

BASE INVESTMENTS SICAV

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
March 31, 2022

TABLE OF CONTENTS

DIRECTORS AND ADMINISTRATION	5
INFORMATION TO THE SHAREHOLDERS AND INFORMATION TO SWISS SHAREHOLDERS	6
INFORMATION ON RETROCESSIONS AND COMMISSIONS, NET ASSET VALUE PER SHARE AND RISK MANAGEMENT PROCEDURE	10
REPORT ON THE ACTIVITIES.....	14
AUDIT REPORT.....	23
COMBINED STATEMENT OF NET ASSETS	26
COMBINED STATEMENT OF OPERATIONS	27
BASE INVESTMENTS SICAV - BONDS VALUE.....	28
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME.....	43
BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY.....	58
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE.....	68
BASE INVESTMENTS SICAV - LOW DURATION.....	82
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY.....	92
BASE INVESTMENTS SICAV - MACRO DYNAMIC	102
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS.....	121
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY (launched on 02/18/22).....	132
NOTES TO THE FINANCIAL STATEMENTS	143
UNAUDITED INFORMATION	167

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

Chairman of the General Management
Banca del Sempione SA

Beat Viktor Meier

Member of the Board of Directors
Banca del Sempione (Overseas) Ltd.

Pietro Scibona

Deputy General Manager
Banca del Sempione SA

REGISTERED OFFICE

4, rue Robert Stumper
L - 2557 Luxembourg

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

Edmond de Rothschild Asset Management (Luxembourg)

4, rue Robert Stumper
L - 2557 Luxembourg

DEPOSITARY BANK AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)

4, rue Robert Stumper
L - 2557 Luxembourg

AUDITOR

PricewaterhouseCoopers, Société coopérative

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

LEGAL ADVISOR

Arendt & Medernach S.A.

41A, avenue J.F. Kennedy
L - 2082 Luxembourg

INVESTMENT MANAGER

Banca del Sempione SA

Via P. Peri, 5
CH - 6901 Lugano
Switzerland

INVESTMENT ADVISOR

**For the Sub-Funds EMERGING AND FRONTIER
MARKETS EQUITY, MACRO DYNAMIC and SEMPIONE
SMART 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.

*SFAMA (“Swiss Funds & Asset Management Association”) has merged with AMP (“Asset Management Platform”) into AMAS “Asset Management Association Switzerland”

INFORMATION TO SWISS SHAREHOLDERS (unaudited) (continued)

The Total Expenses Ratio (TER) at March 31, 2022 for each Sub-Fund, calculated accordingly to SFAMA* recommendations, approved by FINMA, is:

	TER with performance commission	Ratios of performance
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD - I	1.22	0.39
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR	1.74	0.37
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - I	1.22	0.38
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - L	1.76	0.69
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF	1.40	0.03
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF - I	1.13	0.30
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD	1.90	0.53
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class EUR	1.43	0.01
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class EUR - I	1.13	0.34
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class USD	1.76	0.43
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class USD - I	1.27	0.48
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class CHF	1.35	0.02
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class CHF - I	1.04	0.25
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR	1.27	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - I	1.16	0.03
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - L**	-	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class CHF	1.25	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class USD	1.27	0.01
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD - I	1.30	0.23
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR	1.81	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - I	1.12	0.06
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - L	1.44	0.04
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF	1.80	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF - I	1.16	0.09
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD	1.99	0.14
- BASE INVESTMENTS SICAV - LOW DURATION - Class EUR	0.87	-
- BASE INVESTMENTS SICAV - LOW DURATION - Class EUR - I	0.58	-
- BASE INVESTMENTS SICAV - LOW DURATION - Class CHF	0.87	-
- BASE INVESTMENTS SICAV - LOW DURATION - Class USD	0.87	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - A	2.56	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - B	1.57	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class CHF	2.55	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class USD	2.55	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR	1.92	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR - I	1.13	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF	1.92	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD	1.92	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD - I	1.13	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF - I	1.00	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR	1.34	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR - I	0.80	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class CHF	1.33	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class USD	1.33	-
- BASE INVESTMENTS SICAV – SEMPIONE SMART EQUITY - Class EUR***	-	-
- BASE INVESTMENTS SICAV – SEMPIONE SMART EQUITY - Class EUR - I***	-	-
- BASE INVESTMENTS SICAV – SEMPIONE SMART EQUITY - Class USD***	-	-
- BASE INVESTMENTS SICAV – SEMPIONE SMART EQUITY - Class USD - I***	-	-
- BASE INVESTMENTS SICAV – SEMPIONE SMART EQUITY - Class CHF***	-	-
- BASE INVESTMENTS SICAV – SEMPIONE SMART EQUITY - Class CHF - I***	-	-

The TER is calculated for the last 12 months. The TERs of the share classes that have been launched less than 4 months ago, or closed during the year will not be calculated.

*SFAMA has merged with AMP into AMAS “Asset Management Association Switzerland”

** Closed on June 1, 2021.

*** Launched on February 18, 2022.

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	2019-2020	2020-2021	2021-2022
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD - I	9.93	19.58	(1.58)
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR	6.63	18.94	(2.89)
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - I	7.03	19.21	(2.45)
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - L	6.91	19.25	(2.66)
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF	6.10	18.65	(2.75)
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF - I	6.68	18.90	(2.60)
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD	9.41	20.03	(2.09)
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class EUR	-	6.08	(4.19)
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class EUR - I	-	6.63	(3.98)
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class USD	-	7.28	(3.69)
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class USD - I	-	7.75	(3.21)
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class CHF	-	5.80	(4.41)
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class CHF - I	-	6.32	(4.19)
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR	(6.90)	3.60	(0.47)
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - I	(6.34)	3.76	(0.31)
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - L *	(6.62)	3.47	(0.42)
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class CHF	(7.32)	3.26	(0.67)
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class USD	(4.23)	4.57	0.20
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD - I	(3.01)	19.83	3.80
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR	(5.97)	19.53	2.25
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - I	(5.30)	18.94	2.94
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - L	(5.55)	20.01	2.65
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF	(6.23)	19.32	2.06
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF - I	(5.58)	19.61	2.75
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD	(3.68)	20.47	3.10
- BASE INVESTMENTS SICAV - LOW DURATION - Class EUR	(2.68)	1.01	(1.49)
- BASE INVESTMENTS SICAV - LOW DURATION - Class EUR - I	(2.39)	1.32	(1.22)
- BASE INVESTMENTS SICAV - LOW DURATION - Class CHF	(3.11)	0.61	(1.75)
- BASE INVESTMENTS SICAV - LOW DURATION - Class USD	-	1.94	(0.70)
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - A	(21.74)	25.90	(12.49)
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - B	(21.05)	27.20	(11.62)
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class CHF	(22.03)	25.55	(12.83)
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class USD	(20.03)	27.28	(11.56)
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR	2.76	4.87	(5.59)
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR - I	3.64	5.31	(4.84)
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF	2.41	4.58	(5.90)
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD	5.44	5.04	(4.84)
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD - I	-	5.63	(4.10)
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF - I	-	5.40	(5.00)
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR	(9.45)	25.21	(8.84)
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR - I	(8.97)	25.78	(8.37)
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class CHF	(9.90)	24.84	(9.22)
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class USD	(7.13)	26.44	(7.93)

* Closed on June 1, 2021.

INFORMATION TO SWISS SHAREHOLDERS (unaudited) (continued)

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

Sub-Funds	2019-2020	2020-2021	2021-2022
- BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY- Class EUR*	-	-	n.a.
- BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY- Class EUR - I*	-	-	n.a.
- BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY- Class USD*	-	-	n.a.
- BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY- Class USD - I*	-	-	n.a.
- BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY- Class CHF*	-	-	n.a.
- BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY- Class CHF - I*	-	-	n.a.

* Launched on February 18, 2022.

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

INFORMATION ON RETROCESSIONS AND COMMISSIONS (unaudited)**Annual management fees****Period from April 1, 2021 to March 31, 2022****Management Fees**

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

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

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

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

** Closed on June 1, 2021

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 Sub-Investment Manager

On a periodic basis, the Sub-Investment Manager is entitled to receive a 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.

Sub-Investment Manager	Sub-Fund	Share Classes	Maximum commission as described in prospectus	Commission effectively received
Sempione S.p.A.	SIM BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	EUR	0.75%	0.75%
		EUR - I	0.375%	0.375%
		USD	0.75%	0.75%
		USD - I	0.375%	0.375%
		CHF	0.75%	0.75%
		CHF - I	0.375%	0.375%

S-R classes have not been launched, yet.

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.

RISK MANAGEMENT PROCEDURE (unaudited) (continued)

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.

The following Sub-Funds use the commitment approach:

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

Value-at-Risk (VaR) approach

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

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

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

The following Sub-Funds use the VaR approach:

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

Following a decision of EdRAML risk committee, the VaR and AEV computation are now performed considering 1 year of historical data related to the underlying risk factors, instead of the previous 2 years’ period considered, since May 19, 2021. Therefore, the VaR results are presented in two different tables, before and after the mentioned change.

For BASE INVESTMENTS SICAV - BONDS VALUE, the level of VaR during the period from April 1, 2021 to March 31, 2022 was:

From 04/01/2021 to 05/07/2021	
Minimum VaR :	9.13 %
Maximum VaR:	13.07 %
Average VaR :	10.89 %

From 05/10/2021 to 03/31/2022	
Minimum VaR :	4.06 %
Maximum VaR:	12.50 %
Average VaR :	6.68 %

Please note that BASE INVESTMENTS SICAV - BONDS VALUE migrated from StatPro Revolution to MSCI RiskMetrics risk engine on 05/10/2021. The effective transition to 1 year of historical data related to the underlying risk factors coincides with the date of migration to MSCI RiskMetrics.

For BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY, the level of VaR during the period from April 1, 2021 to March 31, 2022 was:

From 04/01/2021 to 05/14/2021	
Minimum VaR :	1.80 %
Maximum VaR:	2.99 %
Average VaR :	2.32 %

From 05/17/2021 to 03/31/2022	
Minimum VaR :	0.30 %
Maximum VaR:	3.47 %
Average VaR :	1.08 %

RISK MANAGEMENT PROCEDURE (unaudited) (continued)

For BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE, the level of VaR during the period from April 1, 2021 to March 31, 2022 was:

From 04/01/2021 to 05/14/2021	
Minimum VaR :	7.44 %
Maximum VaR:	9.47 %
Average VaR :	8.39 %

From 05/17/2021 to 03/31/2022	
Minimum VaR :	1.89 %
Maximum VaR:	4.10 %
Average VaR :	2.65 %

For BASE INVESTMENTS SICAV - MACRO DYNAMIC, the level of VaR during the period from April 1, 2021 to March 31, 2022 was:

From 04/01/2021 to 05/14/2021	
Minimum VaR :	10.52 %
Maximum VaR:	13.10 %
Average VaR :	11.76 %

From 05/17/2021 to 03/31/2022	
Minimum VaR :	1.92 %
Maximum VaR:	11.47 %
Average VaR :	4.76 %

Please note that BASE INVESTMENTS SICAV - MACRO DYNAMIC migrated from StatPro Revolution to MSCI RiskMetrics risk engine on 05/07/2021. The data presented in the second table incorporates the results of both the risk engines.

Use of leverage (Sum of the notional) in % TNA from April 1, 2021 to March 31, 2022:

Sub-Funds	Last value	Average	Minimum	Maximum
BASE INVESTMENTS SICAV - BONDS VALUE	1,143.01	1,004.90	612.93	1,468.40
BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY	82.11	458.012	74.69	1070.37
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	165.46	167.917	139.06	212.29
BASE INVESTMENTS SICAV - MACRO DYNAMIC	360.86	431.072	224.97	717.38

REPORT ON THE ACTIVITIES

BASE INVESTMENTS SICAV - BONDS VALUE			
Classes I are reserved for institutional investors			
<i>Class</i>	<i>Fiscal year 2021/2022</i>	<i>Since 1st January 2022</i>	<i>Since launch date</i>
Class EUR*	-2.89%	-3.18%	173.73%
Class EUR - I*	-2.45%	-3.04%	10.17%
Class EUR - L*	-2.66%	-3.10%	19.22%
Class USD*	-2.09%	-2.80%	62.58%
Class USD - I*	-1.58%	-2.67%	18.68%
Class CHF*	-2.75%	-3.18%	41.66%
Class CHF - I*	-2.60%	-3.05%	9.00%
Benchmark**	-5.84%	-4.92%	102.99%
<i>Market trend</i>		<i>Sub-fund performance</i>	
<p>In fiscal year 2021/22, overall global stock performance was +8.5% (MSCI WORLD) while bonds were down by 4.8% (Global Aggregate - LEGATREH). 2021 brought hope for global economic growth after the recession caused by Covid-19 in 2020. The distribution of vaccines and the easing of lockdowns helped the economy recover despite new variants. But this recovery was accompanied by labour shortages and supply-chain problems, and thus high inflation. During the year, the market continued its relatively stable growth, which led US large caps to new highs at the end of 2021, thanks not only to vaccines but also to strong corporate earnings and increased consumer demand. Other markets, too, have followed the US trend, albeit with some hitches. On the bond front, returns were not as good, while credit spreads, which had expanded in 2020, narrowed to pre-pandemic levels at the end of the year, albeit with some snags toward late November.</p> <p>The first quarter of 2022, however, started off with concerns that banks would be forced to tighten more aggressively than expected, owing to continued inflation hikes. In February, the Russian invasion of Ukraine not only exacerbated the problem of commodities and inflation, but also weighed negatively on future growth estimates, especially in the old continent. This triggered a marked increase in risk aversion that penalised all asset classes in financial markets.</p> <p>In particular, central banks' tightening policy weighed heavily on sovereign bonds, especially in March, as the Fed implemented its first rate hike since 2018, causing the curve to invert. At the end of the quarter, after the sharp U-turn in March, 2Y Bund yields were close to zero. Peripheral countries were also affected. The Euro IG market closed in negative territory (-5.3%) ending its second worst first quarter in 40 years.</p>		<p>The Sub-fund's structural approach implemented primarily in the third quarter of 2021 was based on the belief that current real rate levels were unsustainable and would be reflected in an upward yield trend on the long-end of the European curve. The Sub-fund's vision is also essentially based on the trend in European spreads underpinned by post-pandemic developments and the Recovery Fund, seen as an important step toward smaller spreads in the future. Thus, one of the Sub-fund's structural strategies was the convergence between Europe's periphery and core, implemented with Spain-France spreads and long BTP positions largely covered by short ones on Bunds.</p> <p>The Sub-fund held up very well until October 2021, when the ECB endorsed the markets' argument for a rate hike at the end of 2022, albeit marginally, and made it clear that the PEPP could end in March. This triggered a violent market reaction with a flattening of the curve and widening of the periphery/core spreads that consisted of the fund's two structural positions. However, an extremely positive December allowed the Sub-fund to outperform the indices on the previous year (-2.89 YoY compared to -6.30).</p> <p>In the first quarter of 2022, the ECB's hawkish turn and the expansion of credit spreads heavily weighed on the market. Despite the cautious attitude that was maintained throughout the previous year, a progressive accumulation of positions that see prices deteriorating is negatively impacting the Sub-fund.</p>	

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BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME			
Classes I are reserved for institutional investors			
<i>Class</i>	<i>Fiscal year 2021/2022</i>	<i>Since 1st January 2022</i>	<i>Since launch date</i>
Class EUR*	-4.19%	-4.83%	1.60%
Class EUR - I*	-3.98%	-4.71%	2.36%
Class USD*	-3.69%	-4.52%	2.96%
Class USD - I*	-3.21%	-4.40%	3.93%
Class CHF*	-4.41%	-4.89%	1.13%
Class CHF - I*	-4.19%	-4.76%	1.93%
Benchmark**	-3.95%	-4.25%	-3.59%
<i>Market trend</i>		<i>Sub-fund performance</i>	
<p>In fiscal year 2021/22, overall global stock performance was +8.5% (MSCI WORLD) while bonds were down by 4.8% (Global Aggregate - LEGATREH). 2021 brought hope for global economic growth after the recession caused by Covid-19 in 2020. The distribution of vaccines and the easing of lockdowns helped the economy recover despite new variants. But this recovery was accompanied by labour shortages and supply-chain problems, and thus high inflation. During the year, the market continued its relatively stable growth, which led US large caps to new highs at the end of 2021, thanks not only to vaccines but also to strong corporate earnings and increased consumer demand. Other markets, too, have followed the US trend, albeit with some hitches. On the bond front, returns were not as good, while credit spreads, which had expanded in 2020, narrowed to pre-pandemic levels at the end of the year, albeit with some snags toward late November.</p> <p>The first quarter of 2022, however, started off with concerns that banks would be forced to tighten more aggressively than expected, owing to continued inflation hikes. In February, the Russian invasion of Ukraine not only exacerbated the problem of commodities and inflation, but it also weighed negatively on future growth estimates, especially in the old continent. This triggered a marked increase in risk aversion that penalised all asset classes in financial markets.</p> <p>In particular, central banks' tightening policy weighed heavily on sovereign bonds, especially in March, as the Fed implemented its first rate hike since 2018, causing the curve to invert. At the end of the quarter, after the sharp U-turn in March, 2Y Bund yields were close to zero. Peripheral countries were also affected. The Euro IG market closed in negative territory (-5.3%) ending its second worst first quarter in 40 years.</p>		<p>Positioning on duration was conservative throughout the year, on levels never exceeding 4.5.</p> <p>Inflation-linked bonds were a very good contributor to performance. Just think that US 10-year break-evens rose from 2.36% to a maximum of 2.97% during the year. They have thus been reduced during the year, although they remain a structural part of the allocation.</p> <p>The Legacy Tier 1 niche segment also made a positive contribution to performance in 2021, mainly as a result of the exercise of some call options by European banking issuers, generating a significant repricing of the sector.</p> <p>In the first quarter of 2022, however, the Sub-fund achieved negative performance in absolute and relative terms. The unfavourable result is largely attributable to the widening of credit spreads. The worst segments were subordinated debt (hybrid financial and corporate securities) and long-term bonds.</p>	

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BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY			
Classes I are reserved for institutional investors			
<i>Class</i>	<i>Fiscal year 2021/2022</i>	<i>Since 1st January 2022</i>	<i>Since launch date</i>
Class EUR*	-0.47%	-0.82%	-14.84%
Class EUR - I*	-0.31%	-0.76%	-6.44%
Class EUR - L***	-0.42%	N.A.	-5.55%
Class USD*	0.20%	-0.60%	-10.87%
Class CHF*	-0.67%	-0.86%	-22.00%
Benchmark**	0.46%	0.12%	13.63%
<i>Market trend</i>		<i>Sub-fund performance</i>	
<p>In fiscal year 2021/22, overall global stock performance was +8.5% (MSCI WORLD) while bonds were down by 4.8% (Global Aggregate - LEGATREH).</p> <p>Stock markets experienced a first phase of low volatility, excellent performance and rising earnings until December 2021. An ultra-accommodative policy by the Fed and a full re-opening of economies wholly explain the result achieved between March and December, which rose by 15%. But, at the end of the calendar year, as inflation became increasingly persistent, the Fed reversed course, announcing both multiple increases for the 2022-23 period and a marked reduction of its balance sheet.</p> <p>The mood of the market and its positioning then suddenly changed, with traders more attentive to valuations and profits than to the mere growth of sales. As a result, we witnessed a strong sector rotation from “growth” to “value” stocks and an over 20% correction from highs on fast-rising indices, such as the Nasdaq. Finally, the outbreak of war in Ukraine temporarily wiped out the gains of the MSCI WORLD Index for the fiscal year, before a sharp rebound occurred in the last days of March.</p> <p>Moving on to the bond market, against a backdrop of volatile rates throughout the period under review, credit spreads remained fairly stable, and then expanded only in the last part of the fiscal year, consistently with the Fed’s less accommodating stance, inflationary risks, and the outbreak of the war in Ukraine.</p> <p>In more detail, government yields – using the US and German 10Y bonds as a reference – first returned to levels close to the 2020 lows (Treasury and Bund yields at 1.15% and -0.5%, respectively). Then they started a rally whose speed is only comparable to that of the 1970s, and which led the Treasury and the Bund to end the period under review at 2.5% and 0.6%, respectively.</p>		<p>The Sub-fund recorded a slightly negative performance in the year. Investment in USD was one of the Sub-fund’s most important positions. The idea was based on increasing bond yields, which should benefit the US currency at the expense of low-rate currencies of countries with stable monetary policies. The Sub-fund’s other long positions maintained a preference for tight monetary policies, in particular the NOK, AUD, NZD, and CAD.</p>	

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***BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - L was liquidated on 1st June 2021

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE			
Classes I are reserved for institutional investors			
<i>Class</i>	<i>Fiscal year 2021/2022</i>	<i>Since 1st January 2022</i>	<i>Since launch date</i>
Class EUR*	2.25%	0.88%	37.51%
Class EUR - I*	2.94%	1.05%	9.89%
Class EUR - L*	2.65%	0.97%	13.97%
Class USD*	3.10%	1.14%	52.20%
Class USD - I*	3.80%	1.31%	17.85%
Class CHF*	2.06%	0.86%	26.63%
Class CHF - I*	2.75%	1.02%	9.43%
Benchmark**	-1.64%	-3.44%	36.74%
Market trend		Sub-fund performance	
<p>In fiscal year 2021/22, overall global stock performance was +8.5% (MSCI WORLD) while bonds were down by 4.8% (Global Aggregate - LEGATREH). 2021 brought hope for global economic growth after the recession caused by Covid-19 in 2020. The distribution of vaccines and the easing of lockdowns helped the economy recover despite new variants. But this recovery was accompanied by labour shortages and supply-chain problems, and thus high inflation. During the year, the market continued its relatively stable growth, which led US large caps to new highs at the end of 2021, thanks not only to vaccines but also to strong corporate earnings and increased consumer demand. Other markets, too, have followed the US trend, albeit with some hitches. On the bond front, returns were not as good, while credit spreads, which had expanded in 2020, narrowed to pre-pandemic levels at the end of the year, albeit with some snags toward late November.</p> <p>The first quarter of 2022, however, started off with concerns that banks would be forced to tighten more aggressively than expected, owing to continued inflation hikes. In February, the Russian invasion of Ukraine not only exacerbated the problem of commodities and inflation, but it also weighed negatively on future growth estimates, especially in the old continent. This triggered a marked increase in risk aversion that penalised all asset classes in financial markets.</p> <p>In particular, central banks' tightening policy weighed heavily on sovereign bonds, especially in March, as the Fed implemented its first rate hike since 2018, causing the curve to invert. At the end of the quarter, after the sharp U-turn in March, 2Y Bund yields were close to zero. Peripheral countries were also affected. The Euro IG market closed in negative territory (-5.3%) ending its second worst first quarter in 40 years.</p>		<p>In the course of fiscal year 2021/2022, the Sub-fund's positioning was based on structural overvaluation of assets in a context of high inflation and an imminent end to massive monetary stimulus.</p> <p>Duration management was the key theme of the year, with often violent and counter-intuitive movements.</p> <p>The implementation of a negative duration strategy was not particularly rewarding in the second half of 2021, but it gave excellent results in the first months of 2022, generating a significant outperformance relative to the benchmark.</p> <p>The equity component, for which a sector approach mainly focused on value stocks was adopted, also made a good contribution to performance in the first part of 2022.</p>	

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BASE INVESTMENTS SICAV - LOW DURATION			
Classes I are reserved for institutional investors			
<i>Class</i>	<i>Fiscal year 2021/2022</i>	<i>Since 1st January 2022</i>	<i>Since launch date</i>
Class EUR*	-1.49%	-0.66%	27.87%
Class EUR - I*	-1.22%	-0.59%	-4.35%
Class USD*	-0.70%	-0.48%	16.96%
Class CHF*	-1.75%	-0.78%	-0.93%
Benchmark**	-2.66%	-1.98%	33.88%
<i>Market trend</i>		<i>Sub-fund performance</i>	
<p>In fiscal year 2021/22, overall global stock performance was +8.5% (MSCI WORLD) while bonds were down by 4.8% (Global Aggregate - LEGATREH). 2021 brought hope for global economic growth after the recession caused by Covid-19 in 2020. The distribution of vaccines and the easing of lockdowns helped the economy recover despite new variants. But this recovery was accompanied by labour shortages and supply-chain problems, and thus high inflation. During the year, the market continued its relatively stable growth, which led US large caps to new highs at the end of 2021, thanks not only to vaccines but also to strong corporate earnings and increased consumer demand. Other markets, too, have followed the US trend, albeit with some hitches. On the bond front, returns were not as good, while credit spreads, which had expanded in 2020, narrowed to pre-pandemic levels at the end of the year, albeit with some snags toward late November.</p> <p>The first quarter of 2022, however, started off with concerns that banks would be forced to tighten more aggressively than expected, owing to continued inflation hikes. In February, the Russian invasion of Ukraine not only exacerbated the problem of commodities and inflation, but it also weighed negatively on future growth estimates, especially in the old continent. This triggered a marked increase in risk aversion that penalised all asset classes in financial markets.</p> <p>In particular, central banks' tightening policy weighed heavily on sovereign bonds, especially in March, as the Fed implemented its first rate hike since 2018, causing the curve to invert. At the end of the quarter, after the sharp U-turn in March, 2Y Bund yields were close to zero. Peripheral countries were also affected. The Euro IG market closed in negative territory (-5.4%) ending its second worst first quarter in 40 years.</p>		<p>The fiscal year 2021/2022 was also a two-sided year: the first part, 2021, the Sub-fund maintained stable performance in line with the benchmark and peer group. In the first quarter of 2022, despite the significant expansion of credit spreads, the Sub-fund benefited, in relative terms, from the decision to maintain a very limited duration even compared to the benchmark. This allowed it to outperform its benchmark by 1.17%.</p>	

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BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY			
Classes I are reserved for institutional investors			
<i>Class</i>	<i>Fiscal year 2021/2022</i>	<i>Since 1st January 2022</i>	<i>Since launch date</i>
Class EUR-A*	-12.49%	-10.53%	-8.34%
Class EUR-B*	-11.62%	-10.31%	-1.55%
Class USD*	-11.56%	-10.16%	0.18%
Class CHF*	-12.83%	-10.79%	-12.40%
Benchmark**	-5.06%	-7.27%	2.75%
<i>Market trend</i>		<i>Sub-fund performance</i>	
<p>Emerging markets experienced negative returns over the period under review. The pandemic did not slow, but paradoxically spread even further in the Asian region just this year, while China’s increasingly harsh and aggressive scrutiny of its technology companies led to periods of intense volatility combined with disaffection for Chinese stocks. As a result of the Chinese economic slowdown, the countries in South-East Asia also slowed considerably, along with the depreciation of their currencies relative to the US Dollar. In 2022, Russia’s military aggression against Ukraine also put emerging market securities under further pressure.</p>		<p>The Sub-fund had a negative return. Domestic consumption stocks have been affected by the various lockdowns that virtually all Asian countries implemented during 2021 and early 2022, paradoxically one and a half years later than Western lockdowns. China’s technology stocks, listed in Hong Kong and Mainland China, have been under pressure and impacted by sales triggered by China’s “Common Prosperity” policy, that is a set of guidelines where the unlimited or unfiltered profits of their listed “Big Tech” companies are no longer tolerated, but instead a number of actions have been taken to weaken these technology firms in order to avoid economic and profit imbalances. The Sub-fund benefited from its exposure to Vietnamese, Indian and Taiwanese technology shares, but it was not sufficient to offset negativity on other investment themes to which the Sub-fund has some exposure. But in early 2022, we reset exposure to all those countries that have cut performance even because of their currencies, such as Bangladesh and Nigeria, and set up a very different portfolio, in order to try to recover as much performance as possible in the next 12 / 24 months.</p>	

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BASE INVESTMENTS SICAV

BASE INVESTMENTS SICAV - MACRO DYNAMIC			
Classes I are reserved for institutional investors			
<i>Class</i>	<i>Fiscal year 2021/2022</i>	<i>Since 1st January 2022</i>	<i>Since launch date</i>
Class EUR*	-5.59%	-4.25%	-8.33%
Class EUR - I*	-4.84%	-4.05%	-15.76%
Class USD*	-4.84%	-3.96%	-0.01%
Class USD - I*	-4.10%	-3.78%	1.60%
Class CHF*	-5.90%	-4.35%	-9.71%
Class CHF - I*	-5.00%	-4.16%	0.26%
Benchmark**	1.47%	0.36%	9.20%
Market trend		Sub-fund performance	
<p>The fiscal year was broadly positive in the first half, while the second half was characterized by a general and marked decline in both equities and bonds.</p> <p>At the macroeconomic level, we witnessed the progressive rise of inflation, which literally exploded with the outbreak of the war in Ukraine.</p> <p>The markets had to face one of the worst beginnings of the year since the second post-war period.</p>		<p>In the fiscal year, the Sub-fund recorded a negative return while trying to maintain volatility in line with the stated objectives.</p> <p>The first part of the year offered no opportunities worth considering, while in recent months the collapse of all cross-asset markets has severely penalised performance.</p> <p>The simultaneous collapse of both the equity and bond sectors has virtually impacted all traditionally decorrelated strategies and asset allocations.</p>	

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS			
Classes I are reserved for institutional investors			
<i>Class</i>	<i>Fiscal year 2021/2022</i>	<i>Since 1st January 2022</i>	<i>Since launch date</i>
Class EUR*	-8.84%	-5.19%	0.87%
Class EUR - I*	-8.37%	-5.07%	3.19%
Class USD*	-7.93%	-4.80%	9.63%
Class CHF*	-9.22%	-5.40%	-1.14%
Benchmark**	2.37%	-3.46%	24.96%

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BASE INVESTMENTS SICAV – MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS (continued)	
Market trend	Sub-fund performance
<p>In fiscal year 2021/22, overall global stock performance was +8.5% (MSCI WORLD) while bonds were down by 4.8% (Global Aggregate - LEGATREH).</p> <p>Stock markets experienced a first phase of low volatility, excellent performance and rising earnings until December 2021. An ultra-accommodative policy by the Fed and a full re-opening of economies wholly explain the result achieved between March and December, which rose by 15%. But, at the end of the calendar year, as inflation became increasingly persistent, the Fed reversed course, announcing both multiple increases for the 2022-23 period and a marked reduction of its balance sheet.</p> <p>The mood of the market and its positioning then suddenly changed, with traders paying more attention to valuations and profits than to the mere growth of sales. As a result, we witnessed a strong sector rotation from “growth” to “value” stocks and an over 20% correction from highs on fast-rising indices, such as the Nasdaq. Finally, the outbreak of war in Ukraine temporarily wiped out the gains of the MSCI WORLD Index for the fiscal year, before a sharp rebound occurred in late March.</p> <p>With “developed” stock markets on an upturn, at least until December, emerging markets, and China in particular, performed largely negatively in the fiscal year, with local A shares falling by 15% (CSI 300) and technology ADRs listed in the US down by as much as 55% (Nasdaq China Golden Dragon). There are many reasons for this divergence from western economies: first, China had begun a monetary tightening process in the second phase of 2020. Then it began an aggressive crackdown on both the tech and property sectors. In the first case, to ensure fair market competition in an industry dominated by a few companies; in the second, to reduce systemic risks arising from a real estate bubble. In addition to this framework of tight monetary and regulatory policies, a “zero-Covid” policy was pursued even in the face of a highly infectious variant such as Omicron. And finally, but no less importantly to global investors, China took a questionable stance in the Ukrainian-Russian conflict: in fact, while declaring itself neutral, it refused to condemn the Russian invasion.</p> <p>Moving on to the bond market, against a backdrop of volatile rates throughout the period under review, credit spreads remained fairly stable, and then expanded only in the last part of the fiscal year, consistently with the Fed’s less accommodating stance, inflationary risks, and the outbreak of the war in Ukraine.</p> <p>In more detail, government yields – using the US and German 10Y bonds as a reference – first returned to levels close to the 2020 lows (Treasury and Bund yields at 1.15% and -0.5%, respectively). Then they started a rally whose speed is only comparable to that of the 1970s, and which led the Treasury and the Bund to end the period under review at 2.5% and 0.6%, respectively.</p>	<p>During the fiscal year, the Multi Asset Capital Appreciation Sub-fund underperformed its benchmark by 10.74%. Unfortunately, this was the largest annual underperformance ever recorded since the launch of the Sub-fund, and the reason for this was solely due to its high exposure to Chinese stocks as of March 2021. Those Chinese shares have cost the Sub-fund more than 15% of overall performance so far, having had an average portfolio weight of 20%, unfortunately repeatedly averaged. From a purely fundamental point of view, we saw Chinese shares greatly undervalued relative to developed markets: the index of China’s tech stocks on which we have focused our positioning trades below budget value and at such low levels that they are comparable only to the Asian crisis of 1997. However, we recognise that the excessive regulation, the zero-Covid policy, and the ongoing geopolitical crisis have greatly worsened the macro scenario where the companies in which we are invested operate. So, as of January 2022, we have stopped re-investing new capital in China, waiting for reassuring signals from the authorities.</p> <p>The rest of the portfolio, on the other hand, has outperformed, thanks to a more conservative positioning on shares and no exposure to duration, which has thus saved losses on the bond component of the book.</p>

BASE INVESTMENTS SICAV

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY**			
Classes I are reserved for institutional investors			
The Sub-Fund has been launched on February 18, 2022.			
<i>Class</i>	<i>Fiscal year 2021/2022</i>	<i>Since 1st January 2022</i>	<i>Since launch date</i>
Class EUR*	N.A.	N.A.	0.43%
Class EUR - I*	N.A.	N.A.	0.55%
Class USD*	N.A.	N.A.	0.72%
Class USD - I*	N.A.	N.A.	0.80%
Class CHF*	N.A.	N.A.	0.48%
Class CHF - I*	N.A.	N.A.	0.60%
Benchmark**	N.A.	N.A.	-0.03%
<i>Market trend</i>		<i>Sub-fund performance</i>	
<p>The war in Ukraine radically changed market dynamics until early February. If Europe was outperforming the US, and “value” was outperforming “growth” as a result of rising rates, the conflict led to fears of recession in Europe and a change in the stance of central banks, particularly the ECB (some members are beginning to doubt whether it is useful to define a path of gradual tightening given the uncertainties over the war, with risk of stagflation in the short run). The upshot is that, since 18th February, the Sub-fund's starting date, US equities have been up (Nasdaq +5.0%, S&P +4.1%) whereas European ones have declined (Eurostoxx -4.2%) with rates undergoing a strong retracement, more in Europe than in the US. There has also been a return to “growth” stocks. Oil prices have been on the rise, and the Bitcoin - as a safe haven asset or a means of payment for purchases from Russia - has been soaring.</p>		<p>The Sempione Smart Equity Sub-fund began a progressive exposure to equity, which allowed it to slightly outperform the benchmark and put in a positive performance.</p> <p>As of March 31, the fund’s net exposure was slightly below 80% and consisted of 70% securities also included in the Champions Equity Line (a mix of US growth stocks, European industrial/semiconductor equities and Chinese tech shares), 10% small caps and 20% trading securities.</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.

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



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 2022, 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 2022;
- the statement of investments in securities and other net assets as at 31 March 2022;
- 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

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

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



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

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, 11 July 2022

Bertrand Jaboulay

COMBINED STATEMENT OF NET ASSETS

March 31, 2022
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	500,392,426.23
- Net unrealised result		(7,729,877.07)
		492,662,549.16
Cash:		
- Cash at sight		104,509,707.46
- Margin deposits		3,666,921.31
Other assets:		
- Cash receivable on subscriptions		1,388,638.67
- Interest receivable		2,836,732.43
- Dividend receivable		129,777.64
- Receivable for investments sold		2,536,258.36
- Unrealised gain on futures	(see notes)	10,325,658.67
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	4,338,110.95
- Unrealised gain on swaps contracts	(see notes)	369.12
		622,394,723.77

LIABILITIES

Bank overdraft:		
- Cash at sight		4,458,539.83
Other liabilities:		
- Payable on redemptions		459,791.94
- Taxes and expenses payable		2,064,257.73
- Payable for investments purchased		3,135,325.21
- Unrealised loss on futures	(see notes)	16,553,709.58
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,492,764.66
- Interest payable		3,593.32
- Payable on forex		16,428.13
		28,184,410.40

NET ASSETS **594,210,313.37**

The notes are an integral part of the financial statements.

COMBINED STATEMENT OF OPERATIONS

Year ended March 31, 2022

(in EUR)

INCOME

Income from investments:

- Dividends, net	(see notes)	890,874.86
- Bond interest, net	(see notes)	8,697,485.05
- Dividends on CFD, net		23,022.21
Reversal of accruals	(see notes)	8,112.29
Other income		2,948.92
		9,622,443.33

EXPENSES

Bank interest, net 586,432.08

Fees:

- Management fee	(see notes)	6,576,880.42
- Interests on CFD, net		71,288.76
- Performance fee	(see notes)	855,691.04
- Depository bank, central administration and management company fees	(see notes)	956,802.35

Other expenses:

- Annual tax	(see notes)	252,512.97
- Audit and legal fees		170,424.38
- Printing and publishing fees		1,871.24
- Transaction fees	(see notes)	2,178,692.40
- Administration and other expenses		980,409.71
		12,631,005.35

NET OPERATING RESULT (3,008,562.02)

Net realised result on:

- Sales of investments	(see notes)	30,715,952.43
- Foreign exchange	(see notes)	(3,870,060.57)
- Swaps		(186,714.72)

NET REALISED RESULT 23,650,615.12

Change in net unrealised appreciation/(depreciation) on:

- Investments	(see notes)	(32,246,114.82)
- Forward foreign exchange contracts on currencies	(see notes)	6,577,211.58
- Futures	(see notes)	(6,265,500.12)
- Swaps	(see notes)	335.78

NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS (8,283,452.46)

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETS

March 31, 2022

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	164,969,575.30
- Net unrealised result		(3,120,983.46)
		161,848,591.84
Cash:		
- Cash at sight		46,881,992.67
Other assets:		
- Cash receivable on subscriptions		174,748.08
- Interest receivable		1,545,769.40
- Unrealised gain on futures	(see notes)	8,180,203.49
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,347,277.17
		219,978,582.65

LIABILITIES

Bank overdraft:		
- Cash at sight		1,886,120.11
Other liabilities:		
- Payable on redemptions		247,638.91
- Taxes and expenses payable		557,051.00
- Payable for investments purchased		800,541.27
- Unrealised loss on futures	(see notes)	14,670,630.48
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	552,231.29
		18,714,213.06

NET ASSETS 201,264,369.59**Class USD - I**

Net asset value per share	118.68
Shares outstanding	25,339.0000

Class EUR

Net asset value per share	182.58
Shares outstanding	626,662.7031

Class EUR - I

Net asset value per share	110.17
Shares outstanding	302,309.4385

Class EUR - L

Net asset value per share	119.22
Shares outstanding	1,863.0000

Class CHF

Net asset value per share	135.29
Shares outstanding	195,414.0778

Class CHF - I

Net asset value per share	109.00
Shares outstanding	108,594.5158

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETSMarch 31, 2022
(in EUR)

Class USD	
Net asset value per share	155.26
Shares outstanding	94,847.7046

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2022

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		204,696,962.54
INCOME		
Income from investments:		
- Dividends, net	(see notes)	680.00
- Bond interest, net	(see notes)	4,479,821.80
		4,480,501.80
EXPENSES		
Bank interest, net		329,085.88
Fees:		
- Management fee	(see notes)	1,887,189.48
- Performance fee	(see notes)	723,192.42
- Depository bank, central administration and management company fees	(see notes)	332,093.71
Other expenses:		
- Annual tax	(see notes)	87,246.72
- Audit and legal fees		40,278.74
- Printing and publishing fees		605.93
- Transaction fees	(see notes)	756,724.85
- Administration and other expenses		305,819.41
		4,462,237.14
NET OPERATING RESULT		18,264.66
Net realised result on:		
- Sales of investments	(see notes)	16,588,010.39
- Foreign exchange	(see notes)	(1,405,792.69)
NET REALISED RESULT		15,200,482.36
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(13,936,491.58)
- Forward foreign exchange contracts on currencies	(see notes)	2,149,919.98
- Futures	(see notes)	(6,209,732.61)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,795,821.85)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		37,809,511.81
Redemptions of shares		(38,446,282.91)
		(636,771.10)
NET ASSETS AT THE END OF THE YEAR		201,264,369.59

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class USD - I	Class EUR
Shares outstanding at the beginning of the year	19,671.0000	661,788.4324
Subscriptions of shares	12,003.0000	65,335.0482
Redemptions of shares	(6,335.0000)	(100,460.7775)
Shares outstanding at the end of the year	25,339.0000	626,662.7031

NET ASSET VALUE PER SHARE

	USD	EUR
Highest	126.58 09.23.21	196.35 09.23.21
Lowest	112.49 03.07.22	173.28 03.07.22
At the end of the year	118.68	182.58

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class EUR - I	Class EUR - L
Shares outstanding at the beginning of the year	270,595.5395	2,503.0000
Subscriptions of shares	112,900.4417	0.0000
Redemptions of shares	(81,186.5427)	(640.0000)
Shares outstanding at the end of the year	302,309.4385	1,863.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	118.17 09.23.21	128.02 09.23.21
Lowest	104.52 03.07.22	113.12 03.07.22
At the end of the year	110.17	119.22

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class CHF	Class CHF - I
Shares outstanding at the beginning of the year	201,888.1642	61,192.6744
Subscriptions of shares	25,694.6776	50,871.0184
Redemptions of shares	(32,168.7640)	(3,469.1770)
Shares outstanding at the end of the year	195,414.0778	108,594.5158

NET ASSET VALUE PER SHARE

	CHF	CHF
Highest	145.11 09.23.21	116.95 09.23.21
Lowest	128.47 03.07.22	103.47 03.07.22
At the end of the year	135.29	109.00

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class USD
Shares outstanding at the beginning of the year	117,123.0660
Subscriptions of shares	17,567.7712
Redemptions of shares	(39,843.1326)
Shares outstanding at the end of the year	94,847.7046

NET ASSET VALUE PER SHARE

	USD
Highest	165.99 09.23.21
Lowest	147.20 03.07.22
At the end of the year	155.26

**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
03.31.20	Class USD - I	19,095.0000	1,925,478.22	USD	100.84
	Class EUR	743,426.2410	117,516,069.24	EUR	158.07
	Class EUR - I	380,111.6569	36,010,076.32	EUR	94.74
	Class EUR - L	2,507.0000	257,497.54	EUR	102.71
	Class CHF	207,221.7502	24,295,888.55	CHF	117.25
	Class CHF - I	74,556.6744	7,016,913.25	CHF	94.12
	Class USD	79,452.0859	10,497,264.90	USD	132.12
03.31.21	Class USD - I	19,671.0000	2,371,928.52	USD	120.58
	Class EUR	661,788.4324	124,426,715.13	EUR	188.02
	Class EUR - I	270,595.5395	30,560,717.76	EUR	112.94
	Class EUR - L	2,503.0000	306,559.07	EUR	122.48
	Class CHF	201,888.1642	28,086,078.79	CHF	139.12
	Class CHF - I	61,192.6744	6,847,842.33	CHF	111.91
	Class USD	117,123.0660	18,573,598.15	USD	158.58
03.31.22	Class USD - I	25,339.0000	3,007,283.79	USD	118.68
	Class EUR	626,662.7031	114,417,849.23	EUR	182.58
	Class EUR - I	302,309.4385	33,305,624.80	EUR	110.17
	Class EUR - L	1,863.0000	222,107.64	EUR	119.22
	Class CHF	195,414.0778	26,437,966.95	CHF	135.29
	Class CHF - I	108,594.5158	11,836,656.41	CHF	109.00
	Class USD	94,847.7046	14,725,659.62	USD	155.26

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

March 31, 2022

(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						
BRAZIL						
420,774	PRUMO PART INVEST 7.5 19-31 31/12S	USD	388,714.21	100.53	380,186.69	0.19
	TOTAL BRAZIL		388,714.21		380,186.69	0.19
COLOMBIA						
2,000,000	ECOPETROL 5.875 21-51 02/11S	USD	1,532,311.56	85.31	1,533,483.13	0.76
1,913,600	FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	1,885,017.05	103.40	1,778,321.52	0.89
	TOTAL COLOMBIA		3,417,328.61		3,311,804.65	1.65
FRANCE						
1,800,000	CNP ASSURANCES 4.875 21-XX 07/04S	USD	1,524,873.31	91.83	1,485,653.17	0.74
1,000,000	ENGIE SA 5.95 11-11 16/03A	EUR	2,075,100.00	162.02	1,620,185.00	0.81
3,000,000	FRANCE TREASURY BILL ZCP 021122	EUR	3,016,493.19	100.34	3,013,940.11	1.49
2,500,000	FRANCE TREASURY BILL ZCP 100822	EUR	2,509,482.08	100.24	2,509,098.19	1.25
	TOTAL FRANCE		9,125,948.58		8,628,876.47	4.29
GERMANY						
4,300,000	DEUTSCHE LUFTHANSA AG 3.5 21-29 14/07A	EUR	4,395,197.00	92.61	3,982,015.00	1.97
3,000,000	DEUTSCHE LUFTHANSA AG 3.75 21-28 11/02A	EUR	3,001,580.00	96.42	2,892,510.00	1.43
2,000,000	GERM TREA BILL ZCP 18-05-22	EUR	2,004,566.00	100.09	2,004,562.77	1.00
2,000,000	GERM TREA BILL ZCP 20-07-22	EUR	2,006,984.31	100.21	2,006,877.32	1.00
30,000	GERMANY 1.50 13-23 15/02A	EUR	32,389.50	101.78	30,534.75	0.02
	TOTAL GERMANY		11,440,716.81		10,916,499.84	5.42
GREECE						
2,200,000	BLACK SEA TRADE 0.3500 21-27 15/03A	CHF	1,580,765.18	80.51	1,729,768.53	0.86
	TOTAL GREECE		1,580,765.18		1,729,768.53	0.86
INDONESIA						
2,000,000	INDONESIA 1.10 21-33 12/03A	EUR	1,941,650.00	87.33	1,746,620.00	0.87
	TOTAL INDONESIA		1,941,650.00		1,746,620.00	0.87
ITALY						
900,000	BUONI POLIENNAL 1.5000 21-45 30/04S	EUR	870,453.00	85.19	766,742.82	0.38
7,000,000	ITALY 21-51 15/05S	EUR	7,018,477.40	99.87	7,386,404.09	3.67
3,841	ITALY ZCP 01-31 20/02U	EUR	1,515.32	81.23	3,120.01	0.00
1,000,000	ITALY 1.70 20-51 01/09S	EUR	1,052,340.00	85.27	852,685.00	0.42
7,500,000	ITALY STRIPS ZCP 07-39 01/08U	EUR	3,809,711.71	66.02	4,951,743.45	2.46
2,000,000	ITALY 0.95 21-37 01/03S	EUR	1,988,180.00	84.54	1,690,820.00	0.84
	TOTAL ITALY		14,740,677.43		15,651,515.37	7.77
LUXEMBOURG						
2,000,000	ACU PETROLEO LUXEMBOURG 7.5 22-32 13/01S	USD	1,685,980.05	92.00	1,653,700.63	0.82
2,000,000	BANCONAL COVID RELIE 1 20-27 13/08S	USD	1,673,139.08	95.62	1,718,834.85	0.85

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
24,480,700	SWISS INSURED BRAZIL 9.85 18-32 16/07S	BRL	3,851,278.10	92.17	4,267,349.98	2.13
	TOTAL LUXEMBOURG		7,210,397.23		7,639,885.46	3.80
	MEXICO					
7,000,000	PEMEX 4.75 18-29 24/05A	EUR	6,982,442.86	92.85	6,499,815.00	3.23
1,000,000	PETROLEOS MEXICANOS 7.69 20-50 23/07S	USD	829,358.12	87.49	786,361.39	0.39
	TOTAL MEXICO		7,811,800.98		7,286,176.39	3.62
	PANAMA					
2,000,000	CARNIVAL CORPORATION 7.625 20-26 25/11S	EUR	2,093,766.67	102.86	2,057,230.00	1.02
	TOTAL PANAMA		2,093,766.67		2,057,230.00	1.02
	POLAND					
2,000,000	POLAND 2.375 16-36 18/01A	EUR	2,023,353.33	101.10	2,022,040.00	1.00
	TOTAL POLAND		2,023,353.33		2,022,040.00	1.00
	ROMANIA					
5,000,000	ROMANIA 4.625 19-49 03/04A	EUR	5,489,817.97	98.44	4,922,100.00	2.45
2,000,000	ROMANIA 1.3750 20-29 02/12A	EUR	1,675,000.00	85.60	1,712,090.00	0.85
1,000,000	ROMANIA 3.375 18-38 08/02A	EUR	952,500.00	86.53	865,275.00	0.43
9,700,000	ROMANIA 3.3750 20-50 28/01A	EUR	8,162,102.03	80.53	7,811,022.00	3.87
	TOTAL ROMANIA		16,279,420.00		15,310,487.00	7.60
	THE NETHERLANDS					
3,000,000	DUTC TREA CERT ZCP 28-04-22	EUR	3,005,807.88	100.05	3,005,547.87	1.49
1,000,000	ENEL FINANCE IN 0.8750 21-34 28/09A	EUR	1,000,770.00	86.14	861,440.00	0.43
3,000,000	PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	3,833,900.43	100.53	3,568,972.25	1.78
2,000,000	PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	2,491,293.74	96.34	2,280,196.44	1.13
2,000,000	PROSUS NV 2.7780 22-34 19/01A	EUR	1,631,000.00	85.62	1,712,390.00	0.85
	TOTAL THE NETHERLANDS		11,962,772.05		11,428,546.56	5.68
	TURKEY					
100,000	TURK TELEKOM 4.875 14-24 19/06S	USD	70,254.04	96.01	86,286.79	0.04
	TOTAL TURKEY		70,254.04		86,286.79	0.04
	UNITED KINGDOM					
4,000,000	CARNIVAL PLC 1.0 19-29 28/10A	EUR	3,169,400.00	73.12	2,924,980.00	1.45
2,000,000	LEGAL AND GENERAL GROUP PLC 5.626 20-XX 24/03S	GBP	2,328,315.01	101.78	2,408,898.88	1.20
	TOTAL UNITED KINGDOM		5,497,715.01		5,333,878.88	2.65
	UNITED STATES OF AMERICA					
300,000	APPLE INC 2.65 21-51 08/02S	USD	240,916.83	86.53	233,315.95	0.12
1,000,000	LEIDOS HOLDINGS INC 5.95 11-40 01/12S	USD	989,991.89	110.30	991,367.46	0.49
	TOTAL UNITED STATES OF AMERICA		1,230,908.72		1,224,683.41	0.61
	TOTAL BONDS		96,816,188.85		94,754,486.04	47.07
	CONVERTIBLE BONDS					
	FRANCE					
30,500	KORIAN SA CV FL.R 21-99 31/12S	EUR	1,120,023.47	38.82	1,182,341.40	0.59
22,000	KORIAN SA CV 0.875 20-27 06/03A	EUR	1,157,200.00	51.45	1,131,999.00	0.56
	TOTAL FRANCE		2,277,223.47		2,314,340.40	1.15
	JERSEY					
1,300,000	CORNWALL JERSEY CV 0.75 21-26 16/04S	GBP	1,304,899.59	79.48	1,222,750.73	0.61
	TOTAL JERSEY		1,304,899.59		1,222,750.73	0.61

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
SPAIN						
1,000,000	CELLNEX TELECOM CV 0.75 20-31 20/11A	EUR	979,555.55	86.42	864,225.00	0.43
	TOTAL SPAIN		979,555.55		864,225.00	0.43
UNITED ARAB EMIRATES						
3,000,000	ABU DHABI NATION CV 0.70 21-24 04/06S	USD	2,563,675.92	95.12	2,564,580.06	1.27
	TOTAL UNITED ARAB EMIRATES		2,563,675.92		2,564,580.06	1.27
UNITED KINGDOM						
200,000	PENSION INSURANCE 7.375 19-99 31/12S	GBP	226,530.73	107.67	254,819.24	0.13
	TOTAL UNITED KINGDOM		226,530.73		254,819.24	0.13
	TOTAL CONVERTIBLE BONDS		7,351,885.26		7,220,715.43	3.59
FLOATING RATES BONDS						
FRANCE						
2,006,000	AXA S 16 SUB FL.R 04-49 06/02S	USD	1,370,035.86	89.25	1,609,090.91	0.80
2,000,000	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	1,404,000.00	84.54	1,690,890.00	0.84
4,400,000	EDF FL.R 20-XX15/09A	EUR	4,162,558.00	90.23	3,970,318.00	1.97
2,100,000	LA MONDIALE FL.R 19-49 31/12S	EUR	2,151,640.00	100.06	2,101,186.50	1.04
4,153	RENAULT TITRE PART. FL.R 83-XX 24/10A	EUR	1,810,262.83	398.00	1,652,894.00	0.82
3,800,000	SCOR SE FL.R 18-XX 13/03S	USD	3,067,058.25	94.08	3,213,205.41	1.60
	TOTAL FRANCE		13,965,554.94		14,237,584.82	7.07
ITALY						
1,600,000	ENI SPA FL.R 20-XX 13/10A	EUR	1,619,198.74	95.78	1,532,464.00	0.76
1,600,000	ENI SPA FL.R 21-XX 11/06A	EUR	1,544,200.00	90.53	1,448,440.00	0.72
1,000,000	UNICREDIT SPA FL.R 20-35 30/06S	USD	885,516.39	95.44	857,785.47	0.43
2,000,000	UNIPOLSAI SPA FL.R 20-99 31/12S	EUR	2,036,500.00	103.94	2,078,770.00	1.03
	TOTAL ITALY		6,085,415.13		5,917,459.47	2.94
NORWAY						
1,000,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	669,205.10	76.27	685,512.06	0.34
	TOTAL NORWAY		669,205.10		685,512.06	0.34
SWITZERLAND						
1,000,000	UBS GROUP AG FL.R 20-XX 29/07A	USD	874,406.97	100.70	905,010.56	0.45
	TOTAL SWITZERLAND		874,406.97		905,010.56	0.45
THE NETHERLANDS						
4,500,000	AEGON SUB FL.R 04-XX 29/07Q	USD	3,340,348.66	88.06	3,561,497.33	1.77
1,500,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	1,234,527.76	88.62	1,329,315.00	0.66
2,500,000	ING GROUP NV FL.R 21-99 31/12S	USD	2,007,204.19	84.96	1,908,877.45	0.95
2,499,850	RABOBANK FL.R 13-XX 29/03Q	EUR	3,068,131.48	116.95	2,923,637.07	1.45
7,500,000	ROTSCHILDS CONT FIN FL.R 86-XX 29/09S	USD	5,065,898.54	80.09	5,398,395.72	2.69
1,500,000	VOLKSWAGEN INTL FL.R 18-XX 20/06A	EUR	1,444,299.99	104.51	1,567,590.00	0.78
	TOTAL THE NETHERLANDS		16,160,410.62		16,689,312.57	8.30
UNITED KINGDOM						
8,000,000	HSBC BANK PLC FL.R 85-XX 29/06S	USD	6,385,450.96	82.12	5,904,534.22	2.93
2,000,000	LLOYDS BANKING GROUP FL.R 17-24 21/06Q	EUR	1,868,627.33	101.16	2,023,100.00	1.01
1,000,000	NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	1,126,163.79	101.26	1,198,325.54	0.60
1,000,000	ROTHESAY LIFE FL.R 21-49 31/12A	GBP	1,189,419.99	88.66	1,049,109.52	0.52
	TOTAL UNITED KINGDOM		10,569,662.07		10,175,069.28	5.06
UNITED STATES OF AMERICA						
1,000,000	DEUTSCHE POST FD III FL.R 05-XX 07/06A	EUR	854,900.00	86.41	864,140.00	0.43

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,005,000	PEPSICO INC FL.R 86-XX 31/12A	CHF	431,312.52	48.05	471,630.53	0.23
	TOTAL UNITED STATES OF AMERICA		1,286,212.52		1,335,770.53	0.66
	TOTAL FLOATING RATES BONDS		49,610,867.35		49,945,719.29	24.82
	STRUCTURED PRODUCTS					
	JERSEY					
30,000	WISDOMTREE METAL SECURITIES LIMITED	USD	4,406,105.83	183.33	4,943,063.86	2.46
	TOTAL JERSEY		4,406,105.83		4,943,063.86	2.46
	STRUCTURED PRODUCTS		4,406,105.83		4,943,063.86	2.46
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		158,185,047.29		156,863,984.62	77.94
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	MEXICO					
100,000,000	BANCO ACTIVER SA 9.5 19-32 18/12M	MXN	4,655,866.14	66.07	2,977,646.34	1.48
	TOTAL MEXICO		4,655,866.14		2,977,646.34	1.48
	TOTAL BONDS		4,655,866.14		2,977,646.34	1.48
	CONVERTIBLE BONDS					
	COLOMBIA					
7,000,000,000	FIDEICOMISO PA AUTO CV 6.05 21-36 15/06S	COP	1,571,502.12	93.80	1,572,065.88	0.78
	TOTAL COLOMBIA		1,571,502.12		1,572,065.88	0.78
	TOTAL CONVERTIBLE BONDS		1,571,502.12		1,572,065.88	0.78
	FLOATING RATES BONDS					
	UNITED STATES OF AMERICA					
500,000	JEFFERIES GROUP FL.R 17-42 20/06A	EUR	495,750.00	87.90	439,500.00	0.22
	TOTAL UNITED STATES OF AMERICA		495,750.00		439,500.00	0.22
	TOTAL FLOATING RATES BONDS		495,750.00		439,500.00	0.22
	TOTAL OTHER TRANSFERABLE SECURITIES		6,723,118.26		4,989,212.22	2.48
	DERIVATIVE INSTRUMENTS					
	OPTIONS					
	GERMANY					
(225)	EURO-BUXL FUTR MAY 178.00 22.04.22 PUT	EUR	0.00	0.74	67,500.00	0.03
(225)	EURO-BUXL FUTR MAY 179.00 22.04.22 PUT	EUR	0.00	0.90	103,500.00	0.05
150	EURO-BUXL FUTR MAY 184.00 22.04.22 PUT	EUR	0.00	2.32	(129,000.00)	(0.06)
150	EURO-BUXL FUTR MAY 185.00 22.04.22 PUT	EUR	0.00	2.74	(147,000.00)	(0.07)
(150)	EURO-BUXL FUTR MAY 189.00 22.04.22 CALL	EUR	0.00	2.14	(114,000.00)	(0.06)
(150)	EURO-BUXL FUTR MAY 190.00 22.04.22 CALL	EUR	0.00	1.82	(42,000.00)	(0.02)
(250)	EURX EURO BTP JUN 134.50 20.05.22 PUT	EUR	0.00	0.79	125,000.00	0.06
250	EURX EURO BTP JUN 137.00 20.05.22 PUT	EUR	0.00	1.52	(192,500.00)	(0.09)
(250)	EURX EURO BTP JUN 140.50 20.05.22 CALL	EUR	0.00	1.14	(75,000.00)	(0.04)
(150)	IEURO BUND JUN 155.00 20.05.22 PUT	EUR	0.00	0.74	19,500.00	0.01
500	IEURO BUND JUN 158.00 20.05.22 PUT	EUR	0.00	1.73	(155,000.00)	(0.07)
(900)	IEURO BUND JUN 161.00 20.05.22 CALL	EUR	0.00	1.09	(103,500.00)	(0.05)
100	IEURO BUND MAY 154.50 22.04.22 PUT	EUR	0.00	0.25	(5,000.00)	0.00
(150)	IEURO BUND MAY 158.50 22.04.22 PUT	EUR	0.00	1.33	(118,500.00)	(0.06)
(100)	IEURO BUND MAY 159.00 22.04.22 CALL	EUR	0.00	1.24	(73,000.00)	(0.04)

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
100	IEURO BUND MAY 161.00 22.04.22 PUT	EUR	0.00	2.89	145,000.00	0.07
	TOTAL GERMANY		0.00		(694,000.00)	(0.34)
	LUXEMBOURG					
10,450,000	EUR(C)/CHF(P)OTC APR 1.045 27.04.22 CALL	CHF	56,215.17	0.00	13,077.96	0.01
(10,150,000)	EUR(P)/CHF(C)OTC APR 1.015 27.04.22 PUT	CHF	(50,399.81)	0.00	(41,984.56)	(0.02)
	TOTAL LUXEMBOURG		5,815.36		(28,906.60)	(0.01)
	UNITED STATES OF AMERICA					
(150)	US BOND FUTR JUN 142.00 20.05.22 PUT	USD	(173,065.77)	0.47	(63,193.73)	(0.03)
(600)	US BOND FUTR JUN 144.00 20.05.22 PUT	USD	(544,365.82)	0.73	(396,014.02)	(0.20)
100	US BOND FUTR JUN 147.00 20.05.22 PUT	USD	277,759.24	1.59	143,239.11	0.07
600	US BOND FUTR JUN 149.00 20.05.22 PUT	USD	1,437,468.70	2.38	1,280,726.19	0.63
(900)	US BOND FUTR JUN 153.00 20.05.22 CALL	USD	(1,100,510.43)	1.50	(1,213,319.55)	(0.61)
300	USD 10Y TREASU MAY 123.00 22.04.22 CALL	USD	219,071.59	0.80	214,858.67	0.11
(600)	USD 10Y TREASU MAY 124.00 22.04.22 CALL	USD	(219,071.58)	0.39	(210,645.76)	(0.10)
300	USD 10Y TREASU MAY 125.00 22.04.22 PUT	USD	261,840.62	2.38	640,363.10	0.32
(600)	USD 10Y TREASU MAY 127.50 22.04.22 CALL	USD	(196,382.51)	0.06	(33,703.32)	(0.02)
200	USD 5Y TREASUR JUN 113.75 20.05.22 PUT	USD	213,661.51	0.64	115,153.01	0.06
(400)	USD 5Y TREASUR JUN 115.00 20.05.22 CALL	USD	(182,323.71)	0.73	(264,009.35)	(0.13)
(150)	USD 5Y TREASUR MAY 115.00 22.04.22 PUT	USD	(49,846.78)	0.77	(104,269.72)	(0.05)
500	USD 5Y TREASUR MAY 115.75 22.04.22 PUT	USD	296,959.13	1.48	667,044.89	0.33
(750)	USD 5Y TREASUR MAY 116.50 22.04.22 CALL	USD	(185,599.80)	0.09	(57,927.92)	(0.03)
	TOTAL UNITED STATES OF AMERICA		55,594.39		718,301.60	0.35
	TOTAL OPTIONS		61,409.75		(4,605.00)	0.00
	TOTAL DERIVATIVE INSTRUMENTS		61,409.75		(4,605.00)	0.00
	TOTAL INVESTMENTS IN SECURITIES		164,969,575.30		161,848,591.84	80.42
	Cash/(bank overdraft)				44,995,872.56	22.36
	Other assets and liabilities				(5,580,094.81)	(2.78)
	TOTAL NET ASSETS				201,264,369.59	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2022
(in %)

COUNTRIES	% of net assets
The Netherlands	13.98
France	12.51
Italy	10.71
United Kingdom	7.84
Romania	7.60
Mexico	5.10
Germany	5.08
Luxembourg	3.79
Jersey	3.07
Colombia	2.43
United States of America	1.84
United Arab Emirates	1.27
Panama	1.02
Poland	1.00
Indonesia	0.87
Greece	0.86
Switzerland	0.45
Spain	0.43
Norway	0.34
Brazil	0.19
Turkey	0.04
TOTAL INVESTMENTS IN SECURITIES	80.42
Other assets/(liabilities) and liquid assets	19.58
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	23.49
Holding and finance companies	13.58
Oil	10.86
Insurance	10.20
Banks and other credit institutions	8.81
Transportation	4.29
Energy and water supply	2.78
Hotels, restaurants and leisure	2.47
Supranational organisations	0.86
Internet and software services	0.85
Road vehicles	0.82
Real estate	0.60
Data transmission	0.47
Foodstuffs and non-alcoholic drinks	0.23
Office supplies and computers	0.12
Other	(0.01)
TOTAL INVESTMENTS IN SECURITIES	80.42
Other assets/(liabilities) and liquid assets	19.58
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2022

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	47,866,009.15
- Net unrealised result		223,852.89
		48,089,862.04
Cash:		
- Cash at sight		2,403,551.80
Other assets:		
- Cash receivable on subscriptions		38,760.04
- Interest receivable		333,784.16
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	490,760.90
		51,356,718.94

LIABILITIES

Bank overdraft:		
- Cash at sight		158.88
Other liabilities:		
- Payable on redemptions		20,286.00
- Taxes and expenses payable		137,412.58
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	184,770.48
		342,627.94

NET ASSETS 51,014,091.00**Class EUR**

Net asset value per share 101.60
Shares outstanding 61,850.0000

Class EUR - I

Net asset value per share 102.36
Shares outstanding 106,704.0000

Class USD

Net asset value per share 102.96
Shares outstanding 74,799.0372

Class USD - I

Net asset value per share 103.93
Shares outstanding 46,143.0000

Class CHF

Net asset value per share 101.13
Shares outstanding 181,947.4693

Class CHF - I

Net asset value per share 101.93
Shares outstanding 46,255.0000

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2022

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		59,764,733.68
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	951,632.47
		951,632.47
EXPENSES		
Bank interest, net		14,483.04
Fees:		
- Management fee	(see notes)	472,365.56
- Performance fee	(see notes)	116,346.14
- Depository bank, central administration and management company fees	(see notes)	71,776.99
Other expenses:		
- Annual tax	(see notes)	20,161.86
- Audit and legal fees		15,983.08
- Printing and publishing fees		167.93
- Transaction fees	(see notes)	1,073.41
- Administration and other expenses		71,648.96
		784,006.97
NET OPERATING RESULT		167,625.50
Net realised result on:		
- Sales of investments	(see notes)	729,952.63
- Foreign exchange	(see notes)	70,436.00
NET REALISED RESULT		968,014.13
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,205,340.10)
- Forward foreign exchange contracts on currencies	(see notes)	622,616.75
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		385,290.78
MOVEMENTS IN CAPITAL		
Subscriptions of shares		9,196,939.37
Redemptions of shares		(18,332,872.83)
		(9,135,933.46)
NET ASSETS AT THE END OF THE YEAR		51,014,091.00

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class EUR	Class EUR - I
Shares outstanding at the beginning of the year	105,627.0000	104,377.0000
Subscriptions of shares	4,657.0000	36,967.0000
Redemptions of shares	(48,434.0000)	(34,640.0000)
Shares outstanding at the end of the year	61,850.0000	106,704.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	107.94 08.04.21	108.68 08.04.21
Lowest	101.15 03.15.22	101.89 03.15.22
At the end of the year	101.60	102.36

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class USD	Class USD - I
Shares outstanding at the beginning of the year	96,657.0622	51,764.0000
Subscriptions of shares	420.0000	6,943.0000
Redemptions of shares	(22,278.0250)	(12,564.0000)
Shares outstanding at the end of the year	74,799.0372	46,143.0000

NET ASSET VALUE PER SHARE

	USD	USD
Highest	108.99 08.04.21	109.67 08.04.21
Lowest	102.45 03.15.22	103.39 03.15.22
At the end of the year	102.96	103.93

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class CHF	Class CHF - I
Shares outstanding at the beginning of the year	219,708.8583	30,159.0000
Subscriptions of shares	8,740.0000	32,167.0000
Redemptions of shares	(46,501.3890)	(16,071.0000)
Shares outstanding at the end of the year	181,947.4693	46,255.0000

NET ASSET VALUE PER SHARE

	CHF	CHF
Highest	107.60 08.04.21	108.35 08.04.21
Lowest	100.70 03.15.22	101.46 03.15.22
At the end of the year	101.13	101.93

**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
03.31.20	Class EUR	50.0000	4,997.90	EUR	99.96
	Class EUR - I	33,991.0000	3,398,194.50	EUR	99.97
	Class USD	88,579.8674	8,827,419.68	USD	99.65
	Class USD - I	8,040.0000	801,252.69	USD	99.66
	Class CHF	144,668.3363	14,466,921.95	CHF	100.00
	Class CHF - I	9,090.0000	909,634.98	CHF	100.07
03.31.21	Class EUR	105,627.0000	11,200,908.51	EUR	106.04
	Class EUR - I	104,377.0000	11,127,030.40	EUR	106.60
	Class USD	96,657.0622	10,332,427.52	USD	106.90
	Class USD - I	51,764.0000	5,558,573.23	USD	107.38
	Class CHF	219,708.8583	23,246,125.73	CHF	105.80
	Class CHF - I	30,159.0000	3,208,547.64	CHF	106.39
03.31.22	Class EUR	61,850.0000	6,283,849.72	EUR	101.60
	Class EUR - I	106,704.0000	10,922,351.37	EUR	102.36
	Class USD	74,799.0372	7,701,276.48	USD	102.96
	Class USD - I	46,143.0000	4,795,774.23	USD	103.93
	Class CHF	181,947.4693	18,400,938.57	CHF	101.13
	Class CHF - I	46,255.0000	4,714,730.53	CHF	101.93

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

March 31, 2022

(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	100.70	295,058.60	0.58
200,000	SANTOS FINANCE 4.125 17-27 14/09S	USD	162,999.63	99.64	179,104.84	0.35
300,000	TRANSURBAN QUEENS 0.625 16-23 23/06A	CHF	278,307.19	100.60	294,755.35	0.58
	TOTAL AUSTRALIA		717,606.47		768,918.79	1.51
AUSTRIA						
200,000	AMS-OSRAM AG 6.0 20-25 06/07S	EUR	205,200.00	102.96	205,919.00	0.40
	TOTAL AUSTRIA		205,200.00		205,919.00	0.40
BRITISH VIRGIN ISLANDS						
200,000	COSL FIN BVI REGS 3.25 12-22 06/09S	USD	185,944.11	100.16	180,041.34	0.35
	TOTAL BRITISH VIRGIN ISLANDS		185,944.11		180,041.34	0.35
CAYMAN ISLANDS						
400,000	ALIBABA GROUP HOLDIN 2.125 21-31 09/02S	USD	321,427.37	86.83	312,148.48	0.61
400,000	ALIBABA GROUP 3.40 17-27 06/12S	USD	395,551.81	98.13	352,777.61	0.69
200,000	BAIDU INC 3.075 20-25 07/04S	USD	179,921.85	98.46	176,979.28	0.35
200,000	BANCO MERCANTILE 0.45 19-23 18/12A	CHF	180,637.61	98.35	192,106.65	0.38
401,626	PERU PAYROLL DEDUCT FIN 0.0 12-29 01/11U	USD	302,407.17	83.71	302,168.11	0.59
400,000	TENCENT HOLDINGS LTD 1.81 20-26 26/01S	USD	359,578.54	92.84	333,759.94	0.65
	TOTAL CAYMAN ISLANDS		1,739,524.35		1,669,940.07	3.27
COLOMBIA						
300,000	COLOMBIA 3.2500 21-32 22/04S	USD	246,090.22	83.96	226,383.85	0.44
300,000	ECOPETROL SA 4.6250 21-31 02/11S	USD	240,432.92	90.76	244,709.03	0.48
	TOTAL COLOMBIA		486,523.14		471,092.88	0.92
DENMARK						
200,000	A.P. MOELLER - MAERSK 4.50 19-29 20/06S	USD	190,034.12	105.33	189,329.89	0.37
200,000	DANSKE BANK 0.625 19-22 24/11A	CHF	189,254.60	100.51	196,323.86	0.39
	TOTAL DENMARK		379,288.72		385,653.75	0.76
FRANCE						
250,000	ACCOR SA 1.75 14-22 27/06A	CHF	233,554.77	100.64	245,733.22	0.48
100,000	AUCHAN HOLDING SA 3.25 20-27 23/07A	EUR	99,422.00	100.98	100,975.00	0.20
250,000	DANONE REGS 2.589 16-23 02/11S	USD	224,002.99	100.07	224,851.70	0.44
200,000	EDF SA 0.65 16-28 13/10A	CHF	187,377.98	96.24	187,978.32	0.37
200,000	ENGIE SA 1.375 20-25 27/03A	EUR	203,342.00	100.90	201,803.00	0.40
300,000	FRANCE 0.10 16-28 01/03A	EUR	339,932.85	113.26	364,731.30	0.71
500,000	RENAULT SA 2.5 21-28 01/04A	EUR	500,000.00	89.62	448,092.50	0.88
	TOTAL FRANCE		1,787,632.59		1,774,165.04	3.48
GERMANY						
250,000	DEUTSCHE BANK 0.625 15-23 19/12A	CHF	219,797.57	99.79	243,654.16	0.48
200,000	DEUTSCHE BANK 0.625 18-23 08/02A	CHF	178,006.06	100.18	195,674.38	0.38

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
200,000	DEUTSCHE LUFTHANSA AG 3 20-26 01/12A	EUR	198,780.00	96.53	193,056.00	0.38
300,000	DEUTSCHE LUFTHANSA AG 3.5 21-29 14/07A	EUR	309,480.00	92.61	277,815.00	0.54
100,000	VOLKSWAGEN LEASING G 0.5 21-29 12/01A	EUR	99,439.00	89.51	89,514.50	0.18
	TOTAL GERMANY		1,005,502.63		999,714.04	1.96
	GREECE					
140,000	BLACK SEA TRADE 0.45 19-23 13/06A	CHF	133,052.31	90.07	123,154.60	0.24
	TOTAL GREECE		133,052.31		123,154.60	0.24
	HONG KONG					
200,000	CHINA PING AN INSURA 2.85 21-31 12/08S	USD	169,069.73	84.60	152,064.89	0.30
	TOTAL HONG KONG		169,069.73		152,064.89	0.30
	HUNGARY					
250,000	HUNGARY 1.25 18-25 22/10A	EUR	263,350.00	100.35	250,867.50	0.49
	TOTAL HUNGARY		263,350.00		250,867.50	0.49
	INDONESIA					
200,000	INDONESIA 3.8500 20-30 15/10S	USD	181,470.06	105.43	189,516.02	0.37
	TOTAL INDONESIA		181,470.06		189,516.02	0.37
	IRELAND					
400,000	INTESA SANPAOLO 0.2500 19-24 30/09A	CHF	350,143.77	98.79	385,918.55	0.76
	TOTAL IRELAND		350,143.77		385,918.55	0.76
	ISRAËL					
200,000	ISRAEL 2.75 20-30 03/07S	USD	192,330.87	99.18	178,277.08	0.35
	TOTAL ISRAËL		192,330.87		178,277.08	0.35
	ITALY					
200,000	AMCO - ASSET MANAGEM 2.25 20-27 17/07A	EUR	200,140.00	101.38	202,750.00	0.40
300,000	BUONI POLIENNAL 0.8500 19-27 15/01S	EUR	288,750.00	98.14	294,409.50	0.58
200,000	ERG SPA 0.5 20-27 11/09A	EUR	198,416.00	92.55	185,107.00	0.36
100,000	INFRASTRUTTURE WIREL 1.625 20-28 21/10A	EUR	99,755.00	93.71	93,711.00	0.18
200,000	INFRASTRUTTURE WIREL 1.875 20-26 08/07A	EUR	201,180.00	98.80	197,600.00	0.39
300,000	INTESA SANPAOLO 5.1480 20-30 10/06S	GBP	347,329.81	103.24	366,509.08	0.72
500,000	ITALIAN REPUBLIC 0.1 21-33 15/05S	EUR	522,301.24	104.09	520,440.00	1.02
100,000	ITALY 1.70 20-51 01/09S	EUR	98,686.00	85.27	85,268.50	0.17
500,000	ITALY 0.95 21-37 01/03S	EUR	497,045.00	84.54	422,705.00	0.83
200,000	JUVENTUS FOOTBALL 3.375 19-24 19/02A	EUR	201,700.00	96.86	193,711.00	0.38
300,000	LEONARDO S.P.A. 2.375 20-26 08/07A	EUR	296,799.00	101.12	303,351.00	0.59
	TOTAL ITALY		2,952,102.05		2,865,562.08	5.62
	KAZAKHSTAN					
720,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	652,054.70	98.12	689,973.63	1.35
	TOTAL KAZAKHSTAN		652,054.70		689,973.63	1.35
	LIECHTENSTEIN					
200,000	LGT BANK AG 0.20 16-26 12/10A	CHF	184,464.62	96.89	189,248.95	0.37
	TOTAL LIECHTENSTEIN		184,464.62		189,248.95	0.37
	LUXEMBOURG					
250,000	ACU PETROLEO LUXEMBOURG 7.5 22-32 13/01S	USD	217,993.29	92.00	206,712.57	0.41
200,000	AROUNDTOWN SA 0.732 18-25 30/01A	CHF	176,516.27	99.54	194,433.05	0.38
500,000	BANCONAL COVID RELIE 1 20-27 13/08S	USD	418,284.77	95.62	429,708.71	0.85
300,000	BANQUE INTERNATIONALE 1.75 21-31 18/05A	EUR	299,367.00	95.99	287,964.00	0.56
300,000	BIL 0.55 16-22 11/10A	CHF	278,178.20	100.36	294,053.62	0.58
200,000	CNH INDUSTRIAL 1.875 18-26 19/01A	EUR	206,600.00	101.54	203,077.00	0.40
200,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	209,480.00	102.21	204,411.00	0.40
265,000	GRAND CITY PROPERTIES 0.57 19-24 24/06A	CHF	240,936.44	99.34	257,093.22	0.50

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
200,000	MEDIOBANCA INT 0.55 18-23 02/03A	CHF	180,118.23	100.35	196,022.08	0.38
	TOTAL LUXEMBOURG		2,227,474.20		2,273,475.25	4.46
	MEXICO					
350,000	PEMEX 4.75 18-29 24/05A	EUR	276,564.00	92.85	324,990.75	0.64
100,000	PETROLEOS MEXICANOS 6.95 20-60 28/07S	USD	62,843.64	81.53	73,272.36	0.14
77,000	PETROLEOS MEXICANOS 7.69 20-50 23/07S	USD	49,560.48	87.49	60,549.82	0.12
	TOTAL MEXICO		388,968.12		458,812.93	0.90
	NIGERIA					
100,000	AFRICA FINANCE 0.5225 19-23 20/12A	CHF	92,324.54	99.06	96,747.24	0.19
	TOTAL NIGERIA		92,324.54		96,747.24	0.19
	PERU					
450,000	PERU 1.25 21-33 11/03A	EUR	448,803.00	86.68	390,042.00	0.76
	TOTAL PERU		448,803.00		390,042.00	0.76
	POLAND					
200,000	MFINANCE FRANCE 1.005 17-23 28/03A	CHF	191,420.73	99.88	195,091.32	0.38
300,000	POLAND 2.375 16-36 18/01A	EUR	302,490.00	101.10	303,306.00	0.60
	TOTAL POLAND		493,910.73		498,397.32	0.98
	PORTUGAL					
100,000	PORTUGAL 0.90 20-35 12/10A	EUR	99,602.00	91.89	91,886.00	0.18
900,000	PORTUGAL 0.475 20-30 18/10A	EUR	882,714.00	94.17	847,494.00	1.66
	TOTAL PORTUGAL		982,316.00		939,380.00	1.84
	QATAR					
200,000	QATAR 3.40 20-25 16/04S	USD	188,337.09	102.10	183,530.31	0.36
	TOTAL QATAR		188,337.09		183,530.31	0.36
	ROMANIA					
300,000	ROMANIA 2.6250 20-40 02/12A	EUR	254,216.00	76.31	228,918.00	0.45
300,000	ROMANIA 2.875 21-42 13/04A	EUR	273,900.00	76.77	230,301.00	0.45
500,000	ROMANIA 4.125 18-39 11/03A	EUR	530,994.00	93.75	468,740.00	0.92
	TOTAL ROMANIA		1,059,110.00		927,959.00	1.82
	SOUTH KOREA					
300,000	HYUNDAI CAPITAL SERV 0.7325 19-24 26/02A	CHF	276,809.03	99.85	292,544.68	0.58
200,000	SOUTH KOREA 2.75 17-27 19/01S	USD	196,225.36	100.11	179,949.67	0.35
	TOTAL SOUTH KOREA		473,034.39		472,494.35	0.93
	SPAIN					
200,000	INTERNATIONAL CONSOL 0.50 19-23 04/07A	EUR	161,200.00	97.33	194,668.00	0.38
300,000	SPAIN INDEXED 0.65 17-27 30/11A	EUR	351,540.92	115.07	379,130.50	0.74
1,000,000	SPAIN 0.60 19-29 31/10A	EUR	1,010,481.00	96.53	965,330.00	1.90
	TOTAL SPAIN		1,523,221.92		1,539,128.50	3.02
	SWEDEN					
300,000	SWEDISH MATCH AB 0.875 20-27 26/02A	EUR	295,980.00	95.80	287,412.00	0.56
	TOTAL SWEDEN		295,980.00		287,412.00	0.56
	SWITZERLAND					
300,000	HELVETIA ASSURANCE 1.75 20-49 31/12A	CHF	277,919.31	96.02	281,325.81	0.54
250,000	TEMENOS AG 1.5000 19-25 28/11A	CHF	225,207.20	95.60	233,429.77	0.46
200,000	UBS GROUP INC 0.8750 19-25 30/01A	CHF	187,752.55	100.70	196,699.87	0.39
	TOTAL SWITZERLAND		690,879.06		711,455.45	1.39
	THE NETHERLANDS					
300,000	ACHMEA BANK 0.50 17-23 27/10A	CHF	281,021.57	100.41	294,205.98	0.58

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
300,000	AIRBUS SE 3.15 17-27 10/04S	USD	270,847.44	99.77	269,002.38	0.53
200,000	DAIMLER AG 2.625 20-25 07/04A	EUR	199,196.00	104.75	209,509.00	0.41
300,000	DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	303,570.00	93.64	280,914.00	0.55
300,000	ENEL FIN INTL 0.55 17-24 03/09A	CHF	271,861.52	99.94	292,808.38	0.57
200,000	ENEL FIN INTL 3.50 17-28 06/04S	USD	177,642.43	99.53	178,905.31	0.35
400,000	FERRARI NV 1.50 16-23 16/03A	EUR	401,373.00	101.07	404,284.00	0.79
200,000	FERRARI N.V. 1.5 20-25 27/05A	EUR	197,796.00	99.81	199,620.00	0.39
200,000	IBERDROLA INTL BV 1.825 21-99 31/12A	EUR	200,000.00	91.13	182,263.00	0.36
200,000	PROSUS NV 4.1930 22-32 19/01S	USD	176,359.07	87.88	157,963.78	0.31
250,000	PROSUS N.V. 1.539 20-28 03/08A	EUR	254,375.00	87.42	218,555.00	0.43
150,000	TEVA PHARMA 1.125 16-24 15/10A	EUR	130,537.50	94.74	142,116.75	0.28
200,000	VOLKSWAGEN INTERNATI 1.5 21-41 21/01A	EUR	197,700.00	84.85	169,694.00	0.33
	TOTAL THE NETHERLANDS		3,062,279.53		2,999,841.58	5.88
	UNITED ARAB EMIRATES					
200,000	ARAB EMIRATES 3.875 20-50 16/04S	USD	195,982.84	104.82	188,411.45	0.37
85,710	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	77,063.81	101.39	78,100.75	0.15
	TOTAL UNITED ARAB EMIRATES		273,046.65		266,512.20	0.52
	UNITED KINGDOM					
200,000	BP CAPITAL MARK 1.8270 19-25 08/09A	GBP	226,969.11	98.04	232,022.96	0.45
300,000	CARNIVAL PLC 1.0 19-29 28/10A	EUR	238,020.00	73.12	219,373.50	0.43
300,000	COCA-COLA EUROPACIFI 1.75 20-26 27/03A	EUR	306,240.00	102.01	306,040.50	0.60
300,000	CREDIT AGRICOLE LDN 0.625 15-23 15/09A	CHF	279,511.92	100.78	295,279.82	0.58
200,000	DIAGEO CAPITAL PLC 2 20-30 29/04S	USD	184,638.11	91.62	164,679.82	0.32
300,000	LEGAL AND GENERAL GROUP PLC 5.626 20-XX 24/03S	GBP	326,534.65	101.78	361,334.83	0.72
300,000	LLOYDS BANKING GROUP 1.00 18-25 04/09A	CHF	269,472.19	100.41	294,200.12	0.58
200,000	MACQUARIE BANK 0.75 16-24 05/02A	CHF	181,770.71	100.51	196,320.93	0.38
	TOTAL UNITED KINGDOM		2,013,156.69		2,069,252.48	4.06
	UNITED STATES OF AMERICA					
300,000	ALLERGAN FINANCE LLC 3.25 12-22 01/10S	USD	262,450.53	99.63	268,634.34	0.53
300,000	AMGEN INC 0.41 16-23 08/03A	CHF	284,094.78	100.38	294,123.93	0.58
300,000	APPLE INC 2.2000 19-29 11/09S	USD	287,901.10	95.31	256,985.13	0.50
200,000	APPLE INC 2.55 20-60 20/08S	USD	168,913.91	82.12	147,607.96	0.29
300,000	BERKSHIRE HATHAWAY I 0 20-25 12/03A	EUR	287,970.00	97.49	292,477.50	0.57
300,000	BOOKING HOLDINGS INC 1.80 15-27 03/03A	EUR	294,300.00	101.82	305,473.50	0.60
200,000	CITIGROUP INC 0.75 19-26 02/04A	CHF	176,018.73	98.67	192,723.90	0.38
200,000	DELTA AIR LINES INC 7.375 20-26 12/06S	USD	177,474.69	108.29	194,648.81	0.38
200,000	DOW CHEMICAL CO 0.5 20-27 25/02A	EUR	193,660.00	94.48	188,964.00	0.37
100,000	ELI LILLY & CO 0.15 16-24 24/05A	CHF	93,537.65	99.80	97,466.07	0.19
200,000	FRESENIUS US FIN II 4.50 15-23 15/01S	USD	178,829.81	101.21	181,932.39	0.36
200,000	GOLDMAN SACHS GROUP 0.500 17-24 04/12A	CHF	177,790.24	99.56	194,478.95	0.38
200,000	INTERNATIONAL BUSINE 0.3 20-28 11/02A	EUR	186,640.00	94.69	189,370.00	0.37
250,000	JPMORGAN CHASE & CO 0.50 15-23 04/12A	CHF	231,355.23	100.59	245,595.27	0.48
250,000	KRAFT HEINZ FOODS CO 1.50 16-24 24/05A	EUR	255,225.00	101.00	252,495.00	0.49
300,000	MCDONALD'S CORP 0.17 16-24 04/10A	CHF	280,634.22	99.06	290,247.58	0.57
200,000	MONDELEZ INTL 0.617 17-24 30/09A	CHF	184,787.18	100.01	195,345.25	0.38
200,000	MOODY'S CORPORATION 4.875 13-24 15/02S	USD	195,073.34	103.14	185,397.92	0.36
550,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	485,012.67	100.70	497,795.35	0.98
200,000	TOYOTA MOTOR CREDIT 2.70 18-23 11/01S	USD	181,994.03	100.39	180,453.88	0.35
800,000	UNITED STATES OF AMER 0.625 20-30 15/08S	USD	671,864.61	86.80	624,129.33	1.22
200,000	UNITED STATES 0.375 13-23 15/07S	USD	199,232.96	104.86	227,711.61	0.45
1,000,000	UNITED STATES 0.625 20-30 15/05S	USD	857,900.49	87.13	783,110.71	1.54
1,000,000	UNITED STATES -30 15/11U	USD	811,768.78	88.52	795,538.81	1.57
450,000	US TREASURY 1.25 20-50 15/11S	USD	318,246.47	74.80	302,508.38	0.59
300,000	US TREASURY NOTES 0.125 17-22 15/04S	USD	284,886.65	100.41	312,970.78	0.61
200,000	US TREASURY NOTES 0.25 19-29 15/07S	USD	192,202.99	106.36	210,124.34	0.41
900,000	US TREASURY NOTES 0.375 15-25 15/07S	USD	903,670.92	105.59	1,012,618.11	1.99
200,000	US TREASURY NOTES 0.75 12-42 15/02S	USD	243,029.02	114.00	254,962.88	0.50
200,000	US TREASURY NOTES 1.50 16-23 31/03S	USD	187,314.90	99.81	179,414.01	0.35

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
300,000	WALT DISNEY COMPANY 2.2000 20-28 13/01S	USD	278,023.10	95.29	256,913.67	0.50
	TOTAL UNITED STATES OF AMERICA		9,531,804.00		9,612,219.36	18.84
	TOTAL BONDS		35,329,906.04		35,206,688.18	69.01
	CONVERTIBLE BONDS					
	BELGIUM					
500,000	FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	424,250.00	89.23	446,150.00	0.87
	TOTAL BELGIUM		424,250.00		446,150.00	0.87
	JERSEY					
200,000	CORNWALL JERSEY CV 0.75 21-26 16/04S	GBP	200,588.20	79.48	188,115.49	0.37
	TOTAL JERSEY		200,588.20		188,115.49	0.37
	SPAIN					
400,000	CELLNEX TELECOM CV 0.75 20-31 20/11A	EUR	375,400.00	86.42	345,690.00	0.68
	TOTAL SPAIN		375,400.00		345,690.00	0.68
	UNITED ARAB EMIRATES					
600,000	ABU DHABI NATION CV 0.70 21-24 04/06S	USD	512,735.19	95.12	512,916.02	1.01
	TOTAL UNITED ARAB EMIRATES		512,735.19		512,916.02	1.01
	TOTAL CONVERTIBLE BONDS		1,512,973.39		1,492,871.51	2.93
	FLOATING RATES BONDS					
	AUSTRIA					
300,000	OMV AG FL.R 20-XX 31/12A	EUR	300,080.00	95.62	286,869.00	0.56
	TOTAL AUSTRIA		300,080.00		286,869.00	0.56
	CAYMAN ISLANDS					
200,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	183,501.54	99.77	179,333.12	0.35
	TOTAL CAYMAN ISLANDS		183,501.54		179,333.12	0.35
	FRANCE					
200,000	ACCOR SA FL.R 19-XX 30/04A	EUR	190,140.00	100.71	201,418.00	0.39
450,000	AXA S 16 SUB FL.R 04-49 06/02S	USD	279,002.90	89.25	360,962.56	0.71
200,000	AXA SA FL.R 06-XX 14/06S	USD	242,849.13	128.14	230,333.89	0.45
510,000	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	375,260.00	84.54	431,176.95	0.85
200,000	EDF FL.R 20-XX15/09A	EUR	197,920.00	90.23	180,469.00	0.35
600,000	SCOR SE FL.R 18-XX 13/03S	USD	486,610.32	94.08	507,348.22	1.00
60,000	SOCIETE GENERALE FL.R 13-33 29/04S	USD	42,295.17	68.67	37,030.51	0.07
200,000	TOTAL SE FL.R 16-XX 05/05A	EUR	198,138.00	101.35	202,692.00	0.40
	TOTAL FRANCE		2,012,215.52		2,151,431.13	4.22
	GUERNSEY					
300,000	EFG INTL (GUER) FL.R 17-22 05/04S	USD	258,740.96	100.01	269,660.27	0.53
	TOTAL GUERNSEY		258,740.96		269,660.27	0.53
	IRELAND					
300,000	CLOVERIE PLC SWISS RE FL.R 14-44 11/09A	USD	249,579.49	99.94	269,454.01	0.53
	TOTAL IRELAND		249,579.49		269,454.01	0.53
	ITALY					
250,000	ENI SPA FL.R 20-XX 13/10A	EUR	240,550.00	95.78	239,447.50	0.47
350,000	ENI SPA FL.R 20-XX 31/12A	EUR	348,956.00	99.43	348,003.25	0.68
500,000	ITALY FL.R 20-30 14/07S	EUR	509,890.00	97.21	486,050.43	0.95
300,000	POSTE ITALIANE FL.R 21-XX 31/12A	EUR	300,000.00	87.60	262,809.00	0.52
	TOTAL ITALY		1,399,396.00		1,336,310.18	2.62

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
LUXEMBOURG						
500,000	AGEASFINLUX SA FL.R 02-XX 29/11Q	EUR	375,200.00	83.94	419,690.00	0.82
	TOTAL LUXEMBOURG		375,200.00		419,690.00	0.82
MEXICO						
200,000	PEMEX PROJ FDG MSTR FL.R 97-27 15/09S	USD	192,101.50	113.01	203,130.34	0.40
	TOTAL MEXICO		192,101.50		203,130.34	0.40
NORWAY						
200,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	116,847.53	76.27	137,102.41	0.27
	TOTAL NORWAY		116,847.53		137,102.41	0.27
SWITZERLAND						
250,000	UBS GROUP AG FL.R 20-XX 29/07A	USD	223,766.99	100.70	226,252.64	0.44
	TOTAL SWITZERLAND		223,766.99		226,252.64	0.44
THE NETHERLANDS						
550,000	AEGON SUB FL.R 04-XX 29/07Q	USD	352,901.34	88.06	435,294.12	0.85
200,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	136,700.00	88.62	177,242.00	0.35
200,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	199,080.00	106.33	212,660.00	0.42
100,000	IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	100,000.00	94.19	94,188.50	0.18
300,000	ING GROUP NV FL.R 21-99 31/12S	USD	243,082.48	84.96	229,065.29	0.45
400,000	ROTSCHILDS CONT FIN FL.R 86-XX 29/09S	USD	241,251.69	80.09	287,914.44	0.56
200,000	TELEFONICA EUROPE BV FL.R 21-XX 31/12A	EUR	200,000.00	86.74	173,487.00	0.34
200,000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	200,000.00	98.66	197,329.00	0.39
	TOTAL THE NETHERLANDS		1,673,015.51		1,807,180.35	3.54
UNITED KINGDOM						
200,000	COVENTRY BUILDING SO FL.R 19-99 31/12S	GBP	230,876.37	103.81	245,690.79	0.48
1,000,000	HSBC BANK PLC FL.R 85-XX 29/06S	USD	721,111.03	82.12	738,066.77	1.45
200,000	NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	225,121.26	101.26	239,665.10	0.47
320,000	RL FINANCE BONDS SUB FL.R 13-43 30/11A	GBP	385,001.00	105.05	397,781.91	0.78
540,000	ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	452,520.00	80.17	432,942.30	0.85
200,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	206,850.00	102.22	204,444.00	0.40
	TOTAL UNITED KINGDOM		2,221,479.66		2,258,590.87	4.43
UNITED STATES OF AMERICA						
500,000	BANK OF AMERICA CORP FL.R 10-30 19/11Q	USD	350,640.02	71.87	322,959.43	0.64
200,000	CITIGROUP INC FL.R 19-27 08/10A	EUR	195,090.00	95.23	190,457.00	0.37
150,000	FORD MOTOR CREDIT CO FL.R 17-24 01/12Q	EUR	106,068.00	96.29	144,438.75	0.28
150,000	JEFFRIES GROUP LLC FL.R 17-33 28/04M	USD	118,892.78	83.85	113,040.94	0.22
80,000	JPMORGAN CHASE FL.R 14-XX 01/07S	USD	62,484.36	99.80	71,756.26	0.14
200,000	JPMORGAN CHASE & C FL.R 16-23 24/10Q	USD	172,980.65	100.47	180,596.77	0.35
600,000	US TREASURY NOTES FL.R 20-30 15/01S	USD	575,840.16	105.13	619,491.92	1.22
	TOTAL UNITED STATES OF AMERICA		1,581,995.97		1,642,741.07	3.22
	TOTAL FLOATING RATES BONDS		10,787,920.67		11,187,745.39	21.93
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		47,630,800.10		47,887,305.08	93.87

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
OTHER TRANSFERABLE SECURITIES						
FLOATING RATES BONDS						
UNITED KINGDOM						
250,000	BARCLAYS BANK PLC FL.R 18-38 20/02A	USD	235,209.05	90.15	202,556.96	0.40
TOTAL UNITED KINGDOM			235,209.05		202,556.96	0.40
TOTAL FLOATING RATES BONDS			235,209.05		202,556.96	0.40
TOTAL OTHER TRANSFERABLE SECURITIES			235,209.05		202,556.96	0.40
TOTAL INVESTMENTS IN SECURITIES			47,866,009.15		48,089,862.04	94.27
Cash/(bank overdraft)					2,403,392.92	4.71
Other assets and liabilities					520,836.04	1.02
TOTAL NET ASSETS					51,014,091.00	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2022
(in %)

COUNTRIES	% of net assets
United States of America	22.06
The Netherlands	9.42
United Kingdom	8.89
Italy	8.24
France	7.70
Luxembourg	5.28
Spain	3.70
Cayman Islands	3.62
Germany	1.96
Portugal	1.84
Switzerland	1.83
Romania	1.82
United Arab Emirates	1.53
Australia	1.51
Kazakhstan	1.35
Mexico	1.30
Ireland	1.29
Poland	0.98
Austria	0.96
South Korea	0.93
Colombia	0.92
Belgium	0.87
Denmark	0.76
Peru	0.76
Sweden	0.56
Guernsey	0.53
Hungary	0.49
Indonesia	0.37
Liechtenstein	0.37
Jersey	0.37
Qatar	0.36
British Virgin Islands	0.35
Israël	0.35
Hong Kong	0.30
Norway	0.27
Greece	0.24
Nigeria	0.19
TOTAL INVESTMENTS IN SECURITIES	94.27
Other assets/(liabilities) and liquid assets	5.73
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	24.73
Holding and finance companies	16.18
Banks and other credit institutions	15.63
Insurance	6.29
Oil	5.67
Transportation	3.17
Internet and software services	2.34
Hotels, restaurants and leisure	2.25
Road vehicles	2.06
Data transmission	1.99
Foodstuffs and non-alcoholic drinks	1.91
Pharmaceutical and cosmetics industry	1.70
Aeronautical and astronomical industry	1.50
Real estate	1.35
Miscellaneous services	1.30
Office supplies and computers	1.16
Energy and water supply	1.12
Tobacco and alcohol	1.11
Electrotechnical and electronic industry	0.54
Graphic industry and publishing houses	0.50
Electronics and semiconductors	0.40
Cantons, Federal States, Provinces Etc.	0.37
Chemicals	0.37
Other	0.24
Retail trade	0.20
Supranational organisations	0.19
TOTAL INVESTMENTS IN SECURITIES	94.27
Other assets/(liabilities) and liquid assets	5.73
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2022
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	9,851,159.69
- Net unrealised result		(18,379.38)
		9,832,780.31
Cash:		
- Cash at sight		1,637,416.62
Other assets:		
- Interest receivable		15,136.58
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	71,841.45
		11,557,174.96

LIABILITIES

Bank overdraft:		
- Cash at sight		75,096.90
Other liabilities:		
- Taxes and expenses payable		40,237.17
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	79,942.75
		195,276.82

NET ASSETS **11,361,898.14**

Class EUR

Net asset value per share **85.16**
Shares outstanding **68,099.3761**

Class EUR - I

Net asset value per share **93.56**
Shares outstanding **1,203.0854**

Class CHF

Net asset value per share **78.00**
Shares outstanding **68,431.0008**

Class USD

Net asset value per share **89.13**
Shares outstanding **2,957.0009**

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		15,754,484.21
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	109,034.48
Reversal of accruals	(see notes)	1,453.77
Other income		189.72
		110,677.97
EXPENSES		
Bank interest, net		8,297.43
Fees:		
- Management fee	(see notes)	96,836.06
- Depository bank, central administration and management company fees	(see notes)	29,551.10
Other expenses:		
- Annual tax	(see notes)	6,117.57
- Audit and legal fees		11,403.02
- Printing and publishing fees		38.09
- Transaction fees	(see notes)	55,080.73
- Administration and other expenses		20,540.86
		227,864.86
NET OPERATING RESULT		(117,186.89)
Net realised result on:		
- Sales of investments	(see notes)	(65,276.87)
- Foreign exchange	(see notes)	514,172.15
NET REALISED RESULT		331,708.39
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	18,036.06
- Forward foreign exchange contracts on currencies	(see notes)	10,866.91
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		360,611.36
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,522,712.33
Redemptions of shares		(6,275,909.76)
		(4,753,197.43)
NET ASSETS AT THE END OF THE YEAR		11,361,898.14

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class EUR	Class EUR - I
Shares outstanding at the beginning of the year	117,845.5683	500.0000
Subscriptions of shares	773.0000	10,425.0564
Redemptions of shares	(50,519.1922)	(9,721.9710)
Shares outstanding at the end of the year	68,099.3761	1,203.0854

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	86.21 10.01.21	94.63 10.01.21
Lowest	85.08 05.21.21	93.36 05.21.21
At the end of the year	85.16	93.56

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class CHF	Class USD
Shares outstanding at the beginning of the year	73,728.0008	3,778.0009
Subscriptions of shares	148.0000	6,200.0000
Redemptions of shares	(5,445.0000)	(7,021.0000)
Shares outstanding at the end of the year	68,431.0008	2,957.0009

NET ASSET VALUE PER SHARE

	CHF	USD
Highest	79.03 10.05.21	89.71 10.01.21
Lowest	77.98 03.30.22	88.56 05.21.21
At the end of the year	78.00	89.13

**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
03.31.20	Class EUR	149,338.0453	12,333,781.15	EUR	82.59
	Class EUR - I	2,645.0000	239,237.41	EUR	90.45
	Class EUR - L	1,100.0000	100,832.99	EUR	91.67
	Class CHF	82,334.0008	6,261,853.41	CHF	76.05
	Class USD	3,287.0009	279,602.88	USD	85.06
03.31.21	Class EUR	117,845.5683	10,082,991.07	EUR	85.56
	Class EUR - I	500.0000	46,926.70	EUR	93.85
	Class EUR - L	1,100.0000	104,334.40	EUR	94.85
	Class CHF	73,728.0008	5,789,910.26	CHF	78.53
	Class USD	3,778.0009	336,067.28	USD	88.95
* 06.01.21	Class EUR - L	1,100.0000	103,890.49	EUR	94.45
03.31.22	Class EUR	68,099.3761	5,799,522.53	EUR	85.16
	Class EUR - I	1,203.0854	112,559.16	EUR	93.56
	Class CHF	68,431.0008	5,337,545.71	CHF	78.00
	Class USD	2,957.0009	263,542.71	USD	89.13

* Last valuation

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

March 31, 2022

(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						
BRITISH VIRGIN ISLANDS						
200,000	COSL FIN BVI REGS 3.25 12-22 06/09S	USD	172,169.54	100.16	180,041.34	1.58
	TOTAL BRITISH VIRGIN ISLANDS		172,169.54		180,041.34	1.58
CANADA						
2,920,000	DAIMLER CANADA 2.00 19-23 11/09A	NOK	286,421.53	99.55	298,769.52	2.63
	TOTAL CANADA		286,421.53		298,769.52	2.63
CAYMAN ISLANDS						
200,000	TENCENT HOLDING LTD 2.985 18-23 19/01S	USD	172,139.61	99.99	179,731.27	1.58
	TOTAL CAYMAN ISLANDS		172,139.61		179,731.27	1.58
CHILE						
150,000	CHILE 1.625 14-25 30/01A	EUR	157,687.50	101.89	152,841.00	1.35
	TOTAL CHILE		157,687.50		152,841.00	1.35
CZECH REPUBLIC						
2,500,000	CZECH REPUBLIC 0.45 15-23 25/10A	CZK	94,479.91	93.66	95,859.86	0.84
	TOTAL CZECH REPUBLIC		94,479.91		95,859.86	0.84
FRANCE						
250,000	CREDIT AGRICOLE SA 4.25 11-23 04/02Q	EUR	274,395.00	103.59	258,977.50	2.28
700,000	FRANCE TREASURY BILL ZCP 100822	EUR	704,252.75	100.24	704,244.53	6.20
200,000	FRANCE TREASURY BILL ZCP 150622	EUR	200,456.65	100.14	200,441.54	1.76
	TOTAL FRANCE		1,179,104.40		1,163,663.57	10.24
GERMANY						
250,000	BASF SE 0.925 17-23 09/03S	USD	213,413.34	98.75	221,890.31	1.95
200,000	GERM TREA BILL ZCP 18-01-23	EUR	201,250.80	100.44	201,041.82	1.77
1,000,000	GERM TREA BILL ZCP 20-07-22	EUR	1,003,534.06	100.21	1,003,412.37	8.83
300,000	GERM TREA BILL ZCP 22-06-22	EUR	300,839.40	100.15	300,791.26	2.65
	TOTAL GERMANY		1,719,037.60		1,727,135.76	15.20
ITALY						
500,000	ITAL BUON ORDI DEL ZCP 13-05-22	EUR	502,317.78	100.07	502,381.28	4.43
300,000	ITAL BUON ORDI DEL ZCP 14-06-22	EUR	301,458.67	100.13	301,524.40	2.65
	TOTAL ITALY		803,776.45		803,905.68	7.08
MEXICO						
150,000	MEXICO 1.375 16-25 15/01A	EUR	155,760.00	100.35	150,527.25	1.32
	TOTAL MEXICO		155,760.00		150,527.25	1.32

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
SPAIN						
400,000	SPAI LETR DEL TESO ZCP 12-08-22	EUR	402,256.66	100.23	402,272.32	3.54
	TOTAL SPAIN		402,256.66		402,272.32	3.54
THE NETHERLANDS						
500,000	FERRARI NV 1.50 16-23 16/03A	EUR	514,074.00	101.07	505,355.00	4.45
100,000	FERRARI N.V. 1.5 20-25 27/05A	EUR	103,910.00	99.81	99,810.00	0.88
1,500,000	VOLKSWAGEN FIN 2.5000 19-22 15/11A	NOK	149,287.06	100.32	154,666.98	1.36
	TOTAL THE NETHERLANDS		767,271.06		759,831.98	6.69
UNITED STATES OF AMERICA						
150,000	ALTRIA GROUP INC 1.0 19-23 15/02A	EUR	152,535.00	100.48	150,712.50	1.33
230,000	GOLDMAN SACHS GROUP 2 16-22 26/11A	USD	201,442.76	100.08	206,883.09	1.82
700,000	JPMORGAN CHASE & CO 1.50 15-22 26/10A	EUR	719,523.00	101.02	707,129.50	6.21
250,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	217,835.84	100.70	226,270.61	1.99
200,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	207,402.00	100.92	201,845.00	1.78
300,000	TOYOTA MOTOR CR 0.75 15-22 21/07A	EUR	304,317.00	100.29	300,855.00	2.65
200,000	UNITED STATES 0.625 20-27 31/03B	USD	171,183.95	91.38	164,254.54	1.45
	TOTAL UNITED STATES OF AMERICA		1,974,239.55		1,957,950.24	17.23
VENEZUELA						
100,000	CORPORACION ANDINA DE 0.25 21-26 04/02A	EUR	100,233.00	96.18	96,181.00	0.85
	TOTAL VENEZUELA		100,233.00		96,181.00	0.85
	TOTAL BONDS		7,984,576.81		7,968,710.79	70.13
CONVERTIBLE BONDS						
ITALY						
300,000	ENI SPA 0.00 16-22 13/04U	EUR	297,300.00	100.02	300,051.00	2.65
	TOTAL ITALY		297,300.00		300,051.00	2.65
UNITED ARAB EMIRATES						
200,000	ABU DHABI NATION CV 0.70 21-24 04/06S	USD	170,913.90	95.12	170,972.01	1.50
	TOTAL UNITED ARAB EMIRATES		170,913.90		170,972.01	1.50
	TOTAL CONVERTIBLE BONDS		468,213.90		471,023.01	4.15
FLOATING RATES BONDS						
DENMARK						
150,000	DANSKE BANK A/S FL.R 19-25 27/08A	EUR	151,620.00	98.23	147,342.75	1.30
	TOTAL DENMARK		151,620.00		147,342.75	1.30
UNITED KINGDOM						
600,000	HSBC HOLDINGS PLC FL.R 17-23 05/10Q	EUR	598,908.50	100.11	600,642.00	5.28
	TOTAL UNITED KINGDOM		598,908.50		600,642.00	5.28
UNITED STATES OF AMERICA						
200,000	GOLDMAN SACHS GROUP FL.R 15-2512/08S	EUR	198,660.00	97.71	195,428.00	1.72
	TOTAL UNITED STATES OF AMERICA		198,660.00		195,428.00	1.72
	TOTAL FLOATING RATES BONDS		949,188.50		943,412.75	8.30
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		9,401,979.21		9,383,146.55	82.58

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
OTHER TRANSFERABLE SECURITIES						
FLOATING RATES BONDS						
UNITED ARAB EMIRATES						
500,000	FIRST ABU DHABI BANK FL.R 19-22 16/04Q	USD	449,180.48	100.06	449,633.76	3.96
	TOTAL UNITED ARAB EMIRATES		449,180.48		449,633.76	3.96
	TOTAL FLOATING RATES BONDS		449,180.48		449,633.76	3.96
	TOTAL OTHER TRANSFERABLE SECURITIES		449,180.48		449,633.76	3.96
	TOTAL INVESTMENTS IN SECURITIES		9,851,159.69		9,832,780.31	86.54
	Cash/(bank overdraft)				1,562,319.72	13.75
	Other assets and liabilities				(33,201.89)	(0.29)
	TOTAL NET ASSETS				11,361,898.14	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2022

(in %)

COUNTRIES	% of net assets
United States of America	18.95
Germany	15.20
France	10.24
Italy	9.73
The Netherlands	6.69
United Arab Emirates	5.46
United Kingdom	5.28
Spain	3.54
Canada	2.63
British Virgin Islands	1.58
Cayman Islands	1.58
Chile	1.35
Mexico	1.32
Denmark	1.30
Venezuela	0.85
Czech Republic	0.84
TOTAL INVESTMENTS IN SECURITIES	86.54
Other assets/(liabilities) and liquid assets	13.46
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	36.79
Banks and other credit institutions	23.42
Holding and finance companies	10.21
Road vehicles	5.33
Oil	4.15
Internet and software services	3.36
Chemicals	1.95
Tobacco and alcohol	1.33
TOTAL INVESTMENTS IN SECURITIES	86.54
Other assets/(liabilities) and liquid assets	13.46
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2022
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	104,771,377.35
- Net unrealised result		(1,667,752.28)
		103,103,625.07
Cash:		
- Cash at sight		22,944,640.33
Other assets:		
- Cash receivable on subscriptions		308,781.78
- Interest receivable		727,384.63
- Receivable for investments sold		864,310.00
- Unrealised gain on futures	(see notes)	1,816,457.79
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,134,590.08
		130,899,789.68

LIABILITIES

Bank overdraft:		
- Cash at sight		189,641.66
Other liabilities:		
- Payable on redemptions		68,121.58
- Taxes and expenses payable		654,180.45
- Unrealised loss on futures	(see notes)	1,094,239.52
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	537,664.20
		2,543,847.41

NET ASSETS **128,355,942.27**

Class USD - I

Net asset value per share **117.85**
Shares outstanding **21,191.0000**

Class EUR

Net asset value per share **137.51**
Shares outstanding **497,457.0311**

Class EUR - I

Net asset value per share **109.89**
Shares outstanding **150,031.5025**

Class EUR - L

Net asset value per share **113.97**
Shares outstanding **36,042.0000**

Class CHF

Net asset value per share **126.63**
Shares outstanding **171,559.0009**

Class CHF - I

Net asset value per share **109.43**
Shares outstanding **91,260.0000**

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETSMarch 31, 2022
(in EUR)

Class USD	
Net asset value per share	152.20
Shares outstanding	44,886.0007

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		124,254,294.99
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	2,717,760.44
Reversal of accruals	(see notes)	5,985.08
		2,723,745.52
EXPENSES		
Bank interest, net		111,583.93
Fees:		
- Management fee	(see notes)	1,737,560.48
- Depository bank, central administration and management company fees	(see notes)	175,876.24
Other expenses:		
- Annual tax	(see notes)	54,713.62
- Audit and legal fees		25,861.33
- Printing and publishing fees		367.83
- Transaction fees	(see notes)	74,227.46
- Administration and other expenses		194,932.81
		2,375,123.70
NET OPERATING RESULT		348,621.82
Net realised result on:		
- Sales of investments	(see notes)	10,569,273.57
- Foreign exchange	(see notes)	(1,959,503.82)
NET REALISED RESULT		8,958,391.57
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(4,972,278.65)
- Forward foreign exchange contracts on currencies	(see notes)	1,469,234.26
- Futures	(see notes)	289,384.22
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		5,744,731.40
MOVEMENTS IN CAPITAL		
Subscriptions of shares		29,034,175.35
Redemptions of shares		(30,677,259.47)
		(1,643,084.12)
NET ASSETS AT THE END OF THE YEAR		128,355,942.27

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class USD - I	Class EUR
Shares outstanding at the beginning of the year	14,612.0000	574,586.7174
Subscriptions of shares	17,803.0000	51,709.9352
Redemptions of shares	(11,224.0000)	(128,839.6215)
Shares outstanding at the end of the year	21,191.0000	497,457.0311

NET ASSET VALUE PER SHARE

	USD	EUR
Highest	117.98 03.30.22	137.77 06.01.21
Lowest	113.20 03.07.22	132.18 03.07.22
At the end of the year	117.85	137.51

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class EUR - I	Class EUR - L
Shares outstanding at the beginning of the year	79,469.0019	35,602.0000
Subscriptions of shares	89,095.6716	1,250.0000
Redemptions of shares	(18,533.1710)	(810.0000)
Shares outstanding at the end of the year	150,031.5025	36,042.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	110.02 03.30.22	114.10 03.30.22
Lowest	105.60 03.07.22	109.54 03.07.22
At the end of the year	109.89	113.97

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class CHF	Class CHF - I
Shares outstanding at the beginning of the year	204,401.0009	47,457.0000
Subscriptions of shares	24,331.0000	63,210.0000
Redemptions of shares	(57,173.0000)	(19,407.0000)
Shares outstanding at the end of the year	171,559.0009	91,260.0000

NET ASSET VALUE PER SHARE

	CHF	CHF
Highest	127.02 06.01.21	109.55 03.30.22
Lowest	121.77 03.07.22	105.20 03.07.22
At the end of the year	126.63	109.43

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class USD
Shares outstanding at the beginning of the year	44,905.0007
Subscriptions of shares	8,759.0000
Redemptions of shares	(8,778.0000)
Shares outstanding at the end of the year	44,886.0007

NET ASSET VALUE PER SHARE

USD

Highest	152.37 03.30.22
Lowest	146.22 03.07.22
At the end of the year	152.20

**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
03.31.20	Class USD - I	17,535.0000	1,661,475.20	USD	94.75
	Class EUR	602,692.9348	67,811,311.25	EUR	112.51
	Class EUR - I	92,995.0019	8,346,621.41	EUR	89.75
	Class EUR - L	67,426.0000	6,237,934.73	EUR	92.52
	Class CHF	220,114.2973	22,887,276.78	CHF	103.98
	Class CHF - I	61,970.0000	5,517,598.30	CHF	89.04
	Class USD	43,257.5007	5,300,960.07	USD	122.54
03.31.21	Class USD - I	14,612.0000	1,659,003.04	USD	113.54
	Class EUR	574,586.7174	77,270,790.18	EUR	134.48
	Class EUR - I	79,469.0019	8,483,656.55	EUR	106.75
	Class EUR - L	35,602.0000	3,953,020.86	EUR	111.03
	Class CHF	204,401.0009	25,359,146.40	CHF	124.07
	Class CHF - I	47,457.0000	5,054,276.60	CHF	106.50
	Class USD	44,905.0007	6,629,191.67	USD	147.63
03.31.22	Class USD - I	21,191.0000	2,497,423.53	USD	117.85
	Class EUR	497,457.0311	68,405,858.27	EUR	137.51
	Class EUR - I	150,031.5025	16,486,992.64	EUR	109.89
	Class EUR - L	36,042.0000	4,107,756.57	EUR	113.97
	Class CHF	171,559.0009	21,724,523.54	CHF	126.63
	Class CHF - I	91,260.0000	9,986,476.56	CHF	109.43
	Class USD	44,886.0007	6,831,631.31	USD	152.20

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

March 31, 2022

(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						
BRAZIL						
1,262,322	PRUMO PART INVEST 7.5 19-31 31/12S	USD	1,166,142.63	100.53	1,140,560.05	0.89
	TOTAL BRAZIL		1,166,142.63		1,140,560.05	0.89
CANADA						
1,000,000	KINROSS GOLD CORP 6.875 12-41 01/09S	USD	1,098,743.71	110.85	996,265.67	0.78
	TOTAL CANADA		1,098,743.71		996,265.67	0.78
CAYMAN ISLANDS						
410,909	AIRCRAFT FINANCE COM 3.955 14-23 29/03S	USD	368,634.77	99.76	368,436.50	0.29
	TOTAL CAYMAN ISLANDS		368,634.77		368,436.50	0.29
COLOMBIA						
2,000,000	COLOMBIA 3.125 20-31 15/04S	USD	1,620,772.24	84.91	1,526,185.23	1.19
1,800,000	ECOPETROL 5.875 21-51 02/11S	USD	1,338,398.14	85.31	1,380,134.82	1.08
956,800	FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	889,474.14	103.40	889,160.76	0.69
	TOTAL COLOMBIA		3,848,644.52		3,795,480.81	2.96
DENMARK						
1,000,000	CARLSBERG BREWERIES 0.50 17-23 06/09A	EUR	1,019,500.00	99.97	999,650.00	0.78
	TOTAL DENMARK		1,019,500.00		999,650.00	0.78
FRANCE						
1,000,000	DANONE SA 0.424 16-22 03/11A	EUR	1,013,500.00	100.24	1,002,380.00	0.78
500,000	ENGIE SA 5.95 11-11 16/03A	EUR	1,026,500.00	162.02	810,092.50	0.63
2,000,000	FRANCE TREASURY BILL ZCP 060422	EUR	2,006,145.78	100.00	2,005,996.74	1.56
	TOTAL FRANCE		4,046,145.78		3,818,469.24	2.97
GERMANY						
1,000,000	ADIDAS AG 0.0000 20-24 09/09U	EUR	1,010,400.00	98.22	982,210.00	0.77
500,000	DEUTSCHE LUFTHANSA AG 3.5 21-29 14/07A	EUR	518,500.00	92.61	463,025.00	0.36
1,400,000	DEUTSCHE LUFTHANSA AG 3.75 21-28 11/02A	EUR	1,383,060.00	96.42	1,349,838.00	1.04
100,000	GERMANY 1.75 12-22 04/07A	EUR	105,958.00	100.62	100,616.00	0.08
1,000,000	SAP SE 0.0 20-23 17/05A	EUR	1,008,400.00	99.93	999,340.00	0.78
	TOTAL GERMANY		4,026,318.00		3,895,029.00	3.03
GREECE						
1,500,000	BLACK SEA TRADE 0.3500 21-27 15/03A	CHF	1,082,596.62	80.51	1,179,387.64	0.92
	TOTAL GREECE		1,082,596.62		1,179,387.64	0.92
INDONESIA						
800,000	INDONESIA 1.10 21-33 12/03A	EUR	773,200.00	87.33	698,648.00	0.54
	TOTAL INDONESIA		773,200.00		698,648.00	0.54

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
ITALY						
500,000	AUTOSTRADE PER ITALIA 4.8 12-32 09/06A	EUR	581,750.00	121.41	607,069.87	0.47
1,000,000	ITALIAN REPUBLIC 0.1 21-33 15/05S	EUR	1,044,602.48	104.09	1,040,880.00	0.81
600,000	ITALY 1.40 20-25 26/05S	EUR	600,000.00	108.83	673,435.46	0.52
300,000	ITALY 4.00 19-49 17/10S	USD	261,524.33	96.70	260,734.29	0.20
2,000,000	ITALY BUONI TES BOT ZCP 290422	EUR	2,004,408.03	100.05	2,004,434.70	1.57
1,000,000	SNAM S.P.A. 0 21-25 15/02U	EUR	999,298.00	96.25	962,450.00	0.75
	TOTAL ITALY		5,491,582.84		5,549,004.32	4.32
LUXEMBOURG						
1,400,000	ACU PETROLEO LUXEMBOURG 7.5 22-32 13/01S	USD	1,201,805.31	92.00	1,157,590.44	0.90
1,000,000	BANCONAL COVID RELIE 1 20-27 13/08S	USD	836,569.54	95.62	859,417.43	0.67
700,000	BANQUE INTERNATIONALE 1.75 21-31 18/05A	EUR	698,523.00	95.99	671,916.00	0.52
20,308,819	SWISS INSURED BRAZIL 9.85 18-32 16/07S	BRL	4,176,030.84	92.17	3,540,129.13	2.77
	TOTAL LUXEMBOURG		6,912,928.69		6,229,053.00	4.86
MEXICO						
2,200,000	PEMEX 4.75 18-29 24/05A	EUR	2,214,894.81	92.85	2,042,799.00	1.59
1,000,000	PEMEX 4.875 17-28 21/02A	EUR	1,040,758.83	95.41	954,110.00	0.74
	TOTAL MEXICO		3,255,653.64		2,996,909.00	2.33
POLAND						
2,000,000	POLAND 2.375 16-36 18/01A	EUR	2,022,000.00	101.10	2,022,040.00	1.58
	TOTAL POLAND		2,022,000.00		2,022,040.00	1.58
ROMANIA						
1,000,000	ROMANIA 1.3750 20-29 02/12A	EUR	837,500.00	85.60	856,045.00	0.67
1,000,000	ROMANIA 2.75 21-41 14/04A	EUR	811,500.00	76.75	767,460.00	0.60
500,000	ROMANIA 2.875 21-42 13/04A	EUR	455,500.00	76.77	383,835.00	0.30
2,500,000	ROMANIA 4.125 18-39 11/03A	EUR	2,578,750.00	93.75	2,343,700.00	1.82
	TOTAL ROMANIA		4,683,250.00		4,351,040.00	3.39
SPAIN						
2,000,000	SPAI LETR DEL TESO ZCP 10-06-22	EUR	2,005,672.93	100.11	2,005,621.20	1.56
	TOTAL SPAIN		2,005,672.93		2,005,621.20	1.56
THE NETHERLANDS						
3,000,000	ENEL FIN INTL 0.00 19-24 17/06U	EUR	3,018,600.00	98.32	2,949,570.00	2.30
2,400,000	FERRARI NV 1.50 16-23 16/03A	EUR	2,454,362.48	101.07	2,425,704.00	1.89
1,000,000	KPN NV 0.625 16-25 09/04A	EUR	1,022,550.00	98.60	986,030.00	0.77
1,400,000	PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	1,812,753.12	100.53	1,665,520.38	1.30
1,500,000	PROSUS NV 2.7780 22-34 19/01A	EUR	1,397,220.00	85.62	1,284,292.50	1.00
	TOTAL THE NETHERLANDS		9,705,485.60		9,311,116.88	7.26
UNITED KINGDOM						
2,500,000	CARNIVAL PLC 1.0 19-29 28/10A	EUR	1,862,400.00	73.12	1,828,112.50	1.42
1,300,000	LEGAL AND GENERAL GROUP PLC 5.626 20-XX 24/03S	GBP	1,457,483.61	101.78	1,565,784.27	1.22
	TOTAL UNITED KINGDOM		3,319,883.61		3,393,896.77	2.64
UNITED STATES OF AMERICA						
1,000,000	BOOKING HOLDINGS INC 1.80 15-27 03/03A	EUR	980,900.00	101.82	1,018,245.00	0.79
1,000,000	CITADEL LP 4.8750 19-27 15/01S	USD	909,830.73	98.84	888,370.11	0.69
1,000,000	GE CAPITAL FUNDING LL 4.05 20-27 15/05S	USD	977,752.22	103.53	930,508.25	0.72
500,000	LEIDOS HOLDINGS INC 5.95 11-40 01/12S	USD	491,544.43	110.30	495,683.72	0.39
400,000	MACY S RETAIL HLDG 7.00 98-28 15/02S	USD	345,366.40	102.62	368,930.04	0.29
2,000,000	MACY S RETAIL HOLDINGS 6.7 20-28 15/09S	USD	1,224,794.94	100.18	1,800,768.43	1.40
2,000,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	1,719,334.30	100.70	1,810,164.92	1.41

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
2,000,000	US TREASURY NOTES 0.25 19-29 15/07S	USD	1,837,359.45	106.36	2,101,243.39	1.65
	TOTAL UNITED STATES OF AMERICA		8,486,882.47		9,413,913.86	7.34
	TOTAL BONDS		63,313,265.81		62,164,521.94	48.44
	CONVERTIBLE BONDS					
	BELGIUM					
1,000,000	FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	958,500.00	89.23	892,300.00	0.70
	TOTAL BELGIUM		958,500.00		892,300.00	0.70
	FRANCE					
23,000	KORIAN SA CV 0.875 20-27 06/03A	EUR	1,215,000.00	51.45	1,183,453.50	0.92
	TOTAL FRANCE		1,215,000.00		1,183,453.50	0.92
	JERSEY					
900,000	CORNWALL JERSEY CV 0.75 21-26 16/04S	GBP	892,679.41	79.48	846,519.73	0.66
	TOTAL JERSEY		892,679.41		846,519.73	0.66
	SPAIN					
1,800,000	CELLNEX TELECOM CV 0.75 20-31 20/11A	EUR	1,714,145.00	86.42	1,555,605.00	1.21
	TOTAL SPAIN		1,714,145.00		1,555,605.00	1.21
	UNITED ARAB EMIRATES					
1,400,000	ABU DHABI NATION CV 0.70 21-24 04/06S	USD	1,196,382.10	95.12	1,196,804.03	0.93
	TOTAL UNITED ARAB EMIRATES		1,196,382.10		1,196,804.03	0.93
	TOTAL CONVERTIBLE BONDS		5,976,706.51		5,674,682.26	4.42
	FLOATING RATES BONDS					
	CANADA					
1,570,000	ROYAL BANK OF CANADA FL.R 86-85 29/06Q	USD	1,088,033.76	83.82	1,182,752.62	0.92
	TOTAL CANADA		1,088,033.76		1,182,752.62	0.92
	FRANCE					
1,000,000	AXA EMTN PERP. SUB FL.R 03-XX 29/12Q	EUR	775,000.00	88.60	885,970.00	0.69
1,500,000	AXA S 16 SUB FL.R 04-49 06/02S	USD	1,051,417.44	89.25	1,203,208.55	0.94
1,400,000	EDF FL.R 20-XX15/09A	EUR	1,392,480.00	90.23	1,263,283.00	0.98
600,000	EDF FL.R 14-XX 22/01A	EUR	591,300.00	102.59	615,567.00	0.48
1,500,000	LA MONDIALE FL.R 19-49 31/12S	EUR	1,529,550.00	100.06	1,500,847.50	1.17
2,000	RENAULT TITRE PART. FL.R 83-XX 24/10A	EUR	881,050.00	398.00	796,000.00	0.62
2,600,000	SCOR SE FL.R 18-XX 13/03S	USD	2,162,120.60	94.08	2,198,508.97	1.72
	TOTAL FRANCE		8,382,918.04		8,463,385.02	6.60
	ITALY					
1,500,000	ENI SPA FL.R 20-XX 13/10A	EUR	1,502,000.00	95.78	1,436,685.00	1.12
1,200,000	UNIPOLSAI SPA FLR 20-99 31/12S	EUR	1,215,090.31	103.94	1,247,262.00	0.97
	TOTAL ITALY		2,717,090.31		2,683,947.00	2.09
	LUXEMBOURG					
1,000,000	KBC IFIMA NV-SUB FL.R 05-25 07/02A	USD	866,574.22	102.86	924,464.12	0.72
1,000,000	SIGNUM LUX SA FLR. 18-28 18/02Q	EUR	866,000.00	91.41	914,140.00	0.71
	TOTAL LUXEMBOURG		1,732,574.22		1,838,604.12	1.43
	NORWAY					
1,000,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	686,066.52	76.27	685,512.06	0.53
	TOTAL NORWAY		686,066.52		685,512.06	0.53
	THE NETHERLANDS					
2,000,000	AEGON SUB FL.R 04-XX 29/07Q	USD	1,333,934.85	88.06	1,582,887.70	1.24
1,000,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	838,250.00	88.62	886,210.00	0.69

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,500,000	ING GROUP NV FL.R 21-99 31/12S	USD	1,213,247.79	84.96	1,145,326.47	0.89
1,100,725	RABOBANK FL.R 13-XX 29/03Q	EUR	1,338,084.61	116.95	1,287,325.41	1.00
2,000,000	ROTSCHILDS CONT FIN FL.R 86-XX 29/09S	USD	1,269,167.20	80.09	1,439,572.19	1.12
	TOTAL THE NETHERLANDS		5,992,684.45		6,341,321.77	4.94
	UNITED KINGDOM					
500,000	BARCLAYS BANK SUB FL.R 86-XX 29/08S	USD	405,109.48	86.73	389,729.48	0.30
200,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	203,333.00	100.18	200,356.00	0.16
4,000,000	HSBC BANK PLC FL.R 85-XX 29/06S	USD	2,900,489.40	82.12	2,952,267.11	2.30
2,000,000	LLOYDS BANKING GROUP FL.R 17-24 21/06Q	EUR	1,908,350.00	101.16	2,023,100.00	1.58
2,000,000	ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	1,627,990.00	80.17	1,603,490.00	1.25
	TOTAL UNITED KINGDOM		7,045,271.88		7,168,942.59	5.59
	UNITED STATES OF AMERICA					
1,000,000	DEUTSCHE POST FD III FL.R 05-XX 07/06A	EUR	845,000.00	86.41	864,140.00	0.67
500,000	ILFC E-CAPITAL 144A FL.R 05-65 21/12Q	USD	355,139.34	79.95	359,279.65	0.28
	TOTAL UNITED STATES OF AMERICA		1,200,139.34		1,223,419.65	0.95
	TOTAL FLOATING RATES BONDS		28,844,778.52		29,587,884.83	23.05
	STRUCTURED PRODUCTS					
	JERSEY					
15,000	WISDOMTREE METAL SECURITIES LIMITED	EUR	2,215,551.67	165.14	2,477,100.00	1.93
	TOTAL JERSEY		2,215,551.67		2,477,100.00	1.93
	STRUCTURED PRODUCTS		2,215,551.67		2,477,100.00	1.93
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		100,350,302.51		99,904,189.03	77.84
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	MEXICO					
70,000,000	BANCO ACTIVER SA 9.5 19-32 18/12M	MXN	3,259,106.30	66.07	2,084,352.44	1.62
	TOTAL MEXICO		3,259,106.30		2,084,352.44	1.62
	TOTAL BONDS		3,259,106.30		2,084,352.44	1.62
	FLOATING RATES BONDS					
	UNITED KINGDOM					
450,000	BARCLAYS BANK PLC FL.R 18-38 20/02A	USD	423,376.29	90.15	364,602.53	0.28
	TOTAL UNITED KINGDOM		423,376.29		364,602.53	0.28
	UNITED STATES OF AMERICA					
1,000,000	USB REALTY FL.R 06-XX 31/12Q	USD	738,592.25	83.50	750,481.07	0.59
	TOTAL UNITED STATES OF AMERICA		738,592.25		750,481.07	0.59
	TOTAL FLOATING RATES BONDS		1,161,968.54		1,115,083.60	0.87
	TOTAL OTHER TRANSFERABLE SECURITIES		4,421,074.84		3,199,436.04	2.49
	TOTAL INVESTMENTS IN SECURITIES		104,771,377.35		103,103,625.07	80.33
	Cash/(bank overdraft)				22,754,998.67	17.73
	Other assets and liabilities				2,497,318.53	1.94
	TOTAL NET ASSETS				128,355,942.27	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2022

(in %)

COUNTRIES	% of net assets
The Netherlands	12.20
France	10.49
United States of America	8.88
United Kingdom	8.51
Italy	6.41
Luxembourg	6.29
Mexico	3.95
Romania	3.39
Germany	3.03
Colombia	2.96
Spain	2.77
Jersey	2.59
Canada	1.70
Poland	1.58
United Arab Emirates	0.93
Greece	0.92
Brazil	0.89
Denmark	0.78
Belgium	0.70
Indonesia	0.54
Norway	0.53
Cayman Islands	0.29
TOTAL INVESTMENTS IN SECURITIES	80.33
Other assets/(liabilities) and liquid assets	19.67
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	19.14
Countries and central governments	14.65
Banks and other credit institutions	10.64
Insurance	8.64
Oil	7.66
Energy and water supply	2.84
Internet and software services	2.57
Transportation	2.56
Road vehicles	2.51
Data transmission	1.98
Hotels, restaurants and leisure	1.42
Investment funds	1.40
Supranational organisations	0.92
Tobacco and alcohol	0.78
Foodstuffs and non-alcoholic drinks	0.78
Non-ferrous metals	0.78
Textiles and clothing industry	0.77
Retail trade	0.29
TOTAL INVESTMENTS IN SECURITIES	80.33
Other assets/(liabilities) and liquid assets	19.67
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2022

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	26,525,866.24
- Net unrealised result		(593,401.90)
		25,932,464.34
Cash:		
- Cash at sight		4,064,457.03
Other assets:		
- Interest receivable		90,022.03
- Unrealised gain on futures	(see notes)	122,640.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	123,088.54
		30,332,671.94

LIABILITIES

Bank overdraft:		
- Cash at sight		8.05
Other liabilities:		
- Payable on redemptions		983.10
- Taxes and expenses payable		69,721.90
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	45,298.15
		116,011.20

NET ASSETS 30,216,660.74**Class EUR**

Net asset value per share 110.22
Shares outstanding 163,918.8002

Class EUR - I

Net asset value per share 95.65
Shares outstanding 730.0000

Class CHF

Net asset value per share 100.67
Shares outstanding 62,521.0000

Class USD

Net asset value per share 119.76
Shares outstanding 55,122.0000

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2022

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		43,609,730.59
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	370,873.93
		370,873.93
EXPENSES		
Bank interest, net		17,138.49
Fees:		
- Management fee	(see notes)	201,840.30
- Depository bank, central administration and management company fees	(see notes)	58,534.46
Other expenses:		
- Annual tax	(see notes)	19,331.99
- Audit and legal fees		13,543.04
- Printing and publishing fees		118.08
- Transaction fees	(see notes)	5,363.66
- Administration and other expenses		56,197.78
		372,067.80
NET OPERATING RESULT		(1,193.87)
Net realised result on:		
- Sales of investments	(see notes)	(172,122.49)
- Foreign exchange	(see notes)	393,628.31
NET REALISED RESULT		220,311.95
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(337,924.52)
- Forward foreign exchange contracts on currencies	(see notes)	138,891.47
- Futures	(see notes)	125,940.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		147,218.90
MOVEMENTS IN CAPITAL		
Subscriptions of shares		16,870,368.70
Redemptions of shares		(30,410,657.45)
		(13,540,288.75)
NET ASSETS AT THE END OF THE YEAR		30,216,660.74

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class EUR	Class EUR - I
Shares outstanding at the beginning of the year	273,879.8002	500.0000
Subscriptions of shares	96,188.6683	230.0000
Redemptions of shares	(206,149.6683)	(0.0000)
Shares outstanding at the end of the year	163,918.8002	730.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	111.92 04.07.21	96.85 04.06.21
Lowest	110.14 03.25.22	95.58 03.25.22
At the end of the year	110.22	95.65

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class CHF	Class USD
Shares outstanding at the beginning of the year	73,247.0000	59,750.0000
Subscriptions of shares	38,569.0000	22,688.0000
Redemptions of shares	(49,295.0000)	(27,316.0000)
Shares outstanding at the end of the year	62,521.0000	55,122.0000

NET ASSET VALUE PER SHARE

	CHF	USD
Highest	102.49 04.06.21	120.72 05.05.21
Lowest	100.62 03.25.22	119.64 03.16.22
At the end of the year	100.67	119.76

**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
03.31.20	Class EUR	175,485.9669	19,438,276.01	EUR	110.77
	Class EUR - I	500.0000	47,785.92	EUR	95.57
	Class CHF	58,535.0000	5,961,384.19	CHF	101.84
	Class USD	44,656.0000	5,282,797.28	USD	118.30
03.31.21	Class EUR	273,879.8002	30,645,552.79	EUR	111.89
	Class EUR - I	500.0000	48,413.43	EUR	96.83
	Class CHF	73,247.0000	7,505,044.48	CHF	102.46
	Class USD	59,750.0000	7,205,682.09	USD	120.60
03.31.22	Class EUR	163,918.8002	18,066,882.27	EUR	110.22
	Class EUR - I	730.0000	69,824.22	EUR	95.65
	Class CHF	62,521.0000	6,293,843.45	CHF	100.67
	Class USD	55,122.0000	6,601,377.45	USD	119.76

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

March 31, 2022

(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						
BELGIUM						
300,000	BELGIUM 0.20 16-23 22/10A	EUR	306,078.00	100.61	301,824.00	1.00
	TOTAL BELGIUM		306,078.00		301,824.00	1.00
BRITISH VIRGIN ISLANDS						
400,000	COSL FIN BVI REGS 3.25 12-22 06/09S	USD	345,520.11	100.16	360,082.69	1.19
	TOTAL BRITISH VIRGIN ISLANDS		345,520.11		360,082.69	1.19
CAYMAN ISLANDS						
287,636	AIRCRAFT FINANCE COM 3.955 14-23 29/03S	USD	250,013.23	99.76	257,905.55	0.85
400,000	TENCENT HOLDINGS LTD 3.80 15-25 11/02S	USD	364,241.59	100.32	360,641.71	1.20
	TOTAL CAYMAN ISLANDS		614,254.82		618,547.26	2.05
CHILE						
600,000	CHILE 1.625 14-25 30/01A	EUR	633,375.00	101.89	611,364.00	2.02
	TOTAL CHILE		633,375.00		611,364.00	2.02
FRANCE						
400,000	BFCM 1.25 20-25 05/12A	GBP	471,571.36	95.24	450,794.63	1.49
400,000	BNP PARIBAS 1.125 19-24 28/08A	EUR	415,784.00	100.55	402,194.00	1.33
400,000	CREDIT AGRICOLE 2.90 14-24 07/05Q	EUR	442,204.00	104.10	416,402.00	1.38
600,000	HSBC FRANCE 0.60 18-23 20/03Q	EUR	610,662.00	100.64	603,837.00	2.00
1,000,000	LVMH MOET HENNESSY 0.125 19-23 28/02A	EUR	1,002,480.00	100.30	1,002,985.00	3.32
	TOTAL FRANCE		2,942,701.36		2,876,212.63	9.52
GERMANY						
500,000	GERM TREA BILL ZCP 20-07-22	EUR	501,174.00	100.21	501,070.78	1.66
400,000	VOLKSWAGEN LEASING 1.375 17-25 20/01A	EUR	419,304.00	99.86	399,450.00	1.32
100,000	VOLKSWAGEN LEASING 0 21-23 12/01U	EUR	99,963.00	99.50	99,497.00	0.33
	TOTAL GERMANY		1,020,441.00		1,000,017.78	3.31
ITALY						
500,000	ENI S.P.A. 1.25 20-26 18/05A	EUR	506,110.00	99.35	496,770.00	1.64
300,000	SNAM S.P.A. 0 21-25 15/02U	EUR	298,986.00	96.25	288,735.00	0.96
	TOTAL ITALY		805,096.00		785,505.00	2.60
LUXEMBOURG						
500,000	MECANISME EUROPEEN D 0 20-23 17/02U	EUR	504,770.00	100.26	501,312.50	1.66
500,000	MEDTRONIC GLOBAL HOLD 0.375 19-23 07/03A	EUR	505,520.00	100.43	502,145.00	1.66
	TOTAL LUXEMBOURG		1,010,290.00		1,003,457.50	3.32
NORWAY						
500,000	DNB BANK ASA 0.05 19-23 14/11A	EUR	498,965.00	99.49	497,430.00	1.65
	TOTAL NORWAY		498,965.00		497,430.00	1.65

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
SOUTH KOREA						
500,000	EXP-IMP BANK KOREA 0.375 19-24 26/03A	EUR	506,300.00	99.78	498,887.50	1.65
1,000,000	KOREA DEVELOPME 0.6250 18-23 17/07A	EUR	1,014,704.00	100.62	1,006,225.00	3.33
	TOTAL SOUTH KOREA		1,521,004.00		1,505,112.50	4.98
SPAIN						
600,000	SANTANDER CONS FIN 0.375 19-24 27/06A	EUR	603,408.00	99.07	594,411.00	1.97
	TOTAL SPAIN		603,408.00		594,411.00	1.97
SWEDEN						
500,000	VOLVO TREASURY AB 0.625 22-25 14/02S	EUR	499,700.00	98.84	494,215.00	1.64
	TOTAL SWEDEN		499,700.00		494,215.00	1.64
SWITZERLAND						
300,000	BANK JULIUS BAR AND CO 0.0 21-24 25/06U	EUR	301,500.00	98.19	294,556.50	0.97
400,000	UBS AG 1.50 16-24 30/11A	EUR	416,656.00	101.68	406,728.00	1.35
	TOTAL SWITZERLAND		718,156.00		701,284.50	2.32
THE NETHERLANDS						
400,000	ENEL FIN INTL 1.50 19-25 21/07A	EUR	417,080.00	101.49	405,942.00	1.34
1,000,000	FERRARI NV 1.50 16-23 16/03A	EUR	1,017,500.00	101.07	1,010,710.00	3.35
500,000	SHELL INTERNATIONAL 0.5 20-24 11/05A	EUR	501,755.00	99.88	499,397.50	1.65
	TOTAL THE NETHERLANDS		1,936,335.00		1,916,049.50	6.34
UNITED KINGDOM						
300,000	AIR BERLIN PLC DEFAULTED 5.625 14-19 09/05	CHF	191,117.68	0.57	1,675.94	0.01
300,000	CREDIT AGRICOLE 0.50 19-24 24/06A	EUR	300,900.00	99.55	298,657.50	0.99
300,000	CREDIT SUISSE AG L 1.50 16-26 10/04A	EUR	319,785.00	99.99	299,968.50	0.99
400,000	NATWEST MARKETS PLC 1.6 21-26 29/09S	USD	341,122.96	91.44	328,725.48	1.09
300,000	SANTANDER UK GRP HDGS 3.625 16-26 14/01S	GBP	381,292.65	102.05	362,275.61	1.20
500,000	UBS AG LONDON 0.75 20-23 21/04A	EUR	504,670.00	100.80	503,975.00	1.66
	TOTAL UNITED KINGDOM		2,038,888.29		1,795,278.03	5.94
UNITED STATES OF AMERICA						
400,000	ALTRIA GROUP INC 1.0 19-23 15/02A	EUR	406,872.00	100.48	401,900.00	1.33
400,000	AT&T INC 2.40 14-24 15/03A	EUR	426,920.00	103.15	412,598.00	1.37
300,000	BOOKING HOLDINGS INC 0.1 21-25 08/03A	EUR	303,375.00	97.40	292,184.95	0.97
502,000	CITADEL LP 5.375 17-23 17/01Q	USD	482,496.27	101.25	456,817.07	1.51
1,000,000	GOLDMAN SACHS GROUP 2 16-22 26/11A	USD	897,005.18	100.08	899,491.69	2.98
500,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	460,918.32	100.70	452,541.23	1.50
400,000	PHILIP MORRIS INTL 0.625 17-24 08/11A	EUR	408,984.00	98.65	394,580.00	1.31
600,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	624,354.00	100.92	605,535.00	2.00
1,500,000	TOYOTA MOTOR CR 0.75 15-22 21/07A	EUR	1,537,485.00	100.29	1,504,275.00	4.97
500,000	WELLS FARGO 0.50 19-24 26/04A	EUR	507,270.00	99.40	497,002.50	1.64
	TOTAL UNITED STATES OF AMERICA		6,055,679.77		5,916,925.44	19.58
	TOTAL BONDS		21,549,892.35		20,977,716.83	69.43
CONVERTIBLE BONDS						
ITALY						
500,000	ENI SPA 0.00 16-22 13/04U	EUR	495,250.00	100.02	500,085.00	1.65
	TOTAL ITALY		495,250.00		500,085.00	1.65
	TOTAL CONVERTIBLE BONDS		495,250.00		500,085.00	1.65
FLOATING RATES BONDS						
DENMARK						
500,000	DANSKE BANK A/S FL.R 19-25 27/08A	EUR	506,250.00	98.23	491,142.50	1.62
250,000	DANSKE BANK A/S FL.R 20-23 24/05A	EUR	253,445.00	100.21	250,536.25	0.83
	TOTAL DENMARK		759,695.00		741,678.75	2.45

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
THE NETHERLANDS						
500,000	ING GROEP NV FL.R 21-25 29/11A	EUR	489,920.00	97.14	485,720.00	1.61
252,000	RABOBANK NEDERLAND FL.R 05-25 16/12S	EUR	247,615.20	94.52	238,201.74	0.79
	TOTAL THE NETHERLANDS		737,535.20		723,921.74	2.40
UNITED KINGDOM						
500,000	STANDARD CHARTERED FL.R 17-23 03/10A	EUR	505,250.00	100.38	501,917.50	1.66
	TOTAL UNITED KINGDOM		505,250.00		501,917.50	1.66
UNITED STATES OF AMERICA						
500,000	GOLDMAN SACHS GROUP FL.R 15-2512/08S	EUR	482,500.00	97.71	488,570.00	1.62
800,000	MORGAN STANLEY FL.R 18-23 06/02Q	EUR	791,760.00	99.95	799,580.00	2.64
	TOTAL UNITED STATES OF AMERICA		1,274,260.00		1,288,150.00	4.26
	TOTAL FLOATING RATES BONDS		3,276,740.20		3,255,667.99	10.77
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		25,321,882.55		24,733,469.82	81.85
OTHER TRANSFERABLE SECURITIES						
BONDS						
BRITISH VIRGIN ISLANDS						
300,000	RAIL TR INTL INV CO 1.625 18-22 22/06S	EUR	302,370.00	99.91	299,727.00	0.99
	TOTAL BRITISH VIRGIN ISLANDS		302,370.00		299,727.00	0.99
	TOTAL BONDS		302,370.00		299,727.00	0.99
FLOATING RATES BONDS						
UNITED ARAB EMIRATES						
1,000,000	FIRST ABU DHABI BANK FL.R 19-22 16/04Q	USD	901,613.69	100.06	899,267.52	2.98
	TOTAL UNITED ARAB EMIRATES		901,613.69		899,267.52	2.98
	TOTAL FLOATING RATES BONDS		901,613.69		899,267.52	2.98
	TOTAL OTHER TRANSFERABLE SECURITIES		1,203,983.69		1,198,994.52	3.97
	TOTAL INVESTMENTS IN SECURITIES		26,525,866.24		25,932,464.34	85.82
	Cash/(bank overdraft)				4,064,448.98	13.45
	Other assets and liabilities				219,747.42	0.73
	TOTAL NET ASSETS				30,216,660.74	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2022
(in %)

COUNTRIES	% of net assets
United States of America	23.84
France	9.52
The Netherlands	8.74
United Kingdom	7.60
South Korea	4.98
Italy	4.25
Luxembourg	3.32
Germany	3.31
United Arab Emirates	2.98
Denmark	2.45
Switzerland	2.32
British Virgin Islands	2.18
Cayman Islands	2.05
Chile	2.02
Spain	1.97
Norway	1.65
Sweden	1.64
Belgium	1.00
TOTAL INVESTMENTS IN SECURITIES	85.82
Other assets/(liabilities) and liquid assets	14.18
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	37.87
Holding and finance companies	19.33
Countries and central governments	4.68
Internet and software services	4.17
Road vehicles	3.35
Textiles and clothing industry	3.32
Oil	3.29
Tobacco and alcohol	2.64
Supranational organisations	1.66
Pharmaceutical and cosmetics industry	1.66
Investment funds	1.51
Data transmission	1.37
Energy and water supply	0.96
Transportation	0.01
TOTAL INVESTMENTS IN SECURITIES	85.82
Other assets/(liabilities) and liquid assets	14.18
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2022
(in USD)

ASSETS

Portfolio:		
- Cost	(see notes)	12,028,804.86
- Net unrealised result		2,185,778.18
		14,214,583.04
Cash:		
- Cash at sight		1,489,637.91
Other assets:		
- Interest receivable		190.94
- Dividend receivable		14,505.79
- Unrealised gain on futures	(see notes)	9,193.77
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	118,304.38
		15,846,415.83

LIABILITIES

Bank overdraft:		
- Cash at sight		843,387.35
Other liabilities:		
- Taxes and expenses payable		82,625.48
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,982.00
		927,994.83

NET ASSETS **14,918,421.00**

Class EUR - A

Net asset value per share **91.66**
Shares outstanding **66,294.7427**

Class EUR - B

Net asset value per share **98.45**
Shares outstanding **61,948.0357**

Class CHF

Net asset value per share **87.60**
Shares outstanding **12,040.0000**

Class USD

Net asset value per share **100.18**
Shares outstanding **2,254.0562**

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2022

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		25,190,332.06
INCOME		
Income from investments:		
- Dividends, net	(see notes)	317,836.49
- Bond interest, net	(see notes)	466.46
		318,302.95
EXPENSES		
Bank interest, net		5,238.22
Fees:		
- Management fee	(see notes)	324,053.85
- Performance fee	(see notes)	7.58
- Depository bank, central administration and management company fees	(see notes)	42,772.26
Other expenses:		
- Annual tax	(see notes)	9,541.60
- Audit and legal fees		17,543.40
- Printing and publishing fees		59.48
- Transaction fees	(see notes)	61,806.27
- Administration and other expenses		40,871.93
		501,894.59
NET OPERATING RESULT		(183,591.64)
Net realised result on:		
- Sales of investments	(see notes)	854,160.91
- Foreign exchange	(see notes)	(1,134,069.84)
NET REALISED RESULT		(463,500.57)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(2,733,592.44)
- Forward foreign exchange contracts on currencies	(see notes)	146,591.74
- Futures	(see notes)	9,193.77
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,041,307.50)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,142,222.19
Redemptions of shares		(10,372,825.75)
		(7,230,603.56)
NET ASSETS AT THE END OF THE YEAR		14,918,421.00

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class EUR - A	Class EUR - B
Shares outstanding at the beginning of the year	113,280.3613	52,111.7052
Subscriptions of shares	6,991.9939	16,869.8452
Redemptions of shares	(53,977.6125)	(7,033.5147)
Shares outstanding at the end of the year	66,294.7427	61,948.0357

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	109.65 06.01.21	116.81 06.01.21
Lowest	85.86 03.15.22	92.18 03.15.22
At the end of the year	91.66	98.45

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class CHF	Class USD
Shares outstanding at the beginning of the year	37,245.0000	3,939.0562
Subscriptions of shares	830.0000	345.0000
Redemptions of shares	(26,035.0000)	(2,030.0000)
Shares outstanding at the end of the year	12,040.0000	2,254.0562

NET ASSET VALUE PER SHARE

	CHF	USD
Highest	105.19 06.01.21	118.81 06.01.21
Lowest	82.09 03.15.22	93.77 03.15.22
At the end of the year	87.60	100.18

**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
03.31.20	Class EUR - A	98,041.0598	8,156,357.91	EUR	83.19
	Class EUR - B	42,798.8242	3,747,888.14	EUR	87.57
	Class CHF	29,000.0000	2,321,204.82	CHF	80.04
	Class USD	1,350.0000	120,138.24	USD	88.99
03.31.21	Class EUR - A	113,280.3613	11,865,296.41	EUR	104.74
	Class EUR - B	52,111.7052	5,804,583.20	EUR	111.39
	Class CHF	37,245.0000	3,742,760.01	CHF	100.49
	Class USD	3,939.0562	446,187.17	USD	113.27
03.31.22	Class EUR - A	66,294.7427	6,076,362.98	EUR	91.66
	Class EUR - B	61,948.0357	6,098,626.55	EUR	98.45
	Class CHF	12,040.0000	1,054,692.81	CHF	87.60
	Class USD	2,254.0562	225,807.02	USD	100.18

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

March 31, 2022

(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						
CAYMAN ISLANDS						
4,000	ADVANCED ENERGY SOLUTION HOLDING CO LTD	TWD	84,113.09	1,270.00	177,303.06	1.19
30,000	CIMC ENRIG HOLDINGS LTD	HKD	32,783.32	9.75	37,349.67	0.25
40,000	CN CONCH	HKD	23,636.66	9.80	50,054.95	0.34
191	JD.COM INC - CL A	HKD	6,938.89	234.00	5,707.03	0.04
705,000	NAGACORP LTD	HKD	680,731.89	6.99	629,255.83	4.22
25,000	SITC INTERNATIONAL HOLDINGS CO LTD	HKD	106,298.13	27.75	88,585.77	0.59
4,000	TENCENT HOLDINGS LTD	HKD	230,665.34	374.20	191,128.18	1.28
	TOTAL CAYMAN ISLANDS		1,165,167.32		1,179,384.49	7.91
CHINA						
30,000	BY-HEALTH CO -A-	CNY	106,845.84	21.29	100,692.09	0.67
15,000	CHINA YANGTZE POWER -A-	CNY	45,921.70	22.00	52,025.04	0.35
1,000	CONTEMPORARY AMPEREX TECHNO. CO LTD A	CNY	82,125.06	512.30	80,764.93	0.54
3,000	EVE ENERGY CO LTD	CNY	55,188.96	80.67	38,153.27	0.26
15,080	HAITIAN FLAVOUR -A-	CNY	177,095.76	87.42	207,831.13	1.39
7,000	HONGFA TECHNOGY -A-	CNY	81,769.95	47.23	52,121.20	0.35
125,000	INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	CNY	435,453.42	36.89	726,971.06	4.87
14,000	JIANGSU YUYUE MEDICAL EQUIPMENT SUPPLY	CNY	76,013.30	27.83	61,424.23	0.41
1,800	KWEICHOW MOUTAI CO LTD	CNY	167,076.52	1,719.00	487,805.66	3.27
14,000	NARI TECHNOLOGY -A-	CNY	66,902.06	31.49	69,502.30	0.47
70,000	SHENZHEN GREEN ECO MANU A173	CNY	128,808.24	8.38	92,478.44	0.62
12,000	SHINFOX ENERGY - REG SHS	TWD	45,356.39	99.00	41,463.79	0.28
6,000	SZ INNOVANCE TECHNOLOGY -A-	CNY	68,520.66	57.00	53,916.86	0.36
12,000	SZ MINDRAY BIO --- REGISTERED SHS -A-	CNY	352,338.86	307.25	581,261.55	3.90
6,000	XI AN LONGI SILICON MATERIALS CORP	CNY	86,834.51	72.19	68,285.23	0.46
79,954	ZHEJIANG WEIMING ENVIRONMENT PROTECTION	CNY	275,186.62	29.16	367,558.25	2.46
	TOTAL CHINA		2,251,437.85		3,082,255.03	20.66
INDIA						
4,000	BRITANNIA IND --- REGISTERED SHS	INR	94,269.32	3,206.40	169,259.00	1.13
70,000	CESC - REG SHS	INR	85,810.85	75.85	70,069.29	0.47
31,000	DABUR INDIA LTD DEMATERIALIZED	INR	127,710.61	536.20	219,362.60	1.47
4,500	DR. LAL PATHLABS LTD	INR	61,322.73	2,610.70	155,039.93	1.04
31,500	GODREJ CONSUMER DEMATERIALIZED	INR	223,706.88	747.30	310,655.90	2.08
2,000	HINDUSTAN UNILEVER	INR	63,449.98	2,048.65	54,071.93	0.36
4,000	RADICO KHAITAN - SHS DEMATERIALIZED	INR	59,387.15	887.95	46,872.98	0.31
15,000	RELIANCE INDUSTRIES DEMATERIALIZED	INR	310,665.91	2,634.75	521,560.56	3.51
1,000	TATA CONSULT.SERVICES SVS DEMATERIALIZED	INR	53,001.30	3,739.95	49,355.99	0.33
	TOTAL INDIA		1,079,324.73		1,596,248.18	10.70
INDONESIA						
120,000	BANK CENTRAL ASIA DEP	IDR	66,000.62	7,975.00	66,631.89	0.45
230,000	BANK RAKYAT INDONESIA	IDR	71,096.87	4,660.00	74,624.93	0.50
	TOTAL INDONESIA		137,097.49		141,256.82	0.95

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
JAPAN						
200	TOKYO ELECTRON LTD	JPY	107,098.61	63,250.00	104,222.45	0.70
	TOTAL JAPAN		107,098.61		104,222.45	0.70
KENYA						
160,000	SAFARICOM	KES	28,496.16	34.15	47,513.03	0.32
	TOTAL KENYA		28,496.16		47,513.03	0.32
PHILIPPINES						
30,000	BDO UNIBANK INC	PHP	73,476.09	132.70	76,935.00	0.52
500,000	SAN MIGUEL FOOD -REGISTERED SHS	PHP	600,802.21	61.75	596,676.26	4.00
	TOTAL PHILIPPINES		674,278.30		673,611.26	4.52
SOUTH KOREA						
500	LEENO INDUSTRIAL - REGISTERED SHS	KRW	81,537.10	184,500.00	76,110.71	0.51
1,100	NAVER	KRW	351,877.72	340,500.00	309,021.88	2.07
8,500	SAMSUNG ELECTRONICS CO LTD	KRW	610,774.15	69,600.00	488,098.63	3.27
	TOTAL SOUTH KOREA		1,044,188.97		873,231.22	5.85
TAIWAN						
63,000	CHAILEASE HOLDING COMPANY LTD	TWD	450,777.12	253.50	557,405.22	3.74
1,000	EMEMORY TECH	TWD	89,632.87	1,850.00	64,569.03	0.43
3,000	INTERNATIONAL GAMES	TWD	90,883.10	766.00	80,205.20	0.54
8,000	MEDIA TEK INCORPORATION	TWD	268,903.97	905.00	252,691.76	1.69
67,000	SUNNY FRIEND ENVIRONMENTAL TECHNOLOGY CO	TWD	565,082.17	205.50	480,550.63	3.22
51,000	TAIWAN SEMICONDUCTOR CO	TWD	750,891.88	597.00	1,062,666.59	7.11
297,640	UNI PRESIDENT ENTERPRISES CORP	TWD	552,451.39	65.60	681,471.43	4.57
10,000	VISUAL PHOTONICS	TWD	52,631.56	113.50	39,613.97	0.27
6,000	WIN SEMICONDUCTORS CORP	TWD	76,781.89	266.00	55,703.87	0.37
	TOTAL TAIWAN		2,898,035.95		3,274,877.70	21.94
UNITED STATES OF AMERICA						
11,000	MONDELEZ INTERNATIONAL INC	USD	498,006.74	62.78	690,580.00	4.63
	TOTAL UNITED STATES OF AMERICA		498,006.74		690,580.00	4.63
VIETNAM						
277,000	FPT CORP -SHS-	VND	861,313.43	107,000.00	1,297,651.73	8.69
40,000	GEMADEPT	VND	87,282.41	58,400.00	102,274.52	0.69
69,000	MILITARY COMMERCIAL JOINT STOCK BANK	VND	98,193.86	32,950.00	99,540.34	0.67
20,000	REFRIGERATION ELECTRICAL ENGINEERING	VND	35,897.60	81,700.00	71,539.62	0.48
50,000	TASECO ASECO AIR SERVICES JSC	VND	140,082.68	60,200.00	131,783.52	0.88
8,750	THAI NGUYEN REGISTERED SHS	VND	20,006.56	57,400.00	21,989.46	0.15
60,750	TIEN PHONG COML REGISTERED SHS	VND	93,776.83	40,150.00	106,788.98	0.72
202,040	VINAMILK	VND	809,119.37	80,900.00	715,616.73	4.79
	TOTAL VIETNAM		2,145,672.74		2,547,184.90	17.07
	TOTAL EQUITIES		12,028,804.86		14,210,365.08	95.25

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	BONDS					
	INDIA					
11,000	BRITANNIA INDUSTRIES L 5.50 21-24 03/06A	INR	0.00	29.06	4,217.96	0.03
	TOTAL INDIA		0.00		4,217.96	0.03
	TOTAL BONDS		0.00		4,217.96	0.03
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		12,028,804.86		14,214,583.04	95.28
	TOTAL INVESTMENTS IN SECURITIES		12,028,804.86		14,214,583.04	95.28
	Cash/(bank overdraft)				646,250.56	4.33
	Other assets and liabilities				57,587.40	0.39
	TOTAL NET ASSETS				14,918,421.00	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2022

(in %)

COUNTRIES	% of net assets
Taiwan	21.94
China	20.66
Vietnam	17.07
India	10.73
Cayman Islands	7.91
South Korea	5.85
United States of America	4.63
Philippines	4.52
Indonesia	0.95
Japan	0.70
Kenya	0.32
TOTAL INVESTMENTS IN SECURITIES	95.28
Other assets/(liabilities) and liquid assets	4.72
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Foodstuffs and non-alcoholic drinks	17.83
Holding and finance companies	12.77
Electronics and semiconductors	11.91
Pharmaceutical and cosmetics industry	6.81
Miscellaneous trading companies	4.87
Miscellaneous consumer goods	4.79
Energy and water supply	4.73
Hotels, restaurants and leisure	4.22
Environmental services & recycling	4.12
Internet and software services	4.11
Chemicals	3.86
Tobacco and alcohol	3.27
Electrotechnical and electronic industry	2.95
Banks and other credit institutions	2.86
Transportation	2.16
Mechanical engineering and industrial equipment	1.62
Healthcare, education & social services	1.19
Office supplies and computers	0.54
Data transmission	0.32
Building and building materials	0.31
Retail trade	0.04
TOTAL INVESTMENTS IN SECURITIES	95.28
Other assets/(liabilities) and liquid assets	4.72
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2022
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	53,194,303.73
- Net unrealised result		(574,725.37)
		52,619,578.36
Cash:		
- Cash at sight		16,032,785.05
- Margin deposits		3,666,921.31
Other assets:		
- Interest receivable		121,757.92
- Dividend receivable		97,846.12
- Receivable for investments sold		278,412.46
- Unrealised gain on futures	(see notes)	133,914.64
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	545,109.78
- Unrealised gain on swaps contracts	(see notes)	369.12
		73,496,694.76

LIABILITIES

Bank overdraft:		
- Cash at sight		505,794.19
Other liabilities:		
- Payable on redemptions		12,655.50
- Taxes and expenses payable		271,902.02
- Payable for investments purchased		881,469.80
- Unrealised loss on futures	(see notes)	239,001.64
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	30,407.12
- Interest payable		3,593.32
- Payable on forex		16,428.13
		1,961,251.72

NET ASSETS **71,535,443.04**

Class EUR

Net asset value per share **91.67**
Shares outstanding **381,156.8598**

Class EUR - I

Net asset value per share **84.24**
Shares outstanding **294,059.1976**

Class CHF

Net asset value per share **90.29**
Shares outstanding **70,166.0009**

Class USD

Net asset value per share **99.99**
Shares outstanding **26,458.7195**

Class USD - I

Net asset value per share **101.60**
Shares outstanding **17,670.0000**

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETSMarch 31, 2022
(in EUR)

Class CHF - I	
Net asset value per share	100.26
Shares outstanding	16,809.0000

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		92,859,362.69
INCOME		
Income from investments:		
- Dividends, net	(see notes)	468,410.62
- Bond interest, net	(see notes)	65,228.40
- Dividends on CFD, net		23,022.21
Reversal of accruals	(see notes)	673.44
		557,334.67
EXPENSES		
Bank interest, net		76,297.05
Fees:		
- Management fee	(see notes)	1,095,774.50
- Interests on CFD, net		71,288.76
- Depository bank, central administration and management company fees	(see notes)	128,260.19
Other expenses:		
- Annual tax	(see notes)	31,008.69
- Audit and legal fees		20,634.08
- Printing and publishing fees		266.39
- Transaction fees	(see notes)	992,665.63
- Administration and other expenses		175,983.11
		2,592,178.40
NET OPERATING RESULT		(2,034,843.73)
Net realised result on:		
- Sales of investments	(see notes)	(273,750.49)
- Foreign exchange	(see notes)	(499,250.65)
- Swaps		(186,714.72)
NET REALISED RESULT		(2,994,559.59)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,488,513.19)
- Forward foreign exchange contracts on currencies	(see notes)	1,152,605.28
- Futures	(see notes)	17,437.59
- Swaps	(see notes)	335.78
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,312,694.13)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		23,331,542.86
Redemptions of shares		(41,342,768.38)
		(18,011,225.52)
NET ASSETS AT THE END OF THE YEAR		71,535,443.04

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class EUR	Class EUR - I
Shares outstanding at the beginning of the year	528,839.5681	297,877.0000
Subscriptions of shares	72,644.1932	142,837.1976
Redemptions of shares	(220,326.9015)	(146,655.0000)
Shares outstanding at the end of the year	381,156.8598	294,059.1976

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	98.17 06.09.21	89.80 06.14.21
Lowest	90.54 03.14.22	83.17 03.14.22
At the end of the year	91.67	84.24

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class CHF	Class USD
Shares outstanding at the beginning of the year	81,352.0009	33,676.1533
Subscriptions of shares	16,311.0000	7,089.5662
Redemptions of shares	(27,497.0000)	(14,307.0000)
Shares outstanding at the end of the year	70,166.0009	26,458.7195

NET ASSET VALUE PER SHARE

	CHF	USD
Highest	97.00 06.09.21	106.49 06.09.21
Lowest	89.20 03.15.22	98.69 03.14.22
At the end of the year	90.29	99.99

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class USD - I	Class CHF - I
Shares outstanding at the beginning of the year	34,553.0000	20,537.0000
Subscriptions of shares	10,224.0000	6,279.0000
Redemptions of shares	(27,107.0000)	(10,007.0000)
Shares outstanding at the end of the year	17,670.0000	16,809.0000

NET ASSET VALUE PER SHARE

	USD	CHF
Highest	107.64 06.09.21	106.75 06.14.21
Lowest	100.24 03.14.22	99.01 03.15.22
At the end of the year	101.60	100.26

**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
03.31.20	Class EUR	163,247.4967	15,114,382.46	EUR	92.59
	Class EUR - I	107,900.0000	9,070,609.75	EUR	84.06
	Class CHF	59,025.0009	5,415,304.26	CHF	91.75
	Class USD	4,224.0000	422,554.35	USD	100.04
	Class USD - I	14,510.0000	1,455,180.36	USD	100.29
	Class CHF - I	17,670.0000	1,769,302.45	CHF	100.13
03.31.21	Class EUR	528,839.5681	51,348,165.78	EUR	97.10
	Class EUR - I	297,877.0000	26,369,387.62	EUR	88.52
	Class CHF	81,352.0009	7,805,968.43	CHF	95.95
	Class USD	33,676.1533	3,538,828.24	USD	105.08
	Class USD - I	34,553.0000	3,660,424.83	USD	105.94
	Class CHF - I	20,537.0000	2,167,466.40	CHF	105.54
03.31.22	Class EUR	381,156.8598	34,939,813.54	EUR	91.67
	Class EUR - I	294,059.1976	24,771,301.69	EUR	84.24
	Class CHF	70,166.0009	6,335,148.23	CHF	90.29
	Class USD	26,458.7195	2,645,526.74	USD	99.99
	Class USD - I	17,670.0000	1,795,272.65	USD	101.60
	Class CHF - I	16,809.0000	1,685,199.88	CHF	100.26

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

March 31, 2022

(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						
CANADA						
15,000	AURINIA PHARMACEUTICALS INC	USD	246,309.05	12.38	166,898.85	0.23
100,000	GOLDEN STAR RESOURC --- REGISTERED SHS	USD	338,387.74	3.91	351,413.29	0.49
	TOTAL CANADA		584,696.79		518,312.14	0.72
CAYMAN ISLANDS						
21,504	AFRICAN GOLD ACQUISITION C-	USD	175,201.49	9.81	189,596.23	0.28
500	AGILE GROWTH CORP-A	USD	4,091.29	9.75	4,381.43	0.01
27,576	AUTHENTIC EQTY	USD	227,290.61	9.80	242,883.93	0.35
14,000	BLUERIVER ACQUISITION CORP-A	USD	114,833.44	9.80	123,309.22	0.17
7,068	BLUERIVER ACQUISITION CORPORATION	USD	61,775.94	9.89	62,825.26	0.09
2,130	BYTE ACQUISITION CORP - A	USD	17,374.90	9.77	18,703.19	0.03
2,820	CATCHA INVT --- REGISTERED SHS -A-	USD	24,198.75	9.80	24,825.33	0.03
7,500	COLONNADE ACQN	USD	62,016.31	9.89	66,665.17	0.09
1,000	CONSTELLATION --- REGISTERED SHS -A-	USD	8,223.66	9.80	8,807.80	0.01
10,000	CORNER GROWTH ACQUISITION CORP	USD	84,478.53	9.82	88,257.76	0.12
200	COVA ACQUISITION CORPORATION	USD	1,636.52	9.79	1,759.76	0.00
970	ESM ACQN --- REGISTERED SHS -A-	USD	7,937.11	9.77	8,517.41	0.01
10,000	EUROPEAN BIOTECH ACQUISITI-A	USD	81,994.92	9.74	87,538.76	0.12
10,000	FORTRESS CAPITAL ACQUISITION CORPORATION	USD	83,349.64	9.88	88,797.02	0.12
19,750	FRAZIER LIFESCIENCES ACQUISITION	USD	169,906.66	9.82	174,309.08	0.24
1,208	FRONTIER ACQUISITION CORP-A	USD	9,894.78	9.80	10,639.82	0.01
905	GLB PTR ACQN --- REGISTERED SHS -A-	USD	7,802.90	9.80	7,971.06	0.01
1,079	HH&L ACQUISITION COMPANY REGISTERED SHS	USD	8,829.01	9.79	9,493.92	0.01
5,454	H.I.G ACQN - REGISTERED SHS -A-	USD	45,733.49	9.85	48,282.84	0.07
6,300	IBERE PHARMACEUTICALS	USD	51,299.76	9.81	55,545.77	0.08
500	ICONIC SPORTS ACQUISITION CORPORATION	USD	4,364.55	10.00	4,493.78	0.01
15,000	LAZARD GROWTH - REG SHS -A-	USD	129,224.65	9.80	132,117.02	0.18
13,600	MEDICUS SCI	USD	114,459.50	9.78	119,541.63	0.17
9,506	MORINGA ACQUISITION CORP	USD	77,599.65	9.78	83,556.09	0.12
296	NEW VISTA ACQUISITION	USD	2,559.73	9.79	2,604.45	0.00
14,000	OMEGA ALPHA SPAC -SH	USD	123,490.85	9.82	123,560.87	0.17
3,055	PATHFINDER ACQUISITION CORPORATION	USD	26,445.99	9.78	26,852.92	0.04
7,100	PLUM ACQUISITION CORPORATION I	USD	61,335.19	9.78	62,407.77	0.09
11,256	PONTEM CORP	USD	92,955.79	9.81	99,241.77	0.14
9,800	PRIMAVERA CAPITAL ACQUISIT-A	USD	80,411.58	9.83	86,580.69	0.12
84	PRIME IMPACT --- REGISTERED SHS -A-	USD	735.37	9.89	746.65	0.00
5,800	RMG ACQUISITION CORP III -A	USD	47,522.91	9.80	51,085.25	0.07
15,200	SCION TECH --- REGISTERED SHS -A-	USD	127,347.77	9.82	134,151.80	0.19
959	SCION TECH GROWTH II	USD	8,284.03	9.80	8,446.68	0.01
3,000	SILICON MOTION INC ADR REPR.4SHS	USD	120,275.86	66.82	180,164.47	0.26
100	SUPERNOVA PARTNERS ACQUISITION COMPANY I	USD	863.00	9.78	878.98	0.00
2,572	SVF INVESTMENT CORPORATION	USD	21,236.50	9.80	22,653.66	0.03
2,772	TEKKORP DIGITAL ACQUISITION CORPORATION	USD	22,816.67	9.86	24,564.71	0.03
32	TURMERIC ACQUISITION CORP-A	USD	262.85	9.84	283.00	0.00
400	TWIN RIDGE CAPITAL ACQUISITION CORP	USD	3,451.74	9.79	3,519.53	0.00
	TOTAL CAYMAN ISLANDS		2,313,513.89		2,490,562.48	3.48

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
CHINA						
5,515	AVANTI ACQUISITION CORPORATION	USD	46,821.03	9.97	49,417.65	0.07
	TOTAL CHINA		46,821.03		49,417.65	0.07
FRANCE						
50,000	CNP ASSURANCES	EUR	1,077,500.00	21.80	1,090,000.00	1.52
	TOTAL FRANCE		1,077,500.00		1,090,000.00	1.52
ISRAËL						
10,000	ITAMAR MEDICAL	USD	256,100.32	31.00	278,614.12	0.39
	TOTAL ISRAËL		256,100.32		278,614.12	0.39
ITALY						
546,578	BANCA FINNAT EURAMERICA SPA	EUR	169,985.76	0.31	171,078.91	0.24
30,000	BANCA POPOLARE DI SONDRIO	EUR	116,220.00	3.72	111,540.00	0.16
200,000	BANCO BPM REGISTERED	EUR	660,000.00	2.69	538,000.00	0.75
90,000	BE STF - AZ NOMINATIVA	EUR	296,236.50	3.28	294,750.00	0.41
271,615	BIM AZ.	EUR	13,119.00	0.05	13,254.81	0.02
32,019	CIVITANAVI SYSTEMS	EUR	130,557.00	4.01	128,396.19	0.18
30,500	DIRECTA SIM - REG SHS	EUR	156,963.15	5.06	154,330.00	0.22
40,000	ENEL SPA	EUR	266,892.00	6.07	242,720.00	0.34
17,882	EQUITA GROUP - BEARER REGISTERED	EUR	58,788.76	3.76	67,236.32	0.09
30,000	EUROTECH SPA	EUR	148,710.00	3.84	115,080.00	0.16
110,500	G RENT SPA	EUR	325,328.71	2.86	316,030.00	0.44
54,400	GIGLIO GROUP SPA	EUR	243,859.60	3.81	207,264.00	0.29
10,012	INTERMONTE PARTNERS SIM SPA	EUR	26,354.74	2.85	28,534.20	0.04
30,000	POSTE ITALIANE SPA	EUR	344,896.78	10.32	309,600.00	0.43
174,265	SOCIETA CATTOLICA DI ASSICURAZIONI SCARL	EUR	1,177,681.92	6.05	1,054,303.25	1.48
193,705	SOLUZ TASSE --- REGISTERED SHS	EUR	453,617.84	2.07	400,969.35	0.56
18,873	STAR7 - REG SHS	EUR	165,470.29	9.00	169,857.00	0.24
	TOTAL ITALY		4,754,682.05		4,322,944.03	6.05
SPAIN						
25,000	GRIFOLS SA -B-	EUR	272,383.75	10.90	272,500.00	0.38
	TOTAL SPAIN		272,383.75		272,500.00	0.38
SWITZERLAND						
2,000	SWISS RE REGS	CHF	165,758.11	88.12	172,126.18	0.24
490	ZURICH INSURANCE GROUP NAMEN AKT	CHF	176,166.47	456.80	218,607.29	0.31
	TOTAL SWITZERLAND		341,924.58		390,733.47	0.55
THE NETHERLANDS						
35,305	ESG CORE INVESTMENTS B.V.	EUR	360,650.86	9.65	340,693.25	0.48
25,000	INTERTRUST N.V.	EUR	526,407.50	19.64	491,000.00	0.68
4,000	YANDEX NV	USD	65,109.60	0.01	34.04	0.00
	TOTAL THE NETHERLANDS		952,167.96		831,727.29	1.16
UNITED KINGDOM						
8,000	MIMECAST UK LIMITED	USD	565,692.14	79.56	572,039.72	0.80
15,000	NIelsen HOLDINGS PLC	USD	362,260.30	27.24	367,231.38	0.51
	TOTAL UNITED KINGDOM		927,952.44		939,271.10	1.31
UNITED STATES OF AMERICA						
8,000	ACTIVISION BLIZZARD	USD	604,325.49	80.11	575,994.25	0.81
12,331	ADARA ACQN --- REGISTERED SHS -A-	USD	102,668.82	9.88	109,495.60	0.15
17,592	AEQUI ACQN/REGSH	USD	151,532.22	9.83	155,421.17	0.22
7,683	AF ACQUISITION CORP	USD	66,235.70	9.75	67,325.08	0.09
1,000	ALBEMARLE - REGISTERED SHS	USD	198,411.88	221.15	198,759.72	0.28
100	ALPHABET INC -A-	USD	188,062.87	2,781.35	249,975.28	0.35
100	ALPHABET INC -C-	USD	235,114.33	2,792.99	251,021.44	0.35
150	AMAZON.COM INC	USD	437,330.26	3,259.95	439,484.56	0.61

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,500	AMERICAN ELECTRIC POWER CO INC	USD	101,102.41	99.77	134,503.21	0.19
1,000	AMERICAN NATIONAL GROUP INC	USD	163,466.12	189.09	169,945.63	0.24
2,900	APPLE INC	USD	418,010.57	174.61	455,101.78	0.64
4,800	ARROWROOT ACQUISITION CORP REGISTERED SH	USD	39,114.11	9.75	42,040.17	0.06
5	ATLANTIC AVENUE - REGISTERED SHS -A-	USD	40.94	9.86	44.31	0.00
13,412	ATLAS CREST INVESTMENT CORP II	USD	111,003.99	9.82	118,371.31	0.17
530	AUTODESK INC	USD	117,972.22	214.35	102,103.54	0.14
10,802	BLACK MOUNTAIN ACQUISITION CORP	USD	94,100.74	9.93	96,403.95	0.13
6,000	BORGWARNER INC	USD	238,699.19	38.90	209,769.47	0.29
7,040	BUILD ACQUISITION CORP-A	USD	57,545.90	9.74	61,627.29	0.09
1,316	CARNEY TECH ACQ --- REGISTERED SHS -A-	USD	10,908.67	9.82	11,614.72	0.02
50,000	CASPER SLEEP --- REGISTERED SHS	USD	290,772.98	6.90	310,070.55	0.43
5,000	CERNER CORP	USD	406,783.27	93.56	420,437.69	0.59
30,000	CHANGE HEALTHCARE INC	USD	587,203.78	21.80	587,785.92	0.82
5,636	CHURCHILL CAPITAL CORP V	USD	46,525.04	9.83	49,792.73	0.07
1,760	CITIGROUP INC	USD	106,566.17	53.40	84,468.61	0.12
4,000	CITRIX SYSTEMS	USD	364,707.97	100.90	362,737.61	0.51
17,200	CLASS ACCELERATION CORP	USD	141,198.73	9.78	151,185.01	0.21
10,028	COLICITY INC	USD	86,712.79	9.77	88,054.25	0.12
3,488	COLOMBIER ACQUISITION CORP	USD	29,915.30	9.67	30,314.08	0.04
3,000	COMERICA INC	USD	184,840.52	90.43	243,823.30	0.34
4,000	CONAGRA BRANDS INC	USD	111,573.53	33.57	120,684.85	0.17
1,050	DEERE AND CO	USD	301,527.65	415.46	392,066.69	0.55
25,000	DISCOVERY-A	USD	761,632.71	24.92	559,924.50	0.78
1,000	DOLLAR GENERAL	USD	154,505.28	222.63	200,089.88	0.28
500	DOMINO PIZZA INC	USD	176,412.31	407.01	182,901.18	0.26
3,000	DR HORTON	USD	215,851.22	74.51	200,898.76	0.28
25,000	DSP GROUP	USD	461,226.17	22.00	494,315.37	0.69
15,000	EDTECHX HOLDINGS ACQUISITION CORP II	USD	133,164.82	10.10	136,161.42	0.19
14,949	EMPOWERMENT & INCLUSION CAPITAL	USD	121,900.67	9.81	131,802.17	0.18
704	EQUITY DISTRIBUTION ACQUISITION CORP	USD	6,144.32	9.89	6,257.07	0.01
1,000	FEDEX CORP	USD	199,440.15	231.39	207,962.97	0.29
4,000	FERRO CORP.	USD	69,865.09	21.74	78,155.75	0.11
6,220	FINSERV ACQUISITION CORP II	USD	53,530.20	9.76	54,560.91	0.08
30,000	FIREEYE --- REGISTERED SHS	USD	597,727.15	22.31	601,536.87	0.84
15,000	FIRST HORIZON CORPORATION	USD	315,500.29	23.49	316,676.40	0.44
1,600	FISERV INC	USD	149,182.55	101.40	145,814.05	0.20
8,400	FLAME ACQUISITION CORP -CL A	USD	68,804.74	9.75	73,608.05	0.10
14,250	FOREST ROAD ACQUISITION CO-A	USD	122,841.56	9.77	125,126.95	0.17
9,800	FORTRESS VALUE ACQUISITION CORP III	USD	81,773.57	9.85	86,756.84	0.12
19,444	GAMING & HOSPITALITY ACQUISITION CORP	USD	168,478.45	9.78	170,909.38	0.24
20,000	GCP APPLIED TECHNOLOGIES INC WI	USD	565,026.93	31.42	564,777.78	0.79
1,875	GENERAL ELECTRI	USD	153,317.17	91.50	154,192.69	0.22
6,000	GENERAL MOTORS CO	USD	279,885.59	43.74	235,869.32	0.33
120,000	GENIUS BRANDS --- REGISTERED SHS	USD	185,039.87	1.02	110,007.64	0.15
2,000	GILEAD SCIENCES INC	USD	115,520.06	59.45	106,862.00	0.15
31,889	GLASS HOUSES ACQUISITION CORP	USD	260,039.52	9.76	279,725.56	0.39
6,300	GLENFARNE MERGER CORP	USD	51,390.53	9.76	55,262.66	0.08
512	GOAL ACQUISITIONS CORP	USD	4,303.11	9.76	4,491.19	0.01
10,000	GOLDEN ARROW MERGER CORP-A	USD	81,487.75	9.77	87,808.39	0.12
3,592	G&P ACQUISITION CORP REGISTERED SHS	USD	29,513.30	9.93	32,041.16	0.04
15,000	HEALTH ASSURANCE ACQUISITION CORP	USD	130,115.98	9.85	132,791.08	0.19
2,000	HOUSTON AMERICAN ENERGY CORP SHARES	USD	9,850.64	4.44	7,980.95	0.01
12,921	HUDSON EXECUTIVE INVESTMENT CORP III	USD	111,728.75	9.77	113,457.21	0.16
2,943	HUMANCO ACQN --- REGISTERED SHS -A-	USD	24,388.79	9.82	25,961.04	0.04
1,000	IBM CORP	USD	100,906.67	130.02	116,856.15	0.16
14,988	INSU ACQUISITION CORP III	USD	124,118.72	9.82	132,280.74	0.18
3,000	INTEL CORP	USD	138,833.18	49.56	133,626.93	0.19
40,000	INTERSECT ENT INC	USD	946,300.41	28.01	1,006,965.35	1.42
1,607	JIYA ACQUISITION CORP	USD	13,335.25	9.83	14,197.47	0.02
20,000	JUPITER ACQUISITION CORPORATION	USD	170,513.84	9.64	173,280.01	0.24
1,200	KIMBERLY-CLARK CORP	USD	140,833.80	123.16	132,828.83	0.19
25,310	KL ACQUISITION CORP	USD	208,606.50	9.81	223,152.92	0.31
4,998	KLUDEIN I ACQUISITION CORP	USD	41,075.25	9.93	44,605.35	0.06
20,000	LANDMARK INFR - PARTNERSHIP UNITS	USD	275,468.48	16.49	296,409.47	0.41
2,000	LHC GROUP	USD	301,049.32	168.60	303,060.26	0.42

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
10,000	MERITOR	USD	315,608.10	35.57	319,687.23	0.45
3,500	META PLATFOR -A-	USD	898,541.66	222.36	699,465.24	0.98
1,600	MICROSOFT CORP	USD	382,070.21	308.31	443,352.36	0.62
40,000	MONEYGRAM INTERNATIONAL	USD	384,479.34	10.56	379,634.21	0.53
2,312	MUDRICK CAPITAL ACQUISITION	USD	20,445.63	10.03	20,831.17	0.03
10,000	NCI BUILDING SYSTEM --- REGISTERED SHS	USD	221,190.53	24.32	218,577.27	0.31
50,630	NEOPHOTONICS	USD	689,249.22	15.21	692,115.49	0.97
11,015	NEWBURY STREET ACQUISITION C	USD	89,779.77	9.75	96,522.94	0.13
1,500	NVIDIA CORP	USD	244,504.91	272.86	367,851.53	0.51
3,000	ORACLE CORP	USD	138,152.42	82.73	223,062.06	0.31
100	OSIRIS ACQUISITION CORPREGISTERED SHS	USD	813.56	9.72	873.59	0.00
3,760	PARABELLUM ACQUISITION CORP	USD	32,455.65	9.83	33,201.82	0.05
1,000	PEPSICO INC	USD	119,964.52	167.38	150,433.65	0.21
3,091	PINE ISLND ACQN --- REGISTERED SHS -A-	USD	25,484.62	9.83	27,308.26	0.04
3,803	PIVOTAL INVESTMENT CORPORATION III	USD	31,121.17	9.78	33,427.71	0.05
18,883	PRIVETERRA ACQUISITION CORP	USD	163,617.49	9.78	165,978.29	0.23
10,300	PROGRESS ACQUISITION CORP	USD	89,338.83	9.85	91,183.21	0.13
1,000	PUBMATIC INC	USD	26,898.62	26.12	23,475.49	0.03
1,900	REVLN HLTHC --- REGISTERED SHS -A-	USD	16,429.43	9.81	16,751.90	0.02
2,000	ROGERS CORP	USD	493,234.55	271.70	488,383.59	0.68
19,332	RXR ACQUISITION CORP	USD	162,245.98	9.87	171,488.64	0.24
1,600	SALESFORCE INC	USD	312,333.25	212.32	305,317.93	0.43
5,000	SANDERSON FARMS	USD	824,258.52	187.49	842,538.08	1.19
4	SCHULTZE SPECIAL PURPOSE ACQUISITION COR	USD	34.46	9.82	35.30	0.00
1,504	SIMON PTY GRP	USD	13,031.87	9.78	13,219.90	0.02
9,900	SMITH & WESSON BRANDS INC	USD	142,768.89	15.13	134,621.85	0.19
1,000	SNOWFLAKE INC-CLASS A	USD	256,880.73	229.13	205,931.78	0.29
7,500	SOC LVRG ACQN I --- REGISTERED SHS -A-	USD	60,952.28	9.79	65,991.10	0.09
10,000	SOFI TECH	USD	135,931.35	9.45	84,932.37	0.12
15,000	SOUTH JERSEY INDUSTRIES INC	USD	454,156.92	34.55	465,779.89	0.65
15,000	SPORTSTEK ACQUISITION CORP	USD	128,584.64	9.77	131,712.58	0.18
7,892	SUMMER INFANT	USD	82,951.54	11.66	82,706.23	0.12
11	SUSTAINABLE DEVELOPMENT ACQUISITION I CO	USD	90.72	9.79	96.79	0.00
4,271	TAILWIND ACQN --- REGISTERED SHS -A-	USD	37,314.08	9.90	37,982.79	0.05
1,514	TCW SPECIAL PURPOSE ACQUISITION CORP	USD	13,052.30	9.75	13,266.98	0.02
20,000	TEGNA	USD	398,038.41	22.40	402,642.34	0.56
25,000	TENNECO-REGISTERED SHS -A-	USD	421,518.45	18.32	411,629.89	0.58
5,700	TG VENTURE ACQUISITION CORP	USD	49,403.02	9.85	50,460.61	0.07
2,000	TYSON FOODS INC -A-	USD	106,486.72	89.63	161,110.86	0.23
800	UNION PACIFIC CORP	USD	139,147.43	273.21	196,439.13	0.27
20,000	VEONEER INC- REGISTERED SHS	USD	618,752.70	36.95	664,180.11	0.93
25,200	VONAGE HOLDINGS CORP	USD	461,371.97	20.29	459,540.74	0.64
2,000	WALT DISNEY CO	USD	266,666.32	137.16	246,546.53	0.34
33,700	WELBILT INC	USD	661,160.02	23.75	719,341.21	1.01
5,000	WELLS FARGO AND CO	USD	203,466.47	48.46	217,768.39	0.30
25,000	ZYNGA INC	USD	204,892.06	9.24	207,612.46	0.29
1,920	5 01 ACQN	USD	15,978.88	9.85	16,997.26	0.02
2,372	7GC CO HOLDINGS IN	USD	19,609.34	9.81	20,913.42	0.03
	TOTAL UNITED STATES OF AMERICA		24,889,064.37		25,375,296.61	35.48
	UNITED STATES VIRGIN ISLANDS					
150	EUCRATES - REGISTERED SHS	USD	1,229.58	9.85	1,327.91	0.00
	TOTAL UNITED STATES VIRGIN ISLANDS		1,229.58		1,327.91	0.00
	TOTAL EQUITIES		36,418,036.76		36,560,706.80	51.11
	BONDS					
	BRAZIL					
2,000,000	BRAZIL 4.25 13-25 07/01S	USD	1,886,425.00	103.25	1,856,010.43	2.59
	TOTAL BRAZIL		1,886,425.00		1,856,010.43	2.59
	ITALY					
400,000	ALITALIA DEF 5.25 15-20 30/07A	EUR	90,000.00	0.10	400.00	0.00
500,000	BANCO BPM S.P.A. 1.625 20-25 18/02A	EUR	495,625.00	98.11	490,545.00	0.69

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,000,000	DOVALUE 3.375 21-26 22/07S	EUR	982,500.00	96.43	964,310.00	1.35
400,000	TAMBURI INVESTMENT PA 2.5 19-24 05/12A	EUR	397,800.00	98.36	393,422.00	0.55
1,000,000	UBI BANCA 1.625 19-25 21/04A	EUR	1,008,810.00	99.95	999,470.00	1.40
1,000,000	UGF 3.00 15-25 18/03A	EUR	1,046,000.00	102.55	1,025,545.00	1.42
621,000	WIIT S.P.A. 2.375 21-26 07/10A	EUR	621,217.97	99.75	619,419.55	0.87
	TOTAL ITALY		4,641,952.97		4,493,111.55	6.28
	MEXICO					
2,000,000	MEXICO 1.45 21-33 25/10S	EUR	1,870,000.00	84.56	1,691,220.00	2.36
200,000	PEMEX 4.75 18-29 24/05A	EUR	183,090.00	92.85	185,709.00	0.26
	TOTAL MEXICO		2,053,090.00		1,876,929.00	2.62
	ROMANIA					
300,000	ROMANIA 3.3750 20-50 28/01A	EUR	243,961.20	80.53	241,578.00	0.34
	TOTAL ROMANIA		243,961.20		241,578.00	0.34
	THE NETHERLANDS					
300,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	275,768.60	97.94	293,808.00	0.41
100,000	SAIPEM FINANCE INTER 3.125 21-28 31/03A	EUR	73,300.00	85.59	85,589.50	0.12
	TOTAL THE NETHERLANDS		349,068.60		379,397.50	0.53
	UNITED KINGDOM					
6,000,000	EUROPEAN BANK 0.00 18-25 25/03U	TRY	397,578.64	46.48	170,894.17	0.24
	TOTAL UNITED KINGDOM		397,578.64		170,894.17	0.24
	UNITED STATES OF AMERICA					
1,000,000	US TREASURY 2.00 21-41 15/11S	USD	843,966.93	90.60	814,286.28	1.14
2,500,000	US TREASURY N/B 1.1250 22-25 15/01S	USD	2,202,891.50	96.27	2,162,980.83	3.03
1,000,000	US TREASURY N/B 1.3750 21-28 31/12S	USD	867,804.41	93.41	839,493.55	1.17
1,000,000	US TREASURY N/B 1.7500 22-29 31/01S	USD	874,917.10	95.70	860,136.84	1.20
	TOTAL UNITED STATES OF AMERICA		4,789,579.94		4,676,897.50	6.54
	TOTAL BONDS		14,361,656.35		13,694,818.15	19.14
	FLOATING RATES BONDS					
	FRANCE					
400,000	EDF FL.R 20-XX15/09A	EUR	366,160.00	90.23	360,938.00	0.50
	TOTAL FRANCE		366,160.00		360,938.00	0.50
	ITALY					
800,000	UNIPOLSAI SPA FLR 20-99 31/12S	EUR	820,800.00	103.94	831,508.00	1.17
	TOTAL ITALY		820,800.00		831,508.00	1.17
	THE NETHERLANDS					
300,000	ING GROUP NV FL.R 21-99 31/12S	USD	229,089.92	84.96	229,065.29	0.32
	TOTAL THE NETHERLANDS		229,089.92		229,065.29	0.32
	TOTAL FLOATING RATES BONDS		1,416,049.92		1,421,511.29	1.99
	OPEN-ENDED INVESTMENT FUNDS					
	IRELAND					
400,000	ISHARES CHINA CNY BD UCITS ETF EUR HDG	EUR	2,039,580.00	5.09	2,035,720.00	2.84
40,000	KRANESHARES CSI CHINA INTERNET UCITS ACC	EUR	522,244.10	12.31	492,360.00	0.69
5,000	PLURIMA KOINE THEMATICS FUND A INST PREM	EUR	500,000.00	99.99	499,965.00	0.70
	TOTAL IRELAND		3,061,824.10		3,028,045.00	4.23
	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,061,824.10		3,028,045.00	4.23

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
WARRANTS, RIGHTS						
ITALY						
2,016	COFLE (COFLE SPA) 30-11-23 WAR	EUR	0.02	2.70	5,443.20	0.01
71,810	FARMACOSMO 30.06.22 WAR	EUR	0.72	0.00	0.72	0.00
38,432	FARMACOSMO 30.03.25 WAR	EUR	3,398.09	0.35	13,451.20	0.02
TOTAL ITALY			3,398.83		18,895.12	0.03
UNITED STATES OF AMERICA						
5,000	CIPHER MINING 22.10.25 WAR	USD	0.00	0.65	2,931.74	0.01
7,500	ISLEWORTH HEALTHCARE(ISLE) 02.08.27 WAR	USD	3,203.59	0.17	1,119.62	0.00
3,333	NUVATION BIO INC 07.07.27 WAR	USD	22,482.42	0.81	2,418.60	0.00
555	PERSHING SQUARE TONTINE WAR 24.07.25	USD	0.00	0.94	468.88	0.00
TOTAL UNITED STATES OF AMERICA			25,686.01		6,938.84	0.01
TOTAL WARRANTS, RIGHTS			29,084.84		25,833.96	0.04
STRUCTURED PRODUCTS						
JERSEY						
1,900	WISDOMTREE METAL SECURITIES LIMITED	EUR	288,587.20	165.14	313,766.00	0.44
TOTAL JERSEY			288,587.20		313,766.00	0.44
STRUCTURED PRODUCTS			288,587.20		313,766.00	0.44
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			55,575,239.17		55,044,681.20	76.95
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
ITALY						
287,240	FARMACOSMO SPA-CUM BONUS SH	EUR	646,290.00	2.25	646,290.00	0.90
TOTAL ITALY			646,290.00		646,290.00	0.90
THE NETHERLANDS						
4,800	WRIGHT MEDICAL GROUP NV	USD	0.00	30.75	132,656.27	0.19
TOTAL THE NETHERLANDS			0.00		132,656.27	0.19
TOTAL EQUITIES			646,290.00		778,946.27	1.09
TOTAL OTHER TRANSFERABLE SECURITIES			646,290.00		778,946.27	1.09
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
(250)	ESTX50 APR 3350.0 08.04.22 PUT	EUR	(56,800.00)	2.10	(5,250.00)	(0.01)
200	ESTX50 APR 3600.0 08.04.22 PUT	EUR	110,200.00	6.50	13,000.00	0.02
150	EURO STOXX APR 88.000 22.04.22 PUT	EUR	13,500.00	2.35	17,625.00	0.02
(200)	EURO STOXX BAN APR 75.000 14.04.22 PUT	EUR	(28,000.00)	0.20	(2,000.00)	0.00
200	EURO STOXX BAN APR 80.000 14.04.22 PUT	EUR	43,500.00	0.45	4,500.00	0.01
(20)	SWISS RE N JUN 76.000 17.06.22 PUT	CHF	(11,345.59)	1.60	(3,125.31)	0.00
(20)	SWISS RE N JUN 92.000 17.06.22 CALL	CHF	(9,621.06)	0.86	(1,679.85)	0.00
(50)	ZURICH FINANCI JUN 340.00 17.06.22 PUT	CHF	(11,436.36)	2.06	(1,005.96)	0.00
(49)	ZURICH FINANCI JUN 370.00 17.06.22 CALL	CHF	(15,566.15)	86.80	(41,539.21)	(0.07)
TOTAL GERMANY			34,430.84		(19,475.33)	(0.03)
ITALY						
200	BANCO BPM SPA APR 2.300 14.04.22 PUT	EUR	30,900.00	0.01	2,400.00	0.00
300	BANCO BPM SPA APR 3.100 14.04.22 CALL	EUR	24,200.00	0.01	1,950.00	0.00
(80)	ENEL DEC 6.400 16.12.22 CALL	EUR	(26,000.00)	0.28	(11,152.00)	(0.02)

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(80)	ENEL DEC 6.400 16.12.22 PUT	EUR	(26,400.00)	0.80	(31,896.00)	(0.04)
30	FTSE MIB APR 24500 14.04.22 PUT	EUR	16,950.00	292.00	21,900.00	0.03
(20)	FTSE MIB APR 25800 14.04.22 CALL	EUR	(9,600.00)	132.00	(6,600.00)	(0.01)
(3,000)	GENERALI APR 19.250 14.04.22 PUT	EUR	(125,100.00)	0.23	(69,720.00)	(0.10)
350	GENERALI APR 19.750 14.04.22 CALL	EUR	8,150.00	1.36	47,631.50	0.07
1,000	GENERALI DEC 20.000 16.12.22 CALL	EUR	33,000.00	1.80	180,330.00	0.26
1,000	GENERALI DEC 22.000 16.12.22 CALL	EUR	14,000.00	0.91	90,610.00	0.13
1,000	GENERALI DEC 24.000 16.12.22 CALL	EUR	7,000.00	0.37	37,440.00	0.05
1,000	GENERALI DEC 26.000 16.12.22 CALL	EUR	4,500.00	0.12	11,940.00	0.02
(1,000)	GENERALI JUN 22.000 17.06.22 CALL	EUR	(4,000.00)	0.48	(47,940.00)	(0.07)
(1,500)	GENERALI MAY 17.500 20.05.22 PUT	EUR	(35,550.00)	0.37	(55,020.00)	(0.08)
3,000	GENERALI MAY 18.500 20.05.22 PUT	EUR	156,000.00	0.56	169,260.00	0.25
(1,000)	GENERALI MAY 21.000 20.05.22 CALL	EUR	(21,000.00)	1.32	(131,770.00)	(0.18)
(500)	GENERALI SEP 21.000 16.09.22 CALL	EUR	(11,000.00)	1.22	(60,885.00)	(0.09)
(500)	GENERALI SEP 22.000 16.09.22 CALL	EUR	(5,500.00)	0.83	(41,700.00)	(0.06)
(60)	POSTE ITALIANE DEC 11.000 16.12.22 CALL	EUR	(31,200.00)	0.45	(13,605.00)	(0.02)
(60)	POSTE ITALIANE DEC 11.000 16.12.22 PUT	EUR	(30,000.00)	1.57	(47,154.00)	(0.07)
(40)	SNAM N JUN 4.400 17.06.22 PUT	EUR	(16,800.00)	0.03	(1,076.00)	0.00
1,004	TELECOM ITALIA APR 0.330 14.04.22 PUT	EUR	13,656.00	0.02	16,566.00	0.02
1,250	TELECOM ITALIA APR 0.360 14.04.22 CALL	EUR	14,750.00	0.01	11,375.00	0.02
(1,000)	TELECOM ITALIA APR 0.380 14.04.22 CALL	EUR	(6,000.00)	0.01	(5,400.00)	(0.01)
100	UNICREDIT REG APR 9.250 14.04.22 PUT	EUR	18,500.00	0.17	8,305.00	0.01
200	UNIPOL APR 5.200 14.04.22 CALL	EUR	4,955.00	0.05	4,820.00	0.01
200	UNIPOL APR 5.400 14.04.22 CALL	EUR	4,000.00	0.02	2,050.00	0.00
	TOTAL ITALY		2,411.00		82,659.50	0.12
	UNITED STATES OF AMERICA					
(12)	ALBEMARLE JAN 210.00 20.01.23 PUT	USD	(31,657.85)	25.50	(27,501.91)	(0.04)
(10)	ALBEMARLE JAN 230.00 20.01.23 CALL	USD	(35,931.24)	32.70	(29,389.30)	(0.04)
(1)	ALPHAB NON RG JUN 2700.0 17.06.22 PUT	USD	(20,436.14)	105.20	(9,454.90)	(0.01)
(1)	ALPHAB NON RG JUN 2800.0 17.06.22 CALL	USD	(23,712.74)	151.30	(13,598.17)	(0.02)
(1)	ALPHABET -A- JAN 2500.0 20.01.23 PUT	USD	(15,041.34)	155.00	(13,930.71)	(0.02)
(1)	ALPHABET -A- JAN 2900.0 20.01.23 CALL	USD	(32,141.04)	260.00	(23,367.64)	(0.03)
(1)	AMAZON COM JAN 2500.0 20.01.23 PUT	USD	(20,596.75)	90.00	(8,088.80)	(0.01)
(1)	AMAZON COM JUN 3300.0 17.06.22 CALL	USD	(7,931.61)	180.50	(16,222.53)	(0.02)
(2)	AMAZON COM SEP 2900.0 16.09.22 PUT	USD	(34,014.81)	127.53	(22,923.65)	(0.03)
(1)	AMAZON COM SEP 3250.0 16.09.22 CALL	USD	(21,677.83)	291.68	(26,214.44)	(0.04)
(1)	AMAZON COM SEP 3700.0 16.09.22 CALL	USD	(39,718.84)	122.15	(10,978.30)	(0.02)
100	AMC ENTERTAINM APR 28.000 14.04.22 CALL	USD	26,606.49	2.24	20,132.12	0.03
(100)	AMC ENTERTAINM APR 34.000 14.04.22 CALL	USD	(16,773.78)	1.36	(12,223.07)	(0.02)
(150)	AMC ENTERTAINM JUN 10.000 17.06.22 PUT	USD	(20,071.36)	0.42	(5,662.16)	(0.01)
(150)	AMC ENTERTAINM JUN 40.000 17.06.22 CALL	USD	(14,986.62)	3.19	(43,005.44)	(0.06)
100	AMC ENTERTAINM MAY 35.000 20.05.22 CALL	USD	28,715.99	3.05	27,412.03	0.04
(100)	AMC ENTERTAINM MAY 42.000 20.05.22 CALL	USD	(20,967.22)	2.60	(23,367.64)	(0.03)
(15)	AMERICAN ELECT JAN 85.000 20.01.23 PUT	USD	(10,089.83)	2.75	(3,707.37)	(0.01)
(15)	AMERICAN ELECT JAN 87.500 20.01.23 CALL	USD	(9,323.51)	14.97	(20,181.55)	(0.03)
(9)	APPLE JUN 120.00 17.06.22 CALL	USD	(13,511.56)	56.88	(46,009.08)	(0.06)
(20)	APPLE SEP 145.00 16.09.22 PUT	USD	(27,724.42)	4.16	(7,477.64)	(0.01)
(20)	APPLE SEP 150.00 16.09.22 CALL	USD	(30,741.87)	31.71	(56,999.06)	(0.08)
100	AURINIA PHARMA APR 10.000 14.04.22 PUT	USD	2,449.64	0.13	1,168.38	0.00
300	AURINIA PHARMA APR 11.000 14.04.22 PUT	USD	33,707.36	0.31	8,358.42	0.01
(150)	AURINIA PHARMA APR 15.000 14.04.22 PUT	USD	(39,162.63)	2.80	(37,747.72)	(0.05)
(94)	AURINIA PHARMA APR 26.000 14.04.22 CALL	USD	(25,014.42)	0.07	(591.38)	0.00
(5)	AUTODESK JUN 250.00 17.06.22 PUT	USD	(14,742.84)	34.49	(15,499.03)	(0.02)
75	BIONTECH APR 165.00 01.04.22 PUT	USD	46,081.47	0.50	3,370.33	0.00
50	BIONTECH APR 170.00 01.04.22 CALL	USD	25,490.46	3.00	13,481.33	0.02
(60)	BORG WARNER AP OCT 27.500 21.10.22 PUT	USD	(10,206.43)	0.78	(4,179.21)	(0.01)
(60)	BORG WARNER AP OCT 42.500 21.10.22 CALL	USD	(11,033.97)	2.65	(14,290.21)	(0.02)
500	CBOE VOLATILY APR 35.000 20.04.22 CALL	USD	206,766.25	0.75	33,703.32	0.05
(800)	CBOE VOLATILY APR 45.000 20.04.22 CALL	USD	(206,873.92)	0.35	(25,165.15)	(0.04)
(100)	CBOE VOLATILY MAY 50.000 18.05.22 CALL	USD	(16,744.52)	0.90	(8,088.80)	(0.01)
240	CHANGE HEALTHC APR 20.000 14.04.22 PUT	USD	21,583.86	0.25	5,392.53	0.01
(40)	CISCO SYSTEMS JUN 50.000 17.06.22 PUT	USD	(7,808.55)	0.81	(2,911.97)	0.00
(17)	CITIGROUP JAN 35.000 20.01.23 PUT	USD	(2,438.51)	1.03	(1,573.72)	0.00
(17)	CITIGROUP JAN 70.000 20.01.23 CALL	USD	(3,595.24)	0.97	(1,482.05)	0.00

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(30)	COMERICA INC APR 85.000 14.04.22 PUT	USD	(17,077.80)	0.40	(1,078.51)	0.00
(30)	COMERICA INC APR 90.000 14.04.22 CALL	USD	(15,551.15)	3.60	(9,706.56)	(0.01)
(40)	CONAGRA BRANDS JAN 32.000 20.01.23 PUT	USD	(7,930.91)	2.55	(9,167.30)	(0.01)
(40)	CONAGRA BRANDS JAN 35.000 20.01.23 CALL	USD	(12,019.74)	2.06	(7,405.74)	(0.01)
(5)	DEERE AND CO JAN 320.00 20.01.23 PUT	USD	(10,045.82)	13.75	(6,178.94)	(0.01)
(5)	DEERE AND CO JAN 350.00 20.01.23 PUT	USD	(19,692.62)	20.15	(9,054.96)	(0.01)
(5)	DEERE AND CO JAN 360.00 20.01.23 CALL	USD	(21,405.02)	83.77	(37,644.36)	(0.05)
(5)	DEERE AND CO JAN 400.00 20.01.23 CALL	USD	(15,861.82)	57.38	(25,783.04)	(0.04)
100	DISCOVERY COMM APR 22.500 14.04.22 PUT	USD	4,320.62	0.27	2,426.64	0.00
(100)	DISCOVERY COMM APR 27.500 14.04.22 CALL	USD	(11,098.79)	0.30	(2,696.27)	0.00
(90)	DISCOVERY COMM APR 32.500 14.04.22 CALL	USD	(6,234.30)	0.08	(647.10)	0.00
155	DISCOVERY COMM APR 35.000 14.04.22 CALL	USD	22,735.28	0.07	975.15	0.00
(100)	DISCOVERY COMM JUN 30.000 17.06.22 CALL	USD	(11,937.92)	0.85	(7,639.42)	(0.01)
(160)	DISCOVERY COMM JUN 32.500 17.06.22 CALL	USD	(24,392.41)	0.54	(7,693.34)	(0.01)
(100)	DISCOVERY COMM MAY 27.500 20.05.22 CALL	USD	(11,121.75)	1.01	(9,077.43)	(0.01)
(10)	DOLLAR GEN JAN 200.00 20.01.23 PUT	USD	(13,526.62)	10.20	(9,167.30)	(0.01)
(10)	DOLLAR GEN JAN 230.00 20.01.23 CALL	USD	(14,540.01)	17.75	(15,952.91)	(0.02)
(7)	DOMINO'S PIZZA JAN 450.00 20.01.23 PUT	USD	(21,388.87)	70.00	(44,039.01)	(0.06)
(5)	DOMINO'S PIZZA JAN 500.00 20.01.23 CALL	USD	(32,194.26)	14.55	(6,538.44)	(0.01)
(30)	DR HORTON JAN 82.500 20.01.23 PUT	USD	(30,067.39)	14.38	(38,758.82)	(0.05)
(30)	DR HORTON JAN 85.000 20.01.23 CALL	USD	(27,864.17)	6.20	(16,716.85)	(0.02)
100	EURO FX CURR F MAY 1.2000 06.05.22 CALL	USD	16,422.16	0.00	561.72	0.00
(150)	EURO FX CURR F MAY 1.2300 06.05.22 CALL	USD	(9,853.29)	0.00	(842.58)	0.00
(20)	FACEBOOK APR 220.00 14.04.22 CALL	USD	(4,526.73)	7.72	(13,876.78)	(0.02)
(15)	FACEBOOK JAN 150.00 20.01.23 PUT	USD	(17,240.58)	5.80	(7,819.17)	(0.01)
(15)	FACEBOOK JAN 260.00 20.01.23 CALL	USD	(12,261.51)	18.12	(24,428.17)	(0.03)
(10)	FEDEX CORP JAN 230.00 20.01.23 CALL	USD	(26,017.51)	26.68	(23,974.30)	(0.03)
(10)	FEDEX CORP JAN 230.00 20.01.23 PUT	USD	(24,901.25)	23.90	(21,480.25)	(0.03)
(16)	FISERV JAN 105.00 20.01.23 CALL	USD	(15,214.16)	9.08	(13,049.93)	(0.02)
(16)	FISERV JAN 105.00 20.01.23 PUT	USD	(22,162.34)	11.15	(16,033.79)	(0.02)
(50)	GAMESTOP -A- APR 110.00 14.04.22 PUT	USD	(13,455.34)	1.03	(4,628.59)	(0.01)
50	GAMESTOP -A- APR 170.00 14.04.22 CALL	USD	54,167.23	15.00	67,406.64	0.09
(50)	GAMESTOP -A- APR 200.00 14.04.22 CALL	USD	(31,635.49)	7.70	(34,602.08)	(0.05)
(25)	GAMESTOP -A- JUN 190.00 17.06.22 CALL	USD	(27,876.90)	26.80	(60,216.60)	(0.08)
(25)	GAMESTOP -A- JUN 75.000 17.06.22 PUT	USD	(27,876.90)	2.88	(6,471.04)	(0.01)
50	GAMESTOP -A- MAY 230.00 20.05.22 CALL	USD	45,782.69	13.51	60,710.92	0.08
(70)	GAMESTOP -A- MAY 270.00 20.05.22 CALL	USD	(45,245.58)	8.95	(56,307.01)	(0.08)
(50)	GAMESTOP -A- MAY 90.000 20.05.22 PUT	USD	(17,092.85)	2.69	(12,088.26)	(0.02)
(18)	GENERAL ELECTR JAN 105.00 20.01.23 CALL	USD	(17,769.94)	5.70	(9,221.23)	(0.01)
(18)	GENERAL ELECTR JAN 95.000 20.01.23 PUT	USD	(14,755.40)	11.15	(18,038.02)	(0.03)
(30)	GENERAL MOTORS JAN 32.000 20.01.23 PUT	USD	(8,440.99)	1.54	(4,138.77)	(0.01)
(30)	GENERAL MOTORS JAN 50.000 20.01.23 PUT	USD	(15,068.73)	9.40	(25,344.90)	(0.04)
(60)	GENERAL MOTORS JAN 55.000 20.01.23 CALL	USD	(31,811.96)	2.45	(13,211.70)	(0.02)
(621)	GENIUS BRANDS JAN 1.500 20.01.23 CALL	USD	(9,713.83)	0.20	(11,162.54)	(0.02)
(500)	GENIUS BRANDS JAN 2.500 20.01.23 CALL	USD	(13,391.74)	0.10	(4,493.78)	(0.01)
(500)	GENIUS BRANDS JAN 3.000 20.01.23 CALL	USD	(11,164.07)	0.09	(4,044.40)	(0.01)
(20)	GILEAD SCIENCE JUN 60.000 17.06.22 PUT	USD	(13,737.64)	3.00	(5,392.53)	(0.01)
(20)	GILEAD SCIENCE JUN 62.500 17.06.22 CALL	USD	(11,727.26)	1.65	(2,965.89)	0.00
300	HYZON MOTORS I APR 5.000 14.04.22 PUT	USD	6,804.57	0.05	1,348.13	0.00
(18)	IBM JUN 125.00 17.06.22 PUT	USD	(13,726.66)	3.13	(5,055.50)	(0.01)
(10)	IBM JUN 135.00 17.06.22 CALL	USD	(7,966.13)	4.13	(3,707.37)	(0.01)
(30)	INTEL RG JAN 37.500 20.01.23 PUT	USD	(6,206.61)	1.60	(4,314.03)	(0.01)
(30)	INTEL RG JAN 60.000 20.01.23 CALL	USD	(6,013.52)	2.10	(5,662.16)	(0.01)
(150)	JINKOSOLAR SP APR 41.000 14.04.22 PUT	USD	(12,386.15)	0.65	(8,762.86)	(0.01)
100	JINKOSOLAR SP APR 46.000 14.04.22 PUT	USD	16,784.61	1.71	15,368.71	0.02
75	JINKOSOLAR SP APR 60.000 14.04.22 CALL	USD	19,461.08	0.31	2,089.61	0.00
(50)	JINKOSOLAR SP APR 65.000 14.04.22 CALL	USD	(7,258.21)	0.16	(719.00)	0.00
(50)	JINKOSOLAR SP APR 70.000 14.04.22 CALL	USD	(4,082.74)	0.10	(426.91)	0.00
(20)	KELLOGG JAN 60.000 20.01.23 PUT	USD	(8,947.53)	3.25	(5,841.91)	(0.01)
(12)	KIMBERLY CLARK JAN 130.00 20.01.23 PUT	USD	(8,142.40)	13.80	(14,883.39)	(0.02)
(12)	KIMBERLY CLARK JAN 145.00 20.01.23 CALL	USD	(9,517.09)	2.02	(2,178.58)	0.00
(5)	MICROSOFT JUN 230.00 17.06.22 PUT	USD	(11,878.03)	1.20	(539.25)	0.00
(5)	MICROSOFT JUN 235.00 17.06.22 CALL	USD	(12,929.30)	75.33	(33,849.37)	(0.05)
(11)	MICROSOFT SEP 280.00 16.09.22 PUT	USD	(24,407.18)	11.75	(11,616.41)	(0.02)
(11)	MICROSOFT SEP 290.00 16.09.22 CALL	USD	(26,969.01)	36.93	(36,510.13)	(0.05)
(30)	MICROSTRATEGY APR 350.00 14.04.22 PUT	USD	(44,516.23)	1.32	(3,559.07)	0.00

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
30	MICROSTRATEGY APR 400.00 14.04.22 PUT	USD	81,873.45	4.00	10,785.06	0.02
(30)	MICROSTRATEGY APR 430.00 14.04.22 PUT	USD	(35,457.64)	6.04	(16,285.44)	(0.02)
(20)	MICROSTRATEGY APR 500.00 14.04.22 CALL	USD	(22,390.40)	21.13	(37,981.40)	(0.05)
21	MICROSTRATEGY JAN 1000.0 20.01.23 CALL	USD	264,142.19	35.00	66,058.51	0.09
30	MICROSTRATEGY JAN 210.00 20.01.23 PUT	USD	63,951.28	16.50	44,488.38	0.06
(30)	MICROSTRATEGY JAN 640.00 20.01.23 CALL	USD	(573,632.79)	83.75	(225,812.25)	(0.32)
(32)	MICROSTRATEGY JAN 640.00 20.01.23 PUT	USD	(631,009.58)	230.95	(664,216.06)	(0.93)
10	MICROSTRATEGY JUL 1100.0 15.07.22 CALL	USD	17,262.74	6.10	5,482.41	0.01
(12)	MIMECAST LTD JUN 80.000 17.06.22 CALL	USD	(1,163.30)	0.18	(188.74)	0.00
(30)	MIMECAST LTD JUN 85.000 17.06.22 CALL	USD	(1,140.96)	0.15	(404.44)	0.00
50	MODERNA INC APR 157.50 01.04.22 PUT	USD	17,837.87	0.13	584.19	0.00
40	MODERNA INC APR 165.00 01.04.22 PUT	USD	3,314.57	0.63	2,264.86	0.00
30	MODERNA INC APR 190.00 01.04.22 CALL	USD	6,349.92	0.16	431.40	0.00
75	MODERNA INC APR 195.00 01.04.22 CALL	USD	42,052.26	0.11	741.47	0.00
1	NASDAQ 100 E-M JUN 14000 17.06.22 PUT	USD	9,850.94	398.75	7,167.57	0.01
(7)	NASDAQ 100 E-M JUN 15250 17.06.22 CALL	USD	(50,426.42)	468.75	(58,980.81)	(0.08)
(4)	NDX APR 12500 01.04.22 PUT	USD	(27,980.17)	0.45	(161.78)	0.00
4	NDX APR 13100 01.04.22 PUT	USD	63,462.96	0.55	197.73	0.00
(30)	NEWMONT CORPOR JAN 55.000 20.01.23 PUT	USD	(11,632.01)	1.46	(3,936.55)	(0.01)
(15)	NVIDIA CORP SEP 190.00 16.09.22 PUT	USD	(38,300.31)	6.44	(8,681.98)	(0.01)
(15)	NVIDIA CORP SEP 195.00 16.09.22 CALL	USD	(39,100.61)	86.90	(117,152.74)	(0.16)
(30)	ORACLE JUN 70.000 17.06.22 PUT	USD	(14,062.31)	0.95	(2,547.97)	0.00
(30)	ORACLE JUN 75.000 17.06.22 CALL	USD	(22,388.99)	9.88	(26,639.10)	(0.04)
(10)	PEPSICO JUN 135.00 17.06.22 PUT	USD	(8,385.40)	0.58	(521.28)	0.00
(10)	PEPSICO JUN 145.00 17.06.22 CALL	USD	(7,777.46)	23.83	(21,412.84)	(0.03)
30	PUBMATIC INC APR 20.000 14.04.22 PUT	USD	3,183.16	0.08	202.22	0.00
(10)	PUBMATIC INC APR 25.000 14.04.22 PUT	USD	(2,343.16)	0.96	(862.81)	0.00
(10)	PUBMATIC INC APR 45.000 14.04.22 CALL	USD	(1,414.74)	0.05	(44.94)	0.00
(10)	PUBMATIC INC APR 60.000 14.04.22 CALL	USD	(486.32)	0.05	(44.94)	0.00
(21)	RIVIAN AUTOMOT JUN 155.00 17.06.22 CALL	USD	(102,682.70)	0.29	(547.34)	0.00
(52)	RIVIAN AUTOMOT JUN 155.00 17.06.22 PUT	USD	(233,341.28)	105.90	(494,926.53)	(0.69)
(70)	RIVIAN AUTOMOT JUN 35.000 17.06.22 PUT	USD	(25,077.24)	2.83	(17,804.34)	(0.02)
100	RIVIAN AUTOMOT JUN 45.000 17.06.22 PUT	USD	24,344.90	6.55	58,868.47	0.08
(30)	RIVIAN AUTOMOT JUN 65.000 17.06.22 CALL	USD	(8,448.78)	3.95	(10,650.25)	(0.01)
32	ROBINHOOD MARK JAN 125.00 20.01.23 CALL	USD	33,146.72	0.16	460.16	0.00
30	ROBINHOOD MARK JAN 20.000 20.01.23 PUT	USD	7,653.06	8.20	22,109.38	0.03
(30)	ROBINHOOD MARK JAN 55.000 20.01.23 PUT	USD	(59,098.65)	41.68	(112,366.87)	(0.16)
(100)	ROBINHOOD MARK JAN 8.000 20.01.23 PUT	USD	(12,128.18)	1.02	(9,167.30)	(0.01)
15	ROBINHOOD MARK MAY 50.000 20.05.22 CALL	USD	5,548.86	0.04	53.93	0.00
(6)	SALESFORCE JAN 200.00 20.01.23 PUT	USD	(9,146.98)	18.05	(9,733.52)	(0.01)
(6)	SALESFORCE JAN 250.00 20.01.23 CALL	USD	(12,054.98)	13.16	(7,096.57)	(0.01)
(10)	SALESFORCE.COM JUN 190.00 17.06.22 PUT	USD	(16,771.49)	5.75	(5,167.84)	(0.01)
(10)	SALESFORCE.COM JUN 230.00 17.06.22 CALL	USD	(20,964.37)	7.00	(6,291.29)	(0.01)
(100)	SEACHANGE INTE APR 1.000 14.04.22 PUT	USD	(2,205.66)	0.10	(898.76)	0.00
(30)	SILICON MOTION JUN 70.000 17.06.22 CALL	USD	(19,566.07)	5.50	(14,829.46)	(0.02)
(30)	SILICON MOTION JUN 70.000 17.06.22 PUT	USD	(20,007.80)	7.50	(20,221.99)	(0.03)
(100)	SMITH & WESSON JUN 15.000 17.06.22 PUT	USD	(19,060.28)	1.20	(10,785.06)	(0.02)
(99)	SMITH & WESSON JUN 17.500 17.06.22 CALL	USD	(21,502.66)	0.54	(4,804.75)	(0.01)
(12)	SNOWFLAKE INC JAN 160.00 20.01.23 PUT	USD	(27,584.94)	14.50	(15,638.34)	(0.02)
(12)	SNOWFLAKE INC JAN 300.00 20.01.23 CALL	USD	(75,143.98)	23.55	(25,398.82)	(0.04)
100	SOFI TECHNOLOG APR 11.500 14.04.22 CALL	USD	1,453.56	0.13	1,168.38	0.00
100	SOFI TECHNOLOG APR 8.500 14.04.22 PUT	USD	2,997.96	0.19	1,707.63	0.00
200	SOUTH JERSEY I OCT 30.000 21.10.22 PUT	USD	15,296.02	0.30	5,392.53	0.01
2	SP 500 E MINI JUN 3850.0 17.06.22 PUT	USD	13,762.46	33.75	3,033.30	0.00
(10)	SP 500 E MINI JUN 3900.0 17.06.22 PUT	USD	(31,504.57)	38.00	(17,076.35)	(0.02)
5	SP 500 E MINI JUN 4000.0 17.06.22 PUT	USD	31,504.46	48.00	10,785.06	0.02
5	SP 500 E MINI JUN 4200.0 17.06.22 PUT	USD	55,169.87	76.50	17,188.69	0.02
10	SP 500 E MINI JUN 4250.0 17.06.22 PUT	USD	64,359.34	85.75	38,534.13	0.05
2	SP 500 E MINI SEP 3500.0 16.09.22 PUT	USD	8,479.30	52.50	4,718.46	0.01
100	TENNECO DEC 17.000 16.12.22 PUT	USD	2,649.12	0.65	5,841.91	0.01
(5)	TENNECO DEC 20.000 16.12.22 CALL	USD	(139.46)	0.55	(247.16)	0.00
10	TESLA MOTORS APR 800.00 14.04.22 PUT	USD	24,186.51	1.10	988.63	0.00
(10)	TESLA MOTORS JUN 1250.0 17.06.22 CALL	USD	(209,605.47)	57.73	(51,885.14)	(0.07)
(10)	TESLA MOTORS JUN 1250.0 17.06.22 PUT	USD	(215,668.44)	219.54	(197,312.72)	(0.28)
10	TESLA MOTORS JUN 1700.0 17.06.22 CALL	USD	98,904.33	9.90	8,897.68	0.01
20	TESLA MOTORS JUN 500.00 17.06.22 PUT	USD	16,466.01	2.17	3,900.60	0.01

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
10	TESLA MOTORS JUN 750.00 17.06.22 PUT	USD	42,440.78	15.30	13,750.95	0.02
(20)	TYSON FOODS JAN 75.000 20.01.23 PUT	USD	(14,134.28)	3.68	(6,605.85)	(0.01)
(20)	TYSON FOODS JAN 77.500 20.01.23 CALL	USD	(13,282.81)	16.23	(29,164.61)	(0.04)
(10)	ULTRA T-BOND MAY 175.00 22.04.22 PUT	USD	(13,819.00)	2.25	(20,221.99)	(0.03)
(10)	UNION PACIFIC JAN 235.00 20.01.23 PUT	USD	(20,912.79)	11.53	(10,358.15)	(0.01)
(8)	UNION PACIFIC JAN 245.00 20.01.23 CALL	USD	(15,775.43)	43.23	(31,078.96)	(0.04)
(150)	VIRGIN GALACTI JUL 10.000 15.07.22 PUT	USD	(8,142.69)	1.89	(25,479.71)	(0.04)
100	VIRGIN GALACTI JUL 15.000 15.07.22 PUT	USD	13,605.44	5.51	49,521.41	0.07
(100)	VIRGIN GALACTI JUL 32.000 15.07.22 PUT	USD	(78,231.29)	22.08	(198,445.15)	(0.28)
(100)	VIRGIN GALACTI JUL 35.000 15.07.22 CALL	USD	(87,159.86)	0.13	(1,168.38)	0.00
(100)	VIRGIN GALACTI JUL 5.000 15.07.22 PUT	USD	(5,055.88)	0.23	(2,067.14)	0.00
100	VIRGIN GALACTI JUL 70.000 15.07.22 CALL	USD	32,823.13	0.05	404.44	0.00
200	VIRGIN GALACTI JUL 8.000 15.07.22 PUT	USD	17,882.44	0.93	16,716.85	0.02
(20)	WALT DISNEY JAN 135.00 20.01.23 PUT	USD	(16,743.04)	12.41	(22,307.10)	(0.03)
(20)	WALT DISNEY JAN 155.00 20.01.23 CALL	USD	(27,053.22)	7.85	(14,110.46)	(0.02)
(50)	WELLS FARGO RG JUN 45.000 17.06.22 PUT	USD	(19,093.29)	1.80	(8,088.80)	(0.01)
(50)	WELLS FARGO RG JUN 47.500 17.06.22 CALL	USD	(21,190.98)	3.90	(17,525.73)	(0.02)
	TOTAL UNITED STATES OF AMERICA		(3,064,067.28)		(3,267,233.28)	(4.57)
	TOTAL OPTIONS		(3,027,225.44)		(3,204,049.11)	(4.48)
	TOTAL DERIVATIVE INSTRUMENTS		(3,027,225.44)		(3,204,049.11)	(4.48)
	TOTAL INVESTMENTS IN SECURITIES		53,194,303.73		52,619,578.36	73.56
	Cash/(bank overdraft)				19,193,912.17	26.83
	Other assets and liabilities				(278,047.49)	(0.39)
	TOTAL NET ASSETS				71,535,443.04	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2022
(in %)

COUNTRIES	% of net assets
United States of America	37.46
Italy	14.55
Ireland	4.23
Cayman Islands	3.48
Mexico	2.62
Brazil	2.59
The Netherlands	2.20
France	2.02
United Kingdom	1.55
Canada	0.72
Switzerland	0.55
Jersey	0.44
Israël	0.39
Spain	0.38
Romania	0.34
China	0.07
Other	(0.03)
TOTAL INVESTMENTS IN SECURITIES	73.56
Other assets/(liabilities) and liquid assets	26.44
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	11.83
Internet and software services	9.21
Holding and finance companies	8.11
Banks and other credit institutions	6.94
Insurance	6.57
Investment funds	3.53
Data transmission	2.80
Electronics and semiconductors	2.33
Biotechnology	1.95
Mechanical engineering and industrial equipment	1.76
Energy and water supply	1.68
Road vehicles	1.65
Pharmaceutical and cosmetics industry	1.62
Electrotechnical and electronic industry	1.33
Healthcare, education & social services	1.21
Agriculture and fishing	1.19
Chemicals	1.18
Office supplies and computers	0.96
Graphic industry and publishing houses	0.90
Retail trade	0.89
Miscellaneous services	0.87
Foodstuffs and non-alcoholic drinks	0.87
Real estate	0.85
Building and building materials	0.59
Transportation	0.56
Precious stones and metals	0.49
Various capital goods	0.43
Textiles and clothing industry	0.29
Oil	0.27
Supranational organisations	0.24
Paper and timber	0.19
Hotels, restaurants and leisure	0.15
Miscellaneous consumer goods	0.12
TOTAL INVESTMENTS IN SECURITIES	73.56
Other assets/(liabilities) and liquid assets	26.44
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2022
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	72,975,153.61
- Net unrealised result		(3,873,071.22)
		69,102,082.39
Cash:		
- Cash at sight		7,092,708.47
Other assets:		
- Dividend receivable		18,219.44
- Unrealised gain on futures	(see notes)	50,464.80
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	478,791.97
		76,742,267.07

LIABILITIES

Other liabilities:		
- Payable on redemptions		110,106.85
- Taxes and expenses payable		226,418.88
- Unrealised loss on futures	(see notes)	549,837.94
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	53,746.48
		940,110.15

NET ASSETS **75,802,156.92**

Class EUR

Net asset value per share **100.87**
Shares outstanding **381,207.4524**

Class EUR - I

Net asset value per share **103.19**
Shares outstanding **152,652.1240**

Class CHF

Net asset value per share **98.86**
Shares outstanding **150,366.0005**

Class USD

Net asset value per share **109.63**
Shares outstanding **71,844.0000**

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETSYear ended March 31, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		81,922,452.49
INCOME		
Income from investments:		
- Dividends, net	(see notes)	134,809.71
- Bond interest, net	(see notes)	730.50
Other income		2,759.20
		138,299.41
EXPENSES		
Bank interest, net		21,236.91
Fees:		
- Management fee	(see notes)	785,167.64
- Performance fee	(see notes)	2,122.64
- Depository bank, central administration and management company fees	(see notes)	119,271.10
Other expenses:		
- Annual tax	(see notes)	24,886.96
- Audit and legal fees		20,830.89
- Printing and publishing fees		253.53
- Transaction fees	(see notes)	226,429.19
- Administration and other expenses		116,772.98
		1,316,971.84
NET OPERATING RESULT		(1,178,672.43)
Net realised result on:		
- Sales of investments	(see notes)	2,347,583.69
- Foreign exchange	(see notes)	71,377.22
NET REALISED RESULT		1,240,288.48
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(7,796,876.56)
- Forward foreign exchange contracts on currencies	(see notes)	867,925.32
- Futures	(see notes)	(510,507.27)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(6,199,170.03)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		22,722,867.40
Redemptions of shares		(22,643,992.94)
		78,874.46
NET ASSETS AT THE END OF THE YEAR		75,802,156.92

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class EUR	Class EUR - I
Shares outstanding at the beginning of the year	456,024.4524	75,910.0000
Subscriptions of shares	52,151.0000	102,572.1240
Redemptions of shares	(126,968.0000)	(25,830.0000)
Shares outstanding at the end of the year	381,207.4524	152,652.1240

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	112.72 06.29.21	114.86 06.29.21
Lowest	94.24 03.15.22	96.38 03.15.22
At the end of the year	100.87	103.19

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class CHF	Class USD
Shares outstanding at the beginning of the year	169,380.0005	61,576.0000
Subscriptions of shares	31,428.0000	23,500.0000
Redemptions of shares	(50,442.0000)	(13,232.0000)
Shares outstanding at the end of the year	150,366.0005	71,844.0000

NET ASSET VALUE PER SHARE

	CHF	USD
Highest	110.84 06.29.21	121.51 06.29.21
Lowest	92.38 03.15.22	102.35 03.15.22
At the end of the year	98.86	109.63

**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
03.31.20	Class EUR	482,646.4524	42,653,117.24	EUR	88.37
	Class EUR - I	11,435.0000	1,023,779.37	EUR	89.53
	Class CHF	168,547.0005	14,701,666.21	CHF	87.23
	Class USD	52,226.0000	4,918,077.29	USD	94.17
03.31.21	Class EUR	456,024.4524	50,460,493.59	EUR	110.65
	Class EUR - I	75,910.0000	8,548,023.51	EUR	112.61
	Class CHF	169,380.0005	18,445,834.44	CHF	108.90
	Class USD	61,576.0000	7,331,788.62	USD	119.07
03.31.22	Class EUR	381,207.4524	38,453,016.32	EUR	100.87
	Class EUR - I	152,652.1240	15,752,821.41	EUR	103.19
	Class CHF	150,366.0005	14,864,472.77	CHF	98.86
	Class USD	71,844.0000	7,876,243.26	USD	109.63

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

March 31, 2022

(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						
BERMUDA						
188,000	ALIBABA HEALTH INFORMATION	HKD	198,071.90	5.08	109,603.38	0.14
	TOTAL BERMUDA		198,071.90		109,603.38	0.14
CAYMAN ISLANDS						
70,300	ALIBABA GROUP	HKD	874,945.44	112.10	904,405.76	1.20
8,200	BAIDU - REGISTERED-A	HKD	143,445.17	141.50	133,159.66	0.18
13,000	FARFETCH-REGISTERED SHS -A-	USD	411,913.48	15.12	176,659.33	0.23
9,400	FULL TRUCK ALLIANCE COMPANY LIMITED	USD	88,333.33	6.67	56,350.16	0.07
61,950	HUYA SP ADR-A	USD	428,501.86	4.47	248,880.15	0.33
19,200	JD HEALTH INTERNATIONAL INC	HKD	152,374.24	48.10	105,986.04	0.14
14,074	JD.COM INC - CL A	HKD	473,488.07	234.00	377,951.25	0.50
13,866	JOYY INC -A- SPONS ADR REPR 20	USD	639,033.42	36.73	457,734.40	0.60
424,000	KWG LIVING GROUP - REGISTERED SHS REG S	HKD	158,893.30	2.92	142,085.93	0.19
70,700	LUFAX HLDG- ADR	USD	440,987.23	5.57	353,928.91	0.47
10,200	MEITUAN - SHS 114A/REG S	HKD	302,032.00	155.60	182,142.86	0.24
11,200	NETEASE INC	HKD	201,722.47	143.80	184,832.90	0.24
3,700	NIO INC-CLASS A SHARES	HKD	61,200.48	175.20	74,394.05	0.10
6,510	PINDUODUO	USD	587,423.05	40.11	234,679.46	0.31
150,000	SUNAC SERVICES HOLDINGS LIMITED	HKD	88,511.48	4.85	83,490.18	0.11
16,500	TENCENT HOLDINGS LTD	HKD	803,410.83	374.20	708,581.99	0.93
68,100	TENCENT MUSIC ADR REPR 2 SHS A	USD	555,699.91	4.87	298,069.47	0.39
590,000	TIMES NGHD	HKD	173,928.01	2.32	157,087.77	0.21
9,550	TRIP COM GROUP LTD	HKD	242,731.33	188.60	206,703.31	0.27
81,390	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	950,716.29	9.00	658,347.19	0.87
60,000	XIAOMI CORP - REGISTERED SHS -B-	HKD	141,400.50	13.94	95,987.88	0.13
10,050	360 DIGITECH - SHS - ADR	USD	192,710.39	15.39	139,010.02	0.18
	TOTAL CAYMAN ISLANDS		8,113,402.28		5,980,468.67	7.89
CHINA						
105,000	A-LIVING SMART CITY SERVICES	HKD	166,877.87	10.96	132,069.41	0.17
275,000	CHINA EAST EDUCATION HOLDINGS LTD	HKD	227,709.49	4.57	144,228.56	0.19
	TOTAL CHINA		394,587.36		276,297.97	0.36
FRANCE						
18,800	ALSTOM SA	EUR	645,393.84	21.27	399,876.00	0.53
9,962	RENAULT SA	EUR	323,713.74	23.88	237,842.75	0.31
5,310	UBISOFT ENTERTAINMENT	EUR	309,621.16	39.95	212,134.50	0.28
	TOTAL FRANCE		1,278,728.74		849,853.25	1.12
GERMANY						
3,600	HELLOFRESH SE	EUR	175,270.96	40.96	147,456.00	0.19
34,555	SIEMENS ENERGY - REGISTERED SHS	EUR	901,004.86	20.72	715,979.60	0.95
1,600	ZALANDO SE	EUR	79,317.45	46.00	73,600.00	0.10
	TOTAL GERMANY		1,155,593.27		937,035.60	1.24

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
HONG KONG						
42,000	BYD ELECTRONIC -RC-	HKD	136,757.90	15.80	76,156.81	0.10
138,000	PING AN INS (GRP) CO -H-	HKD	954,979.01	55.65	881,346.40	1.16
	TOTAL HONG KONG		1,091,736.91		957,503.21	1.26
JAPAN						
880	SONY GROUP CORPORATIO	USD	87,666.31	102.71	81,233.81	0.11
	TOTAL JAPAN		87,666.31		81,233.81	0.11
JERSEY						
171,800	BOOHOO GROUP PLC	GBP	265,160.20	0.89	180,409.82	0.24
	TOTAL JERSEY		265,160.20		180,409.82	0.24
SOUTH KOREA						
322	SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	463,904.80	1,419.00	410,657.44	0.54
	TOTAL SOUTH KOREA		463,904.80		410,657.44	0.54
SPAIN						
2,870	ACS	EUR	67,842.71	24.50	70,315.00	0.09
	TOTAL SPAIN		67,842.71		70,315.00	0.09
SWITZERLAND						
2,445	LOGITECH NAMEN AKT	CHF	180,439.55	69.20	165,244.65	0.22
	TOTAL SWITZERLAND		180,439.55		165,244.65	0.22
THE NETHERLANDS						
1,200	EURONEXT NV	EUR	100,800.20	82.70	99,240.00	0.13
7,560	ROYAL PHILIPS NV	EUR	273,376.00	27.73	209,638.80	0.28
	TOTAL THE NETHERLANDS		374,176.20		308,878.80	0.41
UNITED KINGDOM						
12,050	ASOS PLC	GBP	416,799.90	16.11	229,649.43	0.30
103,500	TAYLOR WIMPEY PLC	GBP	198,238.39	1.31	160,078.69	0.21
	TOTAL UNITED KINGDOM		615,038.29		389,728.12	0.51
UNITED STATES OF AMERICA						
34	ALPHABET INC -C-	USD	81,535.43	2,792.99	85,347.29	0.11
30	AMAZON.COM INC	USD	83,242.44	3,259.95	87,896.91	0.12
980	BEST BUY CO INC	USD	86,664.45	90.90	80,062.91	0.11
5,920	DISCOVERY-A	USD	163,333.97	24.92	132,590.12	0.17
135,215	DOUYU INTL HLDGDEPOSITARY SHARE REPR1/10	USD	381,471.73	2.08	252,772.39	0.34
1,965	FISERV INC	USD	180,947.97	101.40	179,077.88	0.24
1,300	INCYTE CORP	USD	85,568.94	79.42	92,792.88	0.12
24,600	KINGSOFT CLOUD HOLDINGS LTD	USD	327,338.32	6.07	134,203.93	0.18
500	MEDIFAST INC	USD	84,925.62	170.78	76,744.71	0.10
890	META PLATFOR -A-	USD	172,915.39	222.36	177,864.02	0.23
2,700	TELADOC HEALTH	USD	322,896.60	72.13	175,033.48	0.23
	TOTAL UNITED STATES OF AMERICA		1,970,840.86		1,474,386.52	1.95
	TOTAL EQUITIES		16,257,189.38		12,191,616.24	16.08
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
961	LAZARD CONV GLO -AC H EUR- 3 DEC	EUR	1,926,005.48	2,077.30	1,995,485.54	2.63
85	SWISS LIFE FUNDS F BOND 6M FCP I	EUR	900,222.16	10,589.86	895,605.64	1.18
	TOTAL FRANCE		2,826,227.64		2,891,091.18	3.81
IRELAND						
23,113	ALPINE MERGER ARBITRAGE FUND A HEDGED EU	EUR	2,541,740.36	110.35	2,550,565.46	3.36
36,000	ARTISAN PARTNERS GLOBAL VALUE FUND-I USD	USD	887,326.22	27.79	899,150.68	1.19

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,209	DESCARTES EURO HIGH GRADE CLO FUND EBC	EUR	1,208,072.15	1,000.82	1,210,010.80	1.60
21,400	GAM STAR FD STAR EUROPEAN EQ-INS EU CAP	EUR	862,914.34	38.62	826,497.96	1.09
139,789	GAM STAR FUND PLC - GAM STAR ALPHA TECHN	USD	2,117,880.37	20.95	2,632,440.89	3.47
14,680	GLG INV VI PLC ALPHA SEL ALT -IN H- CAP	EUR	1,950,113.93	160.08	2,350,051.08	3.10
142,000	HSBC HANG SENG TECH UCITS ETF CAP	USD	988,451.26	6.10	778,757.02	1.03
84,000	ISHARES GLOB HIGH Y CP	EUR	395,414.79	4.63	388,508.40	0.51
5,100	ISHARES VII MSCI CANADA UC ETF USD	USD	894,946.11	194.41	891,107.72	1.18
105,100	KRANESHARES CSI CHINA INTERNET USD	USD	2,674,197.84	19.45	1,837,042.02	2.42
20,231	LAZARD RATHMORE ALTERNATIVE FUND C HED	EUR	2,259,190.17	123.92	2,507,024.32	3.31
21,443	MAN GLG EVENT DRIVEN ALTERNATIVE FD IN H	EUR	2,434,216.74	119.52	2,562,848.48	3.38
8,235	MAN VI AHL TARG - ACC -I H- HEDGED EUR	EUR	1,174,849.73	155.36	1,279,428.28	1.69
14,827	MONTLAKE DESCARTES ALTERNATIVE CRDT C	EUR	1,582,945.00	111.10	1,647,297.95	2.17
19,600	MONTLAKE UCITS PLATFORM ICAV ABR 75/25	USD	1,738,630.57	93.06	1,639,285.06	2.16
957,503	REGNAN GLOBAL EQUITYIMPACT SOLUTIONS	EUR	907,235.86	0.88	840,687.81	1.11
9,798	TRIUM SUSTAINABLE INNO GLB EQT F USD HDG	USD	1,051,381.31	146.79	1,292,659.67	1.71
17,798	U ACCESS IRL GCA CRED LONG SHORT B HEDGE	EUR	1,955,554.89	110.33	1,963,562.23	2.59
	TOTAL IRELAND		27,625,061.64		28,096,925.83	37.07
	LUXEMBOURG					
40	ABSALON - GLB HI YLD-I EUR	EUR	532,637.60	13,139.91	525,596.40	0.69
593,222	ARTEMIS LUX US SM CMP-IA USD	USD	620,783.85	1.64	875,930.14	1.16
9,700	ATONRA SICAV THE ATONRA FD FOUNDER USD C	USD	1,073,989.76	104.01	906,751.45	1.20
7,094	AVIVA INV GLOBAL EQUITY ENDURANCE FD IC	USD	1,192,509.41	213.90	1,363,700.67	1.80
5,256	BERENBERG EUROPEAN SMALL CAP M	EUR	858,096.11	177.06	930,624.70	1.23
3,000	CONVENTUM SICAV LYRICAL -I- CAP	USD	897,977.23	332.22	895,753.38	1.18
258	FULLGOAL CHINA S-M CAP GWTH FDFUND II	USD	746,294.78	3,278.29	760,660.64	1.00
137,000	GAMCO MERG ARB -I EUR- CAP	EUR	1,801,426.70	13.50	1,850,020.60	2.44
13,869	MIRABAUD SUSTAINABLE CONVERTIBLE GBLIHC	EUR	2,182,241.28	146.17	2,027,247.08	2.67
6,800	NORDEA 1 GLOBAL STARS EQUITY FUND BI USD	USD	1,258,774.41	215.64	1,317,891.52	1.74
13,045	N1 ALP 15 MA BI-BASE- CAP	EUR	1,248,997.67	100.82	1,315,192.26	1.74
180,266	ROWE P CHINA EV EQ FD Q9 USD	USD	1,482,831.16	7.50	1,215,111.70	1.60
17,356	RWC ASIA CONV-B-	USD	2,558,007.62	159.14	2,482,354.58	3.26
12,150	RWC FUNDS RWC CHINA EQUITY FUND B USD	USD	1,813,669.90	117.75	1,285,760.80	1.70
5,350	SEB EUROPEAN EQUITY SMALL CAPS IC EUR	EUR	999,069.90	171.04	915,037.25	1.21
9,636	T ROWE PRICE US SMALL CIES EQ -I- CAP	USD	797,864.00	105.72	915,595.16	1.21
86,090	T. ROWE PRICE-JAPANESE EQUITY FUND-I CAP	EUR	1,805,335.64	17.00	1,463,522.86	1.93
31,534	T.R PR GL FG EQ -I- CAP	USD	988,570.63	43.02	1,219,247.85	1.61
1,800	UBAM SWISS EQUITY -I- CAP	CHF	862,191.86	492.95	866,598.30	1.14
690	ZEST ASSET MANAGEMENT SICAV ZEST NORTH	EUR	836,928.60	1,225.02	845,263.80	1.12
8,773	2XIDEAS GLOBAL MID CAP LIBRARY S USD ACC	USD	1,078,814.35	161.22	1,271,168.37	1.68
	TOTAL LUXEMBOURG		25,637,012.46		25,249,029.51	33.31
	TOTAL OPEN-ENDED INVESTMENT FUNDS		56,088,301.74		56,237,046.52	74.19
	STRUCTURED PRODUCTS					
	IRELAND					
23,870	ISHARES PHYSICAL GOLD ETC	USD	723,772.75	37.90	813,025.96	1.07
	TOTAL IRELAND		723,772.75		813,025.96	1.07
	STRUCTURED PRODUCTS		723,772.75		813,025.96	1.07
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		73,069,263.87		69,241,688.72	91.34
	DERIVATIVE INSTRUMENTS					
	OPTIONS					
	CAYMAN ISLANDS					
300	LUFAX HOLDING DEC 6.000 16.12.22 CALL	USD	41,513.20	1.00	26,962.66	0.04
(300)	LUFAX HOLDING DEC 6.000 16.12.22 PUT	USD	(38,798.14)	1.73	(46,510.58)	(0.07)
(125)	360 DIGITECH I NOV 15.000 18.11.22 PUT	USD	(39,163.76)	3.65	(41,005.71)	(0.05)

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
125	360 DIGITECH I NOV 17.500 18.11.22 CALL	USD	44,593.88	2.75	30,894.71	0.04
	TOTAL CAYMAN ISLANDS		8,145.18		(29,658.92)	(0.04)
	GERMANY					
(110)	EURO STOXX 50 JUN 3500.0 17.06.22 PUT	EUR	(89,540.00)	83.80	(92,180.00)	(0.12)
	TOTAL GERMANY		(89,540.00)		(92,180.00)	(0.12)
	HONG KONG					
(30)	HANG SENG DEC 19000 29.12.22 PUT	HKD	0.00	840.00	29,264.60	0.04
30	HANG SENG DEC 22600 29.12.22 CALL	HKD	0.00	1,136.00	28,616.19	0.04
	TOTAL HONG KONG		0.00		57,880.79	0.08
	UNITED STATES OF AMERICA					
(20)	ALIBABA OCT 100.000 21.10.22 PUT	USD	(30,881.05)	12.36	(22,217.23)	(0.03)
20	ALIBABA OCT 110.00 21.10.22 CALL	USD	27,622.96	17.47	31,402.51	0.04
(50)	DAQO NEW EN SP OCT 35.000 21.10.22 PUT	USD	(22,042.45)	5.45	(24,491.08)	(0.03)
50	DAQO NEW EN SP OCT 65.000 21.10.22 CALL	USD	22,042.45	2.88	12,919.61	0.02
(130)	FARFETCH LTD OCT 15.000 21.10.22 PUT	USD	(41,304.67)	3.58	(41,769.65)	(0.06)
130	FARFETCH LTD OCT 17.500 21.10.22 CALL	USD	40,714.93	2.92	34,116.75	0.05
130	KINGSOFT CLOUD JAN 40.000 20.01.23 CALL	USD	16,081.29	0.23	2,628.86	0.00
(300)	KINGSOFT CLOUD NOV 5.000 18.11.22 PUT	USD	(33,334.53)	1.23	(33,029.25)	(0.04)
300	KINGSOFT CLOUD NOV 7.500 18.11.22 CALL	USD	47,614.83	1.50	40,443.99	0.05
(20)	NASDAQ 100 E-M JUN 12000 17.06.22 PUT	USD	(50,252.63)	109.75	(39,455.35)	(0.05)
(100)	NIO INC NOV 20.000 18.11.22 PUT	USD	(44,426.44)	4.13	(37,118.59)	(0.05)
100	NIO INC NOV 22.500 18.11.22 CALL	USD	40,231.69	4.50	40,443.99	0.05
(50)	PINDUODUO MAR OCT 45.000 21.10.22 PUT	USD	(54,816.94)	12.18	(54,711.72)	(0.08)
50	PINDUODUO MAR OCT 50.000 21.10.22 CALL	USD	39,608.12	6.20	27,861.41	0.04
(25)	SP 500 E MINI JUN 4000.0 17.06.22 PUT	USD	(46,442.24)	48.00	(53,925.31)	(0.07)
350	TENCENT MUSIC JAN 13.000 20.01.23 CALL	USD	24,740.45	0.17	5,347.59	0.01
450	TENCENT MUSIC OCT 6.000 21.10.22 CALL	USD	29,729.85	0.70	28,310.79	0.04
130	YY INC -A- JAN 100.000 20.01.23 CALL	USD	22,398.94	0.65	7,594.48	0.01
	TOTAL UNITED STATES OF AMERICA		(12,715.44)		(75,648.20)	(0.10)
	TOTAL OPTIONS		(94,110.26)		(139,606.33)	(0.18)
	TOTAL DERIVATIVE INSTRUMENTS		(94,110.26)		(139,606.33)	(0.18)
	TOTAL INVESTMENTS IN SECURITIES		72,975,153.61		69,102,082.39	91.16
	Cash/(bank overdraft)				7,092,708.47	9.36
	Other assets and liabilities				(392,633.94)	(0.52)
	TOTAL NET ASSETS				75,802,156.92	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2022

(in %)

COUNTRIES	% of net assets
Ireland	38.14
Luxembourg	33.31
Cayman Islands	7.85
France	4.93
United States of America	1.85
Hong Kong	1.34
Germany	1.12
South Korea	0.54
United Kingdom	0.51
The Netherlands	0.41
China	0.36
Jersey	0.24
Switzerland	0.22
Bermuda	0.14
Japan	0.11
Spain	0.09
TOTAL INVESTMENTS IN SECURITIES	91.16
Other assets/(liabilities) and liquid assets	8.84
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	67.99
Holding and finance companies	8.66
Internet and software services	3.74
Miscellaneous services	1.61
Retail trade	1.36
Insurance	1.16
Graphic industry and publishing houses	1.04
Electronics and semiconductors	1.03
Mechanical engineering and industrial equipment	0.95
Real estate	0.68
Healthcare, education & social services	0.56
Electrotechnical and electronic industry	0.53
Road vehicles	0.41
Building and building materials	0.30
Hotels, restaurants and leisure	0.27
Office supplies and computers	0.22
Foodstuffs and non-alcoholic drinks	0.19
Data transmission	0.17
Biotechnology	0.12
Textiles and clothing industry	0.10
Banks and other credit institutions	0.07
TOTAL INVESTMENTS IN SECURITIES	91.16
Other assets/(liabilities) and liquid assets	8.84
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2022

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	9,428,030.25
- Net unrealised result		(69,895.86)
		9,358,134.39
Cash:		
- Cash at sight		2,113,335.67
Other assets:		
- Cash receivable on subscriptions		866,348.77
- Interest receivable		2,706.10
- Dividend receivable		674.93
- Receivable for investments sold		1,393,535.90
- Unrealised gain on futures	(see notes)	13,715.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	40,324.38
		13,788,775.14

LIABILITIES

Bank overdraft:		
- Cash at sight		1,043,721.27
Other liabilities:		
- Taxes and expenses payable		33,073.65
- Payable for investments purchased		1,453,314.14
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	6,922.86
		2,537,031.92

NET ASSETS 11,251,743.22**Class EUR**

Net asset value per share	100.43
Shares outstanding	14,653.0000

Class EUR - I

Net asset value per share	100.55
Shares outstanding	75,471.6190

Class USD

Net asset value per share	100.72
Shares outstanding	1,700.0000

Class USD - I

Net asset value per share	100.80
Shares outstanding	8,328.0000

Class CHF

Net asset value per share	100.48
Shares outstanding	2,670.0000

Class CHF - I

Net asset value per share	100.60
Shares outstanding	10,395.0000

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from February 18, 2022 to March 31, 2022

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:		
- Dividends, net	(see notes)	1,317.33
- Bond interest, net	(see notes)	1,983.80
		3,301.13
EXPENSES		
Bank interest, net		3,601.47
Fees:		
- Management fee	(see notes)	8,901.32
- Performance fee	(see notes)	14,023.03
- Depository bank, central administration and management company fees	(see notes)	2,996.77
Other expenses:		
- Annual tax	(see notes)	470.00
- Audit and legal fees		6,122.98
- Transaction fees	(see notes)	11,578.76
- Administration and other expenses		1,779.94
		49,474.27
NET OPERATING RESULT		(46,173.14)
Net realised result on:		
- Sales of investments	(see notes)	224,600.44
- Foreign exchange	(see notes)	(35,875.92)
NET REALISED RESULT		142,551.38
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(69,895.86)
- Forward foreign exchange contracts on currencies	(see notes)	33,401.52
- Futures	(see notes)	13,715.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		119,772.04
MOVEMENTS IN CAPITAL		
Subscriptions of shares		11,385,942.27
Redemptions of shares		(253,971.09)
		11,131,971.18
NET ASSETS AT THE END OF THE PERIOD		11,251,743.22

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Period from February 18, 2022 to March 31, 2022

SHARES

	Class EUR	Class EUR - I
Shares outstanding at the beginning of the period	0.0000	0.0000
Subscriptions of shares	14,953.0000	77,073.2190
Redemptions of shares	(300.0000)	(1,601.6000)
Shares outstanding at the end of the period	14,653.0000	75,471.6190

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	102.27 03.29.22	102.39 03.29.22
Lowest	90.70 03.07.22	90.88 03.07.22
At the end of the period	100.43	100.55

STATISTICAL INFORMATION

Period from February 18, 2022 to March 31, 2022

SHARES

	Class USD	Class USD - I
Shares outstanding at the beginning of the period	0.0000	0.0000
Subscriptions of shares	2,500.0000	8,328.0000
Redemptions of shares	(800.0000)	(0.0000)
Shares outstanding at the end of the period	1,700.0000	8,328.0000

NET ASSET VALUE PER SHARE

	USD	USD
Highest	102.55 03.29.22	102.63 03.29.22
Lowest	90.89 03.07.22	91.06 03.07.22
At the end of the period	100.72	100.80

STATISTICAL INFORMATION

Period from February 18, 2022 to March 31, 2022

SHARES

	Class CHF	Class CHF - I
Shares outstanding at the beginning of the period	0.0000	0.0000
Subscriptions of shares	2,670.0000	10,395.0000
Redemptions of shares	(0.0000)	(0.0000)
Shares outstanding at the end of the period	2,670.0000	10,395.0000

NET ASSET VALUE PER SHARE

	CHF	CHF
Highest	102.34 03.29.22	102.46 03.29.22
Lowest	90.89 03.07.22	90.92 03.07.22
At the end of the period	100.48	100.60

**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
*02.18.22	Class EUR	100.0000	10,000.00	EUR	100.00
	Class EUR - I	58,440.6590	5,844,065.89	EUR	100.00
	Class USD	100.0000	10,000.00	USD	100.00
	Class USD - I	8,328.0000	832,800.01	USD	100.00
	Class CHF	670.0000	67,000.00	CHF	100.00
	Class CHF - I	9,095.0000	909,500.00	CHF	100.00
03.31.22	Class EUR	14,653.0000	1,471,651.84	EUR	100.43
	Class EUR - I	75,471.6190	7,588,416.63	EUR	100.55
	Class USD	1,700.0000	171,222.60	USD	100.72
	Class USD - I	8,328.0000	839,484.54	USD	100.80
	Class CHF	2,670.0000	268,269.61	CHF	100.48
	Class CHF - I	10,395.0000	1,045,697.59	CHF	100.60

* First valuation

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

March 31, 2022

(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						
CAYMAN ISLANDS						
80,000	COLOR STAR/REGSH	USD	19,321.55	0.23	16,393.30	0.15
5,616	EHANG HOLDINGS	USD	71,405.19	11.99	60,518.44	0.54
2,288	SEA -A- ADR REPR1 SHS	USD	250,384.06	119.79	246,330.40	2.18
	TOTAL CAYMAN ISLANDS		341,110.80		323,242.14	2.87
CURACAO						
4,071	SCHLUMBERGER LTD	USD	149,429.32	41.31	151,146.37	1.34
	TOTAL CURACAO		149,429.32		151,146.37	1.34
FRANCE						
5,836	ALSTOM SA	EUR	140,069.19	21.27	124,131.72	1.10
220	KERING	EUR	140,876.09	575.70	126,654.00	1.13
	TOTAL FRANCE		280,945.28		250,785.72	2.23
GERMANY						
1,543	BMW AG	EUR	139,310.93	78.60	121,279.80	1.08
4,709	INFINEON TECHNOLOGIES REG SHS	EUR	145,567.51	30.99	145,908.37	1.29
	TOTAL GERMANY		284,878.44		267,188.17	2.37
ICELAND						
2,322	FIVERR INTL - REGISTERED SHS	USD	149,135.99	76.07	158,751.22	1.41
	TOTAL ICELAND		149,135.99		158,751.22	1.41
ITALY						
8,743	ATLANTIA SPA	EUR	147,933.80	18.90	165,242.70	1.47
48,174	BANCO BPM REGISTERED	EUR	135,423.57	2.69	129,588.06	1.15
40,300	CIVITANAVI SYSTEMS	EUR	166,330.05	4.01	161,603.00	1.44
32,613	EUROTECH SPA	EUR	157,572.97	3.84	125,103.47	1.11
11,571	NEXI SPA	EUR	139,578.94	10.50	121,495.50	1.08
94,650	SOLUZ TASSE --- REGISTERED SHS	EUR	219,752.50	2.07	195,925.50	1.75
	TOTAL ITALY		966,591.83		898,958.23	8.00
SPAIN						
8,796	GAMESA CORPORACION TECNOLOGICA SA	EUR	142,873.76	15.98	140,516.10	1.25
40,000	GRIFOLS SA -B-	EUR	436,860.00	10.90	436,000.00	3.87
	TOTAL SPAIN		579,733.76		576,516.10	5.12
THE NETHERLANDS						
260	ASML HOLDING NV	EUR	148,210.00	610.00	158,600.00	1.41
2,392	PROSUS NV	EUR	138,214.16	48.58	116,191.40	1.03
4,000	YANDEX NV	USD	72,819.95	0.01	34.04	0.00
	TOTAL THE NETHERLANDS		359,244.11		274,825.44	2.44

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
UNITED STATES OF AMERICA						
984	APPLE INC	USD	144,342.55	174.61	154,420.74	1.37
882	COINBASE GLOBAL --- REGISTERED SHS -A-	USD	141,729.60	189.86	150,502.42	1.34
2,459	DARLING INGREDIENT INC	USD	150,442.36	80.38	177,642.94	1.58
2,440	MARVELL TECH --- REGISTERED SHS	USD	147,878.46	71.71	157,257.36	1.40
795	META PLATFOR -A-	USD	146,032.42	222.36	158,878.53	1.41
569	MICROSOFT CORP	USD	146,645.07	308.31	157,667.18	1.40
420	NETFLIX INC	USD	143,372.78	374.59	141,399.18	1.26
991	OKTA -A-	USD	143,107.07	150.96	134,455.00	1.19
5,740	PARAMOUNT GLOBAL	USD	155,165.00	37.81	195,056.31	1.74
913	PERKINELMER	USD	144,278.23	174.46	143,155.51	1.27
363	POOL CORP	USD	143,898.21	422.85	137,954.03	1.23
828	SALESFORCE INC	USD	147,979.28	212.32	158,002.03	1.40
4,758	UBER TECH/REGSH	USD	145,531.02	35.68	152,577.58	1.36
642	ZSCALER INC	USD	143,166.02	241.28	139,218.77	1.24
TOTAL UNITED STATES OF AMERICA			2,043,568.07		2,158,187.58	19.19
TOTAL EQUITIES			5,154,637.60		5,059,600.97	44.97
BONDS						
GERMANY						
800,000	GERM TREA BILL ZCP 23-11-22	EUR	804,229.20	100.37	803,425.20	7.14
TOTAL GERMANY			804,229.20		803,425.20	7.14
ITALY						
800,000	ITALY 0.00 21-22 29/11U	EUR	802,816.00	100.26	802,096.00	7.13
TOTAL ITALY			802,816.00		802,096.00	7.13
UNITED STATES OF AMERICA						
1,800,000	UNITED STATES 1.625 12-22 15/08S	USD	1,617,073.77	100.29	1,622,530.53	14.42
TOTAL UNITED STATES OF AMERICA			1,617,073.77		1,622,530.53	14.42
TOTAL BONDS			3,224,118.97		3,228,051.73	28.69
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
15,392	KRANESHARES CSI CHINA INTERNET UCITS ACC	EUR	190,697.48	12.31	189,460.13	1.68
544	SSGA SPDR ETF S&P 500 EUR	EUR	212,285.19	413.01	224,677.44	2.00
TOTAL IRELAND			402,982.67		414,137.57	3.68
TOTAL OPEN-ENDED INVESTMENT FUNDS			402,982.67		414,137.57	3.68
WARRANTS, RIGHTS						
ITALY						
71,810	FARMACOSMO 30.06.22 WAR	EUR	0.72	0.00	0.72	0.00
28,724	FARMACOSMO 30.03.25 WAR	EUR	0.29	0.35	10,053.40	0.09
TOTAL ITALY			1.01		10,054.12	0.09
TOTAL WARRANTS, RIGHTS			1.01		10,054.12	0.09
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			8,781,740.25		8,711,844.39	77.43

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
ITALY						
287,240	FARMACOSMO SPA-CUM BONUS SH	EUR	646,290.00	2.25	646,290.00	5.74
	TOTAL ITALY		646,290.00		646,290.00	5.74
	TOTAL EQUITIES		646,290.00		646,290.00	5.74
	TOTAL OTHER TRANSFERABLE SECURITIES		646,290.00		646,290.00	5.74
	TOTAL INVESTMENTS IN SECURITIES		9,428,030.25		9,358,134.39	83.17
	Cash/(bank overdraft)				1,069,614.40	9.51
	Other assets and liabilities				823,994.43	7.32
	TOTAL NET ASSETS				11,251,743.22	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2022

(in %)

COUNTRIES	% of net assets
United States of America	33.61
Italy	20.96
Germany	9.51
Spain	5.12
Ireland	3.68
Cayman Islands	2.87
The Netherlands	2.44
France	2.23
Iceland	1.41
Curacao	1.34
TOTAL INVESTMENTS IN SECURITIES	83.17
Other assets/(liabilities) and liquid assets	16.83
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	28.69
Internet and software services	15.56
Pharmaceutical and cosmetics industry	5.83
Electronics and semiconductors	3.97
Biotechnology	3.87
Investment funds	3.68
Energy and water supply	2.83
Electrotechnical and electronic industry	2.54
Retail trade	2.54
Holding and finance companies	2.48
Office supplies and computers	2.48
Data transmission	1.74
Transportation	1.47
Oil	1.34
Hotels, restaurants and leisure	1.23
Banks and other credit institutions	1.15
Road vehicles	1.08
Aeronautical and astronomical industry	0.54
Building and building materials	0.15
TOTAL INVESTMENTS IN SECURITIES	83.17
Other assets/(liabilities) and liquid assets	16.83
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2022

GENERAL

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

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

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

- BASE INVESTMENTS SICAV - BONDS VALUE
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE
- BASE INVESTMENTS SICAV - LOW DURATION
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY
- BASE INVESTMENTS SICAV - MACRO DYNAMIC
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS
- BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY (launched on 02/18/22)

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, 2022.

As at March 31, 2022, there is no cross-Sub-Funds' investments.

b) Valuation of the portfolio of the SICAV

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

c) Abbreviations

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

d) Formation expenses

Formation expenses are amortised over the first five accounting years.

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

EXCHANGE RATES AS AT MARCH 31, 2022

1	AUD =	0.674901 EUR
1	BRL =	0.189132 EUR
1	CHF =	1.023900 EUR
1	COP =	0.000239 EUR
1	CZK =	0.040941 EUR
1	GBP =	1.183362 EUR
1	HKD =	0.114763 EUR
1	IDR =	0.000063 EUR
1	INR =	0.011861 EUR
1	JPY =	0.007405 EUR
1	KES =	0.007815 EUR
1	KRW =	0.000742 EUR
1	MXN =	0.045069 EUR
1	NOK =	0.102786 EUR
1	PHP =	0.017369 EUR
1	SEK =	0.096439 EUR
1	TRY =	0.061274 EUR
1	TWD =	0.031369 EUR

1	USD =	0.898755 EUR
1	VND =	0.000039 EUR

COMMISSIONS ON SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

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

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

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

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

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

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

- BASE INVESTMENTS SICAV - LOW DURATION

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

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, mentioning the change in prospectus that occurred on January 2, 2022. More detailed information are available in the latest prospectus.

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

Until January 1, 2022, 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.

PERFORMANCE FEE (continued)

For the Sub-Fund BASE INVESTMENTS SICAV - BONDS VALUE: (continued)

Since January 2, 2022, 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 High Water Mark.

The High Water Mark is defined as the last NAV after performance fee, on which a performance fee has been paid, taking into account the value of subscriptions and redemptions registered during the calculation period.

The first High Water Mark is the first NAV applicable as from January 1, 2022.

The Performance Fee payable will be equal to the NAV Performance multiplied by the Performance Fee rate for the relevant Share Class. A provision for the accrued Performance Fee, if any, is made at each valuation date of the NAV of the relevant Share Classes. No performance fee will be due if the NAV before Performance Fee turns out to be below the High Water Mark for the calculation period in question. If the NAV decreases during the Calculation Period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero (0), no Performance Fee will be payable.

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

Until January 1, 2022, 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.

Since January 2, 2022 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 High Water Mark.

The High Water Mark is defined as the last NAV after performance fee, on which a performance fee has been paid, taking into account the value of subscriptions and redemptions registered during the calculation period.

The first High Water Mark is the first NAV applicable as from January 1, 2022.

The Performance Fee payable will be equal to the NAV Performance multiplied by the Performance Fee rate for the relevant Share Class. A provision for the accrued Performance Fee, if any, is made at each valuation date of the NAV of the relevant Share Classes. No performance fee will be due if the NAV before Performance Fee turns out to be below the High Water Mark for the calculation period in question. If the NAV decreases during the Calculation Period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero (0), no Performance Fee will be payable.

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

Until January 1, 2022, 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.

Since January 2, 2022, 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 High Water Mark.

The High Water Mark is defined as the last NAV after performance fee, on which a performance fee has been paid, taking into account the value of subscriptions and redemptions registered during the calculation period.

The first High Water Mark is the first NAV applicable as from January 1, 2022.

The Performance Fee payable will be equal to the NAV Performance multiplied by the Performance Fee rate for the relevant Share Class. A provision for the accrued Performance Fee, if any, is made at each valuation date of the NAV of the relevant Share Classes. No performance fee will be due if the NAV before Performance Fee turns out to be below the High Water Mark for the calculation period in question. If the NAV decreases during the Calculation Period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero (0), no Performance Fee will be payable.

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

Until January 1, 2022, 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.

PERFORMANCE FEE (continued)

For the Sub-Fund BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE: (continued)

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

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

Since January 2, 2022, 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 High Water Mark.

The High Water Mark is defined as the last NAV after performance fee, on which a performance fee has been paid, taking into account the value of subscriptions and redemptions registered during the calculation period.

The first High Water Mark is the first NAV applicable as from January 1, 2022.

The Performance Fee payable will be equal to the NAV Performance multiplied by the Performance Fee rate for the relevant Share Class. A provision for the accrued Performance Fee, if any, is made at each valuation date of the NAV of the relevant Share Classes. No performance fee will be due if the NAV before Performance Fee turns out to be below the High Water Mark for the calculation period in question. If the NAV decreases during the Calculation Period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero (0), no Performance Fee will be payable.

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

There are no performance fees.

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

Until January 1, 2022, 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 until January 1, 2022: 65% consisting of MSCI Emerging Markets Consumer Staples Net Total Return Index - USD, 25% of MSCI Frontier and 10% cash EURIBOR 3 months (EUR003M) and composed as follows since January 2, 2022: 65% consisting of MSCI Emerging Markets Consumer Staples Net Total Return Index - USD, 25% of MSCI Frontier and 10% cash Euro short term rate ESTR index 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:

Until January 1, 2022, 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.

Since January 2, 2022, 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 High Water Mark.

The High Water Mark is defined as the last NAV after performance fee, on which a performance fee has been paid, taking into account the value of subscriptions and redemptions registered during the calculation period.

The first High Water Mark is the first NAV applicable as from January 1, 2022.

PERFORMANCE FEE (continued)

For the Sub-Fund BASE INVESTMENTS SICAV - MACRO DYNAMIC: (continued)

The Performance Fee payable will be equal to the NAV Performance multiplied by the Performance Fee rate for the relevant Share Class. A provision for the accrued Performance Fee, if any, is made at each valuation date of the NAV of the relevant Share Classes. No performance fee will be due if the NAV before Performance Fee turns out to be below the High Water Mark for the calculation period in question. If the NAV decreases during the Calculation Period, the provisions made in respect of the Performance Fee will be reduced accordingly. If these provisions fall to zero (0), no Performance Fee will be payable.

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

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

The reference NAV used for calculating the performance fee is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index consisting of 34% Bloomberg Barclays Global Aggregate, 33% MSCI World TR Net and 33% Euro short term rate ESTR index until January 1, 2022, and consisting of 34% Bloomberg Barclays Global Aggregate, 33% MSCI World TR Net and 33% HFRU - Hedge Fund Research Composite UCITS compliant since January 2, 2022, 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 - SEMPIONE SMART EQUITY:

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 consisting of 40% Eurostoxx50 index, 40% S&P500 index and 20% Euro short term rate ESTR 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.

In application of the ESMA Guidelines on performance fees (ESMA 34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown hereafter.

BASE INVESTMENTS SICAV

Sub-Funds	Share Classes	ISIN Code	Sub-Fund currency	Amount of performance fees as at 03/31/2022 (in Sub-Fund currency)	Average NAV of the Share Class (in Sub-Fund currency)	% in the Share Class average NAV
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	LU0133519883	EUR	456,369.77	114,417,849.23	0.40%
	EUR - I*	LU1589743472	EUR	139,580.02	33,305,624.80	0.42%
	EUR - L	LU1242466289	EUR	1,681.68	222,107.64	0.76%
	USD	LU0852937969	EUR	82,788.70	13,234,763.51	0.63%
	USD - I*	LU1704695003	EUR	8,691.90	2,702,812.02	0.32%
	CHF	LU0852938181	EUR	8,248.53	25,820,848.67	0.03%
	CHF - I*	LU1690384810	EUR	25,831.82	11,560,363.72	0.22%
BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME	EUR	LU1991260594	EUR	9,201.19	6,283,849.72	0.15%
	EUR - I*	LU1991261485	EUR	37,137.88	10,922,351.37	0.34%
	USD	LU1991260834	EUR	35,534.77	6,921,562.47	0.51%
	USD - I*	LU1991261568	EUR	21,673.03	4,310,227.14	0.50%
	CHF	LU1991261139	EUR	3,409.07	17,971,421.59	0.02%
	CHF - I*	LU1991261998	EUR	9,390.20	4,604,678.71	0.20%
BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY	EUR	LU0492099162	EUR	-	5,799,522.53	0.00%
	EUR - I*	LU0634808603	EUR	141.24	112,559.16	0.13%
	EUR - L**	LU1242466446	EUR	-	-	0.00%
	USD	LU0634808785	EUR	20.68	236,860.39	0.01%
	CHF	LU0556301785	EUR	-	5,212,956.06	0.00%
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	LU0492099089	EUR	-	68,405,858.27	0.00%
	EUR - I*	LU1589743639	EUR	8,486.05	16,486,992.64	0.05%
	EUR - L	LU1242466875	EUR	1,672.08	4,107,756.57	0.04%
	USD	LU0634808512	EUR	8,508.63	6,139,964.33	0.14%
	USD - I*	LU1704695185	EUR	5,022.05	2,244,572.44	0.22%
	CHF	LU0556301942	EUR	-	21,217,427.03	0.00%
	CHF - I*	LU1690384901	EUR	7,342.32	9,753,370.99	0.08%
BASE INVESTMENTS SICAV - LOW DURATION	EUR	LU0156763020	EUR	-	18,066,882.27	0.00%
	EUR - I*	LU1690385031	EUR	-	69,824.22	0.00%
	USD	LU0633820518	EUR	-	5,933,022.47	0.00%
	CHF	LU0633776355	EUR	-	6,146,931.78	0.00%
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A	LU1100111308	USD	-	6,760,865.27	0.00%
	EUR - B	LU1100163440	USD	7.58	6,785,636.83	0.00%
	USD	LU1100162806	USD	-	225,807.02	0.00%
	CHF	LU1100163010	USD	-	1,146,111.88	0.00%
BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	LU1242465638	EUR	1,546.02	34,939,813.54	0.00%
	EUR - I*	LU1690385114	EUR	-	24,771,301.69	0.00%
	USD	LU1242465802	EUR	11.92	2,377,680.98	0.00%
	USD - I*	LU2129427071	EUR	-	1,613,510.67	0.00%
	CHF	LU1242466016	EUR	9.02	6,187,272.42	0.00%
	CHF - I*	LU2129426859	EUR	-	1,645,863.74	0.00%
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	EUR	LU1590086069	EUR	1,455.04	38,453,016.32	0.00%
	EUR - I*	LU1590086143	EUR	101.18	15,752,821.41	0.00%
	USD	LU1590086499	EUR	94.35	7,078,814.78	0.00%
	CHF	LU1590086572	EUR	472.07	14,517,504.41	0.00%
BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY***	EUR	LU2382905623	EUR	15.54	1,471,651.84	0.00%
	EUR - I*	LU2382906191	EUR	10,445.43	7,588,416.63	0.14%
	USD	LU2382905896	EUR	96.64	153,887.21	0.06%
	USD - I*	LU2382906274	EUR	1,557.56	754,491.12	0.21%
	CHF	LU2382905979	EUR	454.61	262,007.63	0.17%
	CHF - I*	LU2382906357	EUR	1,453.25	1,021,288.79	0.14%

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

** Closed on June 1, 2021

*** Launched on February 18, 2022.

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, 2022

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, 2022, the margin deposits (cash) for financial futures are detailed as follows :

BASE INVESTMENTS SICAV - BONDS VALUE

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 23,015,130.43

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 258,109.23

BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 217,537.84

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 8,324,887.31

BASE INVESTMENTS SICAV - LOW DURATION

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 195,475.70

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	USD 206,135.52

BASE INVESTMENTS SICAV - MACRO DYNAMIC

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 8,280,741.87
Morgan Stanley	EUR 3,666,921.31

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 5,737,593.20

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 427,869.63

CREDIT FACILITY AGREEMENT

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

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

« SWING PRICING » MECHANISM

The Board of Directors may adjust the Net Asset Value of any of the Sub-Funds or Classes of the SICAV through the application of a swing pricing mechanism as a percentage of the Net Asset Value per share to counter the impact in the event that a Sub-Fund may suffer dilution of the Net Asset Value per share due to investors buying or selling shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. The mechanism is aimed at reducing the impact of these costs on shareholders who are not dealing their shares at that time, and impact the shareholders who are dealing their shares by adjusting their Net Asset Value price by the swing factor.

If on any Valuation Day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease of Shares which exceeds a threshold set by the Management Company in consultation with the Investment Manager and ratified by the Board of Directors from time to time for that Sub-Fund (partial swing), the Net Asset Value of the relevant Class within the Sub-Fund will be adjusted by an amount which reflects broker fees and other costs such as bid/offer spreads, trading costs, taxes, potential market impact of trading, etc. that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all Shares of the Company and a deduction when it results in a decrease.

Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per share. Under exceptional circumstances the Management Company

may in consultation with the Investment Manager, in the interest of shareholders, decide to temporarily increase the maximum swing factor indicated and inform investors accordingly. Such decision will be ratified by the Board of Directors and Shareholders will be informed about any such increase of the adjustment limit and the swing factor actually applied in accordance with applicable laws and regulations.

As at March 31, 2022, the swing pricing mechanism was not applied in any of the Sub-Funds.

MANAGEMENT FEE OF TARGET FUNDS

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

DIVIDENDS PAID

No dividends have been paid during the current financial period.

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

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

In the frame of the SFDR regulation, all the Sub-Funds of the structure are subject to the article 6 of the regulation. Therefore, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SIGNIFICANT EVENT

It is worth mentioning the recent worsening of geopolitical tensions, which has led to the Russian military attack on Ukraine beginning in the last week of February, with repercussions also on sanctions by the international community against Russia. This supposes a relevant factor of uncertainty, which is already being reflected in the behavior of risk assets, mainly in drops in equities and also in strong price increases for raw materials. Depending on the evolution of this situation, this factor may be decisive for the evolution of the risk premiums in the financial markets, the levels of economic activity, the inflation rates and therefore the monetary policy path followed by the main Central Banks.

DIFFERENCE OF VALUATION

Since the date of the calculation of Sub-Fund BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUNDS OF FUND Net Asset Value as at March 31, 2022, other more recent prices (but still earlier or dated March 31, 2022, in accordance with the accounting principles in the Grand Duchy of Luxembourg) have been received (see table below).

Investments	Currency	Estimated valuation as at 03.31.22 In EUR in NAV	Final valuation as at 03.31.22 In EUR	Difference
GLG INV VI PLC ALPHA SEL ALT -IN H- CAP	EUR	2,350,051.08	2,357,391.32	7,340.24
GAMCO MERG ARB -I EUR- CAP	EUR	1,850,020.60	1,849,321.90	(698.70)
GAM STAR FD STAR EUROPEAN EQ-INS EU CAP	EUR	826,497.96	817,385.84	(9,112.12)
MAN VI AHL TARG - ACC -I H- HEDGED EUR	EUR	1,279,428.28	1,275,887.13	(3,541.15)
LAZARD CONV GLO -AC H EUR- 3 DEC	EUR	1,995,485.54	1,981,998.50	(13,487.04)
MONTLAKE DESCARTES ALTERNATIVE CRDT C	EUR	1,647,297.95	1,647,297.95	0.00
U ACCESS IRL GCA CRED LONG SHORT B HEDGE	EUR	1,963,562.23	1,963,321.96	(240.27)
ALPINE MERGER ARBITRAGE FUND A HEDGED EU	EUR	2,550,565.46	2,559,348.55	8,783.09
ATONRA SICAV THE ATONRA FD FOUNDER USD C	USD	906,751.45	897,946.34	(8,805.11)
LAZARD RATHMORE ALTERNATIVE FUND C HED	EUR	2,507,024.32	2,510,346.23	3,321.91
GAM STAR FUND PLC - GAM STAR ALPHA TECHN	USD	2,632,440.89	2,620,894.93	(11,545.96)
DESCARTES EURO HIGH GRADE CLO FUND EBC	EUR	1,210,010.80	1,209,841.53	(169.27)
MAN GLG EVENT DRIVEN ALTERNATIVE FD IN H	EUR	2,562,848.48	2,562,205.19	(643.29)
MIRABAUD SUSTAINABLE CONVERTIBLE GBLIHC	EUR	2,027,247.08	2,016,151.79	(11,095.29)
SWISS LIFE FUNDS F BOND 6M FCP I	EUR	895,605.64	895,636.93	31.29
SEB EUROPEAN EQUITY SMALL CAPS IC EUR	EUR	915,037.25	908,413.95	(6,623.30)
MONTLAKE UCITS PLATFORM ICAV ABR 75/25	USD	1,639,285.06	1,598,080.40	(41,204.66)
ZEST ASSET MANAGEMENT SICAV ZEST NORTH	EUR	845,263.80	839,523.00	(5,740.80)
Total	EUR	30,604,423.87	30,510,993.44	(93,430.43)

This difference of valuation represents 0.12% of the total net assets.

The Net Asset Value calculated based on the securities portfolio shown in the table above, using the last available prices at the valuation day, amounts to EUR 75,802,156.92.

The Net Asset Value calculated based on the securities portfolio shown in the table above, using the official prices as at March 31, 2022, amounts to EUR 75,708,726.49.

FUTURES

As at March 31, 2022, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - BONDS VALUE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.22	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON SECURITIES							
Purchase	1,700	EURO BTP FUTURE -EUX 06/22	1,000	138.31 EUR	155,683,450.00	(7,742,860.00)	Soc. Generale Paris
Purchase	1,220	EURO BUND FUTURE 06/22	1,000	158.66 EUR	116,964,450.00	(4,290.00)	Soc. Generale Paris
Sale	486	EURO BUXL FUTURE 06/22	1,000	186.20 EUR	69,952,167.00	(767,500.00)	Soc. Generale Paris
Purchase	200	EURO SCHATZ FUTURE 06/22	1,000	110.74 EUR	20,031,100.00	(282,415.00)	Soc. Generale Paris
Purchase	845	EURO-BONO SP GOV 06/22	1,000	149.17 EUR	75,998,455.00	(4,313,780.00)	Soc. Generale Paris
Sale	1,005	EURO-OAT-FUTURES-EUX 06/22	1,000	151.51 EUR	106,264,177.50	6,961,400.00	Soc. Generale Paris
Sale	150	LONG GILT FUTURE-LIF 06/22	1,000	121.23 GBP	22,137,536.24	(21,383.35)	Soc. Generale Paris
Sale	800	SHORT EUR-BTP 06/22	1,000	110.97 EUR	82,094,800.00	928,000.00	Soc. Generale Paris
Purchase	140	US ULTRA BD CBT 30YR 06/22	1,000	176.27 USD	13,046,555.52	290,803.49	Soc. Generale Paris
Purchase	300	US 10 YEARS NOTE 06/22	1,000	122.30 USD	27,274,412.44	(849,604.55)	Soc. Generale Paris
Purchase	200	US 2 YEARS NOTE- CBT 06/22	2,000	105.30 USD	35,792,926.80	(260,498.58)	Soc. Generale Paris
Purchase	700	US 5 YEARS NOTE-CBT 06/22	1,000	114.22 USD	58,287,787.35	(428,299.00)	Soc. Generale Paris
						(6,490,426.99)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2022 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 03.31.22	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Purchase	6	DAX INDEX GERMANY 06/22	25	14,433.00 EUR	2,162,212.50	6,950.00	Soc. Generale Paris
Purchase	50	DJ EURO STOXX 50 06/22	10	3,823.00 EUR	1,951,260.00	28,500.00	Soc. Generale Paris
Sale	20	NASDAQ 100 E-MINI 06/22	20	14,868.75 USD	5,334,468.16	(302,651.33)	Soc. Generale Paris
						(267,201.33)	
FUTURES ON SECURITIES							
Sale	25	EURO BUND FUTURE 06/22	1,000	158.66 EUR	2,396,812.50	(7,250.00)	Soc. Generale Paris
Sale	160	EURO BUXL FUTURE 06/22	1,000	186.20 EUR	23,029,520.00	1,302,320.00	Soc. Generale Paris
Purchase	150	EURO-BONO SP GOV 06/22	1,000	149.17 EUR	13,490,850.00	(739,260.00)	Soc. Generale Paris
Sale	44	EURO-OAT-FUTURES-EUX 06/22	1,000	151.51 EUR	4,652,362.00	294,320.00	Soc. Generale Paris
Sale	130	LONG GILT FUTURE-LIF 06/22	1,000	121.23 GBP	19,185,864.74	184,367.79	Soc. Generale Paris
Sale	15	US ULTRA BD CBT 30YR 06/22	1,000	176.27 USD	1,397,845.23	(45,078.19)	Soc. Generale Paris
						989,419.60	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2022 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - LOW DURATION

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.22	Commitment EUR	Unrealised result EUR	Brokers
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The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2022 for BASE INVESTMENTS SICAV - LOW DURATION is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at March 31, 2022, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - LOW DURATION

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.22	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON SECURITIES							
Sale	28	EURO BOBL FUTURE 06/22	1,000	128.86 EUR	2,789,794.00	122,640.00 122,640.00	Soc. Generale Paris

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2022 for BASE INVESTMENTS SICAV - LOW DURATION is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.22	Commitment USD	Unrealised result USD	Brokers
FUTURES ON INDEX							
Purchase	8	H-SHARES IDX (HKG) 06/22	50	7,433.00 HKD	384,395.96	9,193.77 9,193.77	Soc. Generale Paris

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2022 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	Quantity	Contract(s)	Size	Price as at 03.31.22	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	25	DJ EURO STOXX 50 06/22	10	3,823.00 EUR	975,630.00	(5,895.00)	Soc. Generale Paris
Sale	200	EURO STOX BANK IDX 06/22	50	87.70 EUR	907,800.00	18,350.00	Soc. Generale Paris
Sale	1	FTSE MIB INDEX 06/22	5	24,406.00 EUR	125,106.30	(4,230.00)	Soc. Generale Paris
Sale	4	IBEX 35 INDEX 04/22	10	8,415.90 EUR	337,804.00	(2,046.00)	Soc. Generale Paris
Purchase	7	NASDAQ 100 E-MINI 06/22	20	14,868.75 USD	1,867,063.86	115,564.64	Soc. Generale Paris
Sale	4	S&P 500 EMINI INDEX 06/22	50	4,530.75 USD	814,345.93	(32,561.90)	Soc. Generale Paris
Purchase	1	VIX FUTURE (CBF) 04/22	1,000	23.47 USD	18,478.41	(3,173.50) 86,008.24	Soc. Generale Paris
FUTURES ON SECURITIES							
Purchase	15	EURO BTP FUTURE -EUX 06/22	1,000	138.31 EUR	1,373,677.50	(73,470.00)	Soc. Generale Paris
Purchase	40	SHORT EUR-BTP 06/22	1,000	110.97 EUR	4,104,740.00	(23,600.00)	Soc. Generale Paris
Purchase	3	US TREASURY BOND 06/22	1,000	149.29 USD	404,187.08	(11,122.10)	Soc. Generale Paris
Sale	3	US ULTRA BD CBT 30YR 06/22	1,000	176.27 USD	279,569.05	(10,813.15)	Soc. Generale Paris
Purchase	52	US 2 YEARS NOTE- CBT 06/22	2,000	105.30 USD	9,306,160.97	(72,089.99) (191,095.24)	Soc. Generale Paris

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2022 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 03.31.22	Commitment EUR	Unrealised result EUR	Brokers
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FUTURES
(Continued)

As at March 31, 2022, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.22	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	6	DJIA MINI FUTURE-CBT 06/22	5	34,618.00 USD	935,020.45	(24,145.06)	Soc. Generale Paris
Sale	9	EM RUSS 2000 06/22	50	2,066.40 USD	837,241.05	(4,646.56)	Soc. Generale Paris
Sale	16	E-MINI RUSS 1000 GRW 06/22	50	2,793.10 USD	2,007,057.75	(84,033.61)	Soc. Generale Paris
Purchase	18	FTSE 100 INDEX 06/22	10	7,486.00 GBP	1,600,878.53	8,904.80	Soc. Generale Paris
Sale	10	S&P 500 EMINI INDEX 06/22	50	4,530.75 USD	2,035,864.83	(57,295.65)	Soc. Generale Paris
Purchase	70	STOXX EUR 600 06/22	50	449.40 EUR	1,595,510.00	41,560.00	Soc. Generale Paris
						(119,656.08)	
FUTURES ON SECURITIES							
Purchase	20	US ULTRA BD CBT 30YR 06/22	1,000	176.27 USD	1,863,793.65	(99,143.94)	Soc. Generale Paris
Purchase	70	US 10 YEARS NOTE 06/22	1,000	122.30 USD	6,364,029.57	(181,997.93)	Soc. Generale Paris
Purchase	70	US 5 YEARS NOTE-CBT 06/22	1,000	114.22 USD	5,828,778.74	(98,575.19)	Soc. Generale Paris
						(379,717.06)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2022 for BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY (launched on 02/18/22)

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.22	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Purchase	55	DJ EURO STOXX 50 06/22	10	3,823.00 EUR	2,146,386.00	13,715.00	Soc. Generale Paris
						13,715.00	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2022 for BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY (launched on 02/18/22) is included in the statement of net assets of the Sub-Fund.

OPTIONS

As at March 31, 2022, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
100	IEURO BUND MAY 161.00 22.04.22 PUT	EUR	-
300	USD 10Y TREASU MAY 125.00 22.04.22 PUT	USD	-
100	US BOND FUTR JUN 147.00 20.05.22 PUT	USD	-
500	USD 5Y TREASUR MAY 115.75 22.04.22 PUT	USD	-
600	US BOND FUTR JUN 149.00 20.05.22 PUT	USD	-
150	EURO-BUXL FUTR MAY 184.00 22.04.22 PUT	EUR	-
500	IEURO BUND JUN 158.00 20.05.22 PUT	EUR	-
300	USD 10Y TREASU MAY 123.00 22.04.22 CALL	USD	-
150	EURO-BUXL FUTR MAY 185.00 22.04.22 PUT	EUR	-
250	EURX EURO BTP JUN 137.00 20.05.22 PUT	EUR	-
200	USD 5Y TREASUR JUN 113.75 20.05.22 PUT	USD	-
100	IEURO BUND MAY 154.50 22.04.22 PUT	EUR	-
Sale of Listed options			
150	IEURO BUND JUN 155.00 20.05.22 PUT	EUR	5,568,966.00
150	USD 5Y TREASUR MAY 115.00 22.04.22 PUT	USD	8,977,448.10
600	USD 10Y TREASU MAY 127.50 22.04.22 CALL	USD	2,901,828.97
750	USD 5Y TREASUR MAY 116.50 22.04.22 CALL	USD	9,008,245.52
150	IEURO BUND MAY 158.50 22.04.22 PUT	EUR	11,161,731.00
600	US BOND FUTR JUN 144.00 20.05.22 PUT	USD	14,893,443.58
900	US BOND FUTR JUN 153.00 20.05.22 CALL	USD	41,178,358.87
150	EURO-BUXL FUTR MAY 189.00 22.04.22 CALL	EUR	10,501,680.00
150	EURO-BUXL FUTR MAY 190.00 22.04.22 CALL	EUR	9,328,620.00
600	USD 10Y TREASU MAY 124.00 22.04.22 CALL	USD	16,223,861.95
150	US BOND FUTR JUN 142.00 20.05.22 PUT	USD	2,475,531.84
900	IEURO BUND JUN 161.00 20.05.22 CALL	EUR	47,693,196.00
225	EURO-BUXL FUTR MAY 179.00 22.04.22 PUT	EUR	7,918,155.00
250	EURX EURO BTP JUN 134.50 20.05.22 PUT	EUR	8,091,135.00
250	EURX EURO BTP JUN 140.50 20.05.22 CALL	EUR	12,032,970.00
400	USD 5Y TREASUR JUN 115.00 20.05.22 CALL	USD	18,273,136.21
100	IEURO BUND MAY 159.00 22.04.22 CALL	EUR	7,520,484.00
225	EURO-BUXL FUTR MAY 178.00 22.04.22 PUT	EUR	6,745,095.00
OTC options			
Purchase of OTC options			
10,450,000	EUR(C)/CHF(P)OTC APR 1.045 27.04.22 CALL	CHF	-
Sale of OTC options			
10,150,000	EUR(P)/CHF(C)OTC APR 1.015 27.04.22 PUT	CHF	3,239,842.03

The counterparties of these option contracts are Société Générale Paris and Banca del Sempione.

**OPTIONS
(Continued)**

As at March 31, 2022, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
1,000	GENERALI DEC 20.000 16.12.22 CALL	EUR	-
1,000	GENERALI DEC 22.000 16.12.22 CALL	EUR	-
1,000	GENERALI DEC 24.000 16.12.22 CALL	EUR	-
1,000	GENERALI DEC 26.000 16.12.22 CALL	EUR	-
100	VIRGIN GALACTI JUL 15.000 15.07.22 PUT	USD	-
100	VIRGIN GALACTI JUL 70.000 15.07.22 CALL	USD	-
30	ROBINHOOD MARK JAN 20.000 20.01.23 PUT	USD	-
32	ROBINHOOD MARK JAN 125.00 20.01.23 CALL	USD	-
30	MICROSTRATEGY JAN 210.00 20.01.23 PUT	USD	-
21	MICROSTRATEGY JAN 1000.0 20.01.23 CALL	USD	-
1	NASDAQ 100 E-M JUN 14000 17.06.22 PUT	USD	-
2	SP 500 E MINI JUN 3850.0 17.06.22 PUT	USD	-
15	ROBINHOOD MARK MAY 50.000 20.05.22 CALL	USD	-
5	SP 500 E MINI JUN 4000.0 17.06.22 PUT	USD	-
2	SP 500 E MINI SEP 3500.0 16.09.22 PUT	USD	-
10	TESLA MOTORS JUN 750.00 17.06.22 PUT	USD	-
10	TESLA MOTORS JUN 1700.0 17.06.22 CALL	USD	-
300	AURINIA PHARMA APR 11.000 14.04.22 PUT	USD	-
240	CHANGE HEALTHC APR 20.000 14.04.22 PUT	USD	-
30	PUBMATIC INC APR 20.000 14.04.22 PUT	USD	-
10	MICROSTRATEGY JUL 1100.0 15.07.22 CALL	USD	-
100	RIVIAN AUTOMOT JUN 45.000 17.06.22 PUT	USD	-
200	VIRGIN GALACTI JUL 8.000 15.07.22 PUT	USD	-
20	TESLA MOTORS JUN 500.00 17.06.22 PUT	USD	-
100	DISCOVERY COMM APR 22.500 14.04.22 PUT	USD	-
155	DISCOVERY COMM APR 35.000 14.04.22 CALL	USD	-
30	MICROSTRATEGY APR 400.00 14.04.22 PUT	USD	-
500	CBOE VOLATILY APR 35.000 20.04.22 CALL	USD	-
100	EURO FX CURR F MAY 1.2000 06.05.22 CALL	USD	-
100	TENNECO DEC 17.000 16.12.22 PUT	USD	-
200	SOUTH JERSEY I OCT 30.000 21.10.22 PUT	USD	-
300	BANCO BPM SPA APR 3.100 14.04.22 CALL	EUR	-
200	BANCO BPM SPA APR 2.300 14.04.22 PUT	EUR	-
200	EURO STOXX BAN APR 80.000 14.04.22 PUT	EUR	-
5	SP 500 E MINI JUN 4200.0 17.06.22 PUT	USD	-
4	NDX APR 13100 01.04.22 PUT	USD	-
200	ESTX50 APR 3600.0 08.04.22 PUT	EUR	-
10	SP 500 E MINI JUN 4250.0 17.06.22 PUT	USD	-
10	TESLA MOTORS APR 800.00 14.04.22 PUT	USD	-
100	UNICREDIT REG APR 9.250 14.04.22 PUT	EUR	-
30	FTSE MIB APR 24500 14.04.22 PUT	EUR	-
100	JINKOSOLAR SP APR 46.000 14.04.22 PUT	USD	-
75	JINKOSOLAR SP APR 60.000 14.04.22 CALL	USD	-
75	MODERNA INC APR 195.00 01.04.22 CALL	USD	-
100	AURINIA PHARMA APR 10.000 14.04.22 PUT	USD	-
75	BIONTECH APR 165.00 01.04.22 PUT	USD	-
300	HYZON MOTORS I APR 5.000 14.04.22 PUT	USD	-
100	SOFI TECHNOLOG APR 8.500 14.04.22 PUT	USD	-
100	SOFI TECHNOLOG APR 11.500 14.04.22 CALL	USD	-
200	UNIPOL APR 5.200 14.04.22 CALL	EUR	-
200	UNIPOL APR 5.400 14.04.22 CALL	EUR	-
3,000	GENERALI MAY 18.500 20.05.22 PUT	EUR	-
50	BIONTECH APR 170.00 01.04.22 CALL	USD	-

**OPTIONS
(Continued)**

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
50	GAMESTOP -A- APR 170.00 14.04.22 CALL	USD	-
50	GAMESTOP -A- MAY 230.00 20.05.22 CALL	USD	-
50	MODERNA INC APR 157.50 01.04.22 PUT	USD	-
350	GENERALI APR 19.750 14.04.22 CALL	EUR	-
1250	TELECOM ITALIA APR 0.360 14.04.22 CALL	EUR	-
100	AMC ENTERTAINM APR 28.000 14.04.22 CALL	USD	-
100	AMC ENTERTAINM MAY 35.000 20.05.22 CALL	USD	-
1004	TELECOM ITALIA APR 0.330 14.04.22 PUT	EUR	-
40	MODERNA INC APR 165.00 01.04.22 PUT	USD	-
30	MODERNA INC APR 190.00 01.04.22 CALL	USD	-
150	EURO STOXX APR 88.000 22.04.22 PUT	EUR	-
Sale of Listed options			
9	APPLE JUN 120.00 17.06.22 CALL	USD	137,283.81
20	GILEAD SCIENCE JUN 62.500 17.06.22 CALL	USD	36,974.25
5	MICROSOFT JUN 230.00 17.06.22 PUT	USD	6,096.09
5	AUTODESK JUN 250.00 17.06.22 PUT	USD	80,141.64
20	GILEAD SCIENCE JUN 60.000 17.06.22 PUT	USD	58,346.65
5	MICROSOFT JUN 235.00 17.06.22 CALL	USD	125,247.04
10	SALESFORCE.COM JUN 230.00 17.06.22 CALL	USD	67,169.95
10	SALESFORCE.COM JUN 190.00 17.06.22 PUT	USD	42,553.69
49	ZURICH FINANCI JUN 370.00 17.06.22 CALL	CHF	218,607.29
40	SNAM N JUN 4.400 17.06.22 PUT	EUR	17,788.80
50	ZURICH FINANCI JUN 340.00 17.06.22 PUT	CHF	12,045.71
20	SWISS RE N JUN 92.000 17.06.22 CALL	CHF	40,793.91
20	SWISS RE N JUN 76.000 17.06.22 PUT	CHF	34,253.11
10	PEPSICO JUN 135.00 17.06.22 PUT	USD	8,123.42
10	PEPSICO JUN 145.00 17.06.22 CALL	USD	140,354.59
30	ORACLE JUN 70.000 17.06.22 PUT	USD	28,328.88
10	IBM JUN 135.00 17.06.22 CALL	USD	67,075.43
30	ORACLE JUN 75.000 17.06.22 CALL	USD	170,642.48
1	ALPHAB NON RG JUN 2700.0 17.06.22 PUT	USD	92,626.91
1	ALPHAB NON RG JUN 2800.0 17.06.22 CALL	USD	141,325.07
11	MICROSOFT SEP 280.00 16.09.22 PUT	USD	81,382.87
11	MICROSOFT SEP 290.00 16.09.22 CALL	USD	201,475.94
15	NVIDIA CORP SEP 190.00 16.09.22 PUT	USD	40,095.82
15	NVIDIA CORP SEP 195.00 16.09.22 CALL	USD	314,145.20
20	APPLE SEP 145.00 16.09.22 PUT	USD	53,042.90
20	APPLE SEP 150.00 16.09.22 CALL	USD	252,659.96
1	AMAZON COM SEP 3700.0 16.09.22 CALL	USD	92,291.76
60	POSTE ITALIANE DEC 11.000 16.12.22 CALL	EUR	112,694.40
100	VIRGIN GALACTI JUL 32.000 15.07.22 PUT	USD	86,221.90
100	VIRGIN GALACTI JUL 35.000 15.07.22 CALL	USD	5,150.23
30	ROBINHOOD MARK JAN 55.000 20.01.23 PUT	USD	31,800.38
15	AMERICAN ELECT JAN 85.000 20.01.23 PUT	USD	27,842.17
15	AMERICAN ELECT JAN 87.500 20.01.23 CALL	USD	103,836.48
20	TYSON FOODS JAN 75.000 20.01.23 PUT	USD	37,538.83
20	TYSON FOODS JAN 77.500 20.01.23 CALL	USD	122,444.25
40	CISCO SYSTEMS JUN 50.000 17.06.22 PUT	USD	36,245.00
5	DEERE AND CO JAN 350.00 20.01.23 PUT	USD	42,193.84
5	DEERE AND CO JAN 360.00 20.01.23 CALL	USD	137,970.13
50	WELLS FARGO RG JUN 45.000 17.06.22 PUT	USD	64,459.44
50	WELLS FARGO RG JUN 47.500 17.06.22 CALL	USD	126,305.67

OPTIONS
(Continued)

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Description	Currency	Size/Commitment
1	ALPHABET -A- JAN 2500.0 20.01.23 PUT	USD	67,243.35
1	ALPHABET -A- JAN 2900.0 20.01.23 CALL	USD	131,986.95
12	SNOWFLAKE INC JAN 300.00 20.01.23 CALL	USD	86,711.10
7	DOMINO'S PIZZA JAN 450.00 20.01.23 PUT	USD	151,332.44
5	DOMINO'S PIZZA JAN 500.00 20.01.23 CALL	USD	43,530.48
30	MICROSTRATEGY JAN 640.00 20.01.23 CALL	USD	573,671.50
32	MICROSTRATEGY JAN 640.00 20.01.23 PUT	USD	666,949.43
80	ENEL DEC 6.400 16.12.22 CALL	EUR	100,728.80
80	ENEL DEC 6.400 16.12.22 PUT	EUR	149,758.24
30	DR HORTON JAN 82.500 20.01.23 PUT	USD	111,900.61
30	DR HORTON JAN 85.000 20.01.23 CALL	USD	84,578.38
90	DISCOVERY COMM APR 32.500 14.04.22 CALL	USD	10,481.79
12	ALBEMARLE JAN 210.00 20.01.23 PUT	USD	86,818.24
10	ALBEMARLE JAN 230.00 20.01.23 CALL	USD	109,715.36
150	VIRGIN GALACTI JUL 10.000 15.07.22 PUT	USD	55,409.34
500	GENIUS BRANDS JAN 2.500 20.01.23 CALL	USD	11,321.62
500	GENIUS BRANDS JAN 3.000 20.01.23 CALL	USD	9,809.01
10	FEDEX CORP JAN 230.00 20.01.23 PUT	USD	90,047.97
10	FEDEX CORP JAN 230.00 20.01.23 CALL	USD	119,370.75
10	UNION PACIFIC JAN 235.00 20.01.23 PUT	USD	61,141.68
8	UNION PACIFIC JAN 245.00 20.01.23 CALL	USD	141,632.61
30	COMERICA INC APR 85.000 14.04.22 PUT	USD	46,570.25
30	COMERICA INC APR 90.000 14.04.22 CALL	USD	132,396.05
16	FISERV JAN 105.00 20.01.23 CALL	USD	74,802.61
16	FISERV JAN 105.00 20.01.23 PUT	USD	70,865.63
30	SILICON MOTION JUN 70.000 17.06.22 CALL	USD	83,055.82
30	SILICON MOTION JUN 70.000 17.06.22 PUT	USD	101,252.43
10	TESLA MOTORS JUN 1250.0 17.06.22 PUT	USD	593,164.07
10	TESLA MOTORS JUN 1250.0 17.06.22 CALL	USD	310,789.56
20	KELLOGG JAN 60.000 20.01.23 PUT	USD	40,456.59
21	RIVIAN AUTOMOT JUN 155.00 17.06.22 CALL	USD	3,508.42
52	RIVIAN AUTOMOT JUN 155.00 17.06.22 PUT	USD	234,798.00
60	POSTE ITALIANE DEC 11.000 16.12.22 PUT	EUR	195,048.00
100	SMITH & WESSON JUN 15.000 17.06.22 PUT	USD	57,112.30
99	SMITH & WESSON JUN 17.500 17.06.22 CALL	USD	39,444.20
30	MIMECAST LTD JUN 85.000 17.06.22 CALL	USD	18,448.28
12	MIMECAST LTD JUN 80.000 17.06.22 CALL	USD	31,233.37
150	AURINIA PHARMA APR 15.000 14.04.22 PUT	USD	130,514.90
94	AURINIA PHARMA APR 26.000 14.04.22 CALL	USD	3,346.88
100	DISCOVERY COMM APR 27.500 14.04.22 CALL	USD	47,257.63
100	DISCOVERY COMM JUN 30.000 17.06.22 CALL	USD	58,456.12
800	CBOE VOLATILY APR 45.000 20.04.22 CALL	USD	133,044.53
18	IBM JUN 125.00 17.06.22 PUT	USD	64,574.71
10	PUBMATIC INC APR 25.000 14.04.22 PUT	USD	8,380.75
10	PUBMATIC INC APR 45.000 14.04.22 CALL	USD	516.46
10	PUBMATIC INC APR 60.000 14.04.22 CALL	USD	399.08
100	ROBINHOOD MARK JAN 8.000 20.01.23 PUT	USD	16,513.37
18	GENERAL ELECTR JAN 95.000 20.01.23 PUT	USD	64,870.86
18	GENERAL ELECTR JAN 105.00 20.01.23 CALL	USD	51,220.95
5	DEERE AND CO JAN 320.00 20.01.23 PUT	USD	29,871.75
5	DEERE AND CO JAN 400.00 20.01.23 CALL	USD	116,873.21
10	DOLLAR GEN JAN 200.00 20.01.23 PUT	USD	56,025.17
10	DOLLAR GEN JAN 230.00 20.01.23 CALL	USD	100,445.12
20	WALT DISNEY JAN 135.00 20.01.23 PUT	USD	98,372.07
6	SALESFORCE JAN 250.00 20.01.23 CALL	USD	41,332.42
20	WALT DISNEY JAN 155.00 20.01.23 CALL	USD	94,673.87
30	GENERAL MOTORS JAN 50.000 20.01.23 PUT	USD	68,048.30

**OPTIONS
(Continued)**

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Description	Currency	Size/Commitment
60	GENERAL MOTORS JAN 55.000 20.01.23 CALL	USD	74,298.84
12	KIMBERLY CLARK JAN 130.00 20.01.23 PUT	USD	80,095.79
12	KIMBERLY CLARK JAN 145.00 20.01.23 CALL	USD	25,237.48
30	MICROSTRATEGY APR 350.00 14.04.22 PUT	USD	39,309.40
30	NEWMONT CORPOR JAN 55.000 20.01.23 PUT	USD	20,413.97
2	AMAZON COM SEP 2900.0 16.09.22 PUT	USD	150,010.73
1	AMAZON COM SEP 3250.0 16.09.22 CALL	USD	164,660.22
40	CONAGRA BRANDS JAN 35.000 20.01.23 CALL	USD	53,342.70
6	SALESFORCE JAN 200.00 20.01.23 PUT	USD	39,615.00
40	CONAGRA BRANDS JAN 32.000 20.01.23 PUT	USD	47,911.89
100	CBOE VOLATILY MAY 50.000 18.05.22 CALL	USD	27,717.61
1	AMAZON COM JUN 3300.0 17.06.22 CALL	USD	147,666.81
160	DISCOVERY COMM JUN 32.500 17.06.22 CALL	USD	69,161.87
100	VIRGIN GALACTI JUL 5.000 15.07.22 PUT	USD	6,215.79
20	MICROSTRATEGY APR 500.00 14.04.22 CALL	USD	380,809.78
70	RIVIAN AUTOMOT JUN 35.000 17.06.22 PUT	USD	51,836.17
150	AMC ENTERTAINM JUN 10.000 17.06.22 PUT	USD	15,280.28
150	AMC ENTERTAINM JUN 40.000 17.06.22 CALL	USD	121,577.85
25	GAMESTOP -A- JUN 75.000 17.06.22 PUT	USD	17,654.25
25	GAMESTOP -A- JUN 190.00 17.06.22 CALL	USD	169,412.89
150	EURO FX CURR F MAY 1.2300 06.05.22 CALL	USD	82,910.17
621	GENIUS BRANDS JAN 1.500 20.01.23 CALL	USD	26,585.82
10	ULTRA T-BOND MAY 175.00 22.04.22 PUT	USD	613,099.27
1,000	GENERALI JUN 22.000 17.06.22 CALL	EUR	633,485.00
100	SEACHANGE INTE APR 1.000 14.04.22 PUT	USD	2,935.06
5	TENNECO DEC 20.000 16.12.22 CALL	USD	2,107.55
200	EURO STOXX BAN APR 75.000 14.04.22 PUT	EUR	36,312.00
15	FACEBOOK JAN 150.00 20.01.23 PUT	USD	32,375.25
15	FACEBOOK JAN 260.00 20.01.23 CALL	USD	119,009.01
30	GENERAL MOTORS JAN 32.000 20.01.23 PUT	USD	17,218.46
30	INTEL RG JAN 37.500 20.01.23 PUT	USD	19,776.79
30	INTEL RG JAN 60.000 20.01.23 CALL	USD	39,286.32
12	SNOWFLAKE INC JAN 160.00 20.01.23 PUT	USD	38,090.15
1	AMAZON COM JAN 2500.0 20.01.23 PUT	USD	43,362.48
60	BORG WARNER AP OCT 42.500 21.10.22 CALL	USD	87,893.41
17	CITIGROUP JAN 35.000 20.01.23 PUT	USD	7,750.95
60	BORG WARNER AP OCT 27.500 21.10.22 PUT	USD	23,913.72
17	CITIGROUP JAN 70.000 20.01.23 CALL	USD	13,054.24
20	FACEBOOK APR 220.00 14.04.22 CALL	USD	229,424.60
500	GENERALI SEP 21.000 16.09.22 CALL	EUR	479,787.00
500	GENERALI SEP 22.000 16.09.22 CALL	EUR	223,277.50
4	NDX APR 12500 01.04.22 PUT	USD	21,337.87
250	ESTX50 APR 3350.0 08.04.22 PUT	EUR	195,126.00
10	SP 500 E MINI JUN 3900.0 17.06.22 PUT	USD	240,232.05
150	JINKOSOLAR SP APR 41.000 14.04.22 PUT	USD	84,363.19
50	JINKOSOLAR SP APR 65.000 14.04.22 CALL	USD	10,317.80
50	JINKOSOLAR SP APR 70.000 14.04.22 CALL	USD	6,271.60
7	NASDAQ 100 E-M JUN 15250 17.06.22 CALL	USD	832,777.60
30	MICROSTRATEGY APR 430.00 14.04.22 PUT	USD	221,115.36
30	RIVIAN AUTOMOT JUN 65.000 17.06.22 CALL	USD	45,514.69
3,000	GENERALI APR 19.250 14.04.22 PUT	EUR	2,405,166.00
1,500	GENERALI MAY 17.500 20.05.22 PUT	EUR	495,364.50
50	GAMESTOP -A- APR 110.00 14.04.22 PUT	USD	33,950.48
50	GAMESTOP -A- APR 200.00 14.04.22 CALL	USD	211,850.99
70	GAMESTOP -A- MAY 270.00 20.05.22 CALL	USD	218,641.08
1,000	TELECOM ITALIA APR 0.380 14.04.22 CALL	EUR	126,730.00
50	GAMESTOP -A- MAY 90.000 20.05.22 PUT	USD	40,061.56

**OPTIONS
(Continued)**

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Description	Currency	Size/Commitment
100	DISCOVERY COMM MAY 27.500 20.05.22 CALL	USD	75,925.76
1,000	GENERALI MAY 21.000 20.05.22 CALL	EUR	980,344.00
100	AMC ENTERTAINM APR 34.000 14.04.22 CALL	USD	59,570.93
100	AMC ENTERTAINM MAY 42.000 20.05.22 CALL	USD	70,422.15
20	FTSE MIB APR 25800 14.04.22 CALL	EUR	288,995.55

The counterparty of these option contracts is Société Générale Paris.

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
130	KINGSOFT CLOUD JAN 40.000 20.01.23 CALL	USD	-
350	TENCENT MUSIC JAN 13.000 20.01.23 CALL	USD	-
130	YY INC -A- JAN 100.000 20.01.23 CALL	USD	-
20	ALIBABA OCT 110.00 21.10.22 CALL	USD	-
300	KINGSOFT CLOUD NOV 7.500 18.11.22 CALL	USD	-
100	NIO INC NOV 22.500 18.11.22 CALL	USD	-
50	PINDUODUO MAR OCT 50.000 21.10.22 CALL	USD	-
450	TENCENT MUSIC OCT 6.000 21.10.22 CALL	USD	-
300	LUFAX HOLDING DEC 6.000 16.12.22 CALL	USD	-
125	360 DIGITECH I NOV 17.500 18.11.22 CALL	USD	-
130	FARFETCH LTD OCT 17.500 21.10.22 CALL	USD	-
50	DAQO NEW EN SP OCT 65.000 21.10.22 CALL	USD	-
30	HANG SENG DEC 22600 29.12.22 CALL	HKD	-
Sale of Listed options			
110	EURO STOXX 50 JUN 3500.0 17.06.22 PUT	EUR	983,044.79
25	SP 500 E MINI JUN 4000.0 17.06.22 PUT	USD	753,269.99
20	NASDAQ 100 E-M JUN 12000 17.06.22 PUT	USD	375,320.18
20	ALIBABA OCT 100.000 21.10.22 PUT	USD	57,661.26
300	KINGSOFT CLOUD NOV 5.000 18.11.22 PUT	USD	42,716.13
100	NIO INC NOV 20.000 18.11.22 PUT	USD	64,513.10
50	PINDUODUO MAR OCT 45.000 21.10.22 PUT	USD	83,994.34
300	LUFAX HOLDING DEC 6.000 16.12.22 PUT	USD	72,537.91
125	360 DIGITECH I NOV 15.000 18.11.22 PUT	USD	60,514.31
130	FARFETCH LTD OCT 15.000 21.10.22 PUT	USD	65,717.27
50	DAQO NEW EN SP OCT 35.000 21.10.22 PUT	USD	51,434.14
30	HANG SENG DEC 19000 29.12.22 PUT	HKD	931,513.69

The counterparty of these option contracts is Société Générale Paris.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

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

As at March 31, 2022, 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	15,000,000	CHF	15,525,000	04.29.22	164,227.57	BANCA DEL SEMPIONE SA
CHF	5,018,000	EUR	5,000,000	04.29.22	98,592.76	BANCA DEL SEMPIONE SA
EUR	5,000,000	CHF	5,112,500	04.29.22	(6,298.60)	BANCA DEL SEMPIONE SA
BRL	21,028,000	USD	4,000,000	06.10.22	(305,841.38)	BANCA DEL SEMPIONE SA
USD	61,000,000	EUR	55,353,902	06.10.22	663,964.30	BANCA DEL SEMPIONE SA
MXN	80,000,000	EUR	3,434,951	06.10.22	(119,350.10)	BANCA DEL SEMPIONE SA
GBP	8,000,000	EUR	9,473,061	06.10.22	32,060.14	BANCA DEL SEMPIONE SA
EUR	15,877,621	USD	17,567,000	05.31.22	(120,659.98)*	BANCA DEL SEMPIONE SA
EUR	36,468,826	CHF	37,727,000	05.31.22	388,371.66*	BANCA DEL SEMPIONE SA
CHF	106,000	EUR	103,445	04.05.22	(81.23)	BANCA DEL SEMPIONE SA
EUR	103,495	CHF	106,000	05.31.22	60.74*	BANCA DEL SEMPIONE SA
					795,045.88	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2022 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	9,500,000	EUR	9,187,621	06.10.22	(93,787.37)	BANCA DEL SEMPIONE SA
GBP	2,000,000	EUR	2,368,265	06.10.22	8,015.04	BANCA DEL SEMPIONE SA
USD	22,500,000	EUR	20,417,423	06.10.22	244,904.86	BANCA DEL SEMPIONE SA
EUR	543,380	USD	600,000	06.10.22	(5,446.01)	BANCA DEL SEMPIONE SA
EUR	11,247,289	USD	12,444,000	05.31.22	(85,472.35)*	BANCA DEL SEMPIONE SA
EUR	22,329,628	CHF	23,100,000	05.31.22	237,797.47*	BANCA DEL SEMPIONE SA
EUR	110,319	CHF	113,000	04.05.22	43.53	BANCA DEL SEMPIONE SA
CHF	113,000	EUR	110,330	05.31.22	(64.75)*	BANCA DEL SEMPIONE SA
					305,990.42	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2022 for BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	1,293,188	EUR	1,125,000	04.14.22	(36,940.56)	BANCA DEL SEMPIONE SA
NOK	2,290,570	EUR	230,000	04.13.22	(5,354.12)	BANCA DEL SEMPIONE SA
EUR	200,000	USD	229,880	04.14.22	6,549.24	BANCA DEL SEMPIONE SA
USD	228,860	EUR	200,000	04.14.22	(5,632.51)	BANCA DEL SEMPIONE SA
EUR	150,000	NOK	1,528,770	04.13.22	7,081.09	BANCA DEL SEMPIONE SA
USD	225,880	EUR	200,000	04.14.22	(2,954.22)	BANCA DEL SEMPIONE SA
NOK	1,513,800	EUR	150,000	04.13.22	(5,542.39)	BANCA DEL SEMPIONE SA

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	168,405	EUR	150,000	04.14.22	(1,312.41)	BANCA DEL SEMPIONE SA
EUR	150,000	SEK	1,589,250	04.13.22	3,250.05	BANCA DEL SEMPIONE SA
SEK	1,599,600	EUR	150,000	04.13.22	(4,248.19)	BANCA DEL SEMPIONE SA
USD	340,920	EUR	300,000	04.14.22	(6,318.71)	BANCA DEL SEMPIONE SA
NOK	2,040,000	EUR	200,000	04.13.22	(9,610.02)	BANCA DEL SEMPIONE SA
CZK	2,451,300	EUR	100,000	04.14.22	(216.32)	BANCA DEL SEMPIONE SA
EUR	238,612	USD	264,000	05.31.22	(1,813.30)*	BANCA DEL SEMPIONE SA
EUR	5,160,947	CHF	5,339,000	05.31.22	54,961.07*	BANCA DEL SEMPIONE SA
					(8,101.30)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2022 for BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	2,000,000	CHF	1,848,400	04.22.22	8,824.21	BANCA DEL SEMPIONE SA
JPY	128,800,000	EUR	1,000,000	04.22.22	46,452.85	BANCA DEL SEMPIONE SA
AUD	1,506,000	EUR	1,000,000	04.22.22	(16,084.84)	BANCA DEL SEMPIONE SA
BRL	4,081,200	USD	800,000	04.22.22	(48,958.28)	BANCA DEL SEMPIONE SA
BRL	10,359,000	USD	2,000,000	04.22.22	(151,750.34)	BANCA DEL SEMPIONE SA
JPY	259,760,000	EUR	2,000,000	04.22.22	76,911.37	BANCA DEL SEMPIONE SA
USD	42,978,000	EUR	39,000,000	06.10.22	468,958.40	BANCA DEL SEMPIONE SA
USD	8,000,000	CHF	7,512,000	04.22.22	150,933.16	BANCA DEL SEMPIONE SA
AUD	1,520,000	EUR	1,000,000	04.22.22	(25,533.45)	BANCA DEL SEMPIONE SA
MXN	46,055,000	EUR	2,000,000	04.22.22	(68,322.60)	BANCA DEL SEMPIONE SA
GBP	4,222,500	EUR	5,000,000	06.10.22	16,969.41	BANCA DEL SEMPIONE SA
CHF	1,034,000	EUR	1,000,000	06.10.22	(10,204.54)	BANCA DEL SEMPIONE SA
EUR	2,000,000	JPY	263,040,000	04.22.22	(52,623.69)	BANCA DEL SEMPIONE SA
BRL	4,986,000	USD	1,000,000	04.22.22	(39,657.19)	BANCA DEL SEMPIONE SA
CHF	1,867,300	USD	2,000,000	04.22.22	(27,283.04)	BANCA DEL SEMPIONE SA
CHF	1,856,000	USD	2,000,000	04.22.22	(16,246.81)	BANCA DEL SEMPIONE SA
AUD	1,467,800	EUR	1,000,000	04.22.22	9,696.36	BANCA DEL SEMPIONE SA
USD	2,000,000	CHF	1,868,800	04.22.22	28,748.03	BANCA DEL SEMPIONE SA
AUD	1,478,400	EUR	1,000,000	04.22.22	2,542.41	BANCA DEL SEMPIONE SA
EUR	8,402,928	USD	9,297,000	05.31.22	(63,857.00)*	BANCA DEL SEMPIONE SA
EUR	30,459,159	CHF	31,510,000	05.31.22	324,372.23*	BANCA DEL SEMPIONE SA
CHF	1,856,000	USD	2,000,000	04.22.22	(16,246.81)	BANCA DEL SEMPIONE SA
EUR	1,000,000	AUD	1,481,200	04.22.22	(652.69)	BANCA DEL SEMPIONE SA
CHF	317,000	EUR	309,359	04.05.22	(242.92)	BANCA DEL SEMPIONE SA
EUR	309,510	CHF	317,000	05.31.22	181.65*	BANCA DEL SEMPIONE SA
					596,925.88	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2022 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

BASE INVESTMENTS SICAV - LOW DURATION

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	700,000	EUR	828,893	06.10.22	2,805.27	BANCA DEL SEMPIONE SA
USD	5,100,000	EUR	4,627,949	06.10.22	55,511.77	BANCA DEL SEMPIONE SA
EUR	6,082,165	CHF	6,292,000	05.31.22	64,771.50 *	BANCA DEL SEMPIONE SA
EUR	5,960,774	USD	6,595,000	05.31.22	(45,298.15) *	BANCA DEL SEMPIONE SA
					77,790.39	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2022 for BASE INVESTMENTS SICAV - LOW DURATION 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	13,108,784	EUR	11,846,000	05.31.22	97,997.65 *	BANCA DEL SEMPIONE SA
USD	1,100,161	CHF	1,027,000	05.31.22	18,415.96 *	BANCA DEL SEMPIONE SA
USD	526,633	EUR	475,000	04.05.22	1,890.77	BANCA DEL SEMPIONE SA
EUR	475,000	USD	527,583	05.31.22	(1,982.00) *	BANCA DEL SEMPIONE SA
					116,322.38	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2022 for BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - MACRO DYNAMIC

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	51,000,000	EUR	46,153,846	06.24.22	462,745.38	BANCA DEL SEMPIONE SA
EUR	7,734,171	CHF	8,001,000	05.31.22	82,364.40 *	BANCA DEL SEMPIONE SA
EUR	4,001,265	USD	4,427,000	05.31.22	(30,407.12) *	BANCA DEL SEMPIONE SA
					514,702.66	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2022 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	30,000,000	EUR	27,223,230	06.10.22	326,539.82	BANCA DEL SEMPIONE SA
EUR	14,296,762	CHF	14,790,000	05.31.22	152,252.15 *	BANCA DEL SEMPIONE SA

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	7,072,487	USD	7,825,000	05.31.22	(53,746.48)*	BANCA DEL SEMPIONE SA
					425,045.49	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2022 for BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY (launched on 02/18/22)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	3,000,000	EUR	2,714,932	06.24.22	27,220.32	BANCA DEL SEMPIONE SA
EUR	1,228,613	CHF	1,271,000	05.31.22	13,084.00*	BANCA DEL SEMPIONE SA
EUR	907,448	USD	1,004,000	05.31.22	(6,896.04)*	BANCA DEL SEMPIONE SA
CHF	35,000	EUR	34,156	04.05.22	(26.82)	BANCA DEL SEMPIONE SA
EUR	34,173	CHF	35,000	05.31.22	20.06*	BANCA DEL SEMPIONE SA
					33,401.52	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2022 for BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY (launched on 02/18/22) is included in the statement of net assets of the Sub-Fund.

SWAPS

As at March 31, 2022, the following swap contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Contracts for difference (CFD)

Currency	Quantity	Underlying	Maturity	Unrealised appreciation/(depreciation) in EUR
EUR	10,235,466.00	BIM AZ.	04.29.22	0.00
EUR	(739,000.00)	TELECOM ITALIA	04.29.22	0.00
EUR	2,593,034.00	TELECOM ITALIA - RSP	04.29.22	0.00
EUR	71,016.00	MEDIASET ESPANA COM SA	04.29.22	0.00
EUR	55,000.00	BANCA POPOLARE DI SONDRIO	04.29.22	0.00
EUR	(15,526.00)	VALMET CORPORATION	04.29.22	0.00
USD	18,474.00	INVESTORS BANCORP - REGISTERED	04.29.22	0.00
USD	(5,487.00)	CITIZENS FINANCIAL GROUP INC	04.29.22	0.00
USD	6,196.00	TEGNA	04.29.22	0.00
EUR	45,000.00	GRIFOLS SA -B-	04.29.22	0.00
USD	(2.00)	S&P GLOBAL INC	04.29.22	0.00
EUR	(50,000.00)	ASSICURAZIONI GENERALI SPA	04.29.22	0.00
EUR	(150,000.00)	INTESA SANPAOLO	04.29.22	0.00
EUR	200,000.00	BANCO BPM REGISTERED	04.29.22	0.00
EUR	500,000.00	BANCA FINNAT EURAMERICA SPA	04.29.22	0.00
USD	(2,320.00)	MKS INSTRUMENTS	04.29.22	0.00
USD	(9,904.00)	VICI PROPERTIES	04.29.22	0.00
USD	7,250.00	MGM GRWTH PRPTS - REGISTERED SHS -A-	04.29.22	0.00
USD	3,451.00	MODERNA INC	04.29.22	0.00
USD	(8,000.00)	BIONTECH - ADR 1 SHS	04.29.22	0.00
EUR	47,379.00	NELES - REGISTERED SHS	04.29.22	0.00
USD	42,019.00	ATOTECH	04.29.22	0.00
USD	(1.00)	ADVANCED MICRO DEVICES INC	04.29.22	0.00
USD	5,000.00	CFD TOWER SEMICONDUCTOR	04.29.22	342.53
USD	(7,500.00)	CFD VERMILION ENERGY INC	04.29.22	26.59
USD	(1.00)	UNITED BANCSHARES INC	04.29.22	0.00
				369.12

The counterparty is Morgan Stanley Bank AG Germany.

The unrealised gain/(loss) result on the outstanding swap contract(s) on currencies as at March 31, 2022 for BASE INVESTMENTS SICAV - MACRO DYNAMIC is included in the statement of net assets of the Sub-Fund.

A monthly reset is applied on CFD contracts.

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 1 January 2021 to 31 December 2021, 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⁾	41	5,554,490	1,440,750
Employees of the Management Company (Identified Staff ¹⁾ included)	147	13,387,440	1,850,550

- 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
195,872.00

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 2021 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 2021 and paid to the employees in March 2022), as well as legal and extra-legal transactional compensations.