TWILIO INC	USD	70,420.55	89.49	65,246.75	0.20
1,400	VERIZON COMMUNICATIONS INC	USD	66,087.02	53.73	68,555.02	0.21

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
515	WABCO HOLDINGS WHEN ISSUED	USD	61,779.94	135.05	63,386.42	0.19
	TOTAL UNITED STATES OF AMERICA		2,035,003.34		2,116,015.03	6.47
	TOTAL EQUITIES		4,747,084.35		4,909,076.80	15.03
	BONDS					
	AUSTRIA					
500,000	AUSTRIA ZCP 17-22 20/09A	EUR	510,419.00	101.47	507,355.00	1.55
	TOTAL AUSTRIA		510,419.00		507,355.00	1.55
	BELGIUM					
400,000	BELGIUM 3.75 10-20 28/09A	EUR	429,056.00	102.09	408,368.00	1.25
	TOTAL BELGIUM		429,056.00		408,368.00	1.25
	FRANCE					
500,000	AIR LIQUIDE SA 2.125 12-21 15/10A	EUR	512,550.00	102.49	512,425.00	1.58
500,000	BNP PARIBAS 3.75 10-20 25/11A	EUR	514,060.00	102.07	510,372.50	1.56
500,000	EDF 2.25 13-21 27/04A	EUR	508,460.00	101.55	507,742.50	1.55
50,000	FRANCE ZCP 17-23 25/03A	EUR	50,966.00	101.58	50,790.50	0.16
400,000	FRANCE OAT ZCP 15-21 25/05U	EUR	403,522.00	100.61	402,432.00	1.23
500,000	FRANCE OAT ZCP 18-22 25/02A	EUR	506,693.60	101.14	505,695.00	1.55
400,000	FRANCE OAT 0.25 14-20 25/11A	EUR	403,904.50	100.47	401,898.00	1.23
100,000	RENAULT SA 1.2500 19-25 24/06A	EUR	84,151.00	82.97	82,971.50	0.25
	TOTAL FRANCE		2,984,307.10		2,974,327.00	9.11
	GERMANY					
500,000	DEUTSCHE POST AG 0.375 16-21 01/04A	EUR	500,500.00	100.09	500,462.50	1.53
500,000	GERMANY ZCP 100620	EUR	501,752.80	100.14	501,751.52	1.53
30,000	GERMANY 1.50 12-22 04/09A	EUR	32,127.30	105.43	31,628.55	0.10
30,000	GERMANY 2.25 11-21 04/09A	EUR	32,006.40	104.14	31,243.20	0.10
200,000	GERMANY 2.50 10-21 04/01A	EUR	207,500.00	102.46	204,910.00	0.63
500,000	KFW 0.125 15-20 01/06A	EUR	504,000.00	100.10	500,492.50	1.53
	TOTAL GERMANY		1,777,886.50		1,770,488.27	5.42
	IRELAND					
600,000	IRISH TSY ZCP 17-22 18/10A	EUR	608,581.20	101.04	606,258.00	1.86
	TOTAL IRELAND		608,581.20		606,258.00	1.86
	ITALY					
400,000	ALITALIA DEF 5.25 15-20 30/07A	EUR	90,000.00	1.00	4,000.00	0.01
400,000	ITALY ZCP 12-06-20	EUR	399,637.60	100.01	399,980.84	1.22
500,000	ITALY ZCP 14-12-20	EUR	501,426.00	99.96	500,011.21	1.53
200,000	TAMBURI INVESTMENT PA 2.5 19-24 05/12A	EUR	200,300.00	92.60	185,194.00	0.57
200,000	TIP 4.75 14-20 14/04A	EUR	200,720.00	99.84	199,681.00	0.61
100,000	UNIPOL GRUPPO FI 3.50 17-27 29/11A	EUR	93,050.00	93.88	93,877.00	0.29
	TOTAL ITALY		1,485,133.60		1,382,744.05	4.23
	LIECHTENSTEIN					
1,000,000	LGT BANK AG 1.50 14-21 10/05A	CHF	961,658.72	101.61	957,076.25	2.93
	TOTAL LIECHTENSTEIN		961,658.72		957,076.25	2.93
	LUXEMBOURG					
900,000	BEI 0.00 07-22 05/09U	TRY	96,004.21	74.77	93,056.15	0.28
1,000,000	BEI 1.375 13-21 15/09A	EUR	1,026,500.00	102.61	1,026,100.00	3.14
400,000	BK EURO INVEST 0.125 15-20 15/06A	EUR	401,540.00	100.12	400,492.00	1.23
900,000	EFSF 0.10 16-21 19/01A	EUR	905,807.00	100.41	903,712.50	2.77
800,000	EFSF REGS 1.375 14-21 07/06A	EUR	831,218.40	102.14	817,140.00	2.50
3,500,000	ESM 1.375 14-21 04/03A	EUR	3,565,940.00	101.65	3,557,820.00	10.90
1,700,000	EURO STABILITY MECHANISM ZCP 18-22 17/01U	EUR	1,714,603.00	100.67	1,711,339.00	5.24
500,000	NOVARTIS FIN REGS 0.75 14-21 09/11A	EUR	509,546.00	100.10	500,480.00	1.53
	TOTAL LUXEMBOURG		9,051,158.61		9,010,139.65	27.59

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
MEXICO						
100,000	PEMEX 2.50 17-21 21/08A	EUR	90,050.00	88.87	88,870.00	0.27
	TOTAL MEXICO		90,050.00		88,870.00	0.27
PORTUGAL						
1,000,000	PORT TREA BILL ZCP 18-09-20	EUR	1,002,436.90	100.12	1,001,898.03	3.07
	TOTAL PORTUGAL		1,002,436.90		1,001,898.03	3.07
SPAIN						
500,000	SANTANDER CONSUMER 1.00 16-21 26/05A	EUR	500,000.00	99.95	499,770.00	1.53
500,000	SPAIN 0.05 17-21 31/01A	EUR	501,540.00	100.28	501,375.00	1.53
500,000	SPAIN 0.05 18-21 31/10A	EUR	504,541.00	100.49	502,445.00	1.54
	TOTAL SPAIN		1,506,081.00		1,503,590.00	4.60
THE NETHERLANDS						
200,000	BNG BANK N.V 0.125 15-20 03/11A	EUR	201,322.00	100.28	200,561.00	0.61
500,000	ROCHE FINANCE REGS 0.50 16-23 27/02A	EUR	507,752.00	100.53	502,667.50	1.54
	TOTAL THE NETHERLANDS		709,074.00		703,228.50	2.15
UNITED KINGDOM						
200,000	LLOYDS BANK GROUP 1.00 16-23 09/11A	EUR	189,198.00	95.56	191,116.00	0.59
	TOTAL UNITED KINGDOM		189,198.00		191,116.00	0.59
UNITED STATES OF AMERICA						
500,000	COCA-COLA CO/TH 0.1250 19-22 22/09A	EUR	503,294.00	98.56	492,797.50	1.51
75,000	FORD MOTOR COMPANY 4.346 16-26 08/12	USD	51,961.69	78.31	53,530.07	0.16
700,000	GOLDMAN SACHS GROU 0.55 16-21 09/09A	CHF	657,880.32	99.21	654,152.03	2.00
74,000	TESLA INC 5.30 17-25 15/08S	USD	60,044.45	92.44	62,345.80	0.19
2,500,000	US TREASURY BILL ZCP 100920	USD	2,291,781.16	99.95	2,277,307.53	6.98
	TOTAL UNITED STATES OF AMERICA		3,564,961.62		3,540,132.93	10.84
	TOTAL BONDS		24,870,002.25		24,645,591.68	75.46
FLOATING RATES BONDS						
ITALY						
200,000	BANCA MONTE DEI PASCHI FL.R 18-28 18/01A	EUR	110,200.00	52.84	105,676.00	0.32
	TOTAL ITALY		110,200.00		105,676.00	0.32
	TOTAL FLOATING RATES BONDS		110,200.00		105,676.00	0.32
STRUCTURED PRODUCTS						
IRELAND						
5,000	WISDOMTREE (NASDAQ COMMODITY PALLADIUM)	USD	63,778.05	14.06	64,080.66	0.20
	TOTAL IRELAND		63,778.05		64,080.66	0.20
JERSEY						
13,500	WISDOMTREE COM (CRUDE OIL)	EUR	48,606.75	2.76	37,293.75	0.11
565	WISDOMTREE METAL S 7 SS FIX MAT PLATINUM	EUR	35,359.96	63.20	35,708.00	0.11
2,915	WISDOMTREE (SILVER CMDTY)	EUR	34,990.49	12.13	35,347.29	0.11
80	WISDOMTREE (UBS Natural Gas Sub Index)	EUR	49,832.00	638.21	51,056.80	0.15
	TOTAL JERSEY		168,789.20		159,405.84	0.48
	STRUCTURED PRODUCTS		232,567.25		223,486.50	0.68
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		29,959,853.85		29,883,830.98	91.49

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
CAYMAN ISLANDS						
1,300	TENCENT HLDG UNSPONS ADR REPR 1 SH	USD	56,310.22	49.09	58,160.86	0.18
TOTAL CAYMAN ISLANDS			56,310.22		58,160.86	0.18
TOTAL EQUITIES			56,310.22		58,160.86	0.18
BONDS						
ITALY						
400,000	BANCA SISTEMA SPA 1.75 17-20 13/10A	EUR	402,280.00	98.75	395,004.00	1.21
200,000	BANCA VALSABBINA 1.75 17-20 01/07S	EUR	200,700.00	99.95	199,900.00	0.61
100,000	CREDITO VALTELLINESE 1.0 17-20 18/04S	EUR	100,060.00	99.05	99,047.00	0.30
TOTAL ITALY			703,040.00		693,951.00	2.12
TOTAL BONDS			703,040.00		693,951.00	2.12
FLOATING RATES BONDS						
GERMANY						
300,000	SAP SE FL.R 18-20 10/12Q	EUR	300,450.00	99.89	299,658.00	0.92
TOTAL GERMANY			300,450.00		299,658.00	0.92
TOTAL FLOATING RATES BONDS			300,450.00		299,658.00	0.92
TOTAL OTHER TRANSFERABLE SECURITIES			1,059,800.22		1,051,769.86	3.22
DERIVATIVE INSTRUMENTS						
OPTIONS						
FRANCE						
(7)	DANONE DEC 54.000 18.12.20 CALL	EUR	(5,173.00)	7.32	(5,124.00)	(0.02)
(7)	DANONE DEC 54.000 18.12.20 PUT	EUR	(2,877.00)	3.90	(2,730.00)	(0.01)
(3)	L OREAL DEC 240.00 18.12.20 CALL	EUR	(7,500.00)	24.24	(7,272.00)	(0.02)
(2)	L OREAL DEC 240.00 18.12.20 PUT	EUR	(5,860.00)	29.47	(5,894.00)	(0.02)
(1)	ROCHE DEC 280.00 18.12.20 PUT	CHF	(3,417.34)	15.07	(1,419.49)	0.00
(2)	ROCHE DEC 290.00 18.12.20 CALL	CHF	(7,214.39)	40.63	(7,654.12)	(0.02)
TOTAL FRANCE			(32,041.73)		(30,093.61)	(0.09)
GERMANY						
(50)	DJ EURO STOXX APR 2425.0 17.04.20 PUT	EUR	(11,800.00)	23.90	(11,950.00)	(0.04)
(50)	DJ EURO STOXX APR 3050.0 17.04.20 CALL	EUR	(10,600.00)	11.40	(5,700.00)	(0.02)
40	DJ EURO STOXX JUN 2050.0 19.06.20 PUT	EUR	25,400.00	40.50	16,200.00	0.05
(10)	ENI SPA DEC 5.600 17.12.20 CALL	EUR	(7,675.00)	3.74	(18,712.50)	(0.06)
(10)	ENI SPA DEC 5.600 17.12.20 PUT	EUR	(4,325.00)	0.27	(1,365.00)	0.00
(20)	ESTX50 EUR P JUN 3400.0 19.06.20 CALL	EUR	(5,860.00)	5.40	(1,080.00)	0.00
20	ESTX50 EUR P JUN 3275.0 19.06.20 CALL	EUR	11,320.00	15.20	3,040.00	0.01
35	EURO STOXX BAN APR 60.000 17.04.20 CALL	EUR	3,937.50	0.95	1,662.50	0.01
8	EURX EURO BTP JUN 134.00 22.05.20 PUT	EUR	0.00	1.16	6,480.00	0.02
(5)	HENKEL KGAA DEC 68.000 18.12.20 PUT	EUR	(2,800.00)	4.43	(2,215.00)	(0.01)
(9)	HENKEL KGAA DEC 72.000 18.12.20 CALL	EUR	(4,320.00)	6.10	(5,490.00)	(0.02)
10	IEURO BUND JUN 162.00 22.05.20 PUT	EUR	0.00	0.16	(1,500.00)	0.00
10	IEURO BUND JUN 175.50 22.05.20 CALL	EUR	0.00	0.80	4,600.00	0.01
(3)	MUENCHENER RU DEC 170.00 18.12.20 CALL	EUR	(7,308.00)	26.14	(7,842.00)	(0.02)
(3)	MUENCHENER RU DEC 170.00 18.12.20 PUT	EUR	(5,832.00)	17.11	(5,133.00)	(0.02)
(5)	NOVARTIS AG DEC 64.000 18.12.20 CALL	CHF	(5,832.42)	17.81	(8,387.89)	(0.03)
(5)	NOVARTIS AG DEC 64.000 18.12.20 PUT	CHF	(3,011.05)	2.25	(1,059.67)	0.00
(2)	SWISS LIFE HLD DEC 320.00 18.12.20 CALL	CHF	(5,987.52)	37.43	(7,051.29)	(0.02)
(1)	SWISS LIFE HLD DEC 320.00 18.12.20 PUT	CHF	(4,634.89)	43.92	(4,136.96)	(0.01)
(7)	SWISS RE NAMEN DEC 60.000 18.12.20 PUT	CHF	(4,048.72)	4.58	(3,019.83)	(0.01)

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(7)	SWISS RE NAMEN DEC 60.000 18.12.20 CALL	CHF	(6,319.95)	14.35	(9,461.69)	(0.03)
	TOTAL GERMANY		(49,697.05)		(62,122.33)	(0.19)
	ITALY					
(10)	ATL IM DEC 10.500 18.12.20 CALL	EUR	(9,100.00)	2.08	(10,380.00)	(0.03)
(10)	ATL IM DEC 10.500 18.12.20 PUT	EUR	(1,566.50)	1.52	(7,600.00)	(0.02)
(14)	ENEL N DEC 5.60 18.12.20 PUT	EUR	(4,914.00)	0.49	(3,411.80)	(0.01)
(14)	ENEL N DEC 5.60 18.12.20 CALL	EUR	(6,321.00)	1.04	(7,303.80)	(0.02)
(28)	INTESA SANPAOLO DEC 1.2 18.12.20 CALL	EUR	(7,504.00)	0.33	(9,354.80)	(0.03)
(28)	INTESA SANPAOLO DEC 1.2 18.12.20 PUT	EUR	(4,116.00)	0.12	(3,421.60)	(0.01)
(15)	SNAM SPA DEC 3.800 18.12.20 PUT	EUR	(6,750.00)	0.32	(4,815.00)	(0.01)
(15)	SNAM SPA DEC 3.800 18.12.20 CALL	EUR	(6,675.00)	0.59	(8,911.50)	(0.03)
(7)	TERNA DEC 5.000 18.12.20 CALL	EUR	(4,665.50)	0.93	(6,536.60)	(0.02)
(7)	TERNA DEC 5.000 18.12.20 PUT	EUR	(3,734.50)	0.34	(2,378.60)	(0.01)
	TOTAL ITALY		(55,346.50)		(64,113.70)	(0.19)
	SPAIN					
(40)	RED ELECTRICA DEC 15.000 18.12.20 CALL	EUR	(5,680.00)	1.88	(7,520.00)	(0.02)
(20)	RED ELECTRICA DEC 15.000 18.12.20 PUT	EUR	(2,460.00)	0.93	(1,860.00)	(0.01)
	TOTAL SPAIN		(8,140.00)		(9,380.00)	(0.03)
	SWITZERLAND					
(4)	NESTLE DEC 85.000 18.12.20 CALL	CHF	(4,146.24)	15.44	(5,817.36)	(0.02)
(4)	NESTLE DEC 85.000 18.12.20 PUT	CHF	(3,440.66)	3.50	(1,318.70)	0.00
	TOTAL SWITZERLAND		(7,586.90)		(7,136.06)	(0.02)
	THE NETHERLANDS					
(10)	UNILEVER NV DEC 42.000 18.12.20 CALL	EUR	(5,600.00)	5.12	(5,120.00)	(0.02)
(10)	UNILEVER NV DEC 42.000 18.12.20 PUT	EUR	(5,100.00)	3.11	(3,110.00)	(0.01)
	TOTAL THE NETHERLANDS		(10,700.00)		(8,230.00)	(0.03)
	UNITED STATES OF AMERICA					
30	ALASKA AIR APR 60.000 17.04.20 CALL	USD	3,059.19	0.13	355.43	0.00
50	AMERICAN AIRLI APR 23.000 17.04.20 CALL	USD	2,704.50	0.04	182.27	0.00
(10)	APPLE APR 170.00 17.04.20 PUT	USD	(4,554.12)	0.71	(647.07)	0.00
15	APPLE APR 200.00 17.04.20 PUT	USD	15,765.58	1.72	2,351.33	0.01
(10)	AT ET T DEC 33.000 18.12.20 CALL	USD	(3,321.81)	1.22	(1,111.87)	0.00
(5)	AT ET T DEC 33.000 18.12.20 PUT	USD	(2,244.46)	6.10	(2,779.68)	(0.01)
(10)	BOEING CO RG JUN 235.00 19.06.20 CALL	USD	(10,708.52)	3.25	(2,961.95)	(0.01)
25	BOEING CO RG SEP 50.000 18.09.20 PUT	USD	8,164.00	3.46	7,883.34	0.02
5	CAPRI F APR 10.000 24.04.20 CALL	USD	455.70	2.63	1,196.17	0.00
(10)	CARVANA REG MAY 30.000 15.05.20 PUT	USD	(4,155.47)	3.40	(3,098.66)	(0.01)
10	CARVANA REG MAY 40.000 15.05.20 PUT	USD	7,148.94	6.10	5,559.35	0.02
(10)	CARVANA REG MAY 70.000 15.05.20 CALL	USD	(8,749.10)	5.50	(5,012.53)	(0.02)
10	CARVANA REG MAY 80.000 15.05.20 CALL	USD	5,973.32	3.95	3,599.91	0.01
(6)	CONSOLIDATED E JAN 70.000 15.01.21 CALL	USD	(4,552.25)	12.50	(6,835.27)	(0.02)
(6)	CONSOLIDATED E JAN 70.000 15.01.21 PUT	USD	(7,294.01)	6.40	(3,499.66)	(0.01)
5	COSTAR GROUP APR 500.00 17.04.20 PUT	USD	12,304.05	5.10	2,323.99	0.01
(5)	CREDIT ACCEPT APR 340.00 17.04.20 CALL	USD	(4,794.71)	4.93	(2,244.25)	(0.01)
(10)	CREDIT ACCEPT MAY 240.00 15.05.20 PUT	USD	(25,773.19)	27.00	(24,606.97)	(0.07)
10	CREDIT ACCEPT MAY 270.00 15.05.20 PUT	USD	35,374.38	44.45	40,510.37	0.13
5	CREDIT ACCEPT OCT 185.00 16.10.20 PUT	USD	10,672.81	22.00	10,025.06	0.03
(10)	DARDEN RESTAUR MAY 36.000 15.05.20 PUT	USD	(2,508.16)	2.75	(2,506.27)	(0.01)
10	DARDEN RESTAUR MAY 46.000 15.05.20 PUT	USD	4,356.85	4.35	3,964.46	0.01
(10)	DARDEN RESTAUR MAY 70.000 15.05.20 CALL	USD	(4,824.93)	2.20	(2,005.01)	(0.01)
10	DARDEN RESTAUR MAY 80.000 15.05.20 CALL	USD	2,521.77	0.77	701.75	0.00
39	EMBRAER APR 10.000 17.04.20 CALL	USD	2,700.21	0.20	710.87	0.00
(70)	EMBRAER APR 7.500 17.04.20 PUT	USD	(4,237.25)	0.80	(5,103.67)	(0.02)
20	EURO FX CURR F SEP 1.0000 04.09.20 PUT	USD	9,947.55	0.00	8,885.85	0.03
20	EURO FX CURR F SEP 1.2000 04.09.20 CALL	USD	10,173.63	0.00	8,658.01	0.03
50	IBM APR 125.00 17.04.20 CALL	USD	4,427.62	0.51	2,323.99	0.01
100	IBM APR 140.00 17.04.20 CALL	USD	17,947.92	0.05	455.68	0.00
(10)	IHS MARKIT AVR 50.00 17.04.20 CALL	USD	(3,243.64)	10.80	(9,842.79)	(0.03)

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
(10)	IHS MARKIT AVR 50.00 17.04.20 PUT	USD	(4,498.35)	0.73	(660.74)	0.00
(6)	MERCK JAN 70.000 15.01.21 CALL	USD	(3,629.35)	10.92	(5,971.29)	(0.02)
(6)	MERCK JAN 70.000 15.01.21 PUT	USD	(3,774.48)	4.50	(2,460.70)	(0.01)
(10)	PAYCHEX INC APR 57.500 17.04.20 PUT	USD	(2,158.11)	1.80	(1,640.46)	(0.01)
100	PELTON INTERA APR 30.000 17.04.20 CALL	USD	3,860.61	0.95	8,658.01	0.03
20	PENN NATL GAMING MAY 10.0 15.05.20 PUT	USD	3,809.87	2.05	3,736.61	0.01
(4)	PEPSICO DEC 110.00 18.12.20 CALL	USD	(5,649.49)	18.25	(6,653.00)	(0.02)
(4)	PEPSICO DEC 115.00 18.12.20 PUT	USD	(5,059.87)	8.70	(3,171.57)	(0.01)
(14)	PFIZER JAN 30.000 15.01.21 CALL	USD	(4,257.99)	4.40	(5,614.04)	(0.02)
(14)	PFIZER JAN 30.000 15.01.21 PUT	USD	(3,884.25)	2.46	(3,138.76)	(0.01)
20	PLANET FITNESS MAY 30.000 15.05.20 PUT	USD	4,535.56	2.00	3,645.48	0.01
50	RED ROCK RESORT MAY 7.5 15.05.20 PUT	USD	6,458.64	1.20	5,468.22	0.02
100	ROLLINS APR 30.000 17.04.20 PUT	USD	10,025.52	1.30	11,847.80	0.05
(30)	ROYAL CARIBBEA JAN 20.000 15.01.21 PUT	USD	(23,432.24)	6.90	(18,865.35)	(0.05)
100	SOLAREGE TECH APR 100.0 17.04.20 CALL	USD	9,113.69	0.80	7,290.95	0.02
(2)	S&P 500 APR 2800.0 15.04.20 CALL	USD	(6,591.28)	9.62	(1,753.47)	(0.01)
8	SP 500 E MINI JUN 1800.0 19.06.20 PUT	USD	20,047.17	29.00	10,571.88	0.03
(1)	SP 500 E MINI JUN 1900.0 19.06.20 PUT	USD	(6,273.52)	37.25	(1,697.43)	(0.01)
3	SP 500 E MINI JUN 3100.0 19.06.20 CALL	USD	10,341.38	6.50	888.59	0.00
(3)	SP 500 E MINI JUN 3260.0 19.06.20 CALL	USD	(3,957.00)	2.15	(293.92)	0.00
5	TESLA MOTORS JUN 600.00 19.06.20 CALL	USD	24,850.74	55.00	25,062.66	0.09
(5)	TESLA MOTORS JUN 720.00 19.06.20 CALL	USD	(12,889.53)	25.53	(11,633.63)	(0.04)
15	TIFFANY MAY 95.000 15.05.20 PUT	USD	10,512.54	1.10	1,503.76	0.00
(15)	VERIZON COMM JAN 50.000 15.01.21 CALL	USD	(8,138.90)	6.75	(9,227.61)	(0.03)
(8)	VERIZON COMM JAN 50.000 15.01.21 PUT	USD	(3,725.81)	4.40	(3,208.02)	(0.01)
(25)	WINNEBAGO APR 22.500 17.04.20 PUT	USD	(7,068.97)	1.00	(2,278.42)	(0.01)
(10)	WYNN RESORTS JUN 110.00 19.06.20 CALL	USD	(3,455.21)	0.30	(273.41)	0.00
10	WYNN RESORTS JUN 120.00 19.06.20 CALL	USD	2,008.35	0.30	273.41	0.00
(10)	WYNN RESORTS JUN 40.000 19.06.20 PUT	USD	(3,660.20)	4.45	(4,055.59)	(0.01)
10	WYNN RESORTS JUN 50.000 19.06.20 PUT	USD	5,298.43	7.25	6,607.43	0.02
TOTAL UNITED STATES OF AMERICA			61,494.35		30,389.57	0.09
TOTAL OPTIONS			(102,017.83)		(150,686.13)	(0.46)
TOTAL DERIVATIVE INSTRUMENTS			(102,017.83)		(150,686.13)	(0.46)
TOTAL INVESTMENTS IN SECURITIES			30,917,636.24		30,784,914.71	94.25
Cash/(bank overdraft)					4,243,562.99	12.99
Other assets and liabilities					(2,364,778.96)	(7.24)
TOTAL NET ASSETS					32,663,698.74	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2020
(in %)

COUNTRIES	% of net assets
Luxembourg	27.58
United States of America	17.40
Italy	10.90
France	9.37
Germany	7.02
Spain	5.00
Portugal	3.07
Liechtenstein	2.93
The Netherlands	2.54
Ireland	2.06
Austria	1.55
Belgium	1.25
United Kingdom	0.92
Switzerland	0.69
Jersey	0.49
Cayman Islands	0.38
Canada	0.37
Denmark	0.31
Mexico	0.27
British Virgin Islands	0.08
Israël	0.07
TOTAL INVESTMENTS IN SECURITIES	94.25
Other assets/(liabilities) and liquid assets	5.75
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Supranational organisations	26.05
Countries and central governments	25.53
Banks and other credit institutions	13.29
Holding and finance companies	6.94
Internet and software services	3.77
Insurance	2.99
Energy and water supply	2.89
Pharmaceutical and cosmetics industry	2.49
Healthcare, education & social services	1.92
Foodstuffs and non-alcoholic drinks	1.88
Transportation	1.71
Electronics and semiconductors	0.81
Retail trade	0.74
Road vehicles	0.60
Data transmission	0.52
Oil	0.41
Chemicals	0.34
Miscellaneous consumer goods	0.34
Biotechnology	0.32
Miscellaneous trading companies	0.23
Hotels, restaurants and leisure	0.20
Graphic industry and publishing houses	0.18
Tobacco and alcohol	0.08
Office supplies and computers	0.07
Miscellaneous services	(0.05)
TOTAL INVESTMENTS IN SECURITIES	94.25
Other assets/(liabilities) and liquid assets	5.75
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2020
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	58,260,080.23
- Net unrealised result		(2,160,257.15)
		56,099,823.08
Cash:		
- Cash at sight		5,773,867.48
Other assets:		
- Cash receivable on subscriptions		1,289,658.77
- Interest receivable		592.97
- Dividend receivable		11,963.04
- Receivable for investments sold		3,207,716.69
- Unrealised gain on futures	(see notes)	261,604.59
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	19,568.89
- Other		2,363.44
		66,667,158.95

LIABILITIES

Bank overdraft:		
- Cash at sight		656,173.85
Other liabilities:		
- Payable on redemptions		136,035.88
- Taxes and expenses payable		212,401.14
- Payable for investments purchased		2,642,971.06
- Unrealised loss on futures	(see notes)	690,305.88
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	322,249.04
		4,660,136.85

NET ASSETS **62,007,022.10**

Class EUR

Net asset value per share **88.37**
Shares outstanding **482,646.4524**

Class EUR - I

Net asset value per share **89.53**
Shares outstanding **11,435.0000**

Class CHF

Net asset value per share **87.23**
Shares outstanding **168,547.0005**

Class USD

Net asset value per share **94.17**
Shares outstanding **52,226.0000**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETSYear ended March 31, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		55,606,139.99
INCOME		
Income from investments:		
- Dividends, net	(see notes)	65,407.55
- Bond interest, net	(see notes)	53,997.06
Other income		15,406.55
		134,811.16
EXPENSES		
Bank interest, net		22,332.26
Fees:		
- Management fee	(see notes)	611,863.84
- Performance fee	(see notes)	1,070.84
- Depository bank, central administration and management company fees	(see notes)	85,580.26
Other expenses:		
- Annual tax	(see notes)	16,760.44
- Audit and legal fees		28,278.00
- Printing and publishing fees		1,561.20
- Transaction fees	(see notes)	28,580.76
- Administration and other expenses		92,396.08
		888,423.68
NET OPERATING RESULT		(753,612.52)
Net realised result on:		
- Sales of investments	(see notes)	(2,408,896.05)
- Foreign exchange	(see notes)	754,150.40
NET REALISED RESULT		(2,408,358.17)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(4,029,885.88)
- Forward foreign exchange contracts on currencies	(see notes)	(20,481.12)
- Futures	(see notes)	(414,892.68)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(6,873,617.85)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		35,269,864.20
Redemptions of shares		(21,995,364.24)
		13,274,499.96
NET ASSETS AT THE END OF THE YEAR		62,007,022.10

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2020

SHARES

	Class EUR	Class EUR - I
Shares outstanding at the beginning of the year	392,649.0286	37,035.0000
Subscriptions of shares	215,371.4238	1,000.0000
Redemptions of shares	(125,374.0000)	(26,600.0000)
Shares outstanding at the end of the year	482,646.4524	11,435.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	104.49 02.20.20	105.80 02.20.20
Lowest	84.79 03.24.20	85.89 03.24.20
At the end of the year	88.37	89.53

STATISTICAL INFORMATION

Year ended March 31, 2020

SHARES

	Class CHF	Class USD
Shares outstanding at the beginning of the year	122,727.0000	33,425.0000
Subscriptions of shares	104,451.2245	40,865.0000
Redemptions of shares	(58,631.2240)	(22,064.0000)
Shares outstanding at the end of the year	168,547.0005	52,226.0000

NET ASSET VALUE PER SHARE

	CHF	USD
Highest	103.16 02.20.20	111.14 02.20.20
Lowest	83.73 03.24.20	90.39 03.24.20
At the end of the year	87.23	94.17

**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
03.31.18	Class EUR	336,110.0000	34,022,179.91	EUR	101.22
	Class EUR - I	27,850.0000	2,826,681.72	EUR	101.50
	Class CHF	83,584.0000	8,431,329.31	CHF	100.87
	Class USD	45,165.0000	4,624,612.60	USD	102.39
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

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

March 31, 2020

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRIA						
15,900	AMS - INHABER-AKT (CHF)	CHF	303,652.04	9.54	142,877.60	0.23
	TOTAL AUSTRIA		303,652.04		142,877.60	0.23
CAYMAN ISLANDS						
1,980	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	235,615.83	100.79	181,876.69	0.29
	TOTAL CAYMAN ISLANDS		235,615.83		181,876.69	0.29
FINLAND						
5,250	NESTE	EUR	200,191.95	30.85	161,962.50	0.26
55,200	NOKIA OYJ	EUR	197,638.85	2.87	158,368.80	0.26
	TOTAL FINLAND		397,830.80		320,331.30	0.52
FRANCE						
3,682	ATOS	EUR	247,468.56	61.74	227,326.68	0.37
	TOTAL FRANCE		247,468.56		227,326.68	0.37
GERMANY						
1,254	ALLIANZ SE REG SHS	EUR	247,457.86	156.88	196,727.52	0.32
2,650	SIEMENS AG REG	EUR	247,601.18	77.47	205,295.50	0.33
3,955	SILTRONIC AG	EUR	278,598.68	68.26	269,968.30	0.43
	TOTAL GERMANY		773,657.72		671,991.32	1.08
SOUTH KOREA						
280	SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	245,323.11	993.00	253,397.13	0.41
	TOTAL SOUTH KOREA		245,323.11		253,397.13	0.41
SWEDEN						
11,400	BIOVITRUM AB	SEK	194,113.80	169.00	177,219.73	0.29
	TOTAL SWEDEN		194,113.80		177,219.73	0.29
SWITZERLAND						
100	SGS SA REG SHS	CHF	248,442.27	2,242.00	211,180.71	0.34
597	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	248,321.84	329.40	185,232.23	0.30
1,460	TEMENOS AG NAM.AKT	CHF	213,531.66	126.90	174,515.14	0.28
700	ZURICH INSURANCE GROUP NAMEN AKT	CHF	247,417.73	343.40	226,421.14	0.36
	TOTAL SWITZERLAND		957,713.50		797,349.22	1.28
UNITED KINGDOM						
69,553	LEGAL GENERAL GROUP PLC	GBP	223,019.31	1.94	152,365.79	0.25
5,965	RIO TINTO PLC	GBP	245,427.32	37.19	250,659.43	0.40
	TOTAL UNITED KINGDOM		468,446.63		403,025.22	0.65
UNITED STATES OF AMERICA						
2,120	ELECTRONIC ARTS - REGISTERED	USD	178,176.67	100.17	193,538.76	0.31

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
1,300	IBM CORP	USD	184,591.02	110.93	131,427.66	0.21
1,036	UNITEDHEALTH GROUP INC	USD	234,739.33	249.38	235,459.27	0.38
	TOTAL UNITED STATES OF AMERICA		597,507.02		560,425.69	0.90
	TOTAL EQUITIES		4,421,329.01		3,735,820.58	6.02
	FLOATING RATES BONDS					
	UNITED STATES OF AMERICA					
2,500,000	US TREASURY NOTES FL.R 20-30 15/01S	USD	2,298,613.60	103.77	2,370,621.91	3.82
	TOTAL UNITED STATES OF AMERICA		2,298,613.60		2,370,621.91	3.82
	TOTAL FLOATING RATES BONDS		2,298,613.60		2,370,621.91	3.82
	OPEN-ENDED INVESTMENT FUNDS					
	IRELAND					
114,995	ARTISAN PARTNERS GLOBAL FUNDS PLC - ARTI	USD	1,169,426.51	12.03	1,260,783.47	2.03
1,896,993	LG EMERG MARK SHORT DURAT BOND I USD ACC	USD	1,811,840.38	0.90	1,558,914.40	2.51
29,747	MAN VI AHL TARG - ACC -I H- HEDGED EUR	EUR	4,050,000.00	131.32	3,906,378.80	6.31
16,787	MONTL BUTLER CREDIT OPPORTUNITIES B POOL	EUR	1,741,523.69	100.94	1,694,355.42	2.73
24,461	MONTLAKE DESCARTES ALTERNATIVE CRDT C	EUR	2,499,999.83	78.33	1,916,039.91	3.09
14,210	U ACCESS (IRL) SHANNON RIVER U	USD	1,313,657.66	105.29	1,363,545.60	2.20
85,131	WELLINGTON FINTECH N USD UNHED	USD	815,993.47	10.39	806,437.59	1.30
	TOTAL IRELAND		13,402,441.54		12,506,455.19	20.17
	LUXEMBOURG					
21,376	LUXEMBOURG ARCANO LOW VOLAT VE AP EUR C	EUR	2,249,999.98	92.95	1,986,941.40	3.20
285	SL LX-EQUITY GL MIN VOL-ICAP	USD	3,199,362.90	12,008.20	3,119,341.31	5.04
	TOTAL LUXEMBOURG		5,449,362.88		5,106,282.71	8.24
	UNITED KINGDOM					
38,536	CQS FDS IRL-CQS NEW CITY GBL EQ-F HDG C	USD	3,395,949.93	96.04	3,372,948.43	5.44
	TOTAL UNITED KINGDOM		3,395,949.93		3,372,948.43	5.44
	TOTAL OPEN-ENDED INVESTMENT FUNDS		22,247,754.35		20,985,686.33	33.85
	WARRANTS, RIGHTS					
	AUSTRIA					
5,500	AMS AG 30.03.20 RIGHT	CHF	0.00	0.06	310.84	0.00
	TOTAL AUSTRIA		0.00		310.84	0.00
	TOTAL WARRANTS, RIGHTS		0.00		310.84	0.00
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		28,967,696.96		27,092,439.66	43.69
	DERIVATIVE INSTRUMENTS					
	OPTIONS					
	UNITED STATES OF AMERICA					
50	SP 500 INDEX APR 2200.0 17.04.20 PUT	USD	196,389.70	24.80	113,009.80	0.18
	TOTAL UNITED STATES OF AMERICA		196,389.70		113,009.80	0.18
	TOTAL OPTIONS		196,389.70		113,009.80	0.18
	TOTAL DERIVATIVE INSTRUMENTS		196,389.70		113,009.80	0.18

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
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
791	ECHQUIER AGENOR SRI MID CAP EUROPE IC	EUR	2,100,000.25	2,408.10	1,905,122.56	3.07
2,454	LAZARD CONV GLO -AC H EUR- 3 DEC	EUR	3,979,314.42	1,552.58	3,810,559.20	6.15
	TOTAL FRANCE		6,079,314.67		5,715,681.76	9.22
IRELAND						
10,095	EI STURDZA STRAT EUR VALUE FUND -I-EUR	EUR	1,800,000.00	196.92	1,987,975.34	3.21
23,918	GLG INV VI PLC ALPHA SEL ALT -IN H- CAP	EUR	3,123,769.51	144.33	3,452,089.85	5.56
	TOTAL IRELAND		4,923,769.51		5,440,065.19	8.77
LUXEMBOURG						
2,235,636	ARTEMIS LUX US SM CMP-IA USD	USD	1,822,738.66	0.89	1,822,738.66	2.94
839	CS INV 2 GL ROBOTICS EQ-IB-	USD	1,073,484.94	1,447.93	1,106,614.40	1.78
54,122	IGS ALL CH EQ -I- CAP	USD	1,278,580.03	25.52	1,258,787.53	2.03
132,665	T. ROWE PRICE-JAPANESE EQUITY FUND-I CAP	EUR	1,900,000.00	14.52	1,926,296.53	3.11
157,415	T.R PR GL FG EQ -I- CAP	USD	3,183,492.80	24.35	3,493,320.79	5.63
3,980	UBAM GL CONV BD UC EUR	EUR	3,984,613.19	957.28	3,809,602.02	6.15
18,382	UBAM GLOBAL HIGH YIELD SOL -IH- CAP EUR	EUR	2,849,999.77	151.08	2,777,145.16	4.48
19,125	VONTOBEL EMERGING MKT CORP BD	EUR	2,000,000.00	80.74	1,544,121.58	2.49
	TOTAL LUXEMBOURG		18,092,909.39		17,738,626.67	28.61
	TOTAL OPEN-ENDED INVESTMENT FUNDS		29,095,993.57		28,894,373.62	46.60
	TOTAL INVESTMENT FUNDS		29,095,993.57		28,894,373.62	46.60
	TOTAL INVESTMENTS IN SECURITIES		58,260,080.23		56,099,823.08	90.47
	Cash/(bank overdraft)				5,117,693.63	8.25
	Other assets and liabilities				789,505.39	1.28
	TOTAL NET ASSETS				62,007,022.10	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2020

(in %)

COUNTRIES	% of net assets
Luxembourg	36.85
Ireland	28.94
France	9.59
United Kingdom	6.09
United States of America	4.90
Switzerland	1.28
Germany	1.08
Finland	0.52
South Korea	0.41
Cayman Islands	0.29
Sweden	0.29
Austria	0.23
TOTAL INVESTMENTS IN SECURITIES	90.47
Other assets/(liabilities) and liquid assets	9.53
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	80.45
Countries and central governments	3.82
Insurance	1.23
Electronics and semiconductors	1.07
Internet and software services	0.97
Holding and finance companies	0.46
Non-ferrous metals	0.40
Healthcare, education & social services	0.38
Miscellaneous services	0.34
Electrotechnical and electronic industry	0.33
Pharmaceutical and cosmetics industry	0.29
Data transmission	0.26
Oil	0.26
Office supplies and computers	0.21
TOTAL INVESTMENTS IN SECURITIES	90.47
Other assets/(liabilities) and liquid assets	9.53
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2020

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 (launched on March 27, 2020)
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE
- BASE INVESTMENTS SICAV - LOW DURATION (formerly BASE INVESTMENTS SICAV - SHORT TERM)
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY
- BASE INVESTMENTS SICAV - MACRO DYNAMIC
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

The Sub-Funds BASE INVESTMENTS SICAV - BONDS USD and BASE INVESTMENTS SICAV - BONDS CHF merged together to create a single Sub-Fund BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME on March 27, 2020.

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, 2020.

As at March 31, 2020, 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.
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, 2020

1	AED =	0.248117 EUR
1	AUD =	0.557802 EUR
1	BRL =	0.175716 EUR
1	CAD =	0.640307 EUR
1	CHF =	0.941930 EUR
1	CLP =	0.001069 EUR
1	CNH =	0.128575 EUR
1	CZK =	0.036501 EUR
1	DKK =	0.134008 EUR
1	EGP =	0.057901 EUR
1	GBP =	1.130071 EUR
1	HKD =	0.117582 EUR
1	HUF =	0.002772 EUR
1	IDR =	0.000055 EUR

1	JPY =	0.008442 EUR
1	KES =	0.008675 EUR
1	MXN =	0.038849 EUR
1	MYR =	0.210963 EUR
1	NOK =	0.086788 EUR
1	NZD =	0.540306 EUR
1	PEN =	0.265044 EUR
1	PHP =	0.017919 EUR
1	PKR =	0.005486 EUR
1	PLN =	0.219420 EUR
1	QAR =	0.250309 EUR
1	RUB =	0.011664 EUR
1	SEK =	0.091985 EUR
1	SGD =	0.640081 EUR
1	THB =	0.027770 EUR
1	TRY =	0.138290 EUR
1	TWD =	0.030136 EUR
1	USD =	0.911369 EUR
1	VND =	0.000038 EUR
1	ZAR =	0.051028 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 (launched on March 27, 2020)
- 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 (formerly BASE INVESTMENTS SICAV - SHORT TERM)

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 - BONDS USD (merged on March 27, 2020):

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 FTSE Eurodollar index 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 CHF (merged on March 27, 2020):

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% SBI FOREIGN RATING AAA TOTAL RETURN and of 20% JPMORGAN CASH INDEX CHF 3 MONTHS 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 – GLOBAL FIXED INCOME (launched on March 27, 2020):

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.

Until December 31, 2019, the reference NAV is the NAV at the start of the period increased by the performance of an index of which 60% consisting of JP Morgan Global Govt. Bond EMU LC., 30% MTS Italy BOT Ex-bank and 10% FTSE EUROTOP 100 Index taking into account the value of subscriptions and redemptions during the calculation period.

PERFORMANCE FEE (continued)

As from January 1, 2020 will be applied 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 (formerly BASE INVESTMENTS SICAV - SHORT TERM):

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.

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:

Until December 31, 2019, the Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value (“NAV”) is calculated, equal to 10% of the positive difference between the NAV and the reference NAV.

As from 1 January 2020 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.

Until December 31, 2019, 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 60% Bloomberg Global Aggregate and 40% MSCI World TR Net taking into account the value of subscriptions and redemptions registered during the calculation period.

As from January 1, 2020 the reference NAV used for calculating the performance fee is the NAV 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, 2020

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, 2020, the margin deposits (cash) for financial futures are detailed as follows :

BASE INVESTMENTS SICAV - BONDS VALUE

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 11,351,909.48

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME (launched on March 27, 2020)

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 260,548.73

BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 23,885.65

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 2,945,791.84

BASE INVESTMENTS SICAV - LOW DURATION (formerly BASE INVESTMENTS SICAV - SHORT TERM)

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 148,479.43

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	USD 306,239.11

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 3,026,945.62

BASE INVESTMENTS SICAV - MACRO DYNAMIC

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 1,703,194.81

As at March 31, 2020, the following sub-fund received bond collateral for derivative transactions where the details are as follows:

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Counterparty : NEWEDGE
 Security description : EFSF 1.375% 07-06-21
 Currency of bank account : EUR
 Collateral nominal : 800,000

CREDIT FACILITY AGREEMENT

Pursuant to a credit facility agreement signed between the Fund and Edmond de Rothschild (Europe), last amended on January 31, 2019, the Sub-Funds may use overdrafts on current accounts as follows:

- BASE INVESTMENTS SICAV - BONDS VALUE: EUR 15,000,000.00
- BASE INVESTMENTS SICAV - BONDS USD (merged on March 27, 2020): EUR 600,000.00
- BASE INVESTMENTS SICAV - BONDS CHF (merged on March 27, 2020): EUR 1,000,000.00
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY: EUR 4,000,000.00
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE: EUR 10,000,000.00
- BASE INVESTMENTS SICAV - LOW DURATION (formerly BASE INVESTMENTS SICAV - SHORT TERM): EUR 4,000,000.00
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY: EUR 1,000,000.00
- BASE INVESTMENTS SICAV - MACRO DYNAMIC: EUR 1,000,000.00
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS: EUR 2,000,000.00

« 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.

EVENTS

By circular resolution dated February 8, 2020, the Board of Directors of the SICAV decided to merge Sub-Funds BASE INVESTMENTS SICAV - BONDS USD and BASE INVESTMENTS SICAV - BONDS CHF (the absorbed Sub-Funds) into a newly created Sub-Fund BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME (the absorbing Sub-Fund) with effective date March 27, 2020.

By circular resolution dated November 26, 2019, the Board of Directors of the SICAV decided to change the name of the Sub-Fund BASE INVESTMENTS SICAV - SHORT TERM into BASE INVESTMENTS SICAV - LOW DURATION with effective date January 1, 2020.

By circular resolution dated November 26, 2019, the Board of Directors of the SICAV decided to change the reference currency of the Sub-Fund BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY from EUR to USD and as result that the classes of shares of the Sub-Fund which are not denominated in USD be hedged against USD, with effective date December 31, 2019.

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION ("SFTR")

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

SUBSEQUENT EVENTS

The Board of Directors has carefully considered the impact of the Covid-19 outbreak and its consequences on the market and the SICAV.

As at the date of this report, the SICAV has not received significant net redemptions and the ability of its Management Company, Central Administration Agent, Depositary Bank and Investment Manager to operate has not been materially impaired.

On this basis, the Board of Directors does not believe that there has been a material impact on the ability of the SICAV to operate normally, and considers that the SICAV remains a going concern.

Further details regarding the measures implemented by the Management Company and the Investment Manager in response to the Covid-19 outbreak are provided in the Activities Report, in page 14 of the Annual Report.

FUTURES

As at March 31, 2020, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - BONDS VALUE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.20	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON SECURITIES							
Purchase	250	BTP03YR ITALY 06/20	1,000	111.56 EUR	26,775,000.00	445,260.00	Soc. Generale Paris
Purchase	82	EURO BTP FUTURE -EUX 06/20	1,000	141.41 EUR	9,301,096.00	(149,360.00)	Soc. Generale Paris
Purchase	360	EURO BUND FUTURE 06/20	1,000	172.51 EUR	38,555,820.00	311,630.00	Soc. Generale Paris
Sale	340	EURO BUXL FUTURE 06/20	1,000	209.90 EUR	55,371,550.00	4,127,740.00	Soc. Generale Paris
Purchase	553	EURO-BONO SP GOV 06/20	1,000	154.91 EUR	59,480,680.00	(2,592,780.00)	Soc. Generale Paris
Sale	489	EURO-OAT-FUTURES-EUX 06/20	1,000	167.21 EUR	51,425,685.00	2,381,430.00	Soc. Generale Paris
Purchase	10	US ULTRA BD CBT 30YR 06/20	1,000	221.28 USD	1,253,061.64	(14,524.95)	Soc. Generale Paris
						4,509,395.05	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2020 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 03.31.20	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Purchase	200	DJ E STX UTI 06/20	50	298.00 EUR	2,990,200.00	149,230.00	Soc. Generale Paris
Purchase	140	DJ.STOXX600 BASI 06/20	50	319.30 EUR	2,256,310.00	284,330.00	Soc. Generale Paris
Sale	100	DJ.STOXX600.OIL(EUX) 06/20	50	212.10 EUR	1,078,250.00	(64,000.00)	Soc. Generale Paris
Purchase	450	EURO STOXX BANK IDX 06/20	50	54.20 EUR	1,222,650.00	95,850.00	Soc. Generale Paris
Purchase	150	NIKKEI 225 (OSE) 06/20	100	18,920.00 JPY	2,395,495.20	34,823.75	Soc. Generale Paris
Sale	10	S&P 500 EMINI INDEX 06/20	50	2,569.70 USD	1,177,758.03	(23,672.82)	Soc. Generale Paris
						476,560.93	
FUTURES ON SECURITIES							
Sale	130	EURO BUND FUTURE 06/20	1,000	172.51 EUR	13,922,935.00	55,130.00	Soc. Generale Paris
Sale	120	EURO BUXL FUTURE 06/20	1,000	209.90 EUR	19,542,900.00	1,563,600.00	Soc. Generale Paris
Purchase	80	EURO-BONO SP GOV 06/20	1,000	154.91 EUR	8,604,800.00	(406,520.00)	Soc. Generale Paris
Purchase	30	EURO-OAT-FUTURES-EUX 06/20	1,000	167.21 EUR	3,154,950.00	(42,900.00)	Soc. Generale Paris
Sale	40	LONG GILT FUTURE-LIF 06/20	1,000	136.19 GBP	6,602,463.56	(160,673.52)	Soc. Generale Paris
						1,008,636.48	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2020 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 (formerly SHORT TERM)

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.20	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON SECURITIES							
Sale	30	EURO BOBL FUTURE 06/20	1,000	135.21 EUR	3,175,800.00	30,600.00	Soc. Generale Paris
						30,600.00	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2020 for BASE INVESTMENTS SICAV - LOW DURATION (formerly SHORT TERM) is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV

FUTURES
(Continued)

As at March 31, 2020, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.20	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	53	DJ EURO INSUR (EUX) 06/20	50	198.90 EUR	549,027.00	(35,835.00)	Soc. Generale Paris
Sale	21	DJ EURO STOXX 50 06/20	10	2,747.00 EUR	585,249.00	(15,330.00)	Soc. Generale Paris
Sale	45	DJ.STOXX600.TLC(EUX) 06/20	50	196.50 EUR	444,847.50	(12,220.00)	Soc. Generale Paris
Purchase	8	FTSE MIB INDEX 06/20	5	16,924.00 EUR	682,037.60	5,810.00	Soc. Generale Paris
Sale	5	MICRO EMINI SP500 06/20	5	2,569.75 USD	58,887.90	(3,024.61)	Soc. Generale Paris
Sale	2	S&P 500 EMINI INDEX 06/20	50	2,569.70 USD	235,551.61	(3,276.37)	Soc. Generale Paris
Purchase	4	VIX FUTURE (CBF) 06/20	1,000	37.23 USD	195,178.86	(25,746.18)	Soc. Generale Paris
Sale	1	VIX FUTURE (CBF) 09/20	1,000	30.10 USD	48,794.71	2,141.72	Soc. Generale Paris
						(87,480.44)	
FUTURES ON SECURITIES							
Purchase	1	EURO BTP FUTURE -EUX 06/20	1,000	141.41 EUR	113,428.00	(2,230.00)	Soc. Generale Paris
Sale	1	EURO BUND FUTURE 06/20	1,000	172.51 EUR	107,099.50	640.00	Soc. Generale Paris
						(1,590.00)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2020 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 03.31.20	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	100	DJ EURO STOXX 50 06/20	10	2,747.00 EUR	2,786,900.00	(76,090.00)	Soc. Generale Paris
Sale	20	NASDAQ 100 E-MINI 06/20	20	7,786.25 USD	2,848,393.35	18,824.33	Soc. Generale Paris
Sale	70	S&P 500 EMINI INDEX 06/20	50	2,569.70 USD	8,244,306.22	(372,715.88)	Soc. Generale Paris
Sale	200	STOXX EUR 600 06/20	50	315.90 EUR	3,200,600.00	(241,500.00)	Soc. Generale Paris
						(671,481.55)	
FUTURES ON SECURITIES							
Purchase	18	US ULTRA BD CBT 30YR 06/20	1,000	221.28 USD	2,255,510.94	189,963.55	Soc. Generale Paris
Purchase	26	US 10 YEARS NOTE 06/20	1,000	138.26 USD	2,644,281.16	52,816.71	Soc. Generale Paris
						242,780.26	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2020 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, 2020, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
450	EURO BUND MAY 169.50 24.04.20 PUT	EUR	16,094,025.00
100	EURX EURO BTP MAY 143.00 24.04.20 PUT	EUR	8,394,100.00
250	IEURO BUND JUN 174.00 22.05.20 CALL	EUR	16,617,000.00
Sale of Listed options			
525	EURO BUND MAY 166.00 24.04.20 PUT	EUR	6,623,400.00
300	EURO BUND MAY 172.00 24.04.20 CALL	EUR	28,896,000.00
150	EURO BUND MAY 174.00 24.04.20 CALL	EUR	8,769,600.00
100	EURX EURO BTP MAY 139.00 24.04.20 PUT	EUR	4,781,600.00
100	EURX EURO BTP MAY 140.00 24.04.20 PUT	EUR	5,586,000.00
100	EURX EURO BTP MAY 146.00 24.04.20 CALL	EUR	3,168,200.00
500	IEURO BUND JUN 176.50 22.05.20 CALL	EUR	18,885,500.00

BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY

Quantity	Description	Currency	Size/Commitment
OTC options			
Purchase of OTC options			
2,125,000	EUR(C)/CHF(P)OTC APR 1.063 15.04.20 CALL	CHF	934,645.70
3,192,000	EUR(C)/CHF(P)OTC APR 1.064 02.04.20 CALL	CHF	1,143,616.25
45,800,000	EUR(C)/NOK(P)OTC APR 11.45 14.04.20 CALL	NOK	2,264,121.14
700,000	EUR(C)/RUB(P)OTC APR 88.50 14.04.20 CALL	EUR	225,964.82
2,260,000	EUR(C)/USD(P)OTC APR 1.130 08.04.20 CALL	USD	125,059.51
71,400,000	EUR(P)/JPY(C)OTC APR 119.0 16.04.20 PUT	JPY	340,324.40
5,400,000	EUR(P)/MXN(C)OTC APR 21.60 02.04.20 PUT	MXN	740.84
655,000	GBP(C)/USD(P)OTC APR 1.310 02.04.20 CALL	USD	14,763.85
36,000,000	NOK(C)/SEK(P)OTC APR 0.900 21.04.20 CALL	SEK	2,881,074.78
49,880,000	NOK(P)/SEK(C)OTC APR 0.860 21.04.20 PUT	SEK	185,995.08
15,000,000	USD(C)/MXN(P)OTC APR 25.00 13.04.20 CALL	MXN	151,346.07
Sale of OTC options			
1,030,000	AUD(C)/NZD(P)OTC APR 1.030 07.04.20 CALL	NZD	307,562.49
1,030,000	AUD(P)/NZD(C)OTC APR 1.030 07.04.20 PUT	NZD	248,909.82
2,140,000	EUR(C)/CHF(P)OTC APR 1.070 15.04.20 CALL	CHF	497,627.96
3,216,000	EUR(C)/CHF(P)OTC APR 1.072 02.04.20 CALL	CHF	465,225.84
71,790,000	EUR(C)/JPY(P)OTC APR 119.7 16.04.20 CALL	JPY	208,441.59
5,487,500	EUR(C)/MXN(P)OTC APR 21.95 02.04.20 CALL	MXN	211,408.64
700,000	EUR(C)/RUB(P)OTC APR 91.00 14.04.20 CALL	EUR	144,533.28
2,280,000	EUR(C)/USD(P)OTC APR 1.140 08.04.20 CALL	USD	73,026.02
2,300,000	EUR(C)/USD(P)OTC APR 1.150 08.04.20 CALL	USD	40,833.60
2,114,000	EUR(P)/CHF(C)OTC APR 1.057 15.04.20 PUT	CHF	722,018.13
3,180,000	EUR(P)/CHF(C)OTC APR 1.060 02.04.20 PUT	CHF	1,244,126.26
70,800,000	EUR(P)/JPY(C)OTC APR 118.0 16.04.20 PUT	JPY	261,011.15
5,300,000	EUR(P)/MXN(C)OTC APR 21.20 02.04.20 PUT	MXN	323.02
49,050,000	EUR(P)/NOK(C)OTC APR 10.90 14.04.20 PUT	NOK	365,979.47
661,500	GBP(C)/USD(P)OTC APR 1.323 02.04.20 CALL	USD	7,975.08
649,000	GBP(P)/USD(C)OTC APR 1.298 02.04.20 PUT	USD	569,840.22
10,500,000	NOK(C)/SEK(P)OTC APR 1.050 23.04.20 CALL	SEK	35,534.87
10,620,000	NOK(C)/SEK(P)OTC MAY 1.062 04.05.20 CALL	SEK	32,349.97
52,200,000	NOK(P)/SEK(C)OTC APR 0.900 21.04.20 PUT	SEK	626,448.06
4,128,000	NOK(P)/SEK(C)OTC APR 1.032 23.04.20 PUT	SEK	365,177.72
6,198,000	NOK(P)/SEK(C)OTC MAY 1.033 04.05.20 PUT	SEK	534,207.58
15,900,000	USD(C)/MXN(P)OTC APR 26.50 13.04.20 CALL	MXN	70,459.95

OPTIONS
(Continued)

As at March 31, 2020, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY

Quantity	Description	Currency	Size/Commitment
14,580,000	USD(P)/MXN(C)OTC APR 24.30 13.04.20 PUT	MXN	360,651.21

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Quantity	Description	Currency	Size/Commitment
OTC options			
Purchase of OTC options			
3,300,000	AUD(P)/CHF(C)OTC MAY 0.660 14.05.20 PUT	CHF	3,404,907.46

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
30	ALASKA AIR APR 60.000 17.04.20 CALL	USD	5,741.63
50	AMERICAN AIRLI APR 23.000 17.04.20 CALL	USD	3,144.22
15	APPLE APR 200.00 17.04.20 PUT	USD	21,326.04
25	BOEING CO RG SEP 50.000 18.09.20 PUT	USD	4,784.69
5	CAPRI F APR 10.000 24.04.20 CALL	USD	3,814.08
10	CARVANA REG MAY 40.000 15.05.20 PUT	USD	7,145.14
10	CARVANA REG MAY 80.000 15.05.20 CALL	USD	21,581.23
5	COSTAR GROUP APR 500.00 17.04.20 PUT	USD	30,758.71
10	CREDIT ACCEP MAY 270.00 15.05.20 PUT	USD	123,280.93
5	CREDIT ACCEP OCT 185.00 16.10.20 PUT	USD	14,162.68
10	DARDEN RESTAUR MAY 46.000 15.05.20 PUT	USD	7,504.22
10	DARDEN RESTAUR MAY 80.000 15.05.20 CALL	USD	72,909.55
40	DJ EURO STOXX JUN 2050.0 19.06.20 PUT	EUR	123,738.36
39	EMBRAER APR 10.000 17.04.20 CALL	USD	6,788.79
20	ESTX50 EUR P JUN 3275.0 19.06.20 CALL	EUR	50,721.58
20	EURO FX CURR F SEP 1.0000 04.09.20 PUT	USD	207,336.52
20	EURO FX CURR F SEP 1.2000 04.09.20 CALL	USD	311,688.31
35	EURO STOXX BAN APR 60.000 17.04.20 CALL	EUR	33,188.16
8	EURX EURO BTP JUN 134.00 22.05.20 PUT	EUR	219,760.00
50	IBM APR 125.00 17.04.20 CALL	USD	55,098.52
100	IBM APR 140.00 17.04.20 CALL	USD	13,142.77
10	IEURO BUND JUN 162.00 22.05.20 PUT	EUR	87,480.00
10	IEURO BUND JUN 175.50 22.05.20 CALL	EUR	479,115.00
100	PELTON INTERA APR 30.000 17.04.20 CALL	USD	84,930.96
20	PENN NATL GAMING MAY 10.0 15.05.20 PUT	USD	4,647.98
20	PLANET FITNESS MAY 30.000 15.05.20 PUT	USD	6,944.63
50	RED ROCK RESORT MAY 7.5 15.05.20 PUT	USD	7,723.86
100	ROLLINS APR 30.000 17.04.20 PUT	USD	31,715.65
100	SOLAREDGE TECH APR 100.0 17.04.20 CALL	USD	911,369.33
8	SP 500 E MINI JUN 1800.0 19.06.20 PUT	USD	53,151.06
3	SP 500 E MINI JUN 3100.0 19.06.20 CALL	USD	22,460.70
5	TESLA MOTORS JUN 600.00 19.06.20 CALL	USD	121,667.81
15	TIFFANY MAY 95.000 15.05.20 PUT	USD	13,277.51
10	WYNN RESORTS JUN 120.00 19.06.20 CALL	USD	3,171.57
10	WYNN RESORTS JUN 50.000 19.06.20 PUT	USD	12,576.90
Sale of Listed options			
10	APPLE APR 170.00 17.04.20 PUT	USD	4,338.12
10	AT ET T DEC 33.000 18.12.20 CALL	USD	8,209.02

OPTIONS
(Continued)

As at March 31, 2020, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Description	Currency	Size/Commitment
5	AT ET T DEC 33.000 18.12.20 PUT	USD	8,541.10
10	ATL IM DEC 10.500 18.12.20 CALL	EUR	57,150.00
10	ATL IM DEC 10.500 18.12.20 PUT	EUR	57,150.00
10	BOEING CO RG JUN 235.00 19.06.20 CALL	USD	29,555.71
10	CARVANA REG MAY 30.000 15.05.20 PUT	USD	3,116.88
10	CARVANA REG MAY 70.000 15.05.20 CALL	USD	27,240.83
6	CONSOLIDATED E JAN 70.000 15.01.21 CALL	USD	29,259.33
6	CONSOLIDATED E JAN 70.000 15.01.21 PUT	USD	16,549.01
5	CREDIT ACCEPT APR 340.00 17.04.20 CALL	USD	41,676.92
10	CREDIT ACCEPT MAY 240.00 15.05.20 PUT	USD	73,930.28
7	DANONE DEC 54.000 18.12.20 CALL	EUR	27,461.11
7	DANONE DEC 54.000 18.12.20 PUT	EUR	15,310.90
10	DARDEN RESTAUR MAY 36.000 15.05.20 PUT	USD	3,937.12
10	DARDEN RESTAUR MAY 70.000 15.05.20 CALL	USD	63,795.85
50	DJ EURO STOXX APR 2425.0 17.04.20 PUT	EUR	1,393,450.00
50	DJ EURO STOXX APR 3050.0 17.04.20 CALL	EUR	1,393,450.00
70	EMBRAER APR 7.500 17.04.20 PUT	USD	23,062.20
14	ENEL N DEC 5.60 18.12.20 PUT	EUR	14,021.87
14	ENEL N DEC 5.60 18.12.20 CALL	EUR	30,573.00
10	ENI SPA DEC 5.600 17.12.20 CALL	EUR	42,135.40
10	ENI SPA DEC 5.600 17.12.20 PUT	EUR	5,255.40
20	ESTX50 EUR P JUN 3400.0 19.06.20 CALL	EUR	21,180.44
5	HENKEL KGAA DEC 68.000 18.12.20 PUT	EUR	13,908.00
9	HENKEL KGAA DEC 72.000 18.12.20 CALL	EUR	34,125.84
10	IHS MARKIT AVR 50.00 17.04.20 CALL	USD	35,680.11
10	IHS MARKIT AVR 50.00 17.04.20 PUT	USD	6,698.56
28	INTESA SANPAOLO DEC 1.2 18.12.20 CALL	EUR	28,422.49
28	INTESA SANPAOLO DEC 1.2 18.12.20 PUT	EUR	13,419.41
3	L OREAL DEC 240.00 18.12.20 CALL	EUR	38,808.00
2	L OREAL DEC 240.00 18.12.20 PUT	EUR	21,984.00
6	MERCK JAN 70.000 15.01.21 CALL	USD	29,198.28
6	MERCK JAN 70.000 15.01.21 PUT	USD	13,547.33
3	MUENCHENER RU DEC 170.00 18.12.20 CALL	EUR	23,859.36
3	MUENCHENER RU DEC 170.00 18.12.20 PUT	EUR	21,484.47
4	NESTLE DEC 85.000 18.12.20 CALL	CHF	28,702.00
4	NESTLE DEC 85.000 18.12.20 PUT	CHF	8,992.79
5	NOVARTIS AG DEC 64.000 18.12.20 CALL	CHF	30,686.95
5	NOVARTIS AG DEC 64.000 18.12.20 PUT	CHF	6,618.75
10	PAYCHEX INC APR 57.500 17.04.20 PUT	USD	13,100.93
4	PEPSICO DEC 110.00 18.12.20 CALL	USD	30,165.92
4	PEPSICO DEC 115.00 18.12.20 PUT	USD	18,300.95
14	PFIZER JAN 30.000 15.01.21 CALL	USD	27,486.32
14	PFIZER JAN 30.000 15.01.21 PUT	USD	14,909.24
40	RED ELECTRICA DEC 15.000 18.12.20 CALL	EUR	38,359.56
20	RED ELECTRICA DEC 15.000 18.12.20 PUT	EUR	14,597.58
1	ROCHE DEC 280.00 18.12.20 PUT	CHF	8,785.65
2	ROCHE DEC 290.00 18.12.20 CALL	CHF	32,657.77
30	ROYAL CARIBBEA JAN 20.000 15.01.21 PUT	USD	8,967.87
15	SNAM SPA DEC 3.800 18.12.20 PUT	EUR	27,809.46
15	SNAM SPA DEC 3.800 18.12.20 CALL	EUR	63,060.00
2	S&P 500 APR 2800.0 15.04.20 CALL	USD	81,029.75
1	SP 500 E MINI JUN 1900.0 19.06.20 PUT	USD	9,090.91
3	SP 500 E MINI JUN 3260.0 19.06.20 CALL	USD	8,913.19
2	SWISS LIFE HLD DEC 320.00 18.12.20 CALL	CHF	35,805.36
1	SWISS LIFE HLD DEC 320.00 18.12.20 PUT	CHF	15,048.18
7	SWISS RE NAMEN DEC 60.000 18.12.20 PUT	CHF	10,325.44
7	SWISS RE NAMEN DEC 60.000 18.12.20 CALL	CHF	29,631.23
7	TERNA DEC 5.000 18.12.20 CALL	EUR	30,656.01
7	TERNA DEC 5.000 18.12.20 PUT	EUR	11,955.44
5	TESLA MOTORS JUN 720.00 19.06.20 CALL	USD	81,695.15
10	UNILEVER NV DEC 42.000 18.12.20 CALL	EUR	28,137.54

OPTIONS
(Continued)

As at March 31, 2020, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Description	Currency	Size/Commitment
10	UNILEVER NV DEC 42.000 18.12.20 PUT	EUR	17,070.71
15	VERIZON COMM JAN 50.000 15.01.21 CALL	USD	46,862.26
8	VERIZON COMM JAN 50.000 15.01.21 PUT	USD	15,395.50
25	WINNEBAGO APR 22.500 17.04.20 PUT	USD	8,868.76
10	WYNN RESORTS JUN 110.00 19.06.20 CALL	USD	4,812.03
10	WYNN RESORTS JUN 40.000 19.06.20 PUT	USD	6,087.95

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
50	SP 500 INDEX APR 2200.0 17.04.20 PUT	USD	1,483,975.12

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

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

As at March 31, 2020, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	11,096,213	USD	12,248,000	05.29.20	41,685.90 *	BANCA DEL SEMPIONE SA
EUR	29,206,604	CHF	30,959,000	05.29.20	(27,745.49) *	BANCA DEL SEMPIONE SA
USD	11,141,000	EUR	10,000,000	06.04.20	(129,232.17)	BANCA DEL SEMPIONE SA
USD	82,500,000	EUR	72,559,367	06.19.20	(2,405,217.35)	BANCA DEL SEMPIONE SA
GBP	10,000,000	EUR	11,402,509	06.19.20	120,044.73	BANCA DEL SEMPIONE SA
MXN	100,000,000	EUR	4,132,231	06.19.20	304,796.04	BANCA DEL SEMPIONE SA
USD	16,275,000	EUR	15,000,000	05.07.20	187,672.94	BANCA DEL SEMPIONE SA
USD	9,000,000	CHF	8,793,000	05.07.20	95,294.35	BANCA DEL SEMPIONE SA
EUR	5,000,000	GBP	4,543,500	05.07.20	131,364.93	BANCA DEL SEMPIONE SA
USD	2,406,800	GBP	2,000,000	05.04.20	68,187.08	BANCA DEL SEMPIONE SA
GBP	2,000,000	USD	2,478,200	05.04.20	(3,115.31)	BANCA DEL SEMPIONE SA
EUR	2,000,000	RUB	177,640,000	05.08.20	59,911.17	BANCA DEL SEMPIONE SA
RUB	177,640,000	EUR	2,035,079	05.08.20	(24,477.89)	BANCA DEL SEMPIONE SA
					(1,580,831.07)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2020 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME (launched on 03.27.20)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	13,665,184	CHF	14,440,000	05.29.20	(55,450.17) *	BANCA DEL SEMPIONE SA
EUR	7,999,457	USD	8,841,000	05.29.20	40,323.79 *	BANCA DEL SEMPIONE SA
CHF	909,000	EUR	860,144	04.06.20	3,878.75	BANCA DEL SEMPIONE SA
USD	9,750,000	EUR	8,813,161	06.19.20	(46,289.86)	BANCA DEL SEMPIONE SA
CHF	11,100,000	EUR	10,504,400	06.19.20	41,299.79	BANCA DEL SEMPIONE SA
USD	804,000	EUR	725,239	04.03.20	(7,481.87)	BANCA DEL SEMPIONE SA
					(23,719.57)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2020 for BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME (launched on 03.27.20) is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	200,000	CZK	4,991,696	04.14.20	(17,870.47)	BANCA DEL SEMPIONE SA
GBP	500,000	USD	653,660	04.06.20	30,661.13	BANCA DEL SEMPIONE SA
GBP	250,000	USD	326,140	04.06.20	14,701.71	BANCA DEL SEMPIONE SA
EUR	200,000	CZK	5,013,220	04.14.20	(17,084.82)	BANCA DEL SEMPIONE SA
USD	323,150	GBP	250,000	04.06.20	(11,976.72)	BANCA DEL SEMPIONE SA
SEK	29,051,400	NOK	28,000,000	05.06.20	(243,629.89)	BANCA DEL SEMPIONE SA

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
NOK	15,000,000	SEK	15,359,250	05.06.20	111,750.92	BANCA DEL SEMPIONE SA
SEK	15,391,950	NOK	15,000,000	05.06.20	(114,758.85)	BANCA DEL SEMPIONE SA
EUR	280,000	MXN	6,113,990	04.03.20	(42,551.26)	BANCA DEL SEMPIONE SA
SEK	10,212,400	NOK	10,000,000	05.06.20	(72,007.80)	BANCA DEL SEMPIONE SA
USD	650,000	RUB	43,143,750	05.06.20	(91,751.77)	BANCA DEL SEMPIONE SA
SEK	5,111,750	NOK	5,000,000	05.06.20	(36,514.42)	BANCA DEL SEMPIONE SA
SEK	5,073,250	NOK	5,000,000	05.06.20	(32,972.97)	BANCA DEL SEMPIONE SA
EUR	100,000	MXN	2,312,856	04.03.20	(10,174.16)	BANCA DEL SEMPIONE SA
RUB	47,862,425	USD	650,000	05.06.20	36,712.13	BANCA DEL SEMPIONE SA
AUD	700,000	USD	467,439	04.09.20	35,536.42	BANCA DEL SEMPIONE SA
MXN	8,342,880	USD	400,000	04.08.20	40,953.11	BANCA DEL SEMPIONE SA
USD	400,000	MXN	8,424,880	04.08.20	(37,767.49)	BANCA DEL SEMPIONE SA
USD	461,993	AUD	700,000	04.09.20	(30,573.10)	BANCA DEL SEMPIONE SA
SEK	4,966,750	NOK	5,000,000	05.06.20	(23,176.49)	BANCA DEL SEMPIONE SA
SEK	4,932,500	NOK	5,000,000	05.06.20	(20,025.97)	BANCA DEL SEMPIONE SA
NOK	5,000,000	SEK	4,960,500	05.06.20	22,601.57	BANCA DEL SEMPIONE SA
NOK	5,000,000	SEK	4,929,250	05.06.20	19,727.02	BANCA DEL SEMPIONE SA
SEK	4,919,500	NOK	5,000,000	05.06.20	(18,830.16)	BANCA DEL SEMPIONE SA
SEK	4,915,000	NOK	5,000,000	05.06.20	(18,416.22)	BANCA DEL SEMPIONE SA
SEK	4,913,000	NOK	5,000,000	05.06.20	(18,232.25)	BANCA DEL SEMPIONE SA
NOK	5,000,000	SEK	4,930,500	05.06.20	19,842.00	BANCA DEL SEMPIONE SA
EUR	5,000,000	NOK	56,207,200	09.16.20	(147,425.54)	BANCA DEL SEMPIONE SA
EUR	1,500,000	NOK	17,045,400	04.16.20	(21,213.36)	BANCA DEL SEMPIONE SA
EUR	250,000	PLN	1,095,593	04.16.20	(9,759.60)	BANCA DEL SEMPIONE SA
USD	642,465	GBP	500,000	04.06.20	(20,458.35)	BANCA DEL SEMPIONE SA
EUR	200,000	RUB	16,822,660	07.16.20	(7,645.28)	BANCA DEL SEMPIONE SA
EUR	150,000	CZK	3,943,800	09.17.20	(6,461.76)	BANCA DEL SEMPIONE SA
NOK	15,000,000	SEK	14,489,550	05.06.20	31,750.92	BANCA DEL SEMPIONE SA
NOK	16,767,750	EUR	1,500,000	04.16.20	45,310.21	BANCA DEL SEMPIONE SA
SEK	4,888,850	NOK	5,000,000	05.06.20	(16,010.80)	BANCA DEL SEMPIONE SA
USD	200,000	RUB	15,080,000	05.06.20	(7,177.40)	BANCA DEL SEMPIONE SA
RUB	14,901,000	USD	200,000	05.06.20	9,265.30	BANCA DEL SEMPIONE SA
EUR	100,000	CZK	2,692,100	04.14.20	(1,771.84)	BANCA DEL SEMPIONE SA
USD	2,223,780	EUR	2,000,000	04.09.20	(26,302.11)	BANCA DEL SEMPIONE SA
EUR	100,000	MXN	2,547,610	04.03.20	(1,054.19)	BANCA DEL SEMPIONE SA
EUR	100,000	MXN	2,521,700	04.03.20	(2,060.77)	BANCA DEL SEMPIONE SA
USD	400,000	RUB	29,946,760	04.20.20	(16,117.95)	BANCA DEL SEMPIONE SA
RUB	30,633,560	USD	400,000	04.20.20	8,106.96	BANCA DEL SEMPIONE SA
CZK	4,170,945	EUR	150,000	09.17.20	(1,829.27)	BANCA DEL SEMPIONE SA
NOK	58,000,000	SEK	50,378,800	05.06.20	(396,715.56)	BANCA DEL SEMPIONE SA
CZK	13,934,500	EUR	500,000	04.16.20	(8,411.17)	BANCA DEL SEMPIONE SA
EUR	2,000,000	USD	2,157,080	04.09.20	(34,486.22)	BANCA DEL SEMPIONE SA
PLN	1,136,043	EUR	250,000	04.16.20	884.03	BANCA DEL SEMPIONE SA
EUR	400,000	NOK	4,844,080	04.16.20	20,261.65	BANCA DEL SEMPIONE SA
EUR	600,000	NOK	7,605,300	04.16.20	59,829.43	BANCA DEL SEMPIONE SA
EUR	100,000	MXN	2,618,960	04.03.20	1,717.69	BANCA DEL SEMPIONE SA
USD	600,000	MXN	14,866,680	04.15.20	29,426.83	BANCA DEL SEMPIONE SA
EUR	3,000,000	CHF	3,176,460	04.06.20	(7,819.37)	BANCA DEL SEMPIONE SA
EUR	2,500,000	CHF	2,646,700	04.17.20	(6,418.31)	BANCA DEL SEMPIONE SA
NZD	1,025,100	AUD	1,000,000	04.28.20	4,131.14	BANCA DEL SEMPIONE SA

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	300,000	RUB	25,357,200	04.27.20	(5,487.94)	BANCA DEL SEMPIONE SA
USD	868,064	EUR	800,000	04.27.20	9,624.64	BANCA DEL SEMPIONE SA
NOK	4,716,480	EUR	400,000	04.16.20	(9,187.43)	BANCA DEL SEMPIONE SA
NZD	2,043,460	AUD	2,000,000	04.28.20	11,903.94	BANCA DEL SEMPIONE SA
EUR	500,000	CZK	13,751,000	04.16.20	1,713.24	BANCA DEL SEMPIONE SA
USD	150,000	MXN	3,641,430	04.15.20	4,433.70	BANCA DEL SEMPIONE SA
NOK	3,499,830	EUR	300,000	04.16.20	(3,633.39)	BANCA DEL SEMPIONE SA
EUR	200,000	RUB	17,272,540	04.27.20	630.77	BANCA DEL SEMPIONE SA
NOK	16,352,560	EUR	1,400,000	09.16.20	(12,056.26)	BANCA DEL SEMPIONE SA
CZK	13,600,910	EUR	500,000	04.14.20	3,734.09	BANCA DEL SEMPIONE SA
MXN	3,457,530	USD	150,000	04.15.20	2,710.64	BANCA DEL SEMPIONE SA
NOK	3,484,968	EUR	300,000	04.16.20	(2,343.54)	BANCA DEL SEMPIONE SA
MXN	2,559,300	EUR	100,000	04.03.20	600.05	BANCA DEL SEMPIONE SA
GBP	500,000	USD	608,470	04.06.20	(10,523.65)	BANCA DEL SEMPIONE SA
CHF	528,125	EUR	500,000	04.17.20	2,428.11	BANCA DEL SEMPIONE SA
USD	300,000	RUB	23,194,980	04.20.20	(3,516.31)	BANCA DEL SEMPIONE SA
EUR	200,000	USD	220,194	04.27.20	490.17	BANCA DEL SEMPIONE SA
EUR	6,250,943	CHF	6,626,000	05.29.20	(5,938.23) *	BANCA DEL SEMPIONE SA
EUR	250,045	USD	276,000	05.29.20	939.36 *	BANCA DEL SEMPIONE SA
RUB	11,930,250	USD	150,000	04.20.20	(2,123.22)	BANCA DEL SEMPIONE SA
USD	150,000	RUB	11,978,550	04.20.20	2,686.61	BANCA DEL SEMPIONE SA
AUD	1,000,000	NZD	1,024,450	04.28.20	(4,482.34)	BANCA DEL SEMPIONE SA
USD	331,410	EUR	300,000	04.27.20	(1,755.08)	BANCA DEL SEMPIONE SA
CHF	363,000	EUR	343,262	05.29.20	1,134.90 *	BANCA DEL SEMPIONE SA
AUD	1,000,000	NZD	1,026,350	04.28.20	(3,455.76)	BANCA DEL SEMPIONE SA
EUR	409,805	CHF	433,000	04.03.20	(1,943.31) *	BANCA DEL SEMPIONE SA
CHF	433,000	EUR	410,038	05.29.20	1,935.37 *	BANCA DEL SEMPIONE SA
					(1,075,764.36)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2020 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
MXN	48,400,000	EUR	2,000,000	06.19.20	149,752.39	BANCA DEL SEMPIONE SA
GBP	3,946,500	EUR	4,500,000	06.19.20	47,452.82	BANCA DEL SEMPIONE SA
CHF	4,240,000	EUR	4,000,000	06.19.20	3,281.69	BANCA DEL SEMPIONE SA
USD	50,028,000	EUR	44,000,000	06.19.20	(1,462,857.14)	BANCA DEL SEMPIONE SA
CHF	1,185,000	AUD	2,000,000	05.18.20	(2,963.02)	BANCA DEL SEMPIONE SA
MXN	26,410,000	EUR	1,000,000	06.19.20	(10,980.22)	BANCA DEL SEMPIONE SA
USD	6,000,000	CHF	5,862,000	05.07.20	63,529.58	BANCA DEL SEMPIONE SA
CHF	1,733,250	AUD	3,000,000	05.18.20	37,235.88	BANCA DEL SEMPIONE SA
EUR	26,615,094	CHF	28,212,000	05.29.20	(25,283.63) *	BANCA DEL SEMPIONE SA
EUR	6,452,256	USD	7,122,000	05.29.20	24,239.63 *	BANCA DEL SEMPIONE SA
USD	178,000	EUR	160,173	05.29.20	(1,694.15) *	BANCA DEL SEMPIONE SA

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	132,388	CHF	140,000	05.29.20	(437.71)*	BANCA DEL SEMPIONE SA
					(1,178,723.88)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2020 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 (formerly SHORT TERM)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	3,300,000	EUR	2,904,418	06.19.20	(94,165.12)	BANCA DEL SEMPIONE SA
EUR	4,786,193	USD	5,283,000	05.29.20	17,980.62*	BANCA DEL SEMPIONE SA
EUR	5,625,472	CHF	5,963,000	05.29.20	(5,344.05)*	BANCA DEL SEMPIONE SA
					(81,528.55)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2020 for BASE INVESTMENTS SICAV - LOW DURATION (formerly SHORT TERM) is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	12,890,240	EUR	11,677,000	05.29.20	(49,405.79)*	BANCA DEL SEMPIONE SA
USD	2,365,625	CHF	2,271,000	05.29.20	(11,874.20)*	BANCA DEL SEMPIONE SA
USD	44,928	EUR	41,000	04.03.20	60.68*	BANCA DEL SEMPIONE SA
EUR	41,000	USD	45,018	05.29.20	(68.43)*	BANCA DEL SEMPIONE SA
					(61,287.74)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2020 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
EUR	1,666,194	CHF	1,762,000	05.29.20	(5,508.81)*	BANCA DEL SEMPIONE SA
USD	1,000,000	EUR	889,284	09.30.20	(16,598.02)	BANCA DEL SEMPIONE SA
USD	1,000,000	EUR	917,431	09.30.20	11,549.04	BANCA DEL SEMPIONE SA
USD	500,000	EUR	458,842	06.30.20	4,692.74	BANCA DEL SEMPIONE SA
USD	1,000,000	EUR	904,568	09.30.20	(1,314.08)	BANCA DEL SEMPIONE SA
EUR	1,305,678	USD	1,451,000	05.29.20	13,810.17*	BANCA DEL SEMPIONE SA
USD	1,000,000	EUR	902,446	06.30.20	(5,852.65)	BANCA DEL SEMPIONE SA
USD	1,000,000	EUR	900,009	09.30.20	(5,873.15)	BANCA DEL SEMPIONE SA
EUR	5,086,792	CHF	5,392,000	05.29.20	(4,832.31)*	BANCA DEL SEMPIONE SA

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	380,504	USD	420,000	05.29.20	1,429.47 *	BANCA DEL SEMPIONE SA
					(8,497.60)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2020 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
USD	16,000,000	EUR	14,232,343	06.17.20	(307,300.01)	BANCA DEL SEMPIONE SA
EUR	13,435,849	CHF	14,242,000	05.29.20	(12,763.70) *	BANCA DEL SEMPIONE SA
EUR	4,633,992	USD	5,115,000	05.29.20	17,408.83 *	BANCA DEL SEMPIONE SA
EUR	81,198	USD	90,000	04.03.20	822.88 *	BANCA DEL SEMPIONE SA
CHF	425,000	EUR	401,663	04.03.20	1,337.18 *	BANCA DEL SEMPIONE SA
USD	90,000	EUR	80,986	05.29.20	(856.59) *	BANCA DEL SEMPIONE SA
EUR	401,891	CHF	425,000	05.29.20	(1,328.74) *	BANCA DEL SEMPIONE SA
					(302,680.15)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2020 for BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS 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.

For the period from January 1, 2019 to December 31, 2019, the tables below indicate:

- a) The total amount of remuneration, which is paid in fixed remuneration³⁾ and variable remuneration⁴⁾ 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 ³⁾ EUR	Variable Remuneration ⁴⁾ EUR
Identified Staff ¹⁾	51	5,786,459	1,383,000
Employees of the Management Company (Identified Staff ¹⁾ included)	169	14,234,697	1,838,700

- b) A pro-rata allocation of total remuneration (*fixed remuneration³⁾ and variable remuneration⁴⁾*) paid or payable to employees of the Management Company (*including Identified Staff¹⁾*) 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
485,759.00

2. Remuneration of the Delegates

No remuneration was paid by the Company or the Management Company to the Identified Staff¹⁾ of its Delegate(s)²⁾ to whom investment management function has been delegated.

Further to the implementation of the 2018 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.

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

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

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

⁴⁾ Variable remuneration means performance-related bonuses (recorded in the annual accounts of the Management Company as at 31 December 2019 and paid to the employees in March 2020), as well as legal and extra-legal transactional compensations.