

BASE INVESTMENTS SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

September 30, 2020

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DIRECTORS AND ADMINISTRATION

SPONSOR

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

BOARD OF DIRECTORS

Massimo Paolo Gentili
Chairman of the Board of Directors

Founding Partner
Gentili & Partners

Stefano Rogna
General Manager
Banca del Sempione SA

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

Pietro Scibona
Deputy General Manager
Banca del Sempione SA

REGISTERED OFFICE

20, boulevard Emmanuel Servais
L - 2535 Luxembourg

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

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

DEPOSITARY BANK AND DOMICILIARY AGENT

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

AUDITOR

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

LEGAL ADVISOR

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

INVESTMENT MANAGER

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

INVESTMENT ADVISOR

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

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

GLOBAL DISTRIBUTOR AND NOMINEE

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

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

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

INFORMATION TO THE SHAREHOLDERS

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

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

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

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

INFORMATION TO SWISS SHAREHOLDERS

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

Banca del Sempione SA has been appointed as Representative and Paying Agent of the SICAV in Switzerland. The SICAV's prospectus, the KIIDs, Articles of Incorporation, financial reports, a list of the changes in the investment portfolio that the SICAV has undertaken

during the financial year and the data according to the SFAMA directive on management fees transparency are made available to the public at Banca del Sempione SA, Lugano. Interested investors may receive, free of charge, a copy of these documents.

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

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

INFORMATION TO SWISS SHAREHOLDERS (continued)

The Total Expenses Ratio (TER) at September 30, 2020 for each Sub-Fund, calculated accordingly to SFAMA recommendations', approved by FINMA, is :

	TER with performance commission	Ratios of performance
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR	4.07	2.72
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - I	2.82	2.02
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - L	3.20	2.15
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD	4.02	2.67
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD - I	4.58	3.79
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF	3.48	2.00
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF - I	3.22	2.37
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class EUR	0.89*	0.21
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class EUR - I	0.98*	0.51
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class USD	1.22*	0.47
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class USD - I	0.91*	0.46
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class CHF	1.17*	0.43
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class CHF - I	0.88*	0.45
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR	1.45	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - I	1.02	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - L	1.36	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class USD	1.45	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class CHF	1.44	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR	2.08	0.20
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - I	1.09	0.02
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - L	1.65	0.22
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD	2.58	0.70
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD - I	1.12	0.04
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF	1.98	0.10
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF - I	1.24	0.16
- BASE INVESTMENTS SICAV - LOW DURATION ⁽¹⁾ - Class EUR	0.94	-
- BASE INVESTMENTS SICAV - LOW DURATION ⁽¹⁾ - Class EUR - I	0.61	-
- BASE INVESTMENTS SICAV - LOW DURATION ⁽¹⁾ - Class USD	0.93	-
- BASE INVESTMENTS SICAV - LOW DURATION ⁽¹⁾ - Class CHF	0.94	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - A	1.33	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - B	0.58	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class USD	1.72	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class CHF	1.72	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR	2.00	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR - I	1.15	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD	2.35	0.26
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD - I	0.59*	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF	2.06	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF - I	0.59*	0.01
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR	1.36	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR - I	0.87	0.02
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class USD	1.37	0.01
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class CHF	1.36	-

The TER is calculated for the last 12 months.

* TER annualised

INFORMATION ON RETROCESSIONS AND COMMISSIONS

Annual management fees

Period from April 1, 2020 to September 30, 2020

Management Fees

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

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

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

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

INFORMATION ON RETROCESSIONS AND COMMISSIONS (continued)

Remuneration of the Distributors and Nominees

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

Remuneration of the Investment Advisor

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

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

NET ASSET VALUE PER SHARE

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

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

Commitment approach

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

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

RISK MANAGEMENT PROCEDURE (continued)

The following Sub-Funds use the commitment approach:

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

Value-at-Risk (VaR) approach

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

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

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

The following Sub-Funds use the VaR approach:

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

For BASE INVESTMENTS SICAV - BONDS VALUE, the level of VaR during the period from April 1, 2020 to September 30, 2020 was:

Minimum VaR: 8.10%
Maximum VaR: 16.48%
Average VaR: 12.25%

For BASE INVESTMENTS SICAV - BONDS MULTICURRENCY, the level of VaR during the period from April 1, 2020 to September 30, 2020 was:

Minimum VaR: 2.30%
Maximum VaR: 6.14%
Average VaR: 4.38%

For BASE INVESTMENTS SICAV - MACRO DYNAMIC, the level of VaR during the period from April 1, 2020 to September 30, 2020 was:

Minimum VaR: 0.54%
Maximum VaR: 8.12%
Average VaR: 2.76%

For BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE, the level of VaR during the period from April 1, 2020 to September 30, 2020 was:

Minimum VaR: 6.91%
Maximum VaR: 12.77%
Average VaR: 8.90%

RISK MANAGEMENT PROCEDURE (continued)

Use of leverage (Sum of the notional) in % TNA from April 1, 2020 to September 30, 2020 was:

Sub-Funds	Last value	Average	Minimum	Maximum
BASE INVESTMENTS SICAV - BONDS VALUE	342.95	401.98	274.33	567.08
BASE INVESTMENTS SICAV - BONDS MULTICURRENCY	654.31	646.33	388.84	999.47
BASE INVESTMENTS SICAV - MACRO DYNAMIC	233.70	271.90	122.62	466.74
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	171.86	194.65	143.22	252.38

COMBINED STATEMENT OF NET ASSETS

September 30, 2020

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	472,721,588.85
- Net unrealised result		10,334,222.62
		483,055,811.47
Cash:		
- Cash at sight		86,439,504.61
Other assets:		
- Cash receivable on subscriptions		455,896.68
- Interest receivable		2,516,266.39
- Dividend receivable		49,273.99
- Formation/reorganisation expenses, net	(see notes)	8.59
- Receivable for investments sold		4,143,506.08
- Unrealised gain on futures	(see notes)	1,213,176.29
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,219,689.12
- Other		2,429.67
		579,095,562.89

LIABILITIES

Bank overdraft:		
- Cash at sight		3,228,955.37
Other liabilities:		
- Payable on redemptions		626,364.36
- Taxes and expenses payable		2,814,637.95
- Payable for investments purchased		4,862,471.67
- Unrealised loss on futures	(see notes)	3,321,069.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	3,271,108.99
- Interest payable		1,965.54
		18,126,572.88

NET ASSETS **560,968,990.01**

COMBINED STATEMENT OF OPERATIONS

Period from April 1, 2020 to September 30, 2020
(in EUR)

INCOME

Income from investments:		
- Dividends, net	(see notes)	367,803.46
- Bond interest, net	(see notes)	4,834,541.35
Bank interest, net		3,672.80
Reversal of accruals	(see notes)	1,359.74
Other income		9,139.64
		5,216,516.99

EXPENSES

Bank interest, net		147,457.43
Fees:		
- Management fee	(see notes)	2,773,656.85
- Performance fee	(see notes)	960,401.12
- Depository bank, central administration and management company fees	(see notes)	378,398.37
Other expenses:		
- Annual tax	(see notes)	114,553.97
- Audit and legal fees		126,478.50
- Printing and publishing fees		8,029.53
- Transaction fees	(see notes)	561,989.79
- Administration and other expenses		355,398.96
		5,426,364.52

NET OPERATING RESULT (209,847.53)

Net realised result on:		
- Sales of investments	(see notes)	17,731,148.07
- Foreign exchange	(see notes)	4,418,578.01

NET REALISED RESULT 21,939,878.55

Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	29,850,894.45
- Forward foreign exchange contracts on currencies	(see notes)	2,252,589.62
- Futures	(see notes)	(7,615,313.44)

NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 46,428,049.18

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2020

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	152,983,466.45
- Net unrealised result		5,311,259.93
		158,294,726.38
Cash:		
- Cash at sight		39,081,686.15
Other assets:		
- Cash receivable on subscriptions		55,152.10
- Interest receivable		1,111,883.03
- Receivable for investments sold		1,953,508.89
- Unrealised gain on futures	(see notes)	746,370.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	367,454.31
		201,610,780.86

LIABILITIES

Bank overdraft:		
- Cash at sight		344,888.44
Other liabilities:		
- Payable on redemptions		70,675.70
- Taxes and expenses payable		1,370,243.20
- Payable for investments purchased		889,819.93
- Unrealised loss on futures	(see notes)	2,340,125.10
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,332,491.25
		6,348,243.62

NET ASSETS 195,262,537.24**Class USD - I**

Net asset value per share	114.24
Shares outstanding	16,088.0000

Class EUR

Net asset value per share	178.07
Shares outstanding	651,273.3082

Class EUR - I

Net asset value per share	107.45
Shares outstanding	296,815.8619

Class EUR - L

Net asset value per share	116.64
Shares outstanding	2,503.0000

Class CHF

Net asset value per share	132.83
Shares outstanding	189,773.1642

Class CHF - I

Net asset value per share	106.58
Shares outstanding	60,838.6744

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2020
(in EUR)

Class USD	
Net asset value per share	150.53
Shares outstanding	119,449.0859

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2020 to September 30, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		194,599,818.06
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	2,682,727.62
		2,682,727.62
EXPENSES		
Bank interest, net		60,903.21
Fees:		
- Management fee	(see notes)	883,100.88
- Performance fee	(see notes)	791,560.09
- Depository bank, central administration and management company fees	(see notes)	131,683.62
Other expenses:		
- Annual tax	(see notes)	41,272.73
- Audit and legal fees		23,391.17
- Printing and publishing fees		2,821.41
- Transaction fees	(see notes)	138,845.56
- Administration and other expenses		124,523.63
		2,198,102.30
NET OPERATING RESULT		484,625.32
Net realised result on:		
- Sales of investments	(see notes)	12,594,996.99
- Foreign exchange	(see notes)	1,403,922.29
NET REALISED RESULT		14,483,544.60
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	14,953,811.22
- Forward foreign exchange contracts on currencies	(see notes)	615,794.13
- Futures	(see notes)	(6,103,150.15)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		23,949,999.80
MOVEMENTS IN CAPITAL		
Subscriptions of shares		15,396,297.05
Redemptions of shares		(38,683,577.67)
		(23,287,280.62)
NET ASSETS AT THE END OF THE PERIOD		195,262,537.24

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2020 to September 30, 2020

SHARES

	Class USD - I	Class EUR
Shares outstanding at the beginning of the period	19,095.0000	743,426.2410
Subscriptions of shares	270.0000	34,585.5722
Redemptions of shares	(3,277.0000)	(126,738.5050)
Shares outstanding at the end of the period	16,088.0000	651,273.3082

NET ASSET VALUE PER SHARE

	USD	EUR
Highest	116.14 09.16.20	181.13 09.16.20
Lowest	98.48 04.21.20	154.07 04.21.20
At the end of the period	114.24	178.07

STATISTICAL INFORMATION

Period from April 1, 2020 to September 30, 2020

SHARES

	Class EUR - I	Class EUR - L
Shares outstanding at the beginning of the period	380,111.6569	2,507.0000
Subscriptions of shares	11,441.4113	7.0000
Redemptions of shares	(94,737.2063)	(11.0000)
Shares outstanding at the end of the period	296,815.8619	2,503.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	109.26 09.16.20	118.62 09.16.20
Lowest	92.36 04.21.20	100.12 04.21.20
At the end of the period	107.45	116.64

STATISTICAL INFORMATION

Period from April 1, 2020 to September 30, 2020

SHARES

	Class CHF	Class CHF - I
Shares outstanding at the beginning of the period	207,221.7502	74,556.6744
Subscriptions of shares	13,430.0000	5,210.0000
Redemptions of shares	(30,878.5860)	(18,928.0000)
Shares outstanding at the end of the period	189,773.1642	60,838.6744

NET ASSET VALUE PER SHARE

	CHF	CHF
Highest	135.11 09.16.20	108.38 09.16.20
Lowest	114.22 04.21.20	91.72 04.21.20
At the end of the period	132.83	106.58

STATISTICAL INFORMATION

Period from April 1, 2020 to September 30, 2020

SHARES

	Class USD
Shares outstanding at the beginning of the period	79,452.0859
Subscriptions of shares	46,942.0000
Redemptions of shares	(6,945.0000)
Shares outstanding at the end of the period	119,449.0859

NET ASSET VALUE PER SHARE

	USD
Highest	153.05 09.16.20
Lowest	129.00 04.21.20
At the end of the period	150.53

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.18	Class USD - I	52,922.0000	5,423,749.22	USD	102.49
	Class EUR	1,288,381.2892	221,058,686.13	EUR	171.58
	Class EUR - I	484,161.5263	49,355,254.00	EUR	101.94
	Class EUR - L	9,420.0000	1,043,295.55	EUR	110.75
	Class CHF	364,374.6638	46,702,176.90	CHF	128.17
	Class CHF - I	108,090.9492	10,998,373.02	CHF	101.75
	Class USD	160,596.8141	21,785,049.79	USD	135.65
03.31.19	Class USD - I	25,993.9604	2,384,418.56	USD	91.73
	Class EUR	944,032.0214	139,947,740.56	EUR	148.24
	Class EUR - I	121,759.6541	10,777,953.44	EUR	88.52
	Class EUR - L	3,708.0000	356,220.42	EUR	96.07
	Class CHF	308,778.1988	34,123,462.36	CHF	110.51
	Class CHF - I	72,040.7018	6,356,036.66	CHF	88.23
	Class USD	152,126.0789	18,370,016.32	USD	120.76
03.31.20	Class USD - I	19,095.0000	1,925,478.22	USD	100.84
	Class EUR	743,426.2410	117,516,069.24	EUR	158.07
	Class EUR - I	380,111.6569	36,010,076.32	EUR	94.74
	Class EUR - L	2,507.0000	257,497.54	EUR	102.71
	Class CHF	207,221.7502	24,295,888.55	CHF	117.25
	Class CHF - I	74,556.6744	7,016,913.25	CHF	94.12
	Class USD	79,452.0859	10,497,264.90	USD	132.12
09.30.20	Class USD - I	16,088.0000	1,837,813.71	USD	114.24
	Class EUR	651,273.3082	116,760,484.84	EUR	178.07
	Class EUR - I	296,815.8619	31,892,289.02	EUR	107.45
	Class EUR - L	2,503.0000	291,962.07	EUR	116.64
	Class CHF	189,773.1642	25,208,353.13	CHF	132.83
	Class CHF - I	60,838.6744	6,483,928.91	CHF	106.58
	Class USD	119,449.0859	17,981,044.73	USD	150.53

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

September 30, 2020

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BRAZIL						
446,936	PRUMO PART INVEST 7.5 19-31 31/12S	USD	412,882.64	106.00	403,985.95	0.21
	TOTAL BRAZIL		412,882.64		403,985.95	0.21
COLOMBIA						
2,000,000	FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	1,970,126.52	114.28	1,949,149.36	1.00
	TOTAL COLOMBIA		1,970,126.52		1,949,149.36	1.00
FRANCE						
1,000,000	ENGIE EMTN 5.95 11-11 16/03A	EUR	2,075,100.00	208.94	2,089,415.00	1.07
	TOTAL FRANCE		2,075,100.00		2,089,415.00	1.07
GERMANY						
1,000,000	GERMANY 0.2500 19-24 06/09A	EUR	873,150.00	85.51	855,120.00	0.43
3,000,000	GERMANY ZCP 07-10-20	EUR	3,008,040.00	100.01	3,007,985.96	1.54
30,000	GERMANY 1.50 13-23 15/02A	EUR	32,389.50	105.36	31,608.30	0.02
30,000	GERMANY 2.00 11-22 04/01A	EUR	32,108.40	103.46	31,036.50	0.02
30,000	GERMANY 2.50 10-21 04/01A	EUR	31,563.90	100.84	30,253.05	0.02
	TOTAL GERMANY		3,977,251.80		3,956,003.81	2.03
GREECE						
80,000	HELLENIC REPUBLIC 3.90 17-33 30/01A	EUR	63,434.44	132.10	105,676.00	0.05
	TOTAL GREECE		63,434.44		105,676.00	0.05
ISRAËL						
715,000	TEVA PHARMA 1.00 16-25 28/07A	CHF	502,718.09	84.77	562,615.77	0.29
	TOTAL ISRAËL		502,718.09		562,615.77	0.29
ITALY						
1,500,000	AUTOSTRAD 1.75 15-26 26/06A	EUR	1,331,405.00	95.10	1,426,522.50	0.73
2,000,000	AUTOSTRAD PER ITALIA 4.8 12-32 09/06A	EUR	2,334,600.00	110.25	2,204,940.00	1.13
1,000,000	BANCA MONTE DEI 10.5000 19-29 23/07	EUR	1,066,750.00	111.87	1,118,680.00	0.58
2,000,000	ITALIAN REPUBLIC 1.65 20-30 01/12S	EUR	1,999,733.33	107.63	2,152,680.00	1.11
3,841	ITALY ZCP 01-31 20/02U	EUR	1,515.32	85.82	3,296.31	0.00
15,000,000	ITALY 1.25 15-32 15/09S	EUR	14,227,935.07	109.55	17,183,622.10	8.85
7,500,000	ITALY STRIPS ZCP 07-39 01/08U	EUR	3,809,711.71	74.49	5,586,442.50	2.87
2,184,000	ITALY TREASURY INDEX 1.40 20-25 26/05S	EUR	2,184,000.00	104.50	2,276,131.86	1.17
1,000,000	UNICREDIT SPA 3.875 20-XX 03/06S	EUR	907,450.00	79.67	796,690.00	0.41
200,000	UNIPOL GRUPPO SPA 3.25 20-30 23/09A	EUR	199,512.00	101.25	202,498.00	0.10
3,500,000	WEBUILD 3.625 20-27 28/01A	EUR	2,903,050.00	81.67	2,858,310.00	1.47
	TOTAL ITALY		30,965,662.43		35,809,813.27	18.42
LUXEMBOURG						
2,000,000	BANCONAL COVID RELIEF 1.00 20-27 13/08S	USD	1,673,139.08	99.68	1,700,151.06	0.87
4,000,000	EFSF 0.10 16-21 19/01A	EUR	4,026,920.00	100.21	4,008,300.00	2.07

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,000,000	ROMULUS FINANCE S. 5.441 03-23 20/02S	GBP	1,304,966.22	107.30	1,182,917.15	0.61
	TOTAL LUXEMBOURG		7,005,025.30		6,891,368.21	3.55
	MEXICO					
517,061	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	455,704.55	108.00	476,208.59	0.24
3,000,000	PEMEX 2.75 15-27 21/04A	EUR	2,405,300.01	80.12	2,403,540.00	1.24
2,500,000	PEMEX 4.75 18-29 24/05A	EUR	2,515,803.57	85.80	2,144,987.50	1.10
	TOTAL MEXICO		5,376,808.13		5,024,736.09	2.58
	OMAN					
2,000,000	OMAN 6.50 17-47 08/03S	USD	1,545,978.89	82.20	1,402,012.53	0.72
	TOTAL OMAN		1,545,978.89		1,402,012.53	0.72
	PANAMA					
1,000,000	CARNIVAL CORP 1.875 15-22 07/11A	EUR	824,333.33	85.20	851,950.00	0.44
	TOTAL PANAMA		824,333.33		851,950.00	0.44
	ROMANIA					
1,000,000	ROMANIA 3.375 18-38 08/02A	EUR	952,500.00	106.59	1,065,850.00	0.55
3,000,000	ROMANIA 3.3750 20-50 28/01A	EUR	2,918,766.00	102.47	3,074,205.00	1.58
5,000,000	ROMANIA 4.625 19-49 03/04A	EUR	5,736,693.24	122.21	6,110,625.00	3.15
	TOTAL ROMANIA		9,607,959.24		10,250,680.00	5.28
	SPAIN					
3,000,000	INTL CONSOLIDAT 0.5000 19-23 04/07A	EUR	2,341,450.00	80.39	2,411,595.00	1.24
	TOTAL SPAIN		2,341,450.00		2,411,595.00	1.24
	THE NETHERLANDS					
2,500,000	RABOBANK 6.50 13-XX 29/03Q	EUR	2,804,625.00	119.40	2,984,950.00	1.53
	TOTAL THE NETHERLANDS		2,804,625.00		2,984,950.00	1.53
	TURKEY					
100,000	TURK TELEKOM REGS 4.875 14-24 19/06S	USD	70,254.04	97.41	83,066.56	0.04
	TOTAL TURKEY		70,254.04		83,066.56	0.04
	UNITED KINGDOM					
2,500,000	CARNIVAL PLC 1.0 19-29 28/10A	EUR	1,381,075.00	63.62	1,590,612.50	0.82
3,000,000	LEGAL AND GENERAL GROUP PLC 5.626 20-XX 24/03S	GBP	3,351,470.82	102.84	3,401,322.97	1.74
1,000,000	ROTHESAY LIFE PLC 6.875 18-99 PERP S	GBP	1,099,614.33	106.97	1,179,290.01	0.61
	TOTAL UNITED KINGDOM		5,832,160.15		6,171,225.48	3.17
	UNITED STATES OF AMERICA					
2,000,000	BOEING CO 5.805 20-50 01/05S	USD	1,869,359.93	121.26	2,068,170.38	1.06
4,000,000	BOEING CO 5.15 20-30 01/05S	USD	3,701,157.23	112.30	3,830,486.50	1.98
1,500,000	LEIDOS HOLDINGS INC 5.95 11-40 01/12S	USD	1,484,987.83	117.00	1,496,639.66	0.77
2,000,000	MACY'S RETAIL HLDGS 6.70 20-34 15/07S	USD	1,187,770.49	70.70	1,205,733.58	0.62
1,500,000	ST JUDE MEDICAL 4.75 13-43 15/04S	USD	1,432,113.60	108.23	1,384,458.36	0.71
	TOTAL UNITED STATES OF AMERICA		9,675,389.08		9,985,488.48	5.14
	TOTAL BONDS		85,051,159.08		90,933,731.51	46.76
	FLOATING RATES BONDS					
	AUSTRALIA					
1,200,000	WESTPAC BANKING FL.R 86-XX 31/03S	USD	796,605.31	72.27	739,571.06	0.38
	TOTAL AUSTRALIA		796,605.31		739,571.06	0.38
	FRANCE					
3,000,000	ACCOR SA FL.R 19-XX 31/12A	EUR	2,522,050.00	85.18	2,555,490.00	1.31
7,006,000	AXA S 16 SUB FL.R 04-49 06/02S	USD	4,784,880.99	75.50	4,510,749.16	2.31
1,000,000	AXA SUB FL.R 04-XX 29/01Q	USD	620,289.61	74.17	632,528.88	0.33

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,200,000	BNP FL.R 86-XX 22/03S	USD	765,666.98	75.24	769,994.46	0.40
2,000,000	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	1,366,000.00	71.93	1,438,530.00	0.74
5,200,000	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	4,202,840.00	85.04	4,422,028.00	2.27
2,000,000	ELECTRICITE DE FL.R 20-XX XX/XXA	EUR	1,973,900.00	97.93	1,958,630.00	1.01
2,400,000	SCOR SE FL.R 18-XX 13/03S	USD	1,803,268.53	101.56	2,078,666.27	1.07
2,000,000	STE GLE PARIS FL.R 86-XX 24/05S	USD	1,207,147.34	78.43	1,337,679.62	0.69
	TOTAL FRANCE		19,246,043.45		19,704,296.39	10.13
	ITALY					
1,000,000	BANCO BPM SPA FL.R 20-30 14/09A	EUR	1,000,000.00	100.87	1,008,680.00	0.52
2,000,000	BUONI POLIENNAL FL.R 20-30 14/07S	EUR	2,030,972.00	102.18	2,043,558.40	1.05
800,000	UNICREDIT SPA FL.R 19-34 02/04S	USD	719,807.91	115.02	784,667.21	0.40
800,000	UNICREDIT SPA FL.R 19-29 20/02A	EUR	754,923.08	106.37	850,940.00	0.44
1,000,000	UNICREDIT SPA FL.R 20-35 30/06S	USD	885,516.39	101.77	867,820.75	0.45
2,000,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	2,044,700.00	104.20	2,083,900.00	1.07
	TOTAL ITALY		7,435,919.38		7,639,566.36	3.93
	JERSEY					
200,000	RZB FINANCE SUB FL.R 04-XX 15/06S	EUR	147,200.00	86.63	173,269.00	0.09
	TOTAL JERSEY		147,200.00		173,269.00	0.09
	NORWAY					
4,000,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	2,676,820.41	75.41	2,572,174.14	1.32
	TOTAL NORWAY		2,676,820.41		2,572,174.14	1.32
	SPAIN					
613,000	SANTANDER PERPETUAL FL.R 04-XX 30/09S	EUR	494,588.83	76.04	466,149.72	0.24
	TOTAL SPAIN		494,588.83		466,149.72	0.24
	SWITZERLAND					
2,000,000	UBS GROUP AG FL.R 20-XX 29/07A	USD	1,748,813.94	102.75	1,752,398.41	0.90
	TOTAL SWITZERLAND		1,748,813.94		1,752,398.41	0.90
	THE NETHERLANDS					
9,950,000	AEGON SUB FL.R 04-XX 29/07Q	USD	6,577,703.05	75.66	6,419,580.65	3.31
4,000,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	2,905,666.58	69.64	2,785,600.00	1.43
10,150,000	ROTSCHILDS CONT SUB FL.R 86-XX 29/09S	USD	6,855,849.36	71.21	6,163,702.51	3.17
4,000,000	VOLKSWAGEN INTL FL.R 18-XX 20/06A	EUR	3,851,466.66	105.68	4,227,000.00	2.17
	TOTAL THE NETHERLANDS		20,190,685.65		19,595,883.16	10.08
	UNITED KINGDOM					
3,000,000	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	2,802,941.00	100.23	3,006,855.00	1.54
1,000,000	NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	1,126,163.79	103.70	1,143,299.71	0.59
	TOTAL UNITED KINGDOM		3,929,104.79		4,150,154.71	2.13
	UNITED STATES OF AMERICA					
1,000,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	947,000.00	100.32	1,003,200.00	0.52
1,000,000	ILFC E CAP TRUST II FL.R 05-65 21/12Q	USD	746,587.04	52.84	450,637.45	0.23
2,000,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	2,010,200.00	100.32	2,006,370.00	1.03
	TOTAL UNITED STATES OF AMERICA		3,703,787.04		3,460,207.45	1.78
	TOTAL FLOATING RATES BONDS		60,369,568.80		60,253,670.40	30.98
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		145,420,727.88		151,187,401.91	77.74

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
OTHER TRANSFERABLE SECURITIES						
BONDS						
JERSEY						
500,000	ASTON MARTIN CAP 5.75 17-22 15/04S	GBP	505,782.45	89.67	494,286.42	0.25
	TOTAL JERSEY		505,782.45		494,286.42	0.25
MEXICO						
100,000,000	BANCO ACTIVER SA 9.5 19-32 18/12M	MXN	4,655,866.14	106.01	4,094,950.58	2.11
	TOTAL MEXICO		4,655,866.14		4,094,950.58	2.11
UNITED KINGDOM						
200,000	PENSION INSURANCE 7.375 19-99 31/12S	GBP	226,530.73	112.96	249,064.55	0.13
	TOTAL UNITED KINGDOM		226,530.73		249,064.55	0.13
	TOTAL BONDS		5,388,179.32		4,838,301.55	2.49
FLOATING RATES BONDS						
UNITED KINGDOM						
1,800,000	BARCLAYS BANK PLC FL.R 18-38 20/02A	USD	1,707,862.80	122.55	1,881,123.95	0.97
	TOTAL UNITED KINGDOM		1,707,862.80		1,881,123.95	0.97
UNITED STATES OF AMERICA						
500,000	JEFFERIES GROUP FL.R 17-42 20/06A	EUR	495,750.00	94.56	472,816.45	0.24
	TOTAL UNITED STATES OF AMERICA		495,750.00		472,816.45	0.24
	TOTAL FLOATING RATES BONDS		2,203,612.80		2,353,940.40	1.21
	TOTAL OTHER TRANSFERABLE SECURITIES		7,591,792.12		7,192,241.95	3.70
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
(60)	EURO-BUXL FUTR NOV 220.00 23.10.20 PUT	EUR	(57,600.00)	1.16	(69,600.00)	(0.04)
60	EURO-BUXL FUTR NOV 224.00 23.10.20 CALL	EUR	100,800.00	1.54	92,400.00	0.04
(60)	EURO-BUXL FUTR NOV 228.00 23.10.20 CALL	EUR	(36,000.00)	0.42	(25,200.00)	(0.01)
(100)	EURX EURO BTP NOV 142.50 23.10.20 PUT	EUR	0.00	0.06	52,000.00	0.03
200	IEURO BUND NOV 173.00 23.10.20 PUT	EUR	0.00	0.16	(26,000.00)	(0.01)
(200)	IEURO BUND NOV 175.50 23.10.20 CALL	EUR	0.00	0.23	70,000.00	0.04
	TOTAL GERMANY		7,200.00		93,600.00	0.05
LUXEMBOURG						
8,000,000	EUR(P)/RUB(C)OTC NOV 85.00 11.11.20 PUT	EUR	147,000.00	0.00	19,293.60	0.01
(8,000,000)	USD(C)/MXN(P)OTC NOV 22.00 10.11.20 CALL	USD	(197,910.94)	0.03	(211,135.60)	(0.11)
	TOTAL LUXEMBOURG		(50,910.94)		(191,842.00)	(0.10)
UNITED STATES OF AMERICA						
(100)	US BOND FUTR NOV 174.00 23.10.20 PUT	USD	(45,303.38)	0.58	(49,300.73)	(0.03)
100	US BOND FUTR NOV 176.00 23.10.20 PUT	USD	102,599.24	1.25	106,596.17	0.06

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(100)	US BOND FUTR NOV 178.50 23.10.20 CALL	USD	(42,638.47)	0.52	(43,970.92)	(0.02)
	TOTAL UNITED STATES OF AMERICA		14,657.39		13,324.52	0.01
	TOTAL OPTIONS		(29,053.55)		(84,917.48)	(0.04)
	TOTAL DERIVATIVE INSTRUMENTS		(29,053.55)		(84,917.48)	(0.04)
	TOTAL INVESTMENTS IN SECURITIES		152,983,466.45		158,294,726.38	81.40
	Cash/(bank overdraft)				38,736,797.71	19.92
	Other assets and liabilities				(2,554,924.22)	(0.91)
	TOTAL NET ASSETS				194,476,599.87	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2020
(in %)

COUNTRIES	% of net assets
Italy	22.35
The Netherlands	11.61
France	11.20
United States of America	7.17
United Kingdom	6.40
Romania	5.28
Mexico	4.69
Luxembourg	3.45
Germany	2.08
Spain	1.48
Norway	1.32
Colombia	1.00
Switzerland	0.90
Oman	0.72
Panama	0.44
Australia	0.38
Jersey	0.34
Israël	0.29
Brazil	0.21
Greece	0.05
Turkey	0.04
TOTAL INVESTMENTS IN SECURITIES	81.40
Other assets/(liabilities) and liquid assets	18.60
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	22.70
Banks and other credit institutions	16.04
Insurance	12.71
Holding and finance companies	10.37
Aeronautical and astronomical industry	4.28
Transportation	3.29
Oil	2.58
Hotels, restaurants and leisure	2.57
Energy and water supply	2.08
Supranational organisations	2.07
Building and building materials	1.47
Pharmaceutical and cosmetics industry	0.71
Real estate	0.59
Data transmission	0.04
Other	(0.10)
TOTAL INVESTMENTS IN SECURITIES	81.40
Other assets/(liabilities) and liquid assets	18.60
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2020

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	43,543,599.53
- Net unrealised result		862,069.78
		44,405,669.31
Cash:		
- Cash at sight		5,935,288.59
Other assets:		
- Cash receivable on subscriptions		261,347.45
- Interest receivable		290,016.87
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	76,557.66
		50,968,879.88

LIABILITIES

Bank overdraft:		
- Cash at sight		124.07
Other liabilities:		
- Taxes and expenses payable		307,506.68
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	344,067.74
		651,698.49

NET ASSETS 50,317,181.39**Class EUR**

Net asset value per share	104.91
Shares outstanding	70,040.0000

Class EUR - I

Net asset value per share	105.18
Shares outstanding	92,878.0000

Class USD

Net asset value per share	105.25
Shares outstanding	105,335.3534

Class USD - I

Net asset value per share	105.50
Shares outstanding	28,523.0000

Class CHF

Net asset value per share	104.82
Shares outstanding	186,946.8793

Class CHF - I

Net asset value per share	105.13
Shares outstanding	30,652.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2020 to September 30, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		26,662,109.60
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	307,667.48
		307,667.48
EXPENSES		
Bank interest, net		9,139.55
Fees:		
- Management fee	(see notes)	163,586.96
- Performance fee	(see notes)	168,683.24
- Depository bank, central administration and management company fees	(see notes)	24,376.86
Other expenses:		
- Annual tax	(see notes)	8,545.68
- Audit and legal fees		18,960.01
- Printing and publishing fees		677.46
- Transaction fees	(see notes)	3,648.84
- Administration and other expenses		28,892.81
		426,511.41
NET OPERATING RESULT		(118,843.93)
Net realised result on:		
- Sales of investments	(see notes)	14,609.44
- Foreign exchange	(see notes)	334,765.60
NET REALISED RESULT		230,531.11
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	852,870.43
- Forward foreign exchange contracts on currencies	(see notes)	(243,790.51)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		839,611.03
MOVEMENTS IN CAPITAL		
Subscriptions of shares		25,662,891.57
Redemptions of shares		(2,847,430.81)
		22,815,460.76
NET ASSETS AT THE END OF THE PERIOD		50,317,181.39

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2020 to September 30, 2020

SHARES

	Class EUR	Class EUR - I
Shares outstanding at the beginning of the period	50.0000	33,991.0000
Subscriptions of shares	70,990.0000	63,365.0000
Redemptions of shares	(1,000.0000)	(4,478.0000)
Shares outstanding at the end of the period	70,040.0000	92,878.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	105.15 09.17.20	105.41 09.17.20
Lowest	99.90 04.01.20	99.91 04.01.20
At the end of the period	104.91	105.18

STATISTICAL INFORMATION

Period from April 1, 2020 to September 30, 2020

SHARES

	Class USD	Class USD - I
Shares outstanding at the beginning of the period	88,579.8674	8,040.0000
Subscriptions of shares	33,902.7620	22,152.0000
Redemptions of shares	(17,147.2760)	(1,669.0000)
Shares outstanding at the end of the period	105,335.3534	28,523.0000

NET ASSET VALUE PER SHARE

	USD	USD
Highest	105.52 09.18.20	105.75 09.18.20
Lowest	99.58 04.01.20	99.58 04.01.20
At the end of the period	105.25	105.50

STATISTICAL INFORMATION

Period from April 1, 2020 to September 30, 2020

SHARES

	Class CHF	Class CHF - I
Shares outstanding at the beginning of the period	144,668.3363	9,090.0000
Subscriptions of shares	46,584.4140	22,865.0000
Redemptions of shares	(4,305.8710)	(1,303.0000)
Shares outstanding at the end of the period	186,946.8793	30,652.0000

NET ASSET VALUE PER SHARE

	CHF	CHF
Highest	105.07 09.17.20	105.36 09.17.20
Lowest	99.90 04.01.20	100.00 04.01.20
At the end of the period	104.82	105.13

**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
*03.27.20	Class EUR	50.0000	5,000.00	EUR	100.00
	Class EUR - I	33,335.0000	3,333,500.00	EUR	100.00
	Class USD	88,579.8674	8,857,986.75	USD	100.00
	Class USD - I	8,040.0000	804,000.00	USD	100.00
	Class CHF	144,668.3363	14,466,833.65	CHF	100.00
03.31.20	Class EUR	50.0000	4,997.90	EUR	99.96
	Class EUR - I	33,991.0000	3,398,194.50	EUR	99.97
	Class USD	88,579.8674	8,827,419.68	USD	99.65
	Class USD - I	8,040.0000	801,252.69	USD	99.66
	Class CHF	144,668.3363	14,466,921.95	CHF	100.00
	Class CHF - I	9,090.0000	909,634.98	CHF	100.07
09.30.20	Class EUR	70,040.0000	7,347,563.45	EUR	104.91
	Class EUR - I	92,878.0000	9,769,219.50	EUR	105.18
	Class USD	105,335.3534	11,086,322.12	USD	105.25
	Class USD - I	28,523.0000	3,009,105.93	USD	105.50
	Class CHF	186,946.8793	19,596,007.54	CHF	104.82
	Class CHF - I	30,652.0000	3,222,533.91	CHF	105.13

* First valuation

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

September 30, 2020

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
300,000	MACQUARIE BANK 0.625 15-23 04/09A	CHF	276,299.65	102.33	284,938.04	0.57
200,000	SANTOS FINANCE 4.125 17-27 14/09S	USD	162,999.63	103.97	177,327.43	0.35
	TOTAL AUSTRALIA		439,299.28		462,265.47	0.92
AUSTRIA						
200,000	AMS AG 6.0000 20-25 31/07S	EUR	205,200.00	105.84	211,686.00	0.42
	TOTAL AUSTRIA		205,200.00		211,686.00	0.42
BRAZIL						
200,000	VALE EMTN 3.75 12-23 10/01A	EUR	203,180.00	105.26	210,528.00	0.42
	TOTAL BRAZIL		203,180.00		210,528.00	0.42
BRITISH VIRGIN ISLANDS						
200,000	COSL FIN BVI REGS 3.25 12-22 06/09S	USD	185,944.11	103.12	175,871.74	0.35
	TOTAL BRITISH VIRGIN ISLANDS		185,944.11		175,871.74	0.35
CANADA						
250,000	BRITISH COLUMBIA PROV 2.65 12-21 22/09S	USD	232,764.74	102.33	218,165.06	0.43
	TOTAL CANADA		232,764.74		218,165.06	0.43
CAYMAN ISLANDS						
400,000	ALIBABA GROUP 3.40 17-27 06/12S	USD	395,551.81	112.10	382,383.49	0.76
200,000	BAIDU.COM INC 3.075 20-2507/04S	USD	179,921.85	106.20	181,123.95	0.36
200,000	BANCO MERCANTILE 0.45 19-23 18/12A	CHF	180,637.61	94.94	176,245.42	0.35
400,000	TENCENT HOLDING 1.8100 20-26 26/01S	USD	359,578.54	101.97	347,842.92	0.69
	TOTAL CAYMAN ISLANDS		1,115,689.81		1,087,595.78	2.16
CHILE						
200,000	TANNER SERVICIOS FINANCIEROS 1.375 17-20 10/11A	CHF	184,780.55	99.84	185,334.38	0.37
	TOTAL CHILE		184,780.55		185,334.38	0.37
CURACAO						
150,000	TEVA PHARMA 1.125 16-24 15/10A	EUR	130,537.50	86.87	130,299.00	0.26
	TOTAL CURACAO		130,537.50		130,299.00	0.26
DENMARK						
200,000	A.P. MOELLER - MAERSK 4.50 19-29 20/06S	USD	190,034.12	112.74	192,287.22	0.39
200,000	DANSKE BANK 0.625 19-22 24/11A	CHF	189,254.60	101.18	187,837.75	0.37
	TOTAL DENMARK		379,288.72		380,124.97	0.76
FRANCE						
250,000	ACCOR SA 1.75 14-22 27/06A	CHF	233,554.77	99.78	231,550.80	0.46
100,000	AUCHAN HOLDING SA 3.2500 20-27 23/07A	EUR	99,422.00	107.21	107,213.50	0.21
200,000	BFCM 0.60 17-27 05/04A	CHF	183,662.50	103.81	192,719.17	0.38

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
250,000	DANONE REGS 2.589 16-23 02/11S	USD	224,002.99	105.63	225,194.01	0.45
200,000	EDF SA 0.65 16-28 13/10A	CHF	187,377.98	104.38	193,780.11	0.39
200,000	ENGIE 1.375 20-25 27/03A	EUR	203,342.00	106.23	212,457.00	0.42
200,000	MFINANCE FRANCE 1.005 17-23 28/03A	CHF	191,420.73	100.11	185,842.12	0.37
200,000	SOCIETE GENERALE 0.40 17-22 22/02A	CHF	182,537.84	100.49	186,554.04	0.37
150,000	VINCI SA 3.00 12-22 24/01A	CHF	150,254.68	103.63	144,282.49	0.29
	TOTAL FRANCE		1,655,575.49		1,679,593.24	3.34
	GERMANY					
250,000	DEUTSCHE BANK 0.625 15-23 19/12A	CHF	219,797.57	99.28	230,374.29	0.46
200,000	DEUTSCHE BANK 0.625 18-23 08/02A	CHF	178,006.06	100.00	185,642.55	0.37
600,000	GERMANY 0.50 14-30 15/04A	EUR	735,727.20	117.49	745,671.43	1.48
	TOTAL GERMANY		1,133,530.83		1,161,688.27	2.31
	GREECE					
140,000	BLACK SEA TRADE 0.45 19-23 13/06A	CHF	133,052.31	98.36	127,822.52	0.25
	TOTAL GREECE		133,052.31		127,822.52	0.25
	HUNGARY					
250,000	HUNGARY 1.25 18-25 22/10A	EUR	263,350.00	105.05	262,612.50	0.52
	TOTAL HUNGARY		263,350.00		262,612.50	0.52
	INDONESIA					
200,000	REPUBLIC OF IND 3.8500 20-30 15/10S	USD	181,470.06	113.42	193,440.50	0.38
	TOTAL INDONESIA		181,470.06		193,440.50	0.38
	IRELAND					
400,000	INTESA SANPAOLO 0.2500 19-24 30/09A	CHF	350,143.77	97.57	362,261.10	0.72
300,000	SUMITG REG 2.251 15-20 02/11S	USD	273,369.51	100.13	256,155.72	0.51
	TOTAL IRELAND		623,513.28		618,416.82	1.23
	ITALY					
200,000	AMCO ASSET MA CO SPA 2.25 20-27 17/07A	EUR	200,140.00	105.92	211,837.00	0.42
300,000	BUONI POLIENNAL 0.8500 19-27 15/01S	EUR	288,750.00	102.41	307,242.00	0.61
200,000	ERG SPA 0.5 20-27 11/09A	EUR	198,416.00	99.75	199,492.00	0.40
300,000	INTESA SANPAOLO 5.1480 20-30 10/06S	GBP	347,329.81	108.76	359,727.14	0.71
400,000	ITALY 0.4 19-30 15/05S	EUR	374,632.59	100.21	406,123.24	0.81
500,000	ITALY BUONI POLIENNALI 0.95 20-30 01/08S	EUR	489,890.00	101.26	506,317.50	1.01
600,000	ITALY TREASURY INDEX 1.40 20-25 26/05S	EUR	604,426.09	104.50	625,310.95	1.25
300,000	LEONARDO SPA 2.3750 20-26 08/01A	EUR	296,799.00	99.32	297,957.00	0.59
	TOTAL ITALY		2,800,383.49		2,914,006.83	5.80
	JERSEY					
200,000	GLENCORE FINANCE 2.25 16-21 10/05A	CHF	189,566.78	101.24	187,942.63	0.37
	TOTAL JERSEY		189,566.78		187,942.63	0.37
	KAZAKHSTAN					
675,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	614,204.03	103.45	648,177.93	1.29
	TOTAL KAZAKHSTAN		614,204.03		648,177.93	1.29
	LIECHTENSTEIN					
200,000	LGT BANK AG 0.20 16-26 12/10A	CHF	184,464.62	101.53	188,488.42	0.37
	TOTAL LIECHTENSTEIN		184,464.62		188,488.42	0.37
	LUXEMBOURG					
200,000	AROUNDTOWN SA 0.732 18-25 30/01A	CHF	176,516.27	100.34	186,280.22	0.37
500,000	BANCONAL COVID RELIEF 1.00 20-27 13/08S	USD	418,284.77	99.68	425,037.76	0.84
300,000	BIL 0.55 16-22 11/10A	CHF	278,178.20	100.94	281,084.14	0.56
200,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	209,480.00	105.11	210,227.00	0.42
265,000	GRAND CITY PROPERTIES 0.57 19-24 24/06A	CHF	240,936.44	100.24	246,571.63	0.49

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
200,000	MEDIOBANCA INT 0.55 18-23 02/03A	CHF	180,118.23	99.93	185,512.60	0.37
	TOTAL LUXEMBOURG		1,503,513.91		1,534,713.35	3.05
	MEXICO					
172,354	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	173,579.57	108.00	158,736.20	0.32
150,000	MEXICO 4.00 13-23 02/10S	USD	139,021.30	108.75	139,109.92	0.28
350,000	PEMEX 4.75 18-29 24/05A	EUR	276,564.00	85.80	300,298.25	0.59
230,000	PEMEX 1.50 15-20 08/12A	CHF	208,335.80	100.01	213,501.74	0.42
100,000	PEMEX 6.9500 20-60 28/01S	USD	62,843.64	76.56	65,291.86	0.13
77,000	PEMEX 7.6900 19-50 23/01S	USD	49,560.48	82.73	54,321.89	0.11
	TOTAL MEXICO		909,904.79		931,259.86	1.85
	NIGERIA					
100,000	AFRICA FINANCE CORP 0.5225 19-23 20/12A	CHF	92,324.54	98.24	91,190.89	0.18
	TOTAL NIGERIA		92,324.54		91,190.89	0.18
	NORWAY					
250,000	EQUINOR ASA 3.15 11-22 23/01S	USD	224,036.22	103.63	220,932.29	0.44
	TOTAL NORWAY		224,036.22		220,932.29	0.44
	POLAND					
200,000	PKO BANK POLSKI SA 0.30 17-21 02/11A	CHF	186,111.43	100.26	186,123.36	0.37
	TOTAL POLAND		186,111.43		186,123.36	0.37
	PORTUGAL					
100,000	PORTUGAL OBRIGACOES DO 0.9 20-35 12/10A	EUR	99,602.00	104.16	104,161.00	0.21
900,000	PORTUGAL 0.475 20-30 18/10A	EUR	882,714.00	102.13	919,179.00	1.82
	TOTAL PORTUGAL		982,316.00		1,023,340.00	2.03
	QATAR					
200,000	STATE OF QATAR 3.4 20-25 16/04S	USD	188,337.09	109.76	187,200.79	0.37
	TOTAL QATAR		188,337.09		187,200.79	0.37
	ROMANIA					
500,000	ROMANIA 4.125 18-39 11/03A	EUR	530,994.00	113.97	569,862.50	1.13
	TOTAL ROMANIA		530,994.00		569,862.50	1.13
	SOUTH KOREA					
300,000	HYUNDAI CAPITAL SERV 0.7325 19-24 26/02A	CHF	276,809.03	100.79	280,672.02	0.56
200,000	SOUTH KOREA 2.75 17-27 19/01S	USD	196,225.36	110.26	188,060.37	0.37
	TOTAL SOUTH KOREA		473,034.39		468,732.39	0.93
	SPAIN					
200,000	INTL CONSOLIDAT 0.5000 19-23 04/07A	EUR	161,200.00	80.39	160,773.00	0.32
200,000	TELEFONICA EMISIONES 2.595 13-20 23/10A	CHF	190,826.71	100.18	185,970.21	0.37
	TOTAL SPAIN		352,026.71		346,743.21	0.69
	SWEDEN					
300,000	SWEDISH MATCH A 0.8750 20-27 26/02A	EUR	295,980.00	98.66	295,986.00	0.59
	TOTAL SWEDEN		295,980.00		295,986.00	0.59
	SWITZERLAND					
200,000	UBS GROUP INC 0.8750 19-25 30/01A	CHF	187,752.55	103.15	191,481.87	0.38
	TOTAL SWITZERLAND		187,752.55		191,481.87	0.38
	THE NETHERLANDS					
300,000	ACHMEA BANK 0.50 17-23 27/10A	CHF	281,021.57	101.21	281,835.99	0.56
300,000	AIRBUS SE 3.15 17-27 10/04S	USD	270,847.44	105.67	270,330.03	0.54
300,000	ENEL FIN INTL 0.55 17-24 03/09A	CHF	271,861.52	101.95	283,878.49	0.56
200,000	ENEL FINANCE INTL NV 3.50 17-28 06/04S	USD	177,642.43	111.32	189,853.75	0.38

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
400,000	FERRARI NV 1.50 16-23 16/03A	EUR	401,373.00	102.81	411,228.00	0.82
200,000	FERRARI NV 1.5000 20-25 27/05A	EUR	197,796.00	101.72	203,449.00	0.40
200,000	FIAT CHRYSLER A 4.5000 20-28 07/07A	EUR	200,000.00	114.09	228,179.00	0.45
	TOTAL THE NETHERLANDS		1,800,541.96		1,868,754.26	3.71
	TURKEY					
200,000	TURKEY 4.125 14-23 11/04A	EUR	201,800.00	100.64	201,282.00	0.40
	TOTAL TURKEY		201,800.00		201,282.00	0.40
	UNITED ARAB EMIRATES					
200,000	ABU DHABI GOVERNMENT 3.875 20-50 16/04S	USD	195,982.84	122.25	208,500.41	0.41
128,568	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	115,598.42	100.38	110,056.03	0.22
	TOTAL UNITED ARAB EMIRATES		311,581.26		318,556.44	0.63
	UNITED KINGDOM					
300,000	BAT INTL FIN EMTN 0.625 14-21 08/09A	CHF	281,529.51	100.55	279,989.79	0.56
200,000	BP CAPITAL MARK 1.8270 19-25 08/09A	GBP	226,969.11	105.56	232,757.84	0.46
300,000	COCA-COLA EUR 1.75 20-26 27/03A	EUR	306,240.00	108.57	325,708.50	0.65
300,000	CREDIT AGRICOLE LDN 0.625 15-23 15/09A	CHF	279,511.92	102.58	285,636.98	0.57
200,000	DIAGEO CAPITAL 2.0 20-30 29/04S	USD	184,638.11	103.13	175,890.50	0.35
300,000	LEGAL AND GENERAL GROUP PLC 5.626 20-XX 24/03S	GBP	326,534.65	102.84	340,132.30	0.68
300,000	LLOYDS BANK GROUP 1.0 18-25 04/09A	CHF	269,472.19	102.62	285,766.46	0.57
200,000	MACQUARIE BANK LON 0.75 16-24 05/02A	CHF	181,770.71	102.88	190,989.93	0.38
	TOTAL UNITED KINGDOM		2,056,666.20		2,116,872.30	4.22
	UNITED STATES OF AMERICA					
300,000	AMGEN INC 0.41 16-23 08/03A	CHF	284,094.78	101.60	282,920.59	0.56
300,000	APPLE INC 2.2000 19-29 11/09S	USD	287,901.10	107.59	275,259.88	0.55
200,000	APPLE INC 2.5500 20-60 20/08S	USD	168,913.91	99.64	169,938.17	0.34
100,000	AT&T INC 1.875 14-30 04/12A	CHF	95,542.94	111.52	103,516.97	0.21
300,000	BERKSHIRE HATHA 0.0000 20-25 12/03A	EUR	287,970.00	99.86	299,572.50	0.60
700,000	BOEING CO 5.15 20-30 01/05S	USD	640,605.22	112.30	670,335.14	1.33
150,000	CITADEL LP 5.375 17-23 17/01Q	USD	139,675.80	105.98	135,561.55	0.27
200,000	CITIGROUP INC 0.7500 19-26 02/04A	CHF	176,018.73	103.34	191,832.74	0.38
200,000	DELTA AIR LINES 7.3750 20-26 15/01S	USD	177,474.69	104.98	179,050.87	0.36
200,000	DOW CHEMICAL COMPANY 0.5 20-27 15/03A	EUR	193,660.00	97.13	194,267.00	0.39
100,000	ELI LILLY & CO 0.15 16-24 24/05A	CHF	93,537.65	101.89	94,570.01	0.19
200,000	FRESENIUS US FIN II 4.50 15-23 15/01S	USD	178,829.81	106.00	180,787.11	0.36
200,000	GOLDMAN SACHS GROUP 0.500 17-24 04/12A	CHF	177,790.24	100.95	187,404.28	0.37
200,000	IBM CORP 0.3 20-21 11/02A	EUR	186,640.00	100.36	200,712.00	0.40
250,000	JPMORGAN CHASE 0.50 15-23 04/12A	CHF	231,355.23	102.41	237,643.29	0.47
250,000	KRAFT HEINZ FOODS 1.50 16-24 24/05A	EUR	255,225.00	100.61	251,521.25	0.50
300,000	MC DONALD'S CORP 0.17 16-24 04/10A	CHF	280,634.22	101.32	282,139.51	0.56
200,000	MONDELEZ INTL 0.617 17-24 30/09A	CHF	184,787.18	102.26	189,834.32	0.38
200,000	MOODY'S CORPORATION 4.875 13-24 15/02S	USD	195,073.34	112.87	192,508.42	0.38
550,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	485,012.67	105.84	496,402.38	0.99
300,000	PRICELINE GROUP 1.80 15-27 03/03A	EUR	294,300.00	105.63	316,876.50	0.63
200,000	TOYOTA MOTOR CREDIT 2.70 18-23 11/01S	USD	181,994.03	105.05	179,164.29	0.36
300,000	UNITED STATES OF AMER 0.625 20-30 15/08S	USD	251,981.22	99.43	254,371.78	0.51
1,000,000	UNITED STATES TREASUR 0.625 20-30 15/05S	USD	873,669.02	99.65	849,771.36	1.68
300,000	US TREASURY N/B 1.75 17-20 15/11S	USD	274,264.11	100.21	256,360.45	0.51
300,000	US TREASURY NOTES 0.125 17-22 15/04S	USD	284,886.65	101.77	277,385.21	0.55
200,000	US TREASURY NOTES 0.25 20-50 15/02S	USD	195,326.47	117.93	202,709.21	0.40
200,000	US TREASURY NOTES 0.25 19-29 15/07S	USD	192,202.99	111.77	193,098.83	0.38
941,830	US TREASURY NOTES 0.375 15-25 15/07S	USD	903,670.92	108.48	951,912.98	1.88
200,000	US TREASURY NOTES 0.75 12-42 15/02S	USD	243,029.02	125.75	245,918.24	0.49
300,000	US TREASURY NOTES 1.375 15-20 31/10S	USD	273,469.30	100.11	256,105.63	0.51
200,000	US TREASURY NOTES 1.50 16-23 31/03S	USD	187,314.90	103.38	176,316.73	0.35
200,000	WALGREEN 3.10 12-22 15/09S	USD	179,480.92	104.74	178,645.80	0.36
300,000	WALT DISNEY COMPANY 2.2000 20-28 13/01S	USD	278,023.10	105.29	269,373.21	0.54

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
200,000	WELLS FARGO AND CO 0.625 19-30 25/03A	EUR	189,930.00	96.74	193,486.00	0.38
	TOTAL UNITED STATES OF AMERICA		9,524,285.16		9,617,274.20	19.12
	TOTAL BONDS		30,677,001.81		31,214,365.77	62.04
	CONVERTIBLE BONDS					
	FRANCE					
600,000	MICHELIN CV 0.00 10.11.23U	USD	486,787.79	96.23	492,349.49	0.98
	TOTAL FRANCE		486,787.79		492,349.49	0.98
	GERMANY					
500,000	BASF CV 0.925 17-23 09/03S	USD	437,926.83	99.30	423,400.08	0.84
	TOTAL GERMANY		437,926.83		423,400.08	0.84
	THE NETHERLANDS					
300,000	AIRBUS GROUP SE CV 0.00 16-21 14/06U	EUR	298,350.00	99.48	298,432.96	0.59
	TOTAL THE NETHERLANDS		298,350.00		298,432.96	0.59
	TOTAL CONVERTIBLE BONDS		1,223,064.62		1,214,182.53	2.41
	FLOATING RATES BONDS					
	AUSTRALIA					
200,000	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	210,872.00	117.12	234,232.00	0.47
	TOTAL AUSTRALIA		210,872.00		234,232.00	0.47
	AUSTRIA					
300,000	OMV AG FL.R 20-49 31/12A	EUR	300,080.00	99.46	298,371.00	0.59
	TOTAL AUSTRIA		300,080.00		298,371.00	0.59
	CAYMAN ISLANDS					
200,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	183,501.54	101.79	173,612.76	0.35
	TOTAL CAYMAN ISLANDS		183,501.54		173,612.76	0.35
	FRANCE					
200,000	ACCOR SA FL.R 19-XX 30/04A	EUR	190,140.00	93.68	187,369.00	0.37
450,000	AXA S 16 SUB FL.R 04-49 06/02S	USD	279,002.90	75.50	289,728.39	0.58
100,000	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	79,100.00	85.04	85,039.00	0.17
200,000	ELECTRICITE DE FL.R 20-XX XX/XXA	EUR	197,920.00	97.93	195,863.00	0.39
200,000	SCOR SE FL.R 18-XX 13/03S	USD	148,062.94	101.56	173,222.19	0.34
60,000	SOCIETE GENERALE FL.R 13-33 29/04S	USD	42,295.17	85.98	43,992.67	0.09
200,000	TOTAL SA FL.R 16-XX 05/05A	EUR	198,138.00	103.71	207,422.00	0.41
	TOTAL FRANCE		1,134,659.01		1,182,636.25	2.35
	GERMANY					
200,000	DEUTSCHE BANK FL.R 17-22 21/03S	CHF	179,513.81	100.74	187,005.15	0.37
	TOTAL GERMANY		179,513.81		187,005.15	0.37
	IRELAND					
550,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	457,562.39	106.00	497,171.58	0.99
	TOTAL IRELAND		457,562.39		497,171.58	0.99
	ITALY					
300,000	BUONI POLIENNAL FL.R 20-30 14/07S	EUR	304,170.00	102.18	306,533.76	0.61
300,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	310,410.00	104.20	312,585.00	0.62
	TOTAL ITALY		614,580.00		619,118.76	1.23
	NORWAY					
200,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	116,847.53	75.41	128,608.70	0.26
	TOTAL NORWAY		116,847.53		128,608.70	0.26

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
THE NETHERLANDS						
550,000	AEGON SUB FL.R 04-XX 29/07Q	USD	352,901.34	75.66	354,851.19	0.71
200,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	136,700.00	69.64	139,280.00	0.28
200,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	199,080.00	111.68	223,359.00	0.44
250,000	RABOBANK FL.R 14-26 26/05A	EUR	249,120.00	101.38	253,441.25	0.50
400,000	ROTSCHILDS CONT SUB FL.R 86-XX 29/09S	USD	241,251.69	71.21	242,904.53	0.48
200,000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	200,000.00	100.75	201,493.00	0.40
200,000	VW INTL FINANCE FL.R 15-XX 20/03A	EUR	191,736.00	100.14	200,289.00	0.40
	TOTAL THE NETHERLANDS		1,570,789.03		1,615,617.97	3.21
UNITED KINGDOM						
200,000	COVENTRY BUILDING SO FL.R 19-99 31/12S	GBP	230,876.37	104.93	231,366.52	0.46
300,000	HSBC BANK PLC SUB FL.R 85-XX 29/06S	USD	200,663.84	80.93	207,045.16	0.41
200,000	NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	225,121.26	103.70	228,659.94	0.45
170,000	NATWEST MARKETS PLC FL.R 05-25 04/04S	USD	140,762.24	97.28	140,447.65	0.28
320,000	RL FINANCE BONDS SUB FL.R 13-43 30/11A	GBP	385,001.00	112.16	395,703.88	0.79
200,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	206,850.00	109.91	219,825.00	0.44
	TOTAL UNITED KINGDOM		1,389,274.71		1,423,048.15	2.83
UNITED STATES OF AMERICA						
200,000	CITIGROUP INC FL.R 19-27 08/10A	EUR	195,090.00	99.78	199,565.00	0.40
150,000	FORD MOTOR CREDIT FL.R 17-24 01/12Q	EUR	106,068.00	87.52	131,280.00	0.26
200,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	191,066.00	100.32	200,640.00	0.40
150,000	JEFFRIES GROUP LLC FL.R 17-33 28/04M	USD	118,892.78	93.50	119,600.90	0.24
80,000	JPMORGAN CHASE FL.R 14-XX 01/07S	USD	62,484.36	93.27	63,626.82	0.13
200,000	JPMORGAN CHASE & C FL.R 16-23 24/10Q	USD	172,980.65	101.63	173,328.79	0.34
1,200,000	US TREASURY NOTES FL.R 20-30 15/01S	USD	1,151,680.33	110.37	1,137,427.00	2.25
300,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	296,910.00	100.32	300,955.50	0.59
	TOTAL UNITED STATES OF AMERICA		2,295,172.12		2,326,424.01	4.61
	TOTAL FLOATING RATES BONDS		8,452,852.14		8,685,846.33	17.26
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		40,352,918.57		41,114,394.63	81.71
OTHER TRANSFERABLE SECURITIES						
BONDS						
FRANCE						
300,000	AGENCE FRANCAIS 0.5000 20-30 25/05A	EUR	296,484.00	105.03	315,102.00	0.63
300,000	FRANCE 0.10 16-28 01/03A	EUR	339,932.85	107.34	336,177.48	0.66
	TOTAL FRANCE		636,416.85		651,279.48	1.29
GERMANY						
200,000	DAIMLER AG 2.625 20-25 07/04A	EUR	199,196.00	109.75	219,495.00	0.44
	TOTAL GERMANY		199,196.00		219,495.00	0.44
ISRAËL						
200,000	STATE OF ISRAEL 2.75 20-30 03/07S	USD	192,330.87	110.56	188,572.03	0.37
	TOTAL ISRAËL		192,330.87		188,572.03	0.37
ITALY						
200,000	INFRASTRUTTURA 1.8750 20-26 08/07A	EUR	201,180.00	101.42	202,833.00	0.40
	TOTAL ITALY		201,180.00		202,833.00	0.40
LUXEMBOURG						
300,000	SUN GROUP FIN PTY LTD 0.625 16-23 23/06A	CHF	278,307.19	101.44	282,456.95	0.56
	TOTAL LUXEMBOURG		278,307.19		282,456.95	0.56

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
SPAIN						
1,000,000	BONOS Y OBLIG 0.60 19-29 31/10A	EUR	1,010,481.00	104.19	1,041,925.00	2.08
200,000	SPAIN 1.85 19-35 05/03A	EUR	230,960.00	118.36	236,711.00	0.47
	TOTAL SPAIN		1,241,441.00		1,278,636.00	2.55
THE NETHERLANDS						
200,000	CNH INDUSTRIAL NV 1.8750 18-26 19/01A	EUR	206,600.00	103.37	206,735.00	0.41
	TOTAL THE NETHERLANDS		206,600.00		206,735.00	0.41
	TOTAL BONDS		2,955,471.91		3,030,007.46	6.02
FLOATING RATES BONDS						
UNITED KINGDOM						
250,000	BARCLAYS BANK PLC FL.R 18-38 20/02A	USD	235,209.05	122.55	261,267.22	0.52
	TOTAL UNITED KINGDOM		235,209.05		261,267.22	0.52
	TOTAL FLOATING RATES BONDS		235,209.05		261,267.22	0.52
	TOTAL OTHER TRANSFERABLE SECURITIES		3,190,680.96		3,291,274.68	6.54
	TOTAL INVESTMENTS IN SECURITIES		43,543,599.53		44,405,669.31	88.25
	Cash/(bank overdraft)				5,935,164.52	11.80
	Other assets and liabilities				(23,652.44)	(0.05)
	TOTAL NET ASSETS				50,317,181.39	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2020
(in %)

COUNTRIES	% of net assets
United States of America	23.73
France	7.96
The Netherlands	7.92
United Kingdom	7.57
Italy	7.43
Germany	3.96
Luxembourg	3.61
Spain	3.24
Cayman Islands	2.51
Ireland	2.22
Portugal	2.03
Mexico	1.85
Australia	1.39
Kazakhstan	1.29
Romania	1.13
Austria	1.01
South Korea	0.93
Denmark	0.76
Norway	0.70
United Arab Emirates	0.63
Sweden	0.59
Hungary	0.52
Canada	0.43
Brazil	0.42
Turkey	0.40
Switzerland	0.38
Indonesia	0.38
Poland	0.37
Israël	0.37
Qatar	0.37
Chile	0.37
Liechtenstein	0.37
Jersey	0.37
British Virgin Islands	0.35
Curacao	0.26
Greece	0.25
Nigeria	0.18
TOTAL INVESTMENTS IN SECURITIES	88.25
Other assets/(liabilities) and liquid assets	11.75
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	24.34
Banks and other credit institutions	15.57
Holding and finance companies	14.63
Oil	3.41
Aeronautical and astronomical industry	3.37
Insurance	3.21
Transportation	2.26
Foodstuffs and non-alcoholic drinks	1.98
Internet and software services	1.68
Road vehicles	1.66
Hotels, restaurants and leisure	1.39
Real estate	1.31
Office supplies and computers	1.29
Chemicals	1.23
Energy and water supply	1.20
Other	1.11
Data transmission	1.02
Rubber and tyres	0.98
Cantons, Federal States, Provinces Etc.	0.84
Miscellaneous services	0.76
Pharmaceutical and cosmetics industry	0.61
Tobacco and alcohol	0.59
Retail trade	0.57
Biotechnology	0.56
Healthcare, education & social services	0.56
Graphic industry and publishing houses	0.54
Electronics and semiconductors	0.42
Mining industry	0.42
Building and building materials	0.29
Investment funds	0.27
Supranational organisations	0.18
TOTAL INVESTMENTS IN SECURITIES	88.25
Other assets/(liabilities) and liquid assets	11.75
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2020

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	15,551,894.42
- Net unrealised result		(257,303.37)
		15,294,591.05
Cash:		
- Cash at sight		2,087,740.07
Other assets:		
- Interest receivable		35,810.91
- Receivable for investments sold		3,402.55
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	165,784.20
- Other		2,429.67
		17,589,758.45

LIABILITIES

Bank overdraft:		
- Cash at sight		32,485.38
Other liabilities:		
- Taxes and expenses payable		54,874.86
- Payable for investments purchased		620,616.60
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	289,162.84
		997,139.68

NET ASSETS 16,592,618.77**Class EUR**

Net asset value per share 84.00
Shares outstanding 128,512.0453

Class EUR - I

Net asset value per share 92.07
Shares outstanding 500.0000

Class EUR - L

Net asset value per share 93.17
Shares outstanding 1,100.0000

Class CHF

Net asset value per share 77.24
Shares outstanding 76,108.0008

Class USD

Net asset value per share 86.97
Shares outstanding 2,600.0009

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2020 to September 30, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		18,826,900.71
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	54,227.05
		54,227.05
EXPENSES		
Bank interest, net		5,223.48
Fees:		
- Management fee	(see notes)	62,376.47
- Depository bank, central administration and management company fees	(see notes)	14,992.14
Other expenses:		
- Annual tax	(see notes)	4,123.78
- Audit and legal fees		11,446.11
- Printing and publishing fees		273.58
- Transaction fees	(see notes)	59,084.93
- Administration and other expenses		13,566.57
		171,087.06
NET OPERATING RESULT		(116,860.01)
Net realised result on:		
- Sales of investments	(see notes)	135,373.66
- Foreign exchange	(see notes)	(957,229.11)
NET REALISED RESULT		(938,715.46)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	158,483.09
- Forward foreign exchange contracts on currencies	(see notes)	952,385.72
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		172,153.35
MOVEMENTS IN CAPITAL		
Subscriptions of shares		765,921.04
Redemptions of shares		(3,172,356.33)
		(2,406,435.29)
NET ASSETS AT THE END OF THE PERIOD		16,592,618.77

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2020 to September 30, 2020

SHARES

	Class EUR	Class EUR - I
Shares outstanding at the beginning of the period	149,338.0453	2,645.0000
Subscriptions of shares	9,048.0000	0.0000
Redemptions of shares	(29,874.0000)	(2,145.0000)
Shares outstanding at the end of the period	128,512.0453	500.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	85.50 09.01.20	93.70 09.01.20
Lowest	82.92 04.01.20	90.81 04.01.20
At the end of the period	84.00	92.07

STATISTICAL INFORMATION

Period from April 1, 2020 to September 30, 2020

SHARES

	Class EUR - L	Class CHF
Shares outstanding at the beginning of the period	1,100.0000	82,334.0008
Subscriptions of shares	0.0000	0.0000
Redemptions of shares	(0.0000)	(6,226.0000)
Shares outstanding at the end of the period	1,100.0000	76,108.0008

NET ASSET VALUE PER SHARE

	EUR	CHF
Highest	94.84 07.06.20	78.65 07.06.20
Lowest	92.03 04.01.20	76.36 04.01.20
At the end of the period	93.17	77.24

STATISTICAL INFORMATION

Period from April 1, 2020 to September 30, 2020

SHARES

	Class USD
Shares outstanding at the beginning of the period	3,287.0009
Subscriptions of shares	0.0000
Redemptions of shares	(687.0000)
Shares outstanding at the end of the period	2,600.0009

NET ASSET VALUE PER SHARE

	USD
Highest	88.48 09.01.20
Lowest	85.41 04.01.20
At the end of the period	86.97

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.18	Class EUR	387,518.6518	35,688,966.46	EUR	92.10
	Class EUR - I	500.0000	49,799.94	EUR	99.60
	Class EUR - L	2,200.0000	223,385.84	EUR	101.54
	Class CHF	199,407.7848	17,038,995.10	CHF	85.45
	Class USD	22,733.0294	2,037,747.90	USD	89.64
03.31.19	Class EUR	317,204.7468	28,140,506.07	EUR	88.71
	Class EUR - I	500.0000	48,287.11	EUR	96.57
	Class EUR - L	2,100.0000	206,147.06	EUR	98.17
	Class CHF	181,015.7848	14,853,656.55	CHF	82.06
	Class USD	9,322.0009	827,960.88	USD	88.82
03.31.20	Class EUR	149,338.0453	12,333,781.15	EUR	82.59
	Class EUR - I	2,645.0000	239,237.41	EUR	90.45
	Class EUR - L	1,100.0000	100,832.99	EUR	91.67
	Class CHF	82,334.0008	6,261,853.41	CHF	76.05
	Class USD	3,287.0009	279,602.88	USD	85.06
09.30.20	Class EUR	128,512.0453	10,794,894.24	EUR	84.00
	Class EUR - I	500.0000	46,034.57	EUR	92.07
	Class EUR - L	1,100.0000	102,489.36	EUR	93.17
	Class CHF	76,108.0008	5,878,412.73	CHF	77.24
	Class USD	2,600.0009	226,130.95	USD	86.97

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

September 30, 2020

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
CANADA						
3,500,000	DAIMLER CANADA 2.00 19-23 11/09A	NOK	353,208.25	101.94	325,166.34	1.96
	TOTAL CANADA		353,208.25		325,166.34	1.96
FRANCE						
700,000	FRANCE TREASURY BILL ZCP 100221	EUR	701,600.41	100.22	701,628.87	4.23
100,000	FRANCE TREASURY BILL ZCP 140721	EUR	100,520.87	100.48	100,548.99	0.61
800,000	FRANCE TREASURY BILL ZCP 190521	EUR	803,355.43	100.38	803,344.26	4.84
1,000,000	FRANCE TREASURY BILL ZCP 240221	EUR	1,002,476.53	100.24	1,002,380.00	6.03
400,000	FRANCE ZCP 071020	EUR	402,380.08	100.01	402,364.79	2.42
	TOTAL FRANCE		3,010,333.32		3,010,266.91	18.13
GERMANY						
300,000	GERMANY ZCP 03-03-21	EUR	300,802.44	100.26	300,815.73	1.81
200,000	GERMANY ZCP 07-10-20	EUR	200,567.60	100.01	200,563.23	1.21
200,000	GERMANY ZCP 03-02-21	EUR	200,805.08	100.21	200,802.06	1.21
100,000	GERMANY ZCP 14-04-21	EUR	100,514.45	100.33	100,529.83	0.61
	TOTAL GERMANY		802,689.57		802,710.85	4.84
ITALY						
400,000	ITALY ZCP 14-05-21	EUR	399,633.74	100.26	400,901.57	2.42
500,000	ITALY ZCP 30-10-20	EUR	499,851.78	100.04	500,097.19	3.01
1,200,000	ITALY ZCP 14-12-20	EUR	1,201,805.73	100.10	1,202,519.36	7.24
	TOTAL ITALY		2,101,291.25		2,103,518.12	12.67
MEXICO						
250,000	AMERICA MOVIL SAB 3.00 12-21 12/07A	EUR	256,367.50	102.37	255,918.75	1.54
	TOTAL MEXICO		256,367.50		255,918.75	1.54
SWEDEN						
300,000	SKANDINAVISKA ENSK 0.75 16-21 24/08A	EUR	302,568.00	101.02	303,069.00	1.83
	TOTAL SWEDEN		302,568.00		303,069.00	1.83
THE NETHERLANDS						
5,000,000	BMW FINANCE 1.50 17-21 18/01A	NOK	529,123.62	100.32	457,156.86	2.76
200,000	BNG BANK NV 1.5000 19-22 06/09S	USD	180,014.03	102.38	174,604.53	1.05
500,000	FERRARI NV 1.50 16-23 16/03A	EUR	514,074.00	102.81	514,035.00	3.10
	TOTAL THE NETHERLANDS		1,223,211.65		1,145,796.39	6.91
UNITED ARAB EMIRATES						
300,000	EMIRATES NBD BK EMTN 1.75 15-22 23/03A	EUR	305,250.00	101.52	304,551.00	1.84
	TOTAL UNITED ARAB EMIRATES		305,250.00		304,551.00	1.84
UNITED STATES OF AMERICA						
900,000	JPMORGAN CHASE 1.50 15-22 26/10A	EUR	925,101.00	103.28	929,488.50	5.59

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
150,000	MET LIFE GLOBAL FDG I 0.875 15-22 20/01A	EUR	151,650.00	101.42	152,124.00	0.92
300,000	TOYOTA MOTOR CREDIT 0.75 15-22 21/07A	EUR	304,317.00	101.57	304,708.50	1.84
200,000	US TREASURY BILL ZCP 28-01-21	USD	177,067.41	99.97	170,441.13	1.03
	TOTAL UNITED STATES OF AMERICA		1,558,135.41		1,556,762.13	9.38
	VENEZUELA					
1,800,000	CORP ANDINA FOMENTO 1.875 14-21 29/05A	EUR	1,868,164.00	101.28	1,823,076.00	10.99
	TOTAL VENEZUELA		1,868,164.00		1,823,076.00	10.99
	TOTAL BONDS		11,781,218.95		11,630,835.49	70.09
	CONVERTIBLE BONDS					
	THE NETHERLANDS					
500,000	AIRBUS GROUP SE CV 0.00 16-21 14/06U	EUR	493,500.00	99.48	497,388.26	3.00
	TOTAL THE NETHERLANDS		493,500.00		497,388.26	3.00
	TOTAL CONVERTIBLE BONDS		493,500.00		497,388.26	3.00
	FLOATING RATES BONDS					
	CANADA					
200,000	TORONTO DOMINION FL.R 18-21 12/06Q	USD	177,244.76	100.27	171,006.10	1.03
	TOTAL CANADA		177,244.76		171,006.10	1.03
	UNITED KINGDOM					
900,000	HSBC HOLDING FL.R 17-23 05/10Q	EUR	898,362.75	99.84	898,560.00	5.42
	TOTAL UNITED KINGDOM		898,362.75		898,560.00	5.42
	UNITED STATES OF AMERICA					
900,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	902,413.50	100.32	902,866.50	5.44
	TOTAL UNITED STATES OF AMERICA		902,413.50		902,866.50	5.44
	TOTAL FLOATING RATES BONDS		1,978,021.01		1,972,432.60	11.89
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		14,252,739.96		14,100,656.35	84.98
	OTHER TRANSFERABLE SECURITIES					
	CONVERTIBLE BONDS					
	ITALY					
300,000	ENI SPA CV 0.00 16-22 13/04U	EUR	297,300.00	99.17	297,512.25	1.79
	TOTAL ITALY		297,300.00		297,512.25	1.79
	TOTAL CONVERTIBLE BONDS		297,300.00		297,512.25	1.79
	FLOATING RATES BONDS					
	UNITED ARAB EMIRATES					
500,000	FIRST ABU DHABI FL.R 19-22 16/04Q	USD	449,180.48	100.32	427,759.78	2.58
	TOTAL UNITED ARAB EMIRATES		449,180.48		427,759.78	2.58
	TOTAL FLOATING RATES BONDS		449,180.48		427,759.78	2.58
	TOTAL OTHER TRANSFERABLE SECURITIES		746,480.48		725,272.03	4.37

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
MONEY MARKET INSTRUMENTS						
SPAIN						
500,000	SPAI LETR DEL TESO ZCP 13-11-20	EUR	500,801.91	100.06	500,937.72	3.02
TOTAL SPAIN			500,801.91		500,937.72	3.02
TOTAL MONEY MARKET INSTRUMENTS			500,801.91		500,937.72	3.02
DERIVATIVE INSTRUMENTS						
OPTIONS						
LUXEMBOURG						
588,000	AUD(C)/USD(P)OTC OCT 0.735 21.10.20 CALL	USD	6,085.06	0.00	826.40	0.00
(600,000)	AUD(C)/USD(P)OTC OCT 0.750 21.10.20 CALL	USD	(2,689.53)	0.00	(174.34)	0.00
(705,000)	AUD(P)/USD(C)OTC OCT 0.705 21.10.20 PUT	USD	(2,437.38)	0.00	(2,437.19)	(0.01)
(356,500)	CAD(C)/CHF(P)OTC NOV 0.713 13.11.20 CALL	CHF	(3,431.37)	0.00	(614.07)	0.00
(340,000)	CAD(P)/CHF(C)OTC NOV 0.680 13.11.20 PUT	CHF	(5,088.70)	0.00	(1,029.93)	(0.01)
348,000	CAD(P)/CHF(C)OTC NOV 0.696 13.11.20 PUT	CHF	8,450.05	0.01	3,278.69	0.02
1,090,000	EUR(C)/CHF(P)OTC DEC 1.090 18.12.20 CALL	CHF	5,468.79	0.00	4,375.70	0.03
715,000	EUR(C)/CHF(P)OTC FEB 1.100 18.02.21 CALL	CHF	4,343.99	0.00	2,980.92	0.02
123,100,000	EUR(C)/JPY(P)OTC OCT 123.1 05.10.20 CALL	JPY	4,634.14	0.01	6,683.89	0.04
16,725,000	EUR(C)/NOK(P)OTC OCT 11.15 08.10.20 CALL	NOK	12,666.56	0.00	2,836.19	0.02
(150,000)	EUR(C)/RUB(P)OTC DEC 85.00 17.12.20 CALL	EUR	(9,645.00)	0.08	(12,380.83)	(0.07)
(150,000)	EUR(C)/RUB(P)OTC NOV 85.00 24.11.20 CALL	EUR	(8,190.00)	0.08	(11,580.14)	(0.07)
1,000,000	EUR(C)/RUB(P)OTC OCT 93.00 06.10.20 CALL	EUR	10,600.00	0.00	2,558.23	0.02
590,000	EUR(C)/USD(P)OTC NOV 1.180 06.11.20 CALL	USD	7,730.10	0.01	3,406.99	0.02
595,000	EUR(C)/USD(P)OTC NOV 1.190 04.11.20 CALL	USD	5,822.54	0.00	1,877.56	0.01
717,000	EUR(C)/USD(P)OTC NOV 1.195 18.11.20 CALL	USD	10,821.69	0.00	3,002.96	0.02
(600,000)	EUR(C)/USD(P)OTC NOV 1.200 03.11.20 CALL	USD	(3,333.19)	0.00	(1,006.14)	(0.01)
(600,000)	EUR(C)/USD(P)OTC NOV 1.200 06.11.20 CALL	USD	(4,320.39)	0.00	(1,253.83)	(0.01)
(729,000)	EUR(C)/USD(P)OTC NOV 1.215 18.11.20 CALL	USD	(6,644.02)	0.00	(1,290.73)	(0.01)
593,000	EUR(C)/USD(P)OTC OCT 1.186 14.10.20 CALL	USD	4,422.17	0.00	758.17	0.00
(597,500)	EUR(C)/USD(P)OTC OCT 1.195 14.10.20 CALL	USD	(2,758.59)	0.00	(294.12)	0.00
971,200	EUR(C)/USD(P)OTC OCT 1.214 29.10.20 CALL	USD	4,908.39	0.00	416.03	0.00
682,500	EUR(P)/CHF(C)OTC FEB 1.050 18.02.21 PUT	CHF	4,705.99	0.01	3,234.94	0.02
(698,750)	EUR(P)/CHF(C)OTC FEB 1.075 18.02.21 PUT	CHF	(9,230.98)	0.01	(7,774.65)	(0.05)
(217,000)	EUR(P)/CHF(C)OTC OCT 1.085 26.10.20 PUT	CHF	(2,308.30)	0.01	(1,879.55)	(0.01)
800,000	EUR(P)/RUB(C)OTC DEC 85.00 17.12.20 PUT	EUR	6,664.00	0.01	4,965.00	0.03
800,000	EUR(P)/RUB(C)OTC NOV 85.00 24.11.20 PUT	EUR	7,824.00	0.00	3,067.09	0.02
(580,000)	EUR(P)/USD(C)OTC NOV 1.160 06.11.20 PUT	USD	(3,812.11)	0.00	(2,259.98)	(0.01)
(699,600)	EUR(P)/USD(C)OTC NOV 1.166 18.11.20 PUT	USD	(4,177.68)	0.01	(4,974.63)	(0.03)
(586,500)	EUR(P)/USD(C)OTC NOV 1.173 03.11.20 PUT	USD	(2,510.44)	0.01	(4,135.16)	(0.02)
(587,500)	EUR(P)/USD(C)OTC OCT 1.175 14.10.20 PUT	USD	(1,895.22)	0.01	(2,985.67)	(0.02)
(244,000)	EUR(P)/USD(C)OTC OCT 1.220 29.10.20 PUT	USD	(5,479.91)	0.04	(7,993.87)	(0.05)
(4,850,000)	NOK(C)/SEK(P)OTC OCT 0.970 02.10.20 CALL	SEK	(2,721.68)	0.00	(153.38)	0.00
75,200,000	NOK(P)/SEK(C)OTC OCT 0.940 06.10.20 PUT	SEK	26,646.82	0.00	4,018.36	0.02
(12,350,000)	NOK(P)/SEK(C)OTC OCT 0.950 02.10.20 PUT	SEK	(10,740.93)	0.00	(1,041.60)	(0.01)
(12,350,000)	NOK(P)/SEK(C)OTC OCT 0.950 20.10.20 PUT	SEK	(5,705.37)	0.00	(5,745.05)	(0.03)
(11,460,000)	NOK(P)/SEK(C)OTC OCT 0.955 20.10.20 PUT	SEK	(4,955.34)	0.01	(7,424.59)	(0.04)
12,480,000	NOK(P)/SEK(C)OTC OCT 0.960 20.10.20 PUT	SEK	10,124.84	0.01	11,064.06	0.07
11,580,000	NOK(P)/SEK(C)OTC OCT 0.965 20.10.20 PUT	SEK	9,219.25	0.01	13,684.05	0.08
462,000	NZD(C)/USD(P)OTC OCT 0.660 16.10.20 CALL	USD	3,162.56	0.01	3,411.20	0.02
(467,600)	NZD(C)/USD(P)OTC OCT 0.668 16.10.20 CALL	USD	(1,282.93)	0.00	(1,403.63)	(0.01)
(457,800)	NZD(P)/USD(C)OTC OCT 0.654 16.10.20 PUT	USD	(2,118.32)	0.00	(1,573.85)	(0.01)
923,000	USD(C)/CHF(P)OTC NOV 0.923 26.11.20 CALL	CHF	10,480.43	0.01	7,278.11	0.04
(935,000)	USD(C)/CHF(P)OTC NOV 0.935 26.11.20 CALL	CHF	(5,703.95)	0.00	(3,600.65)	(0.02)
(546,000)	USD(C)/CHF(P)OTC OCT 0.910 01.10.20 CALL	CHF	(2,653.16)	0.01	(4,863.86)	(0.03)
9,000,000	USD(C)/MXN(P)OTC DEC 22.50 14.12.20 CALL	MXN	12,995.53	0.03	10,254.63	0.06
(9,360,000)	USD(C)/MXN(P)OTC DEC 23.40 14.12.20 CALL	MXN	(7,642.61)	0.02	(6,143.22)	(0.04)
(700,000)	USD(C)/RUB(P)OTC OCT 71.00 26.10.20 CALL	USD	(25,234.23)	0.09	(53,285.36)	(0.32)
700,000	USD(C)/RUB(P)OTC OCT 74.00 26.10.20 CALL	USD	12,470.06	0.05	30,915.84	0.19
(905,000)	USD(P)/CHF(C)OTC NOV 0.905 26.11.20 PUT	CHF	(5,193.84)	0.01	(5,507.55)	(0.03)
(534,000)	USD(P)/CHF(C)OTC OCT 0.890 01.10.20 PUT	CHF	(2,100.41)	0.00	0.00	0.00
541,200	USD(P)/CHF(C)OTC OCT 0.902 01.10.20 PUT	CHF	4,698.30	0.00	1.79	0.00
(8,740,000)	USD(P)/MXN(C)OTC DEC 21.85 14.12.20 PUT	MXN	(5,476.69)	0.02	(8,295.50)	(0.05)

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,000,000	USD(P)/RUB(C)OTC OCT 72.00 26.10.20 PUT	USD	11,890.26	0.00	494.91	0.00
700,000	USD(P)/RUB(C)OTC OCT 77.00 14.10.20 PUT	USD	4,518.82	0.01	5,436.31	0.03
	TOTAL LUXEMBOURG		51,872.07		(32,275.05)	(0.19)
	TOTAL OPTIONS		51,872.07		(32,275.05)	(0.19)
	TOTAL DERIVATIVE INSTRUMENTS		51,872.07		(32,275.05)	(0.19)
	TOTAL INVESTMENTS IN SECURITIES		15,551,894.42		15,294,591.05	92.18
	Cash/(bank overdraft)				2,055,254.69	12.39
	Other assets and liabilities				(757,226.97)	(4.57)
	TOTAL NET ASSETS				16,592,618.77	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2020
(in %)

COUNTRIES	% of net assets
France	18.13
United States of America	14.82
Italy	14.46
Venezuela	10.99
The Netherlands	9.91
United Kingdom	5.42
Germany	4.84
United Arab Emirates	4.42
Spain	3.02
Canada	2.99
Sweden	1.83
Mexico	1.54
Luxembourg	(0.19)
TOTAL INVESTMENTS IN SECURITIES	92.18
Other assets/(liabilities) and liquid assets	7.82
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	32.45
Banks and other credit institutions	24.78
Supranational organisations	10.99
Holding and finance companies	7.48
Healthcare, education & social services	7.24
Road vehicles	3.10
Aeronautical and astronomical industry	3.00
Oil	1.79
Data transmission	1.54
Other	(0.19)
TOTAL INVESTMENTS IN SECURITIES	92.18
Other assets/(liabilities) and liquid assets	7.82
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2020

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	103,887,614.78
- Net unrealised result		928,929.37
		104,816,544.15
Cash:		
- Cash at sight		15,840,965.46
Other assets:		
- Interest receivable		837,895.78
- Unrealised gain on futures	(see notes)	245,250.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	190,242.34
		121,930,897.73

LIABILITIES

Bank overdraft:		
- Cash at sight		158,477.46
Other liabilities:		
- Payable on redemptions		60,222.22
- Taxes and expenses payable		491,765.07
- Unrealised loss on futures	(see notes)	818,450.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	758,733.30
		2,287,648.05

NET ASSETS 119,643,249.68**Class USD - I**

Net asset value per share 106.38
Shares outstanding 14,667.0000

Class EUR

Net asset value per share 125.04
Shares outstanding 573,740.1798

Class EUR - I

Net asset value per share 100.15
Shares outstanding 77,566.0019

Class EUR - L

Net asset value per share 103.05
Shares outstanding 56,438.0000

Class CHF

Net asset value per share 115.41
Shares outstanding 208,433.0009

Class CHF - I

Net asset value per share 99.22
Shares outstanding 61,751.0000

Class USD

Net asset value per share 137.08
Shares outstanding 42,521.5007

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2020 to September 30, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		115,496,621.77
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	1,536,640.56
		1,536,640.56
EXPENSES		
Bank interest, net		30,640.68
Fees:		
- Management fee	(see notes)	820,839.38
- Depository bank, central administration and management company fees	(see notes)	88,387.11
Other expenses:		
- Annual tax	(see notes)	26,873.14
- Audit and legal fees		18,666.84
- Printing and publishing fees		1,718.16
- Transaction fees	(see notes)	46,870.90
- Administration and other expenses		69,209.54
		1,103,205.75
NET OPERATING RESULT		433,434.81
Net realised result on:		
- Sales of investments	(see notes)	2,844,537.45
- Foreign exchange	(see notes)	2,480,823.04
NET REALISED RESULT		5,758,795.30
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	7,387,576.67
- Forward foreign exchange contracts on currencies	(see notes)	610,232.92
- Futures	(see notes)	(2,058,397.41)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		11,698,207.48
MOVEMENTS IN CAPITAL		
Subscriptions of shares		6,426,263.09
Redemptions of shares		(13,977,842.66)
		(7,551,579.57)
NET ASSETS AT THE END OF THE PERIOD		119,643,249.68

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2020 to September 30, 2020

SHARES

	Class USD - I	Class EUR
Shares outstanding at the beginning of the period	17,535.0000	602,692.9348
Subscriptions of shares	325.0000	35,317.7101
Redemptions of shares	(3,193.0000)	(64,270.4651)
Shares outstanding at the end of the period	14,667.0000	573,740.1798

NET ASSET VALUE PER SHARE

	USD	EUR
Highest	106.78 09.16.20	127.09 09.16.20
Lowest	94.14 04.01.20	111.75 04.01.20
At the end of the period	106.38	125.04

STATISTICAL INFORMATION

Period from April 1, 2020 to September 30, 2020

SHARES

	Class EUR - I	Class EUR - L
Shares outstanding at the beginning of the period	92,995.0019	67,426.0000
Subscriptions of shares	2,870.0000	6.0000
Redemptions of shares	(18,299.0000)	(10,994.0000)
Shares outstanding at the end of the period	77,566.0019	56,438.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	101.38 09.10.20	104.72 09.16.20
Lowest	89.15 04.01.20	91.89 04.01.20
At the end of the period	100.15	103.05

STATISTICAL INFORMATION

Period from April 1, 2020 to September 30, 2020

SHARES

	Class CHF	Class CHF - I
Shares outstanding at the beginning of the period	220,114.2973	61,970.0000
Subscriptions of shares	7,480.0000	3,306.0000
Redemptions of shares	(19,161.2964)	(3,525.0000)
Shares outstanding at the end of the period	208,433.0009	61,751.0000

NET ASSET VALUE PER SHARE

	CHF	CHF
Highest	117.32 09.16.20	100.72 09.18.20
Lowest	103.26 04.01.20	88.43 04.01.20
At the end of the period	115.41	99.22

STATISTICAL INFORMATION

Period from April 1, 2020 to September 30, 2020

SHARES

	Class USD
Shares outstanding at the beginning of the period	43,257.5007
Subscriptions of shares	5,490.0000
Redemptions of shares	(6,226.0000)
Shares outstanding at the end of the period	42,521.5007

NET ASSET VALUE PER SHARE

	USD
Highest	139.32 09.16.20
Lowest	121.75 04.01.20
At the end of the period	137.08

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.18	Class USD - I	500.0000	50,203.57	USD	100.41
	Class EUR	991,158.5790	126,378,905.53	EUR	127.51
	Class EUR - I	81,497.7563	8,164,521.49	EUR	100.18
	Class EUR - L	67,344.0000	6,998,695.08	EUR	103.92
	Class CHF	374,350.5053	44,407,738.00	CHF	118.63
	Class CHF - I	24,680.0000	2,470,147.56	CHF	100.09
	Class USD	109,953.5007	14,495,685.84	USD	131.83
03.31.19	Class USD - I	500.0000	48,842.80	USD	97.69
	Class EUR	847,117.4641	101,359,289.75	EUR	119.65
	Class EUR - I	3,700.0019	350,642.61	EUR	94.77
	Class EUR - L	68,233.0000	6,684,343.37	EUR	97.96
	Class CHF	308,483.2973	34,208,894.37	CHF	110.89
	Class CHF - I	44,580.0000	4,204,078.73	CHF	94.30
	Class USD	72,427.5007	9,214,006.13	USD	127.22
03.31.20	Class USD - I	17,535.0000	1,661,475.20	USD	94.75
	Class EUR	602,692.9348	67,811,311.25	EUR	112.51
	Class EUR - I	92,995.0019	8,346,621.41	EUR	89.75
	Class EUR - L	67,426.0000	6,237,934.73	EUR	92.52
	Class CHF	220,114.2973	22,887,276.78	CHF	103.98
	Class CHF - I	61,970.0000	5,517,598.30	CHF	89.04
	Class USD	43,257.5007	5,300,960.07	USD	122.54
09.30.20	Class USD - I	14,667.0000	1,560,340.79	USD	106.38
	Class EUR	573,740.1798	71,741,877.97	EUR	125.04
	Class EUR - I	77,566.0019	7,768,297.37	EUR	100.15
	Class EUR - L	56,438.0000	5,815,881.54	EUR	103.05
	Class CHF	208,433.0009	24,055,869.32	CHF	115.41
	Class CHF - I	61,751.0000	6,126,944.63	CHF	99.22
	Class USD	42,521.5007	5,828,996.38	USD	137.08

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

September 30, 2020

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BERMUDA						
500,000	FIDELITY INTERNATIONAL 6.75 10-20 19/10A	GBP	645,812.28	100.29	552,847.14	0.46
	TOTAL BERMUDA		645,812.28		552,847.14	0.46
BRAZIL						
1,340,808	PRUMO PART INVEST 7.5 19-31 31/12S	USD	1,238,647.92	106.00	1,211,957.85	1.01
	TOTAL BRAZIL		1,238,647.92		1,211,957.85	1.01
CAYMAN ISLANDS						
1,000,000	AIRCRAFT FINANCE COM 3.955 14-23 29/03S	USD	897,121.17	98.71	841,781.43	0.70
	TOTAL CAYMAN ISLANDS		897,121.17		841,781.43	0.70
COLOMBIA						
1,000,000	FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	929,634.34	114.28	974,574.68	0.81
	TOTAL COLOMBIA		929,634.34		974,574.68	0.81
CURACAO						
1,000,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	772,843.33	79.59	795,850.00	0.67
	TOTAL CURACAO		772,843.33		795,850.00	0.67
FRANCE						
500,000	ENGIE EMTN 5.95 11-11 16/03A	EUR	1,026,500.00	208.94	1,044,707.50	0.87
	TOTAL FRANCE		1,026,500.00		1,044,707.50	0.87
GERMANY						
100,000	GERMANY 1.75 12-22 04/07A	EUR	105,958.00	104.34	104,341.00	0.09
100,000	GERMANY 2.00 11-22 04/01A	EUR	105,230.00	103.46	103,455.00	0.09
100,000	GERMANY 2.50 10-21 04/01A	EUR	102,909.00	100.84	100,843.50	0.08
	TOTAL GERMANY		314,097.00		308,639.50	0.26
ITALY						
500,000	AUTOSTRADA PER ITALIA 4.8 12-32 09/06A	EUR	581,750.00	110.25	551,235.00	0.46
5,000,000	ITALY 0.4 19-30 15/05S	EUR	4,772,629.40	100.21	5,076,540.60	4.25
5,300,000	ITALY 1.25 15-32 15/09S	EUR	4,943,607.85	109.55	6,071,546.48	5.08
1,100,000	ITALY 4.00 19-49 17/10S	USD	983,554.07	107.46	1,008,048.01	0.84
600,000	ITALY TREASURY INDEX 1.40 20-25 26/05S	EUR	600,000.00	104.50	625,310.95	0.52
200,000	UNIPOL GRUPPO SPA 3.25 20-30 23/09A	EUR	199,512.00	101.25	202,498.00	0.17
	TOTAL ITALY		12,081,053.32		13,535,179.04	11.32
JERSEY						
30,000	WISDOMTREE METAL SECURITIES LIMITED	EUR	4,477,481.07	153.46	4,603,800.00	3.86
	TOTAL JERSEY		4,477,481.07		4,603,800.00	3.86

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
KAZAKHSTAN						
3,300,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	2,969,784.35	103.45	3,168,869.91	2.65
	TOTAL KAZAKHSTAN		2,969,784.35		3,168,869.91	2.65
LUXEMBOURG						
1,000,000	BANCONAL COVID RELIEF 1.00 20-27 13/08S	USD	836,569.54	99.68	850,075.53	0.71
11,984,000	SWISS INSURED BRAZIL 9.85 18-32 16/07S	BRL	2,892,311.07	114.44	2,074,905.25	1.73
	TOTAL LUXEMBOURG		3,728,880.61		2,924,980.78	2.44
MEXICO						
15,000,000	AMERICA MOVIL 6.45 12-22 05/12S	MXN	883,027.54	101.65	589,013.28	0.49
430,884	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	404,831.18	108.00	396,840.49	0.33
2,200,000	PEMEX 4.75 18-29 24/05A	EUR	2,214,894.81	85.80	1,887,589.00	1.58
1,500,000	PEMEX 4.875 17-28 21/02A	EUR	1,561,138.24	87.97	1,319,542.50	1.10
	TOTAL MEXICO		5,063,891.77		4,192,985.27	3.50
QATAR						
1,000,000	STATE OF QATAR 3.75 20-30 16/04S	USD	935,949.27	116.09	990,018.34	0.83
	TOTAL QATAR		935,949.27		990,018.34	0.83
ROMANIA						
500,000	ROMANIA 3.3750 20-50 28/01A	EUR	546,500.00	102.47	512,367.50	0.43
2,500,000	ROMANIA 4.125 18-39 11/03A	EUR	2,477,500.00	113.97	2,849,312.50	2.38
500,000	ROMANIA 4.625 19-49 03/04A	EUR	621,500.00	122.21	611,062.50	0.51
	TOTAL ROMANIA		3,645,500.00		3,972,742.50	3.32
SPAIN						
1,000,000	INTL CONSOLIDAT 0.5000 19-23 04/07A	EUR	790,350.00	80.39	803,865.00	0.67
	TOTAL SPAIN		790,350.00		803,865.00	0.67
THE NETHERLANDS						
2,295,000	AEGON 4.26 96-XX 04/03A	NLG	826,297.48	83.00	864,352.01	0.72
2,400,000	FERRARI NV 1.50 16-23 16/03A	EUR	2,454,362.48	102.81	2,467,368.00	2.06
1,000,000	RABOBANK 6.50 13-XX 29/03Q	EUR	1,044,800.00	119.40	1,193,980.00	1.00
	TOTAL THE NETHERLANDS		4,325,459.96		4,525,700.01	3.78
UNITED KINGDOM						
1,300,000	LEGAL AND GENERAL GROUP PLC 5.626 20-XX 24/03S	GBP	1,457,483.61	102.84	1,473,906.62	1.23
1,000,000	ROTHESAY LIFE PLC 6.875 18-99 PERP S	GBP	1,087,729.52	106.97	1,179,290.01	0.99
	TOTAL UNITED KINGDOM		2,545,213.13		2,653,196.63	2.22
UNITED STATES OF AMERICA						
1,000,000	BOEING CO 5.805 20-50 01/05S	USD	935,739.49	121.26	1,034,085.19	0.86
2,000,000	BOEING CO 5.15 20-30 01/05S	USD	1,836,486.06	112.30	1,915,243.25	1.60
1,000,000	CITADEL LP 4.8750 19-27 15/01S	USD	909,830.73	106.51	908,277.40	0.76
500,000	LEIDOS HOLDINGS INC 5.95 11-40 01/12S	USD	491,544.43	117.00	498,879.89	0.42
400,000	MACY S RETAIL HLDG 7.00 98-28 15/02S	USD	345,366.40	68.05	232,132.35	0.19
2,000,000	MACY S RETAIL HOLDINGS 6.7 20-28 15/09S	USD	1,224,794.94	69.29	1,181,727.71	0.99
500,000	MACY'S RETAIL HLDGS 6.70 20-34 15/07S	USD	294,023.68	70.70	301,433.40	0.25
2,896,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	2,489,596.06	105.84	2,613,784.16	2.19
1,000,000	PRICELINE GROUP 1.80 15-27 03/03A	EUR	980,900.00	105.63	1,056,255.00	0.88
1,000,000	ST JUDE MEDICAL 4.75 13-43 15/04S	USD	952,951.97	108.23	922,972.24	0.77
500,000	US TREASURY NOTES 0.25 20-50 15/02S	USD	475,339.61	117.93	506,773.01	0.42
5,500,000	US TREASURY NOTES 0.25 19-29 15/07S	USD	5,052,738.49	111.77	5,310,217.69	4.45
1,000,000	US TREASURY NOTES 0.875 17-47 15/02S	USD	1,042,058.45	132.91	1,216,600.33	1.02
	TOTAL UNITED STATES OF AMERICA		17,031,370.31		17,698,381.62	14.80
	TOTAL BONDS		63,419,589.83		64,800,077.20	54.17

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
CONVERTIBLE BONDS						
FRANCE						
1,000,000	MICHELIN CV 0.00 10.11.23U	USD	813,672.75	96.23	820,582.48	0.69
	TOTAL FRANCE		813,672.75		820,582.48	0.69
GERMANY						
1,000,000	BASF CV 0.925 17-23 09/03S	USD	877,964.41	99.30	846,800.15	0.70
	TOTAL GERMANY		877,964.41		846,800.15	0.70
	TOTAL CONVERTIBLE BONDS		1,691,637.16		1,667,382.63	1.39
FLOATING RATES BONDS						
CANADA						
1,570,000	ROYAL BANK OF CANADA FL.R 86-85 29/06Q	USD	1,088,033.76	76.39	1,022,745.92	0.85
	TOTAL CANADA		1,088,033.76		1,022,745.92	0.85
CAYMAN ISLANDS						
1,000,000	BES FINANCE EMTN FL.R 05-35 07/02Q	EUR	916,075.00	82.24	822,435.00	0.69
	TOTAL CAYMAN ISLANDS		916,075.00		822,435.00	0.69
FRANCE						
2,000,000	AXA S 16 SUB FL.R 04-49 06/02S	USD	1,296,688.62	75.50	1,287,681.75	1.08
3,000,000	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	2,418,942.00	85.04	2,551,170.00	2.13
600,000	ELECTRICITE DE FL.R 20-XX XX/XXA	EUR	592,800.00	97.93	587,589.00	0.49
100,000	ORANGE SA FL.R 14-XX 07/02A	GBP	126,032.18	105.25	116,039.36	0.10
1,400,000	SCOR SE FL.R 18-XX 13/03S	USD	1,114,972.17	101.56	1,212,555.32	1.01
	TOTAL FRANCE		5,549,434.97		5,755,035.43	4.81
ITALY						
1,300,000	UNICREDIT SPA FL.R 19-34 02/04S	USD	1,183,026.84	115.02	1,275,084.22	1.06
1,200,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	1,226,675.56	104.20	1,250,340.00	1.05
	TOTAL ITALY		2,409,702.40		2,525,424.22	2.11
LUXEMBOURG						
1,000,000	KBC IFIMA NV-SUB FL.R 05-25 07/02A	USD	866,574.22	104.50	891,143.99	0.75
1,000,000	SIGNUM LUX SA FL.R 18-28 18/02Q	EUR	866,000.00	88.66	886,590.00	0.74
	TOTAL LUXEMBOURG		1,732,574.22		1,777,733.99	1.49
NORWAY						
1,000,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	686,066.52	75.41	643,043.53	0.54
	TOTAL NORWAY		686,066.52		643,043.53	0.54
SPAIN						
500,000	SANTANDER PERPETUAL FL.R 04-XX 30/09S	EUR	400,083.33	76.04	380,220.00	0.32
	TOTAL SPAIN		400,083.33		380,220.00	0.32
SWITZERLAND						
1,000,000	UBS GROUP FUNDING FL.R 19-99 31/07S	USD	908,969.26	107.10	913,324.52	0.76
	TOTAL SWITZERLAND		908,969.26		913,324.52	0.76
THE NETHERLANDS						
5,000,000	AEGON SUB FL.R 04-XX 29/07Q	USD	3,334,837.12	75.66	3,225,919.93	2.70
3,000,000	ROTSCHILDS CONT SUB FL.R 86-XX 29/09S	USD	1,903,750.80	71.21	1,821,783.99	1.52
800,000	VW INTL FINANCE FL.R 17-XX 14/06A	EUR	805,154.28	101.31	810,448.00	0.68
	TOTAL THE NETHERLANDS		6,043,742.20		5,858,151.92	4.90
UNITED KINGDOM						
500,000	BARCLAYS BANK SUB FL.R 86-XX 29/08S	USD	405,109.48	84.08	358,489.32	0.30
200,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	203,333.00	99.33	198,668.00	0.17

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,000,000	HSBC BANK PLC SUB FL.R 85-XX 29/06S	USD	599,510.16	80.93	690,150.52	0.58
2,000,000	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	1,908,350.00	100.23	2,004,570.00	1.67
1,550,000	ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	1,221,925.00	74.42	1,153,486.75	0.96
	TOTAL UNITED KINGDOM		4,338,227.64		4,405,364.59	3.68
	UNITED STATES OF AMERICA					
2,000,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	1,949,940.00	100.32	2,006,400.00	1.68
500,000	ILFC E-CAPITAL 144A FL.R 05-65 21/12Q	USD	355,139.34	50.47	215,177.16	0.18
5,000,000	US TREASURY NOTES FL.R 20-30 15/01S	USD	4,687,947.12	110.37	4,739,279.15	3.95
2,500,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	2,508,244.44	100.32	2,507,962.50	2.10
	TOTAL UNITED STATES OF AMERICA		9,501,270.90		9,468,818.81	7.91
	TOTAL FLOATING RATES BONDS		33,574,180.20		33,572,297.93	28.06
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		98,685,407.19		100,039,757.76	83.62
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	MEXICO					
70,000,000	BANCO ACTIVER SA 9.5 19-32 18/12M	MXN	3,259,106.30	106.01	2,866,465.40	2.39
	TOTAL MEXICO		3,259,106.30		2,866,465.40	2.39
	TOTAL BONDS		3,259,106.30		2,866,465.40	2.39
	FLOATING RATES BONDS					
	ITALY					
500,000	BANCO BPM S.P.A. FL.R 20-XX 21/01S	EUR	516,625.00	86.72	433,595.00	0.36
	TOTAL ITALY		516,625.00		433,595.00	0.36
	UNITED KINGDOM					
450,000	BARCLAYS BANK PLC FL.R 18-38 20/02A	USD	423,376.29	122.55	470,280.99	0.39
	TOTAL UNITED KINGDOM		423,376.29		470,280.99	0.39
	UNITED STATES OF AMERICA					
1,000,000	AT&T INC FL.R 18-23 05/09Q	EUR	1,003,100.00	100.64	1,006,445.00	0.85
	TOTAL UNITED STATES OF AMERICA		1,003,100.00		1,006,445.00	0.85
	TOTAL FLOATING RATES BONDS		1,943,101.29		1,910,320.99	1.60
	TOTAL OTHER TRANSFERABLE SECURITIES		5,202,207.59		4,776,786.39	3.99
	TOTAL INVESTMENTS IN SECURITIES		103,887,614.78		104,816,544.15	87.61
	Cash/(bank overdraft)				15,682,488.00	13.11
	Other assets and liabilities				(855,782.47)	(0.72)
	TOTAL NET ASSETS				119,643,249.68	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2020
(in %)

COUNTRIES	% of net assets
United States of America	23.56
Italy	13.79
The Netherlands	8.68
France	6.37
United Kingdom	6.29
Mexico	5.89
Luxembourg	3.93
Jersey	3.86
Romania	3.32
Kazakhstan	2.65
Cayman Islands	1.39
Brazil	1.01
Spain	0.99
Germany	0.96
Canada	0.85
Qatar	0.83
Colombia	0.81
Switzerland	0.76
Curacao	0.67
Norway	0.54
Bermuda	0.46
TOTAL INVESTMENTS IN SECURITIES	87.61
Other assets/(liabilities) and liquid assets	12.39
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	24.94
Holding and finance companies	19.44
Banks and other credit institutions	15.37
Insurance	8.95
Transportation	3.92
Aeronautical and astronomical industry	3.13
Oil	3.01
Road vehicles	2.06
Data transmission	1.44
Energy and water supply	1.36
Internet and software services	0.88
Pharmaceutical and cosmetics industry	0.77
Investment funds	0.76
Chemicals	0.70
Rubber and tyres	0.69
Retail trade	0.19
TOTAL INVESTMENTS IN SECURITIES	87.61
Other assets/(liabilities) and liquid assets	12.39
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2020

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	37,738,948.21
- Net unrealised result		(338,039.99)
		37,400,908.22
Cash:		
- Cash at sight		2,933,148.34
Other assets:		
- Interest receivable		131,929.70
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	22,439.21
		40,488,425.47

LIABILITIES

Bank overdraft:		
- Cash at sight		13,356.05
Other liabilities:		
- Payable on redemptions		58,304.40
- Taxes and expenses payable		70,938.42
- Unrealised loss on futures	(see notes)	1,800.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	87,036.07
		231,434.94

NET ASSETS 40,256,990.53**Class EUR**

Net asset value per share 112.02
Shares outstanding 236,382.8002

Class EUR - I

Net asset value per share 96.79
Shares outstanding 500.0000

Class CHF

Net asset value per share 102.72
Shares outstanding 81,830.0000

Class USD

Net asset value per share 120.22
Shares outstanding 57,815.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2020 to September 30, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		29,915,848.06
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	108,865.63
		108,865.63
EXPENSES		
Bank interest, net		5,941.87
Fees:		
- Management fee	(see notes)	77,982.88
- Depository bank, central administration and management company fees	(see notes)	22,247.63
Other expenses:		
- Annual tax	(see notes)	8,646.65
- Audit and legal fees		11,396.20
- Printing and publishing fees		555.01
- Transaction fees	(see notes)	1,423.63
- Administration and other expenses		21,089.18
		149,283.05
NET OPERATING RESULT		(40,417.42)
Net realised result on:		
- Sales of investments	(see notes)	27,799.62
- Foreign exchange	(see notes)	(255,273.89)
NET REALISED RESULT		(267,891.69)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	209,671.02
- Forward foreign exchange contracts on currencies	(see notes)	16,931.69
- Futures	(see notes)	(32,400.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(73,688.98)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		13,162,546.55
Redemptions of shares		(2,747,715.10)
		10,414,831.45
NET ASSETS AT THE END OF THE PERIOD		40,256,990.53

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2020 to September 30, 2020

SHARES

	Class EUR	Class EUR - I
Shares outstanding at the beginning of the period	175,485.9669	500.0000
Subscriptions of shares	73,445.0000	0.0000
Redemptions of shares	(12,548.1667)	(0.0000)
Shares outstanding at the end of the period	236,382.8002	500.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	112.17 09.29.20	96.92 09.29.20
Lowest	110.75 04.01.20	95.56 04.01.20
At the end of the period	112.02	96.79

STATISTICAL INFORMATION

Period from April 1, 2020 to September 30, 2020

SHARES

	Class CHF	Class USD
Shares outstanding at the beginning of the period	58,535.0000	44,656.0000
Subscriptions of shares	31,870.0000	18,039.0000
Redemptions of shares	(8,575.0000)	(4,880.0000)
Shares outstanding at the end of the period	81,830.0000	57,815.0000

NET ASSET VALUE PER SHARE

	CHF	USD
Highest	102.93 08.11.20	120.39 09.29.20
Lowest	101.81 04.01.20	118.31 04.01.20
At the end of the period	102.72	120.22

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.18	Class EUR	199,232.1212	23,484,254.76	EUR	117.87
	Class EUR - I	500.0000	50,572.45	EUR	101.14
	Class CHF	135,996.0000	14,856,543.79	CHF	109.24
	Class USD	83,181.0000	9,916,078.40	USD	119.21
03.31.19	Class EUR	284,016.8144	32,326,277.06	EUR	113.82
	Class EUR - I	500.0000	48,953.34	EUR	97.91
	Class CHF	104,487.0000	10,982,581.48	CHF	105.11
	Class USD	69,112.0000	8,175,892.28	USD	118.30
03.31.20	Class EUR	175,485.9669	19,438,276.01	EUR	110.77
	Class EUR - I	500.0000	47,785.92	EUR	95.57
	Class CHF	58,535.0000	5,961,384.19	CHF	101.84
	Class USD	44,656.0000	5,282,797.28	USD	118.30
09.30.20	Class EUR	236,382.8002	26,479,017.93	EUR	112.02
	Class EUR - I	500.0000	48,396.13	EUR	96.79
	Class CHF	81,830.0000	8,405,767.41	CHF	102.72
	Class USD	57,815.0000	6,950,664.83	USD	120.22

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

September 30, 2020

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
1,000,000	WESTPAC BANKING CORP 0.75 18-23 17/10A	EUR	1,025,590.00	102.72	1,027,245.00	2.55
	TOTAL AUSTRALIA		1,025,590.00		1,027,245.00	2.55
BELGIUM						
300,000	BELGIUM 0.20 16-23 22/10A	EUR	306,078.00	102.67	308,016.00	0.77
	TOTAL BELGIUM		306,078.00		308,016.00	0.77
CANADA						
1,500,000	BANK OF MONTREAL 0.25 18-21 17/11A	EUR	1,511,595.00	100.63	1,509,397.50	3.75
	TOTAL CANADA		1,511,595.00		1,509,397.50	3.75
FRANCE						
500,000	FRANCE OAT 0.25 14-20 25/11A	EUR	501,915.00	100.12	500,615.00	1.24
2,000,000	FRANCE TREASURY BILL ZCP 111120	EUR	2,002,064.07	100.07	2,002,060.36	4.98
600,000	HSBC FRANCE 0.60 18-23 20/03Q	EUR	610,662.00	101.52	609,129.00	1.51
1,000,000	LVMH MOET HENNESSY 0.125 19-23 28/02A	EUR	1,002,480.00	100.75	1,007,535.00	2.50
	TOTAL FRANCE		4,117,121.07		4,119,339.36	10.23
GERMANY						
1,500,000	GERMANY 0.25 15-20 16/10A	EUR	1,509,840.00	100.03	1,500,510.00	3.73
1,500,000	GERMANY ZCP 04-11-20	EUR	1,501,528.50	100.06	1,501,566.49	3.73
	TOTAL GERMANY		3,011,368.50		3,002,076.49	7.46
LUXEMBOURG						
1,000,000	EIB 1.50 14-21 15/04A	EUR	1,028,615.00	101.14	1,011,435.00	2.51
1,000,000	EUROP.INVEST.BK 2.75 11-21 15/09A	EUR	1,035,070.00	103.24	1,032,425.00	2.56
500,000	MEDTRONIC GLOBAL HOLD 0.375 19-23 07/03A	EUR	505,520.00	101.08	505,397.50	1.26
	TOTAL LUXEMBOURG		2,569,205.00		2,549,257.50	6.33
NORWAY						
500,000	DNB BANK ASA 0.05 19-23 14/11A	EUR	498,965.00	100.58	502,920.00	1.25
	TOTAL NORWAY		498,965.00		502,920.00	1.25
SOUTH KOREA						
500,000	EXP-IMP BANK KOREA 0.375 19-24 26/03A	EUR	506,300.00	101.40	507,015.00	1.26
1,000,000	KOREA DEVELOPME 0.6250 18-23 17/07A	EUR	1,014,704.00	101.75	1,017,520.00	2.53
	TOTAL SOUTH KOREA		1,521,004.00		1,524,535.00	3.79
SPAIN						
600,000	SANTANDER CONS FIN 0.3750 19-24 27/06A	EUR	603,408.00	100.59	603,567.00	1.50
	TOTAL SPAIN		603,408.00		603,567.00	1.50
SWEDEN						
500,000	SKANDINAVISKA ENSK 0.75 16-21 24/08A	EUR	504,080.00	101.02	505,115.00	1.25

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
600,000	SWEDBANK AB 0.30 17-22 06/09A	EUR	606,246.00	100.79	604,737.00	1.51
	TOTAL SWEDEN		1,110,326.00		1,109,852.00	2.76
	THE NETHERLANDS					
1,000,000	FERRARI NV 1.50 16-23 16/03A	EUR	1,017,500.00	102.81	1,028,070.00	2.55
500,000	SHELL INTERNATIONAL 0.5000 20-24 11/05A	EUR	501,755.00	102.23	511,150.00	1.27
	TOTAL THE NETHERLANDS		1,519,255.00		1,539,220.00	3.82
	UNITED ARAB EMIRATES					
1,000,000	EMIRATES NBD BK EMTN 1.75 15-22 23/03A	EUR	1,016,900.00	101.52	1,015,170.00	2.52
	TOTAL UNITED ARAB EMIRATES		1,016,900.00		1,015,170.00	2.52
	UNITED KINGDOM					
1,000,000	UBS AG LONDON 0.7500 20-23 21/04A	EUR	1,009,340.00	102.22	1,022,190.00	2.54
	TOTAL UNITED KINGDOM		1,009,340.00		1,022,190.00	2.54
	UNITED STATES OF AMERICA					
502,000	CITADEL LP 5.375 17-23 17/01Q	USD	482,496.27	105.98	453,679.32	1.13
1,000,000	GOLDMAN SACHS GROUP 2 16-22 26/11A	USD	897,005.18	103.03	878,647.64	2.18
1,000,000	JPMORGAN CHASE 1.50 15-22 26/10A	EUR	1,045,120.00	103.28	1,032,765.00	2.57
500,000	MET LIFE GLOBAL FDG I 0.875 15-22 20/01A	EUR	505,500.00	101.42	507,080.00	1.26
500,000	METRO LIFE 1.25 14-21 17/09A	EUR	507,750.00	101.43	507,160.00	1.26
500,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	460,918.32	105.84	451,274.89	1.12
600,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	624,354.00	103.78	622,689.00	1.55
1,000,000	SANOFI ZCP 19-22 21/03A	EUR	1,001,800.00	100.38	1,003,755.00	2.49
1,500,000	TOYOTA MOTOR CREDIT 0.75 15-22 21/07A	EUR	1,537,485.00	101.57	1,523,542.50	3.78
	TOTAL UNITED STATES OF AMERICA		7,062,428.77		6,980,593.35	17.34
	VENEZUELA					
600,000	CORP ANDINA FOMENTO 0.50 17-22 25/01A	EUR	606,624.00	100.68	604,086.00	1.50
1,000,000	CORP ANDINA FOMENTO 1.875 14-21 29/05A	EUR	1,037,430.00	101.28	1,012,820.00	2.52
	TOTAL VENEZUELA		1,644,054.00		1,616,906.00	4.02
	TOTAL BONDS		28,526,638.34		28,430,285.20	70.63
	CONVERTIBLE BONDS					
	FRANCE					
400,000	MICHELIN CV 0.00 10.11.23U	USD	323,273.31	96.23	328,232.99	0.82
	TOTAL FRANCE		323,273.31		328,232.99	0.82
	THE NETHERLANDS					
500,000	AIRBUS GROUP SE CV 0.00 16-21 14/06U	EUR	493,500.00	99.48	497,388.26	1.23
	TOTAL THE NETHERLANDS		493,500.00		497,388.26	1.23
	TOTAL CONVERTIBLE BONDS		816,773.31		825,621.25	2.05
	FLOATING RATES BONDS					
	JAPAN					
500,000	mitsubishi UFJ FL.R 18-23 30/05Q	EUR	501,905.00	100.10	500,520.00	1.24
	TOTAL JAPAN		501,905.00		500,520.00	1.24
	THE NETHERLANDS					
1,000,000	BNG FL.R 11-21 09/02A	EUR	1,004,500.00	100.04	1,000,415.00	2.49
1,500,000	NWB FL.R 11-21 27/04A	EUR	1,506,150.00	100.06	1,500,877.50	3.73
750,000	RABOBANK NEDERLAND FL.R 10-20 17/11A	EUR	751,200.00	100.05	750,382.50	1.86
	TOTAL THE NETHERLANDS		3,261,850.00		3,251,675.00	8.08
	UNITED KINGDOM					
500,000	STANDARD CHARTERED FL.R 17-23 03/10A	EUR	505,250.00	100.51	502,565.00	1.25
	TOTAL UNITED KINGDOM		505,250.00		502,565.00	1.25

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	UNITED STATES OF AMERICA					
800,000	MORGAN STANLEY FL.R 18-23 06/02Q	EUR	791,760.00	98.81	790,516.00	1.96
	TOTAL UNITED STATES OF AMERICA		791,760.00		790,516.00	1.96
	TOTAL FLOATING RATES BONDS		5,060,765.00		5,045,276.00	12.53
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		34,404,176.65		34,301,182.45	85.21
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	SOUTH KOREA					
250,000	KOREA DEV BANK 0.16 16-21 01/12A	EUR	251,100.00	100.22	250,552.50	0.63
	TOTAL SOUTH KOREA		251,100.00		250,552.50	0.63
	UNITED KINGDOM					
300,000	AIR BERLIN PLC (as default) 5.625 14-19 09/05	CHF	191,117.68	0.54	1,514.83	0.00
	TOTAL UNITED KINGDOM		191,117.68		1,514.83	0.00
	TOTAL BONDS		442,217.68		252,067.33	0.63
	CONVERTIBLE BONDS					
	ITALY					
1,000,000	ENI SPA CV 0.00 16-22 13/04U	EUR	990,500.00	99.17	991,707.50	2.45
	TOTAL ITALY		990,500.00		991,707.50	2.45
	TOTAL CONVERTIBLE BONDS		990,500.00		991,707.50	2.45
	FLOATING RATES BONDS					
	UNITED ARAB EMIRATES					
1,000,000	FIRST ABU DHABI FL.R 19-22 16/04Q	USD	901,613.69	100.32	855,519.55	2.13
	TOTAL UNITED ARAB EMIRATES		901,613.69		855,519.55	2.13
	TOTAL FLOATING RATES BONDS		901,613.69		855,519.55	2.13
	TOTAL OTHER TRANSFERABLE SECURITIES		2,334,331.37		2,099,294.38	5.21
	MONEY MARKET INSTRUMENTS					
	SPAIN					
1,000,000	SPAI LETR DEL TESO ZCP 09-10-20	EUR	1,000,440.19	100.01	1,000,431.39	2.49
	TOTAL SPAIN		1,000,440.19		1,000,431.39	2.49
	TOTAL MONEY MARKET INSTRUMENTS		1,000,440.19		1,000,431.39	2.49
	TOTAL INVESTMENTS IN SECURITIES		37,738,948.21		37,400,908.22	92.91
	Cash/(bank overdraft)				2,919,792.29	7.25
	Other assets and liabilities				(63,709.98)	(0.16)
	TOTAL NET ASSETS				40,256,990.53	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2020
(in %)

COUNTRIES	% of net assets
United States of America	19.30
The Netherlands	13.13
France	11.05
Germany	7.46
Luxembourg	6.33
United Arab Emirates	4.65
South Korea	4.42
Venezuela	4.02
Spain	3.99
United Kingdom	3.79
Canada	3.75
Sweden	2.76
Australia	2.55
Italy	2.45
Norway	1.25
Japan	1.24
Belgium	0.77
TOTAL INVESTMENTS IN SECURITIES	92.91
Other assets/(liabilities) and liquid assets	7.09
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	40.51
Countries and central governments	16.94
Holding and finance companies	11.89
Supranational organisations	7.59
Pharmaceutical and cosmetics industry	3.75
Road vehicles	2.55
Textiles and clothing industry	2.50
Oil	2.45
Internet and software services	1.55
Aeronautical and astronomical industry	1.23
Investment funds	1.13
Rubber and tyres	0.82
TOTAL INVESTMENTS IN SECURITIES	92.91
Other assets/(liabilities) and liquid assets	7.09
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2020

(in USD)

ASSETS

Portfolio:		
- Cost	(see notes)	16,400,939.16
- Net unrealised result		3,403,920.27
		19,804,859.43
Cash:		
- Cash at sight		3,056,757.01
Other assets:		
- Interest receivable		5,121.28
- Dividend receivable		47,755.22
- Formation/reorganisation expenses, net	(see notes)	10.07
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	190,341.69
		23,104,844.70

LIABILITIES

Bank overdraft:		
- Cash at sight		764.92
Other liabilities:		
- Taxes and expenses payable		123,013.81
		123,778.73

NET ASSETS **22,981,065.97****Class EUR - A**

Net asset value per share	100.45
Shares outstanding	107,839.1793

Class EUR - B

Net asset value per share	106.27
Shares outstanding	52,005.7052

Class CHF

Net asset value per share	96.57
Shares outstanding	34,755.0000

Class USD

Net asset value per share	108.27
Shares outstanding	1,330.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2020 to September 30, 2020
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		15,581,113.32
INCOME		
Income from investments:		
- Dividends, net	(see notes)	273,075.80
- Bond interest, net	(see notes)	204.82
Bank interest, net		4,306.91
		277,587.53
EXPENSES		
Fees:		
- Management fee	(see notes)	173,616.68
- Depository bank, central administration and management company fees	(see notes)	21,696.94
Other expenses:		
- Annual tax	(see notes)	5,554.76
- Audit and legal fees		13,955.64
- Printing and publishing fees		323.93
- Transaction fees	(see notes)	19,697.66
- Administration and other expenses		17,543.47
		252,389.08
NET OPERATING RESULT		25,198.45
Net realised result on:		
- Sales of investments	(see notes)	98,092.37
- Foreign exchange	(see notes)	844,750.19
NET REALISED RESULT		968,041.01
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	3,601,155.82
- Forward foreign exchange contracts on currencies	(see notes)	251,629.43
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,820,826.26
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,902,232.15
Redemptions of shares		(323,105.76)
		2,579,126.39
NET ASSETS AT THE END OF THE PERIOD		22,981,065.97

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2020 to September 30, 2020

SHARES

	Class EUR - A	Class EUR - B
Shares outstanding at the beginning of the period	98,041.0598	42,798.8242
Subscriptions of shares	12,775.8868	9,206.8810
Redemptions of shares	(2,977.7673)	(0.0000)
Shares outstanding at the end of the period	107,839.1793	52,005.7052

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	102.97 09.01.20	108.84 09.01.20
Lowest	82.27 04.01.20	86.60 04.01.20
At the end of the period	100.45	106.27

STATISTICAL INFORMATION

Period from April 1, 2020 to September 30, 2020

SHARES

	Class CHF	Class USD
Shares outstanding at the beginning of the period	29,000.0000	1,350.0000
Subscriptions of shares	5,805.0000	0.0000
Redemptions of shares	(50.0000)	(20.0000)
Shares outstanding at the end of the period	34,755.0000	1,330.0000

NET ASSET VALUE PER SHARE

	CHF	USD
Highest	99.03 09.01.20	110.91 09.01.20
Lowest	79.14 04.01.20	88.02 04.01.20
At the end of the period	96.57	108.27

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.18	Class EUR - A	95,307.8980	9,642,347.33	EUR	101.17
	Class EUR - B	56,561.7350	5,912,843.84	EUR	104.54
	Class CHF	31,225.0000	3,067,212.95	CHF	98.23
	Class USD	8,460.0000	874,272.67	USD	103.34
03.31.19	Class EUR - A	102,093.1296	10,852,634.66	EUR	106.30
	Class EUR - B	54,361.7350	6,029,622.40	EUR	124.55
	Class CHF	21,170.0000	2,173,267.21	CHF	114.80
	Class USD	2,230.0000	248,160.27	USD	111.28
03.31.20	Class EUR - A	98,041.0598	8,156,357.91	EUR	83.19
	Class EUR - B	42,798.8242	3,747,888.14	EUR	87.57
	Class CHF	29,000.0000	2,321,204.82	CHF	80.04
	Class USD	1,350.0000	120,138.24	USD	88.99
09.30.20	Class EUR - A	107,839.1793	10,832,686.05	EUR	100.45
	Class EUR - B	52,005.7052	5,526,659.54	EUR	106.27
	Class CHF	34,755.0000	3,356,383.28	CHF	96.57
	Class USD	1,330.0000	143,997.83	USD	108.27

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

September 30, 2020

(in USD)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BANGLADESH						
85,000	OLYMPIC INDUSTRIES LTD	BDT	243,832.51	173.90	174,258.74	0.76
	TOTAL BANGLADESH		243,832.51		174,258.74	0.76
CAYMAN ISLANDS						
1,750	ALIBABA GROUP ADR	USD	417,830.65	293.98	514,465.00	2.24
7,000	CHINA CONCH VENTURE HOLDINGS LTD	HKD	31,068.84	35.90	32,425.94	0.14
3,500	JD COM ADR REPR 2SHS -A-	USD	213,711.50	77.61	271,635.00	1.18
805,000	NAGACORP LTD	HKD	777,289.61	9.21	956,655.56	4.17
1,000	NETEASE SPONS ADR REPR 25 SHS	USD	429,855.56	454.67	454,670.00	1.98
13,000	TENCENT HLDG	HKD	742,403.64	511.50	858,003.54	3.73
4,000	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	HKD	82,680.83	188.60	97,342.34	0.42
2,000	YIHAI INTL UNITARY 144A/REGS	HKD	27,456.19	120.90	31,200.13	0.14
	TOTAL CAYMAN ISLANDS		2,722,296.82		3,216,397.51	14.00
CHINA						
30,000	BY-HEALTH CO -A-	CNY	106,845.84	21.01	92,546.91	0.40
8,000	CHACHA FOOD -A-	CNY	75,872.23	58.00	68,129.09	0.30
15,000	CHINA YANGTZE POWER -A-	CNY	45,921.70	19.13	42,132.85	0.18
11,600	HAITIAN FLAVOUR -A-	CNY	177,095.76	162.10	276,093.15	1.20
243,000	INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	CNY	846,521.45	38.50	1,373,667.53	5.98
14,000	JIANGSU YUYUE MEDICAL EQUIPMENT SUPPLY	CNY	76,013.30	32.80	67,424.31	0.29
10,000	JX HGSHANGHUANG --- SHS -A-	CNY	46,172.67	23.49	34,490.35	0.15
4,200	KWEICHOW MOUTAI CO LTD	CNY	389,845.21	1,668.50	1,028,940.19	4.48
27,940	SZ MINDRAY BIO --- REGISTERED SHS -A-	CNY	820,362.32	348.00	1,427,645.16	6.20
59,954	ZHEJIANG WEIMING ENVIRONMENT PROTECTION	CNY	209,158.86	22.08	194,371.18	0.85
	TOTAL CHINA		2,793,809.34		4,605,440.72	20.03
HONG KONG						
83,000	AIA GROUP LTD	HKD	563,735.38	75.90	812,867.87	3.54
163,200	CSPC PHARMACEUTICAL	HKD	271,287.90	15.00	315,872.27	1.37
50,000	NISSIN FOODS	HKD	56,675.15	8.09	52,193.76	0.23
69,000	PING AN INS (GRP) CO -H-	HKD	696,872.19	79.50	707,809.37	3.08
	TOTAL HONG KONG		1,588,570.62		1,888,743.27	8.22
INDIA						
11,000	BRITANNIA IND --- REGISTERED SHS	INR	259,240.64	3,798.15	566,273.49	2.47
31,000	DABUR INDIA LTD DEMATERIALIZED	INR	127,710.61	510.55	214,516.85	0.93
4,500	DR. LAL PATHLABS LTD	INR	61,322.73	1,879.75	114,650.00	0.50
31,500	GODREJ CONSUMER DEMATERIALIZED	INR	223,706.88	724.95	309,513.82	1.35
9,000	HDFC BANK - REGISTERED SHS	INR	153,244.78	1,078.60	131,572.27	0.57
35,000	MARICO LTD DEMATERIALIZED	INR	140,456.07	363.00	172,201.17	0.75
800	RELIANCE INDUSTRIES	INR	3,317.01	1,343.50	14,567.64	0.06
14,000	RELIANCE INDUSTRIES DEMATERIALIZED	INR	235,541.98	2,234.35	423,975.42	1.84
	TOTAL INDIA		1,204,540.70		1,947,270.66	8.47

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
INDONESIA						
400,000	INDOFOOD CBP SUKSES MAKMUT	IDR	238,292.97	10,075.00	270,832.93	1.18
	TOTAL INDONESIA		238,292.97		270,832.93	1.18
JAPAN						
2,900	PIGEON CORP	JPY	92,739.70	4,700.00	129,157.59	0.56
2,000	UNI CHARM	JPY	47,278.01	4,712.00	89,301.62	0.39
	TOTAL JAPAN		140,017.71		218,459.21	0.95
KENYA						
67,000	EAST AFRICAN BREW	KES	196,902.67	169.25	104,513.80	0.46
160,000	SAFARICOM	KES	28,496.16	29.70	43,797.23	0.19
	TOTAL KENYA		225,398.83		148,311.03	0.65
NIGERIA						
250,000	DANGOTE CEMENT	NGN	193,830.02	142.90	92,671.84	0.40
1,100,000	GUARANTY TRUST BANK PLC	NGN	155,466.41	28.05	80,038.90	0.35
	TOTAL NIGERIA		349,296.43		172,710.74	0.75
PAKISTAN						
38,750	THE SEARLE COMPANY LTD	PKR	90,791.79	256.31	59,921.64	0.26
	TOTAL PAKISTAN		90,791.79		59,921.64	0.26
PHILIPPINES						
1,320,000	MACROASIA - REGISTERED	PHP	328,331.64	4.70	127,970.23	0.56
930,000	SAN MIGUEL FOOD -REGISTERED SHS	PHP	1,117,492.10	63.50	1,218,130.59	5.30
	TOTAL PHILIPPINES		1,445,823.74		1,346,100.82	5.86
SWEDEN						
5,000	ESSITY AB REGISTERED -B-	SEK	103,431.88	302.80	169,161.49	0.74
	TOTAL SWEDEN		103,431.88		169,161.49	0.74
TAIWAN						
54,000	SUNNY FRIEND ENVIRONMENTAL TECHNOLOGY CO	TWD	466,286.21	230.00	428,837.65	1.87
29,000	TAIWAN SEMICONDUCTOR CO	TWD	335,610.07	433.00	433,567.99	1.89
297,640	UNI PRESIDENT ENTERPRISES CORP	TWD	552,451.39	62.50	642,306.96	2.79
	TOTAL TAIWAN		1,354,347.67		1,504,712.60	6.55
UNITED STATES OF AMERICA						
11,000	MONDELEZ INTERNATIONAL INC	USD	498,006.74	57.45	631,950.00	2.75
	TOTAL UNITED STATES OF AMERICA		498,006.74		631,950.00	2.75
VIETNAM						
285,000	TASECO ASECO AIR SERVICES JSC	VND	798,471.28	50,600.00	622,077.23	2.71
355,540	VINAMILK	VND	1,423,848.25	108,900.00	1,670,187.69	7.26
	TOTAL VIETNAM		2,222,319.53		2,292,264.92	9.97
	TOTAL EQUITIES		15,220,777.28		18,646,536.28	81.14
BONDS						
INDIA						
330,000	BRITANNIA IND 8.00 19-22 28/08A	INR	0.00	106.19	4,749.57	0.02
	TOTAL INDIA		0.00		4,749.57	0.02

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	UNITED STATES OF AMERICA					
500,000	UNIT STAT TREA BIL ZCP 27-11-20	USD	499,880.38	99.99	499,894.69	2.18
	TOTAL UNITED STATES OF AMERICA		499,880.38		499,894.69	2.18
	TOTAL BONDS		499,880.38		504,644.26	2.20
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		15,720,657.66		19,151,180.54	83.34
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	THAILAND					
170,000	BANGKOK DUSIT MEDICAL SERVICES PUBLIC	THB	99,235.00	19.40	104,078.89	0.45
	TOTAL THAILAND		99,235.00		104,078.89	0.45
	TOTAL EQUITIES		99,235.00		104,078.89	0.45
	TOTAL OTHER TRANSFERABLE SECURITIES		99,235.00		104,078.89	0.45
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	IRELAND					
5,000	ISHS JPMORGA EM USD SHS USD ETF	USD	581,046.50	109.92	549,600.00	2.39
	TOTAL IRELAND		581,046.50		549,600.00	2.39
	TOTAL OPEN-ENDED INVESTMENT FUNDS		581,046.50		549,600.00	2.39
	TOTAL INVESTMENT FUNDS		581,046.50		549,600.00	2.39
	TOTAL INVESTMENTS IN SECURITIES		16,400,939.16		19,804,859.43	86.18
	Cash/(bank overdraft)				3,055,992.09	13.30
	Other assets and liabilities				120,214.45	0.52
	TOTAL NET ASSETS				22,981,065.97	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2020
(in %)

COUNTRIES	% of net assets
China	20.03
Cayman Islands	14.00
Vietnam	9.97
India	8.49
Hong Kong	8.22
Taiwan	6.55
Philippines	5.86
United States of America	4.93
Ireland	2.39
Indonesia	1.18
Japan	0.95
Bangladesh	0.76
Nigeria	0.75
Sweden	0.74
Kenya	0.65
Thailand	0.45
Pakistan	0.26
TOTAL INVESTMENTS IN SECURITIES	86.18
Other assets/(liabilities) and liquid assets	13.82
NET ASSETS	100.00

ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES
September 30, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Foodstuffs and non-alcoholic drinks	19.39
Pharmaceutical and cosmetics industry	10.38
Miscellaneous consumer goods	8.21
Insurance	6.62
Miscellaneous trading companies	5.98
Internet and software services	5.71
Tobacco and alcohol	4.94
Hotels, restaurants and leisure	4.17
Transportation	3.27
Investment funds	2.39
Miscellaneous services	2.24
Countries and central governments	2.18
Chemicals	2.16
Electronics and semiconductors	1.89
Environmental services & recycling	1.87
Retail trade	1.18
Energy and water supply	1.03
Banks and other credit institutions	0.92
Healthcare, education & social services	0.50
Biotechnology	0.42
Building and building materials	0.40
Data transmission	0.19
Holding and finance companies	0.14
TOTAL INVESTMENTS IN SECURITIES	86.18
Other assets/(liabilities) and liquid assets	13.82
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2020

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	46,330,280.48
- Net unrealised result		(393,545.18)
		45,936,735.30
Cash:		
- Cash at sight		10,306,384.53
Other assets:		
- Interest receivable		101,624.51
- Dividend receivable		3,527.01
- Receivable for investments sold		1,461,740.68
- Unrealised gain on futures	(see notes)	172,068.05
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	179,768.65
		58,161,848.73

LIABILITIES

Bank overdraft:		
- Cash at sight		2,674,799.78
Other liabilities:		
- Payable on redemptions		33,715.09
- Taxes and expenses payable		206,370.31
- Payable for investments purchased		669,820.31
- Unrealised loss on futures	(see notes)	141,719.78
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	79,632.60
		3,806,057.87

NET ASSETS 54,355,790.86**Class EUR**

Net asset value per share 91.70
Shares outstanding 325,858.0401

Class EUR - I

Net asset value per share 83.60
Shares outstanding 155,558.0000

Class USD

Net asset value per share 98.99
Shares outstanding 13,338.0000

Class USD - I

Net asset value per share 99.71
Shares outstanding 13,004.0000

Class CHF

Net asset value per share 90.68
Shares outstanding 87,083.0009

Class CHF - I

Net asset value per share 99.38
Shares outstanding 20,679.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2020 to September 30, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		32,663,698.74
INCOME		
Income from investments:		
- Dividends, net	(see notes)	73,856.27
- Bond interest, net	(see notes)	142,937.34
Reversal of accruals	(see notes)	1,359.74
		218,153.35
EXPENSES		
Bank interest, net		26,405.88
Fees:		
- Management fee	(see notes)	297,741.54
- Performance fee	(see notes)	157.79
- Depository bank, central administration and management company fees	(see notes)	33,858.11
Other expenses:		
- Annual tax	(see notes)	9,442.13
- Audit and legal fees		15,063.10
- Printing and publishing fees		763.31
- Transaction fees	(see notes)	228,712.01
- Administration and other expenses		41,518.09
		653,661.96
NET OPERATING RESULT		(435,508.61)
Net realised result on:		
- Sales of investments	(see notes)	(126,804.45)
- Foreign exchange	(see notes)	(99,119.43)
NET REALISED RESULT		(661,432.49)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(260,823.65)
- Forward foreign exchange contracts on currencies	(see notes)	108,633.65
- Futures	(see notes)	119,418.71
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(694,203.78)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		25,618,220.19
Redemptions of shares		(3,231,924.29)
		22,386,295.90
NET ASSETS AT THE END OF THE PERIOD		54,355,790.86

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2020 to September 30, 2020

SHARES

	Class EUR	Class EUR - I
Shares outstanding at the beginning of the period	163,247.4967	107,900.0000
Subscriptions of shares	185,115.6240	56,116.0000
Redemptions of shares	(22,505.0806)	(8,458.0000)
Shares outstanding at the end of the period	325,858.0401	155,558.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	93.19 04.24.20	84.54 05.04.20
Lowest	91.37 09.24.20	83.28 09.24.20
At the end of the period	91.70	83.60

STATISTICAL INFORMATION

Period from April 1, 2020 to September 30, 2020

SHARES

	Class USD	Class USD - I
Shares outstanding at the beginning of the period	4,224.0000	14,510.0000
Subscriptions of shares	9,885.0000	445.0000
Redemptions of shares	(771.0000)	(1,951.0000)
Shares outstanding at the end of the period	13,338.0000	13,004.0000

NET ASSET VALUE PER SHARE

	USD	USD
Highest	100.74 04.24.20	100.97 04.24.20
Lowest	98.62 09.24.20	99.29 06.11.20
At the end of the period	98.99	99.71

STATISTICAL INFORMATION

Period from April 1, 2020 to September 30, 2020

SHARES

	Class CHF	Class CHF - I
Shares outstanding at the beginning of the period	59,025.0009	17,670.0000
Subscriptions of shares	28,533.0000	4,627.0000
Redemptions of shares	(475.0000)	(1,618.0000)
Shares outstanding at the end of the period	87,083.0009	20,679.0000

NET ASSET VALUE PER SHARE

	CHF	CHF
Highest	92.30 04.24.20	100.68 04.24.20
Lowest	90.36 09.24.20	99.02 09.24.20
At the end of the period	90.68	99.38

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.18	Class EUR	299,486.5409	34,741,550.44	EUR	116.00
	Class EUR - I	4,750.0000	492,022.46	EUR	103.58
	Class USD	49,219.0000	5,835,754.40	USD	118.57
	Class CHF	117,917.3259	13,637,586.18	CHF	115.65
03.31.19	Class EUR	89,306.6470	8,046,745.03	EUR	90.10
	Class EUR - I	9,750.0009	790,798.04	EUR	81.11
	Class USD	11,357.0000	1,077,566.07	USD	94.88
	Class CHF	46,040.0009	4,124,824.12	CHF	89.59
*03.30.20	Class USD - I	14,510.0000	1,453,953.02	USD	100.20
	Class CHF - I	17,620.0000	1,763,350.60	CHF	100.08
03.31.20	Class EUR	163,247.4967	15,114,382.46	EUR	92.59
	Class EUR - I	107,900.0000	9,070,609.75	EUR	84.06
	Class 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	59,025.0009	5,415,304.26	CHF	91.75
	Class CHF - I	17,670.0000	1,769,302.45	CHF	100.13
09.30.20	Class EUR	325,858.0401	29,882,531.65	EUR	91.70
	Class EUR - I	155,558.0000	13,004,133.04	EUR	83.60
	Class USD	13,338.0000	1,320,354.18	USD	98.99
	Class USD - I	13,004.0000	1,296,628.86	USD	99.71
	Class CHF	87,083.0009	7,896,923.87	CHF	90.68
	Class CHF - I	20,679.0000	2,055,035.56	CHF	99.38

* First valuation

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

September 30, 2020

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRIA						
7,112	AMS AG	CHF	110,399.95	20.93	138,166.95	0.25
	TOTAL AUSTRIA		110,399.95		138,166.95	0.25
CAYMAN ISLANDS						
14,136	ACE CONV ACQN - UNITS CONS OF 1 SHS -A	USD	119,303.67	10.25	123,561.16	0.23
20,000	ACON S2 ACQN - UNITS CONS OF 1 SHS -A-	USD	169,553.25	10.02	170,894.98	0.31
20,000	ALUSSA ENERGY ACQUISITION CORP	USD	168,976.39	9.93	169,360.00	0.31
10,000	ANDINA ACQN - REGISTERED SHS	USD	91,480.85	10.24	87,323.58	0.16
15,000	ARTIUS ACQUISITION IN	USD	136,417.35	10.39	132,904.11	0.24
20,000	ARTIUS ACQUISITION INC	USD	171,556.50	10.39	177,205.47	0.34
1,876	ASCENDANT DIGITAL ACQUISITION	USD	16,105.00	10.52	16,829.85	0.03
10,000	ASPIRATIONAL CONSUMER LIFESTYLE CORP	USD	85,702.02	10.00	85,276.94	0.16
12,000	BURGUNDY TECH - UNITS CONS OF 1 SHS -A-	USD	101,577.61	9.97	102,025.33	0.19
8,140	CC NEUBERGER - REGISTERED SHS -A-	USD	71,397.43	10.40	72,192.04	0.13
20,000	CITIC CAPITAL ACQUISITION-A	USD	168,490.72	9.83	167,654.46	0.31
20,000	D8 HOLDINGS CORP	USD	170,994.94	10.07	171,747.75	0.32
10,000	FTAC OLYMPUS ACQUISITION CRO	USD	86,131.38	10.00	85,276.94	0.16
20,000	HPX CORP	USD	173,101.17	10.20	173,964.95	0.32
500	JAWS ACQUISITION CORPORATION	USD	4,454.28	10.41	4,438.66	0.01
20,000	MALACCA STRAITS ACQUISITION CO LTD	USD	176,913.66	9.95	169,701.10	0.31
11,300	NETFIN ACQUISITION CORP	USD	110,267.80	10.37	99,928.37	0.18
20,000	PRIME IMPACT --- UNITS	USD	169,892.02	10.02	170,894.98	0.31
1,832	REDBALL ACQUISITION CORP	USD	16,260.30	10.57	16,513.23	0.03
10,000	REPLAY ACQUISITION CORP	USD	90,820.96	10.18	86,811.92	0.16
6,325	SCVX CORPORATION	USD	53,290.83	10.00	53,937.66	0.10
20,000	SILVER SPIKE ACQUISITION CORP	USD	170,902.19	10.13	172,771.07	0.32
20,000	SUSTAINABLE OPPORTUNITIES	USD	178,408.41	10.20	173,964.95	0.32
1,300	THUNDER BRIDGE ACQUISITION II LTD	USD	11,233.60	10.26	11,374.24	0.02
	TOTAL CAYMAN ISLANDS		2,713,232.33		2,696,553.74	4.97
CHINA						
18,200	ARCLIGHT CLEAN TRANSITION CORP	USD	156,602.83	10.00	155,204.03	0.29
15,000	COHN ROBBINS HOLDINGS CORPORATION	USD	127,783.90	10.09	129,066.64	0.24
20,000	OAKTREE ACQUISITION CORP II	USD	175,651.07	10.29	175,499.94	0.32
	TOTAL CHINA		460,037.80		459,770.61	0.85
FINLAND						
13,800	NELES - REGISTERED SHS	EUR	160,831.20	11.56	159,459.00	0.29
14,594	NOKIA ADR (1 SH -A-)	USD	56,504.61	3.91	48,661.19	0.09
	TOTAL FINLAND		217,335.81		208,120.19	0.38
FRANCE						
700	DANONE	EUR	44,074.17	55.22	38,654.00	0.07
147	HERMES INTERNATIONAL SA	EUR	107,947.20	736.20	108,221.40	0.20
195	KERING	EUR	107,505.61	567.60	110,682.00	0.20
500	L'OREAL SA	EUR	120,081.79	277.60	138,800.00	0.26

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
284	LVMH	EUR	97,781.05	399.40	113,429.60	0.21
4,328	RENAULT SA	EUR	108,003.94	22.20	96,059.96	0.18
3,000	SCOR SE ACT PROV REGROUPEMENT	EUR	67,785.44	23.66	70,980.00	0.13
10,458	SEQUANS COMMUNICATIONS	USD	58,978.43	5.97	53,242.02	0.10
20,000	SUEZ ACT.	EUR	291,500.00	15.81	316,100.00	0.57
	TOTAL FRANCE		1,003,657.63		1,046,168.98	1.92
	GERMANY					
3,713	BMW AG	EUR	235,443.61	61.99	230,168.87	0.42
2,361	DAIMLER AG NAMEN-AKT	EUR	108,799.84	46.04	108,688.64	0.20
900	HENKEL AG & CO KGAA	EUR	63,889.20	89.32	80,388.00	0.15
200	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	36,382.40	216.60	43,320.00	0.08
2,400	SIEMENS HEALTHINEERS	EUR	87,360.00	38.30	91,920.00	0.17
	TOTAL GERMANY		531,875.05		554,485.51	1.02
	ISRAËL					
30,000	CERAGON NETWORKS REG SHS	USD	69,196.54	2.49	63,701.87	0.12
1,100	MELLANOX TECHNOLOGIES LTD	USD	122,669.40	125.00	117,255.79	0.21
	TOTAL ISRAËL		191,865.94		180,957.66	0.33
	ITALY					
5,000	ATLANTIA SPA	EUR	54,005.15	13.43	67,150.00	0.12
97,797	EDISON AZ. DI RISP.NON CONV.	EUR	88,592.33	0.91	89,386.46	0.16
5,000	ENI SPA	EUR	42,332.88	6.69	33,440.00	0.06
10,000	FRANCHI UMBERTO MARMI - REGISTERED SHS	EUR	94,500.00	9.80	98,000.00	0.18
80,700	GABELLI VALUE FOR ITALY S.P.A.	EUR	0.00	0.00	0.00	0.00
10,000	IMA (INDUSTRIA MACCHINE AUTOMATICHE)	EUR	673,833.33	67.30	673,000.00	1.25
26,400	LIFE CARE CAPITAL SPA	EUR	250,010.64	9.95	262,680.00	0.48
50,000	MAS ZAN BEV GRP 144A/REG S	EUR	248,000.00	4.96	248,000.00	0.46
5,993	PHARMANUTRA SPA	EUR	147,405.10	26.50	158,814.50	0.29
100,000	PIAGGIO AND C SPA	EUR	239,480.00	2.31	230,600.00	0.42
25,000	POSTE ITALIANE SPA	EUR	203,330.00	7.57	189,200.00	0.35
9,104	SALVATORE FERRAGAMO S.P.A.	EUR	107,657.53	12.57	114,437.28	0.21
15,000	SNAM SPA	EUR	58,726.70	4.39	65,835.00	0.12
110,000	SOCIETA SPORTIVA LAZIO SPA	EUR	157,256.16	1.24	136,400.00	0.25
7,000	TERNA SPA	EUR	36,649.90	5.97	41,818.00	0.08
	TOTAL ITALY		2,401,779.72		2,408,761.24	4.43
	JAPAN					
10,000	NEXON CO LTD	JPY	220,496.49	2,622.00	211,879.22	0.39
	TOTAL JAPAN		220,496.49		211,879.22	0.39
	NORWAY					
50,000	NEL ASA	NOK	73,682.10	16.96	77,287.64	0.14
	TOTAL NORWAY		73,682.10		77,287.64	0.14
	PANAMA					
1,136	COPA HOLDINGS SA	USD	42,510.40	50.34	48,766.67	0.09
	TOTAL PANAMA		42,510.40		48,766.67	0.09
	PUERTO RICO					
13,000	EVERTEC	USD	387,368.65	34.71	384,795.12	0.71
	TOTAL PUERTO RICO		387,368.65		384,795.12	0.71
	SPAIN					
4,000	RED ELECTRICA	EUR	62,449.60	16.02	64,060.00	0.12
	TOTAL SPAIN		62,449.60		64,060.00	0.12
	SWEDEN					
7,500	HENNES AND MAURITZ AB	SEK	100,977.32	154.75	110,585.74	0.20

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
6,905	TELEFON ERICSSON -B- ADR.REPR 10SHS -B-	USD	56,596.35	10.89	64,124.38	0.12
	TOTAL SWEDEN		157,573.67		174,710.12	0.32
	SWITZERLAND					
400	NESTLE SA REG SHS	CHF	33,936.18	109.34	40,595.91	0.07
500	NOVARTIS AG REG SHS	CHF	34,065.15	79.91	37,086.37	0.07
150	ROCHE HOLDING AG GENUSSSCHEIN	CHF	40,837.25	315.15	43,878.50	0.08
3,000	SUNRISE COMMUNICATIONS NAM.AKT	CHF	303,394.29	109.00	303,522.53	0.56
200	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	60,385.08	348.50	64,695.78	0.12
700	SWISS RE REGS	CHF	44,437.13	68.28	44,364.41	0.08
566	THE SWATCH GROUP	CHF	109,889.66	214.90	112,900.54	0.21
400	ZURICH INSURANCE GROUP NAMEN AKT	CHF	127,007.71	320.70	119,069.94	0.22
	TOTAL SWITZERLAND		753,952.45		766,113.98	1.41
	THE NETHERLANDS					
1,000	GRANDVISION	EUR	23,299.40	23.85	23,850.00	0.04
4,500	MYLAN NV.	USD	73,216.83	14.83	56,909.56	0.10
10,000	NIBC HOLDING NV	EUR	72,987.54	7.41	74,100.00	0.14
1,200	PROSUS NV	EUR	93,154.08	78.70	94,440.00	0.17
4,297	STMICROELECTRONICS	EUR	110,117.50	26.25	112,796.25	0.21
1,000	UNILEVER NV	EUR	44,933.45	51.50	51,500.00	0.09
4,800	WRIGHT MEDICAL GROUP N.V.	USD	126,653.09	30.54	125,009.17	0.24
	TOTAL THE NETHERLANDS		544,361.89		538,604.98	0.99
	UNITED KINGDOM					
10,000	WH SMITH	GBP	108,701.56	9.53	105,065.87	0.19
	TOTAL UNITED KINGDOM		108,701.56		105,065.87	0.19
	UNITED STATES OF AMERICA					
1,000	ABBVIE INC	USD	68,633.60	87.59	74,694.07	0.14
1,346	ACACIA COMM	USD	84,733.99	67.40	77,363.58	0.14
10,802	ACAMAR PARTNERS ACQUISITION - REG SHS	USD	94,903.61	10.22	94,142.70	0.17
5,450	ADV DISP SVCS	USD	161,691.72	30.23	140,496.74	0.26
1,488	ALASKA AIR GROUP INC	USD	44,343.88	36.63	46,480.57	0.09
20,000	ALPHA HEALTHCARE ACQUISITION	USD	167,111.30	9.92	169,189.44	0.31
13,350	AMERICAN AIRLINES GROUP INC-REGS	USD	142,322.82	12.29	139,915.15	0.26
10,000	APEX TECHNOLOGY ACQUISITION CORPORATION	USD	86,944.03	10.60	90,393.55	0.17
2,200	APPLE INC	USD	192,247.49	115.81	217,270.29	0.40
2,500	AT&T INC	USD	71,314.28	28.51	60,781.14	0.11
430	AUTODESK INC	USD	73,561.74	231.01	84,709.25	0.16
2,850	AXCELIS TECHNOLOGIES INC	USD	68,690.38	22.00	53,468.64	0.10
13,676	BANK OF AMERICA	USD	304,678.36	24.09	280,949.00	0.52
15,300	BCTG ACQN - REGISTERED SHS	USD	130,874.44	10.84	141,433.51	0.26
5,400	BOINGO WIRELESS INC	USD	65,668.86	10.20	46,947.51	0.09
30,000	BROADWAY FINL --- REGISTERED SHS	USD	58,299.70	1.68	42,979.58	0.08
20,000	CAPSTAR SPECIAL PURPOSE ACQUISITION CORP	USD	172,568.30	10.20	174,024.65	0.32
8,000	CARVER BANCORP - REGISTERED SHS	USD	50,575.52	6.45	44,002.90	0.08
10,000	CELLULAR BIOMEDICINE GROUP INC	USD	163,449.53	18.34	156,397.90	0.29
6,954	CHP MERGER CORP	USD	59,734.63	10.19	60,428.31	0.11
20,000	CHURCHILL CAPITAL CORP IV	USD	169,123.55	10.02	170,894.98	0.31
1,186	CIENA CORP	USD	56,966.55	39.69	40,141.85	0.07
10,000	CIIG MERGER CORP	USD	85,090.60	10.02	85,447.49	0.16
5,604	CINCINNATI BELL INC	USD	73,233.74	15.00	71,683.79	0.13
4,000	CISCO SYSTEMS INC	USD	145,037.72	39.39	134,362.34	0.25
5,960	CITIGROUP	USD	254,148.47	43.11	219,106.81	0.40
677	CLOROX CO	USD	119,088.21	210.17	121,336.37	0.22
20,000	CLOUDERA INC	USD	210,365.98	10.89	185,733.17	0.34
2,000	COCA-COLA CO	USD	85,310.50	49.37	84,202.45	0.15
1,600	CONSOLIDATED EDISON INC	USD	107,374.87	77.80	106,152.73	0.20
20,000	CORBUS PHARMACEUTICALS HOLDINGS INC	USD	26,619.13	1.80	30,699.70	0.06
5,900	CRAFT BREWERS ALLIANCE	USD	82,151.77	16.51	83,067.41	0.15
1,875	DELTA AIR LINES	USD	41,968.37	30.58	48,895.66	0.09
20,000	EAST RESOURCES ACQUISITION COMPANY	USD	167,810.00	9.73	165,948.92	0.31
20,000	E.MERGE TECHNOLOGY ACQUISITION CORP	USD	169,566.21	10.09	172,003.58	0.32

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
20,000	EQUITY DISTRIBUTION ACQUISITION CORP	USD	175,618.30	10.30	175,670.49	0.32
8,589	ETON PHARMACEUTICALS INC	USD	64,528.76	7.90	57,863.05	0.11
20,000	EXPERIENCE INVESTMENT CORP-A	USD	170,320.41	10.05	171,406.64	0.32
1,800	EXXON MOBIL CORP	USD	75,013.11	34.33	52,696.03	0.10
645	FACEBOOK -A-	USD	118,891.62	261.90	144,054.49	0.27
20,000	FALCON CAPITAL ACQUISITION CORP	USD	177,304.68	10.29	175,499.94	0.32
20,000	FINSERV ACQUISITION CORP-A	USD	170,949.41	10.03	171,065.54	0.31
10,000	FINTECH ACQUISITION CORP III	USD	98,079.83	10.31	87,920.52	0.16
10,000	FINTECH ACQUISITION CORP IV	USD	88,793.48	10.24	87,323.58	0.16
1,600	FISERV INC	USD	135,104.88	103.05	140,604.61	0.26
14,200	FITBIT -A-	USD	89,564.17	6.96	84,280.90	0.16
10,000	FLUIDIGM CORP	USD	86,810.55	7.43	63,360.76	0.12
3,750	FLYING EAGLE ACQUISITION CORP	USD	36,941.73	12.16	38,886.28	0.07
10,000	FOLEY TRASIMENE --- UNITS	USD	88,020.61	10.20	86,982.48	0.16
20,000	FOLEY TRASIMENE ACQ-CLASS A	USD	176,222.60	10.42	177,717.14	0.33
40,000	GENIUS BRANDS --- REGISTERED SHS	USD	59,033.58	1.19	40,591.82	0.07
15,000	GENWORTH FINANCIAL INC CLASS-A	USD	41,640.54	3.35	42,851.66	0.08
10,000	GIGCAPITAL2 INC	USD	86,331.57	10.16	86,641.37	0.16
2,500	GILEAD SCIENCES INC	USD	165,548.68	63.19	134,716.24	0.25
1,050	GOLDMAN SACHS GROUP INC	USD	177,558.58	200.97	179,950.11	0.33
10,000	GREENVISION ACQUISITION CORP	USD	89,840.95	10.04	85,618.04	0.16
17,527	GS ACQUISITION HOLDINGS CORP II	USD	152,209.13	10.76	160,824.22	0.30
4,110	HAWAIIAN HOLDINGS	USD	42,847.10	12.89	45,177.93	0.08
20,000	HAYMAKE ACQN II - REGISTERED SHS -A-	USD	170,749.10	10.00	170,553.87	0.31
10,000	HENNESSY CAPITAL ACQUISITION - REG SHS	USD	97,228.77	11.14	94,998.51	0.17
20,000	HOLICITY -UNITS OF 1 SH -A- + 1/3 WT 25	USD	173,618.46	10.35	176,523.26	0.32
20,000	HUDSON EXECUTIVE INVESTMENT CORP	USD	168,585.16	9.83	167,569.18	0.31
1,000	IBM CORP	USD	105,453.55	121.67	103,756.45	0.19
2,000	IMMUNOMEDICS INC	USD	143,988.09	85.03	145,021.96	0.27
15,000	INDSTR TECH ACQ --- UNITS	USD	126,386.65	10.00	127,915.41	0.24
10,847	INFINERA	USD	58,325.86	6.16	56,979.93	0.10
7,220	INSEGO CORP	USD	67,444.70	10.32	63,540.19	0.12
3,000	INTEL CORP	USD	122,438.21	51.78	132,469.19	0.24
500	JOHNSON & JOHNSON	USD	66,175.59	148.88	63,480.15	0.12
2,000	JPMORGAN CHASE CO	USD	172,394.19	96.27	164,192.21	0.30
10,000	JUNIP INDL HLDG --- UNITS CONS	USD	87,855.54	11.42	97,385.41	0.18
10,000	LGL SYS ACQN - REGISTERED SHS -A-	USD	90,161.41	10.03	85,532.77	0.16
20,000	LIVE OAK ACQUISITION CORP-A	USD	171,829.68	10.08	171,918.30	0.32
20,000	LONGVIEW ACQUISITION CORP-A	USD	167,914.00	9.82	167,483.90	0.31
1,714	LUMENTUM HOLDINGS INC	USD	123,941.35	75.13	109,813.52	0.20
600	MERCK & CO INC	USD	38,468.85	82.95	42,442.33	0.08
3,500	METLIFE INC	USD	119,384.96	37.17	110,941.03	0.20
500	MICROSOFT CORP	USD	83,994.01	210.33	89,681.49	0.16
10,000	MONOCLE ACQN --- REGISTERED SHS	USD	91,694.79	10.24	87,323.58	0.16
3,000	NATIONAL GENERAL HOLDINGS CORP	USD	89,013.46	33.75	86,342.90	0.16
200	NAVSIGHT HOLDINGS INC	USD	1,727.78	10.06	1,715.77	0.00
20,000	NEW PROVIDENCE ACQUISIT-CL A	USD	171,838.11	10.07	171,747.75	0.32
1,500	NIKE INC	USD	134,144.03	125.54	160,585.00	0.30
20,000	NORTH MOUNTAIN MERGER CORP	USD	172,254.63	10.15	173,112.18	0.32
4,000	NOVUS CAPITAL CORP	USD	34,658.65	11.76	40,114.27	0.07
190	NVIDIA CORP	USD	66,033.37	541.22	87,691.81	0.16
450	OKTA -A-	USD	79,509.86	213.85	82,064.13	0.15
3,000	ORACLE CORP	USD	138,152.42	59.70	152,730.99	0.28
10,000	OSPREY TECHNOLOGY ACQUISITION CORP	USD	84,576.13	10.19	86,897.20	0.16
10,000	PANACEA ACQN --- UNITS	USD	99,268.27	12.00	102,332.32	0.19
5,000	PERSHING SQUARE TONTINE HOLDINGS LTD	USD	90,571.90	22.69	96,746.68	0.18
10,429	PIVOTAL INVT --- REGISTERED SHS -A-	USD	112,901.46	11.53	102,542.42	0.19
15,000	PLUG POWER INC	USD	165,774.63	13.41	171,534.56	0.32
20,000	PMV CONSUMER ACQUISITION CORP	USD	170,516.42	9.99	170,383.32	0.31
300	POOL CORP	USD	78,467.57	334.54	85,585.64	0.16
2,000	PRINCIPIA BIOPHARMA - REGISTERED SHS	USD	167,061.31	100.00	170,553.87	0.31
30,000	PRO DIVRS NTWRK - REGISTERED SHS	USD	34,691.29	0.96	24,593.02	0.05
1,000	PROCTER AND GAMBLE CO	USD	114,505.37	138.99	118,526.41	0.22
20,000	PROP SOLTS ACQN-UNITS CONS OF 1 SH +1 WT	USD	173,207.98	10.09	172,088.86	0.32
25,000	PTK ACQN - UNITS CONS OF 1 SH + 1 WT	USD	221,685.79	10.19	217,243.00	0.40
20,000	RIOT BLOCKCHAIN INC	USD	54,973.57	2.70	46,049.55	0.08

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27,000	RMG ACQUISITION CORP-CL A	USD	246,636.78	10.69	246,134.82	0.45
20,000	SANDBRIDGE ACQ --- UNITS	USD	169,223.24	9.98	170,243.47	0.31
8,255	SFTW ACQN II --- UNITS	USD	69,982.40	9.95	70,044.13	0.13
1,000	SITEONE LANDSCAPE SUPPLY INC	USD	99,538.83	121.95	103,995.22	0.19
10,000	SOFTWARE ACQUISITION GROUP INC	USD	84,567.69	9.96	84,935.83	0.16
1,526	SOUTHWEST AIRLINES - REGISTERED	USD	42,727.30	37.50	48,799.73	0.09
19,395	SPARTAN EN ACQN --- REGISTERED SHS -A-	USD	221,114.52	14.42	238,499.04	0.44
3,260	SPIRIT AIRLINES	USD	43,931.96	16.10	44,758.45	0.08
400	STABLE ROAD ACQUISITION CORP	USD	3,480.61	10.50	3,581.63	0.01
20,000	STARBOARD VALUE ACQUISITION CORP	USD	173,593.61	10.09	172,088.86	0.32
2,000	TESLA MOTORS INC	USD	750,164.38	429.01	731,693.17	1.34
1,100	THE KRAFT HEINZ	USD	28,362.36	29.95	28,094.49	0.05
7,250	TIFFANY CO	USD	822,511.72	115.85	716,251.65	1.31
20,000	TREBIA ACQUISITION CORP-A	USD	173,688.02	10.18	173,623.84	0.32
5,500	TRIPADVISOR INC	USD	98,291.91	19.59	91,881.64	0.17
20,000	TWC TECH HOLDINGS II CORP	USD	172,124.50	10.12	172,600.52	0.32
4,505	TWITTER INC	USD	120,108.90	44.50	170,956.81	0.31
1,543	UNITED AIRLINES HOLDINGS INC	USD	42,752.28	34.75	45,724.85	0.08
2,000	UNITED TECH --- REGISTERED SHS	USD	105,058.94	57.54	98,136.70	0.18
7,000	URBAN ONE INC	USD	46,243.28	5.72	34,144.89	0.06
1,500	VARIAN MEDICAL SYTEMS	USD	222,270.53	172.00	220,014.50	0.40
1,400	VERIZON COMMUNICATIONS INC	USD	66,087.02	59.49	71,023.75	0.13
1,000	WALT DISNEY CO	USD	99,272.81	124.08	105,811.62	0.19
653	XILINX INC	USD	56,485.52	104.24	58,046.92	0.11
	TOTAL UNITED STATES OF AMERICA		15,485,164.15		15,259,240.39	28.08
	TOTAL EQUITIES		25,466,445.19		25,323,508.87	46.59
	BONDS					
	AUSTRIA					
500,000	AUSTRIA ZCP 17-22 20/09A	EUR	510,419.00	101.31	506,560.00	0.93
	TOTAL AUSTRIA		510,419.00		506,560.00	0.93
	CURACAO					
200,000	TEVA PHARMA 1.125 16-24 15/10A	EUR	173,540.00	86.87	173,732.00	0.32
	TOTAL CURACAO		173,540.00		173,732.00	0.32
	FRANCE					
500,000	AIR LIQUIDE SA 2.125 12-21 15/10A	EUR	512,550.00	102.42	512,097.50	0.94
500,000	BNP PARIBAS 3.75 10-20 25/11A	EUR	514,060.00	100.63	503,170.00	0.93
500,000	EDF 2.25 13-21 27/04A	EUR	508,460.00	101.44	507,175.00	0.93
50,000	FRANCE ZCP 17-23 25/03A	EUR	50,966.00	101.63	50,813.50	0.09
400,000	FRANCE OAT ZCP 15-21 25/05U	EUR	403,522.00	100.40	401,582.00	0.74
500,000	FRANCE OAT ZCP 18-22 25/02A	EUR	506,693.60	100.94	504,695.00	0.93
400,000	FRANCE OAT 0.25 14-20 25/11A	EUR	403,904.50	100.12	400,492.00	0.74
100,000	RENAULT SA 1.2500 19-25 24/06A	EUR	84,151.00	92.33	92,325.00	0.17
	TOTAL FRANCE		2,984,307.10		2,972,350.00	5.47
	GERMANY					
500,000	DEUTSCHE POST AG 0.375 16-21 01/04A	EUR	500,500.00	100.12	500,575.00	0.92
30,000	GERMANY 1.50 12-22 04/09A	EUR	32,127.30	104.30	31,290.60	0.06
30,000	GERMANY 2.25 11-21 04/09A	EUR	32,006.40	102.70	30,808.65	0.06
200,000	GERMANY 2.50 10-21 04/01A	EUR	207,500.00	100.84	201,687.00	0.37
	TOTAL GERMANY		772,133.70		764,361.25	1.41
	IRELAND					
600,000	IRISH TSY ZCP 17-22 18/10A	EUR	608,581.20	101.18	607,050.00	1.12
2,045	SOURCE PHYSICAL GOLD ETC	EUR	335,262.88	156.84	320,737.80	0.59
	TOTAL IRELAND		943,844.08		927,787.80	1.71
	ITALY					
400,000	ALITALIA DEF 5.25 15-20 30/07A	EUR	90,000.00	1.00	4,000.00	0.01
1,243,000	CARRARO INTERNA 3.7500 20-26 25/09A	EUR	1,243,000.00	100.61	1,250,538.79	2.30

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500,000	ITALY 1.00 19-22 15/07S	EUR	508,700.00	102.20	510,975.00	0.94
500,000	ITALY ZCP 14-12-20	EUR	501,426.00	100.10	501,555.68	0.92
200,000	TAMBURI INVESTMENT PA 2.5 19-24 05/12A	EUR	200,300.00	96.83	193,659.00	0.36
	TOTAL ITALY		2,543,426.00		2,460,728.47	4.53
	LIECHTENSTEIN					
1,000,000	LGT BANK AG 1.50 14-21 10/05A	CHF	961,658.72	101.24	939,671.41	1.73
	TOTAL LIECHTENSTEIN		961,658.72		939,671.41	1.73
	LUXEMBOURG					
1,000,000	ESM 1.375 14-21 04/03A	EUR	1,018,840.00	100.83	1,008,310.00	1.86
500,000	NOVARTIS FIN REGS 0.75 14-21 09/11A	EUR	509,546.00	101.16	505,800.00	0.93
	TOTAL LUXEMBOURG		1,528,386.00		1,514,110.00	2.79
	MEXICO					
120,000	MEXICAN BONOS 6.50 11-22 09/06S	MXN	495,292.92	103.39	479,246.27	0.88
	TOTAL MEXICO		495,292.92		479,246.27	0.88
	SPAIN					
500,000	SANTANDER CONSUMER 1.00 16-21 26/05A	EUR	500,000.00	100.87	504,372.50	0.92
500,000	SPAIN 0.05 17-21 31/01A	EUR	501,540.00	100.20	500,980.00	0.92
500,000	SPAIN 0.05 18-21 31/10A	EUR	504,541.00	100.59	502,965.00	0.93
	TOTAL SPAIN		1,506,081.00		1,508,317.50	2.77
	THE NETHERLANDS					
200,000	BNG BANK N.V. 0.125 15-20 03/11A	EUR	201,322.00	100.06	200,111.00	0.37
100,000	FERRARI NV 1.5000 20-25 27/05A	EUR	98,898.00	101.72	101,724.50	0.19
500,000	ROCHE FINANCE REGS 0.50 16-23 27/02A	EUR	507,752.00	101.90	509,477.50	0.93
	TOTAL THE NETHERLANDS		807,972.00		811,313.00	1.49
	UNITED KINGDOM					
200,000	LLOYDS BANK GROUP 1.00 16-23 09/11A	EUR	189,198.00	102.50	204,997.00	0.38
	TOTAL UNITED KINGDOM		189,198.00		204,997.00	0.38
	UNITED STATES OF AMERICA					
1,000,000	COCA-COLA CO/TH 0.1250 19-22 22/09A	EUR	1,004,509.00	100.83	1,008,320.00	1.86
700,000	GOLDMAN SACHS GROUP 0.55 16-21 09/09A	CHF	657,880.32	100.61	653,712.35	1.20
2,000,000	US TREASURY NOTES 2.125 11-21 15/08S	USD	1,747,874.62	101.75	1,735,319.04	3.18
	TOTAL UNITED STATES OF AMERICA		3,410,263.94		3,397,351.39	6.24
	TOTAL BONDS		16,826,522.46		16,660,526.09	30.65
	FLOATING RATES BONDS					
	FRANCE					
100,000	AXA S 16 SUB FL.R 04-49 06/02S	USD	65,891.47	75.50	64,384.09	0.12
	TOTAL FRANCE		65,891.47		64,384.09	0.12
	THE NETHERLANDS					
200,000	AEGON SUB FL.R 04-XX 29/07Q	USD	126,399.10	75.66	129,036.80	0.24
200,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	137,900.00	69.64	139,280.00	0.26
200,000	ROTSCHILDS CONT SUB FL.R 86-XX 29/09S	USD	120,220.86	71.21	121,452.27	0.22
	TOTAL THE NETHERLANDS		384,519.96		389,769.07	0.72
	UNITED STATES OF AMERICA					
500,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	492,700.00	100.32	501,592.50	0.92
	TOTAL UNITED STATES OF AMERICA		492,700.00		501,592.50	0.92
	TOTAL FLOATING RATES BONDS		943,111.43		955,745.66	1.76

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WARRANTS, RIGHTS						
UNITED STATES OF AMERICA						
555	PERSHING SQUARE TONTINE WAR 24.07.25	USD	0.00	7.17	3,393.47	0.01
7,000	SPARTAN ENERGY ACQUISITION 01.10.23 WAR	USD	29,565.20	4.38	26,145.91	0.04
TOTAL UNITED STATES OF AMERICA			29,565.20		29,539.38	0.05
TOTAL WARRANTS, RIGHTS			29,565.20		29,539.38	0.05
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			43,265,644.28		42,969,320.00	79.05
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
CAYMAN ISLANDS						
20,000	VECTOR ACQUISITION CORPORATION	USD	172,390.05	10.15	173,110.48	0.32
TOTAL CAYMAN ISLANDS			172,390.05		173,110.48	0.32
TOTAL EQUITIES			172,390.05		173,110.48	0.32
BONDS						
FRANCE						
300,000	CGNIE DE ST GOBAIN 1.75 20-23 03/04A	EUR	303,480.00	104.42	313,266.00	0.58
TOTAL FRANCE			303,480.00		313,266.00	0.58
ITALY						
400,000	BANCA SISTEMA SPA 1.75 17-20 13/10A	EUR	402,280.00	100.00	400,006.00	0.73
100,000	INFRASTRUTTURA 1.8750 20-26 08/07A	EUR	99,809.00	101.42	101,416.50	0.19
TOTAL ITALY			502,089.00		501,422.50	0.92
TOTAL BONDS			805,569.00		814,688.50	1.50
FLOATING RATES BONDS						
GERMANY						
300,000	SAP SE FL.R 18-20 10/12Q	EUR	300,450.00	100.06	300,174.00	0.55
TOTAL GERMANY			300,450.00		300,174.00	0.55
TOTAL FLOATING RATES BONDS			300,450.00		300,174.00	0.55
TOTAL OTHER TRANSFERABLE SECURITIES			1,278,409.05		1,287,972.98	2.37
DERIVATIVE INSTRUMENTS						
OPTIONS						
FRANCE						
(7)	DANONE DEC 54.000 18.12.20 PUT	EUR	(2,877.00)	1.82	(1,274.00)	0.00
(5)	L OREAL DEC 240.00 18.12.20 CALL	EUR	(12,100.00)	41.00	(20,500.00)	(0.04)
(4)	L OREAL DEC 240.00 18.12.20 PUT	EUR	(11,160.00)	3.65	(1,460.00)	0.00
(2)	ROCHE DEC 290.00 18.12.20 CALL	CHF	(7,214.39)	30.52	(5,665.75)	(0.01)
(30)	SCOR DEC 22.000 18.12.20 CALL	EUR	(8,610.00)	2.74	(8,220.00)	(0.02)
(20)	SCOR DEC 22.000 18.12.20 PUT	EUR	(5,280.00)	1.10	(2,200.00)	0.00
TOTAL FRANCE			(47,241.39)		(39,319.75)	(0.07)
GERMANY						
(7)	DAIMLER AG MAR 38.000 19.03.21 CALL	EUR	(3,500.00)	9.77	(6,839.00)	(0.01)
200	DAX DEC 16000 18.12.20 CALL	EUR	7,486.00	3.30	3,300.00	0.01
100	DAX DEC 4000.0 18.12.20 PUT	EUR	12,500.00	0.30	150.00	0.00
15	DAX NOV 11500 20.11.20 PUT	EUR	17,062.50	150.40	11,280.00	0.01
60	DAX OCT 12000 16.10.20 PUT	EUR	46,500.00	63.40	19,020.00	0.02

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(10)	ENI SPA MAR 8.000 18.03.21 CALL	EUR	(5,850.00)	0.19	(932.50)	0.00
10	ESTX50 DVP DEC 30.000 17.12.21 PUT	EUR	510.00	0.03	30.00	0.00
(9)	HENKEL KGAA MAR 84.000 19.03.21 CALL	EUR	(4,680.00)	9.10	(8,190.00)	(0.02)
(2)	MUENCHENER RU MAR 240.00 19.03.21 CALL	EUR	(3,180.00)	8.62	(1,724.00)	0.00
(4)	NESTLE MAR 110.00 19.03.21 CALL	CHF	(1,108.07)	4.44	(1,648.49)	0.00
(5)	NOVARTIS AG MAR 84.000 19.03.21 CALL	CHF	(1,751.06)	1.81	(840.02)	0.00
(158)	SUEZ ENVIRONNE MAR 12.000 19.03.21 PUT	EUR	(4,424.00)	0.17	(2,686.00)	0.00
(1)	SWISS LIFE HLD DEC 320.00 18.12.20 PUT	CHF	(4,634.89)	8.63	(801.04)	0.00
(2)	SWISS LIFE HLD MAR 380.00 19.03.21 CALL	CHF	(4,928.90)	11.34	(2,105.17)	0.00
(7)	SWISS RE N MAR 76.000 19.03.21 CALL	CHF	(4,053.36)	2.14	(1,390.45)	0.00
(7)	SWISS RE NAMEN DEC 60.000 18.12.20 PUT	CHF	(4,048.72)	1.48	(961.62)	0.00
(20)	ZURICH INSU MAR 320.00 19.03.21 PUT	CHF	(3,078.21)	22.01	(4,085.95)	(0.01)
(40)	ZURICH INSU MAR 340.00 19.03.21 CALL	CHF	(9,320.14)	12.23	(4,540.77)	(0.01)
	TOTAL GERMANY		29,501.15		(2,965.01)	(0.01)
	ITALY					
(10)	ATL IM DEC 10.500 18.12.20 CALL	EUR	(9,100.00)	3.21	(16,029.50)	(0.03)
(10)	ATL IM DEC 10.500 18.12.20 PUT	EUR	(1,566.50)	0.29	(1,426.50)	0.00
40	FTSE MIB NOV 16000 20.11.20 PUT	EUR	20,200.00	118.00	11,800.00	0.02
(30)	FTSE MIB OCT 19750 16.10.20 CALL	EUR	(15,000.00)	116.00	(8,700.00)	(0.02)
(50)	POSTE ITALIANE DEC 8.000 18.12.20 PUT	EUR	(11,000.00)	0.67	(16,740.00)	(0.02)
(50)	POSTE ITALIANE DEC 8.200 18.12.20 CALL	EUR	(10,500.00)	0.12	(2,987.50)	(0.01)
(15)	SNAM SPA MAR 4.400 19.03.21 CALL	EUR	(4,500.00)	0.25	(3,819.00)	(0.01)
(7)	TERNA MAR 6.400 19.03.21 CALL	EUR	(2,520.00)	0.18	(1,270.50)	0.00
	TOTAL ITALY		(33,986.50)		(39,173.00)	(0.07)
	LUXEMBOURG					
(500,000)	EUR(C)/MXN(P)OTC NOV 26.30 12.11.20 CALL	EUR	(18,000.00)	0.02	(10,428.70)	(0.02)
(500,000)	EUR(C)/RUB(P)OTC NOV 86.70 12.11.20 CALL	EUR	(16,500.00)	0.06	(29,086.19)	(0.06)
(500,000)	EUR(P)/MXN(C)OTC NOV 26.30 12.11.20 PUT	EUR	(11,000.00)	0.03	(15,161.63)	(0.03)
(500,000)	EUR(P)/RUB(C)OTC NOV 86.70 12.11.20 PUT	EUR	(11,000.00)	0.01	(2,563.76)	0.00
	TOTAL LUXEMBOURG		(56,500.00)		(57,240.28)	(0.11)
	PUERTO RICO					
300	EVERTEC INC NOV 25.000 20.11.20 PUT	USD	20,600.79	0.18	4,477.04	0.01
(100)	EVERTEC INC NOV 35.000 20.11.20 CALL	USD	(26,232.28)	2.25	(19,187.31)	(0.03)
100	EVERTEC INC NOV 40.000 20.11.20 CALL	USD	12,693.04	1.55	13,217.93	0.02
	TOTAL PUERTO RICO		7,061.55		(1,492.34)	0.00
	SPAIN					
(20)	RED ELECTRICA DEC 15.000 18.12.20 PUT	EUR	(2,460.00)	0.30	(600.00)	0.00
(40)	RED ELECTRICA MAR 17.000 19.03.21 CALL	EUR	(3,200.00)	0.42	(1,680.00)	0.00
	TOTAL SPAIN		(5,660.00)		(2,280.00)	0.00
	THE NETHERLANDS					
(10)	UNILEVER NV DEC 42.000 18.12.20 PUT	EUR	(5,100.00)	0.36	(360.00)	0.00
(10)	UNILEVER NV DEC 44.000 18.12.20 CALL	EUR	(4,620.00)	7.78	(7,780.00)	(0.01)
	TOTAL THE NETHERLANDS		(9,720.00)		(8,140.00)	(0.01)
	UNITED KINGDOM					
150	EASYJET OCT 8.000 16.10.20 CALL	GBP	15,126.05	0.01	826.86	0.00
	TOTAL UNITED KINGDOM		15,126.05		826.86	0.00
	UNITED STATES OF AMERICA					
(10)	ABBVIE JAN 72.500 15.01.21 CALL	USD	(8,157.62)	15.70	(13,388.48)	(0.02)
(10)	ABBVIE JAN 72.500 15.01.21 PUT	USD	(10,178.27)	1.53	(1,304.74)	0.00
(100)	AMERICAN AIRLI JAN 10.000 15.01.21 PUT	USD	(13,454.63)	1.38	(11,768.22)	(0.02)
(12)	APPLE JUN 87.50 18.06.21 CALL	USD	(10,553.12)	33.65	(34,434.83)	(0.06)
(12)	APPLE JUN 87.5 18.06.21 PUT	USD	(10,442.74)	4.47	(4,574.25)	(0.01)
(15)	AT ET T DEC 28.000 18.12.20 CALL	USD	(5,582.61)	1.27	(1,624.53)	0.00
(10)	AT ET T DEC 28.000 18.12.20 PUT	USD	(2,370.89)	1.34	(1,142.71)	0.00
(10)	AT ET T DEC 33.000 18.12.20 CALL	USD	(3,321.81)	0.09	(76.75)	0.00
(5)	AT ET T DEC 33.000 18.12.20 PUT	USD	(2,244.46)	5.10	(2,174.56)	0.00

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(4)	AUTODESK JAN 175.00 15.01.21 PUT	USD	(7,615.55)	4.90	(1,671.43)	0.00
(4)	AUTODESK JAN 185.00 15.01.21 CALL	USD	(10,043.69)	52.70	(17,976.38)	(0.03)
(200)	BARCLAYS BANK OCT 2.500 16.10.20 PUT	USD	(4,428.18)	0.17	(2,899.42)	(0.01)
(200)	BARCLAYS BANK OCT 3.000 16.10.20 CALL	USD	(5,961.00)	0.15	(2,558.31)	0.00
(50)	BLINK CHARGING DEC 5.000 18.12.20 PUT	USD	(4,442.56)	0.43	(1,833.45)	0.00
(50)	CBOE VOLATILY NOV 18.000 18.11.20 PUT	USD	(5,697.88)	0.05	(213.19)	0.00
200	CBOE VOLATILY NOV 85.000 18.11.20 CALL	USD	10,030.51	0.21	3,581.63	0.01
(20)	CISCO SYSTEMS JUN 40.000 18.06.21 PUT	USD	(6,288.50)	4.75	(8,101.31)	(0.01)
(40)	CISCO SYSTEMS JUN 45.000 18.06.21 CALL	USD	(11,367.28)	1.72	(5,867.05)	(0.01)
(17)	CITIGROUP JUN 42.500 18.06.21 PUT	USD	(11,195.22)	5.75	(8,335.82)	(0.02)
(17)	CITIGROUP JUN 45.000 18.06.21 CALL	USD	(12,899.52)	4.70	(6,813.63)	(0.01)
(200)	CLDR US MAY 17 OCT 12.500 16.10.20 CALL	USD	(2,725.03)	0.08	(1,364.43)	0.00
100	CLDR US MAY 17 OCT 13.500 16.10.20 CALL	USD	851.57	0.04	341.11	0.00
500	CLDR US MAY 17 OCT 9.000 16.10.20 PUT	USD	6,216.46	0.07	2,984.69	0.01
(20)	COCA COLA JAN 45.000 15.01.21 CALL	USD	(9,170.00)	5.25	(8,954.08)	(0.02)
(20)	COCA COLA JAN 45.000 15.01.21 PUT	USD	(8,322.97)	1.26	(2,148.98)	0.00
(5)	CONSOLIDATED E FEB 70.000 19.02.21 PUT	USD	(1,857.06)	2.50	(1,065.96)	0.00
(10)	CONSOLIDATED E FEB 75.000 19.02.21 CALL	USD	(3,550.27)	5.90	(5,031.34)	(0.01)
(6)	CONSOLIDATED E JAN 70.000 15.01.21 CALL	USD	(4,552.25)	9.20	(4,707.29)	(0.01)
(6)	CONSOLIDATED E JAN 70.000 15.01.21 PUT	USD	(7,294.01)	1.97	(1,007.97)	0.00
(200)	CORBUS PHAR JAN 2.500 15.01.21 CALL	USD	(5,154.42)	0.50	(8,527.69)	(0.02)
5	CREDIT ACCEPT OCT 185.00 16.10.20 PUT	USD	10,672.81	0.86	366.69	0.00
(100)	DELTA AIR LINE DEC 22.000 18.12.20 PUT	USD	(11,000.63)	0.82	(6,992.71)	(0.01)
20	EURO FX CURR F DEC 1.2500 04.12.20 CALL	USD	13,129.70	0.00	2,345.12	0.00
20	EURO FX CURR F DEC 1.3200 04.12.20 CALL	USD	2,941.05	0.00	532.98	0.00
20	EURO FX CURR F OCT 1.2200 09.10.20 CALL	USD	12,184.36	0.00	213.19	0.00
(18)	EXXON MOBIL MAY 40.000 21.05.21 PUT	USD	(9,453.20)	8.60	(13,200.87)	(0.02)
(18)	EXXON MOBIL MAY 45.000 21.05.21 CALL	USD	(10,827.32)	0.94	(1,442.89)	0.00
3	FACTSET RES SY OCT 320.00 16.10.20 PUT	USD	1,750.12	4.08	1,042.51	0.00
3	FACTSET RES SY OCT 350.00 16.10.20 CALL	USD	1,854.63	4.00	1,023.32	0.00
(16)	FISERV MAR 105.00 19.03.21 CALL	USD	(12,475.61)	9.70	(13,234.98)	(0.02)
(8)	FISERV MAR 90.000 19.03.21 PUT	USD	(4,960.52)	5.00	(3,411.08)	(0.01)
(200)	GENIUS BRANDS OCT 1.000 16.10.20 PUT	USD	(2,554.71)	0.07	(1,193.88)	0.00
(400)	GENIUS BRANDS OCT 1.500 16.10.20 CALL	USD	(5,152.01)	0.10	(3,411.08)	(0.01)
(10)	GILEAD SCIENCE JAN 72.500 15.01.21 CALL	USD	(9,533.25)	1.15	(980.68)	0.00
(10)	GILEAD SCIENCE JAN 72.500 15.01.21 PUT	USD	(8,609.82)	11.75	(10,020.04)	(0.02)
40	GSX TECHEDU IN DEC 15.000 18.12.20 PUT	USD	11,982.12	0.54	1,841.98	0.00
20	GSX TECHEDU IN OCT 100.000 16.10.20 PUT	USD	14,671.16	12.10	20,637.02	0.04
40	GSX TECHEDU IN OCT 25.000 16.10.20 PUT	USD	5,392.88	0.10	341.11	0.00
(5)	IBM JUL 120.00 16.07.21 PUT	USD	(4,911.56)	12.70	(5,415.09)	(0.01)
(10)	IBM JUL 130.00 16.07.21 CALL	USD	(7,814.79)	7.85	(6,694.24)	(0.01)
20	IHS MARKIT OCT 80.000 16.10.20 CALL	USD	4,057.53	1.14	1,944.31	0.00
20	IHS MARKIT OCT 80.000 16.10.20 PUT	USD	4,100.46	2.27	3,871.57	0.01
(15)	INTEL RG JUN 45.000 18.06.21 PUT	USD	(5,419.94)	3.10	(3,965.38)	(0.01)
(30)	INTEL RG JUN 50.000 18.06.21 CALL	USD	(12,528.88)	6.60	(16,884.83)	(0.03)
(5)	JOHNSON AND J DEC 140.00 18.12.20 CALL	USD	(6,725.32)	11.90	(5,073.98)	(0.01)
(5)	JOHNSON AND J DEC 140.00 18.12.20 PUT	USD	(5,373.33)	3.65	(1,556.30)	0.00
10	MAC CORMICK OCT 195.00 16.10.20 PUT	USD	4,887.07	4.61	3,931.27	0.01
35	MARRIOTT INTL- OCT 140.00 16.10.20 CALL	USD	2,303.35	0.24	701.40	0.00
(6)	MERCK JAN 70.000 15.01.21 PUT	USD	(3,774.48)	1.07	(547.48)	0.00
(6)	MERCK JAN 82.500 15.01.21 CALL	USD	(3,048.26)	4.50	(2,302.48)	0.00
(20)	METLIFE JUN 37.500 18.06.21 PUT	USD	(11,601.22)	5.18	(8,826.16)	(0.02)
(35)	METLIFE JUN 40.000 18.06.21 CALL	USD	(15,461.48)	2.99	(8,924.23)	(0.02)
(5)	MICROSOFT JUN 190.00 18.06.21 PUT	USD	(9,454.73)	15.00	(6,395.77)	(0.01)
(5)	MICROSOFT JUN 195.00 18.06.21 CALL	USD	(9,519.92)	32.10	(13,686.95)	(0.03)
(45)	MYLAN DEC 17.500 17.12.21 CALL	USD	(16,348.59)	2.03	(7,770.86)	(0.01)
(45)	MYLAN DEC 17.500 17.12.21 PUT	USD	(17,424.70)	5.03	(19,283.25)	(0.04)
2	NASDAQ 100 NOV 9500.0 20.11.20 PUT	USD	27,734.36	105.32	17,962.73	0.03
3	NASDAQ 100 OCT 11650 16.10.20 CALL	USD	24,347.53	182.75	46,753.08	0.08
(8)	NIKE INC JAN 100.000 15.01.21 PUT	USD	(4,163.04)	1.79	(1,221.17)	0.00
(15)	NIKE INC JAN 110.00 15.01.21 CALL	USD	(8,299.89)	19.25	(24,623.72)	(0.05)
(15)	ORACLE JUN 50.000 18.06.21 PUT	USD	(4,851.63)	2.40	(3,069.97)	(0.01)
(30)	ORACLE JUN 55.000 18.06.21 CALL	USD	(12,288.46)	8.25	(21,106.04)	(0.04)
(4)	PEPSICO DEC 115.00 18.12.20 PUT	USD	(5,059.87)	1.17	(397.39)	0.00
(150)	PLUG POWER INC JAN 10.000 15.01.21 PUT	USD	(13,455.21)	0.85	(10,872.81)	(0.02)
(200)	PLUG POWER INC JAN 14.000 15.01.21 CALL	USD	(35,026.28)	2.28	(38,886.28)	(0.08)

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
500	PLUG POWER INC JAN 7.000 15.01.21 PUT	USD	12,726.51	0.21	8,740.89	0.02
9	POOL JAN 210.00 15.01.21 PUT	USD	3,037.84	2.55	1,957.11	0.00
(3)	POOL JAN 310.00 15.01.21 CALL	USD	(6,582.00)	41.25	(10,553.02)	(0.02)
(10)	PROCTER GAMBLE JAN 120.00 15.01.21 CALL	USD	(12,225.18)	20.50	(17,481.77)	(0.03)
(10)	PROCTER GAMBLE JAN 120.00 15.01.21 PUT	USD	(11,192.95)	1.86	(1,586.15)	0.00
(10)	RAYTHEON TECHN JUN 60.000 18.06.21 PUT	USD	(6,218.23)	8.60	(7,333.82)	(0.01)
(20)	RAYTHEON TECHN JUN 65.000 18.06.21 CALL	USD	(11,260.03)	4.31	(7,350.87)	(0.01)
(30)	ROYAL CARIBBEA JAN 20.000 15.01.21 PUT	USD	(23,432.24)	0.45	(1,151.24)	0.00
20	SEA -A- ADR OCT 110.00 16.10.20 PUT	USD	2,374.89	0.10	170.55	0.00
(10)	SITEONE JAN 120.00 15.01.21 CALL	USD	(9,282.31)	13.40	(11,427.11)	(0.02)
60	SITEONE JAN 75.000 15.01.21 PUT	USD	12,657.70	4.88	24,943.50	0.05
8	SP 500 NOV 2845.0 20.11.20 PUT	USD	23,578.66	18.80	12,825.65	0.02
10	SP 500 NOV 3640.0 20.11.20 CALL	USD	12,729.06	22.53	19,212.89	0.04
5	SP 500 OCT 2950.0 30.10.20 PUT	USD	11,832.05	11.09	4,728.61	0.01
5	SP 500 OCT 3000.0 30.10.20 PUT	USD	17,755.25	16.20	6,907.43	0.01
4	SP 500 OCT 3250.0 16.10.20 PUT	USD	28,526.60	33.56	11,447.58	0.02
20	TESLA MOTORS JAN 200.00 15.01.21 PUT	USD	13,123.25	4.10	6,992.71	0.01
80	TESLA MOTORS SEP 140.00 16.09.22 PUT	USD	159,081.88	21.43	146,164.67	0.26
30	TESLA MOTORS SEP 200.00 16.09.22 PUT	USD	117,716.55	41.75	106,809.36	0.19
(20)	TESLA MOTORS SEP 440.00 16.09.22 CALL	USD	(332,433.24)	176.58	(301,155.50)	(0.56)
(20)	TESLA MOTORS SEP 440.00 16.09.22 PUT	USD	(315,640.69)	182.08	(310,535.97)	(0.58)
(11)	THE KRAFT HEIN JAN 25.000 15.01.21 CALL	USD	(3,707.92)	5.45	(5,112.35)	(0.01)
(25)	THE KRAFT HEIN JAN 25.000 15.01.21 PUT	USD	(9,058.66)	0.70	(1,492.35)	0.00
(15)	VERIZON COMM JAN 50.000 15.01.21 CALL	USD	(8,138.90)	9.41	(12,036.84)	(0.02)
(10)	WALT DISNEY JUN 100.000 18.06.21 PUT	USD	(11,037.02)	4.80	(4,093.29)	(0.01)
(10)	WALT DISNEY JUN 105.00 18.06.21 CALL	USD	(16,555.53)	24.70	(21,063.40)	(0.04)
250	58.COM OCT 25.000 16.10.20 PUT	USD	8,064.89	0.10	2,131.92	0.00
	TOTAL UNITED STATES OF AMERICA		(670,442.29)		(669,884.49)	(1.24)
	TOTAL OPTIONS		(771,861.43)		(819,668.01)	(1.51)
	TOTAL DERIVATIVE INSTRUMENTS		(771,861.43)		(819,668.01)	(1.51)
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	IRELAND					
7,619	ISHARES CORE S&P 500 UCITS ETF	EUR	217,377.11	28.64	218,223.40	0.40
8,785	ISHARES II PLC USD TIPS CAP	EUR	1,856,479.50	205.16	1,802,330.60	3.31
40,555	ISHS IV USD TSY BD 20Y ETF	EUR	215,972.06	5.19	210,504.78	0.39
2,313	ISHS USD TRE BD USD	EUR	265,170.61	114.61	265,081.37	0.49
	TOTAL IRELAND		2,554,999.28		2,496,140.15	4.59
	LUXEMBOURG					
469	MUL LY SP500FER CC ETF	EUR	3,089.30	6.33	2,970.18	0.01
	TOTAL LUXEMBOURG		3,089.30		2,970.18	0.01
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,558,088.58		2,499,110.33	4.60
	TOTAL INVESTMENT FUNDS		2,558,088.58		2,499,110.33	4.60
	TOTAL INVESTMENTS IN SECURITIES		46,330,280.48		45,936,735.30	84.51
	Cash/(bank overdraft)				7,631,584.75	14.04
	Other assets and liabilities				787,470.81	1.45
	TOTAL NET ASSETS				54,355,790.86	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2020
(in %)

COUNTRIES	% of net assets
United States of America	34.05
Italy	9.81
France	8.02
Ireland	6.30
Cayman Islands	5.29
The Netherlands	3.19
Germany	2.97
Spain	2.89
Luxembourg	2.69
Liechtenstein	1.73
Switzerland	1.41
Austria	1.18
Mexico	0.88
China	0.85
Puerto Rico	0.71
United Kingdom	0.57
Japan	0.39
Finland	0.38
Israël	0.33
Sweden	0.32
Curacao	0.32
Norway	0.14
Panama	0.09
TOTAL INVESTMENTS IN SECURITIES	84.51
Other assets/(liabilities) and liquid assets	15.49
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	24.31
Countries and central governments	11.89
Banks and other credit institutions	9.97
Investment funds	4.60
Internet and software services	3.66
Pharmaceutical and cosmetics industry	3.12
Foodstuffs and non-alcoholic drinks	2.66
Road vehicles	2.50
Energy and water supply	2.18
Mechanical engineering and industrial equipment	2.06
Retail trade	1.90
Supranational organisations	1.86
Insurance	1.80
Transportation	1.66
Office supplies and computers	1.55
Data transmission	1.48
Electronics and semiconductors	1.17
Healthcare, education & social services	1.16
Textiles and clothing industry	0.92
Miscellaneous consumer goods	0.68
Biotechnology	0.60
Building and building materials	0.58
Hotels, restaurants and leisure	0.48
Electrotechnical and electronic industry	0.44
Clock and watchmaking industry	0.21
Undefined	0.21
Graphic industry and publishing houses	0.19
Aeronautical and astronomical industry	0.18
Oil	0.16
Tobacco and alcohol	0.15
Miscellaneous services	0.09
Other	0.05
Photographic and optical instruments	0.04
TOTAL INVESTMENTS IN SECURITIES	84.51
Other assets/(liabilities) and liquid assets	15.49
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2020
(in EUR)**ASSETS**

Portfolio:		
- Cost	(see notes)	58,699,565.94
- Net unrealised result		1,318,093.03
		60,017,658.97
Cash:		
- Cash at sight		7,647,582.63
Other assets:		
- Cash receivable on subscriptions		139,397.13
- Interest receivable		2,738.32
- Dividend receivable		5,022.79
- Receivable for investments sold		724,853.96
- Unrealised gain on futures	(see notes)	49,488.24
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	55,125.18
		68,641,867.22

LIABILITIES

Bank overdraft:		
- Cash at sight		4,171.89
Other liabilities:		
- Payable on redemptions		403,446.95
- Taxes and expenses payable		208,037.00
- Payable for investments purchased		2,682,214.83
- Unrealised loss on futures	(see notes)	18,974.12
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	379,985.19
- Interest payable		1,965.54
		3,698,795.52

NET ASSETS 64,943,071.70**Class EUR**

Net asset value per share	98.47
Shares outstanding	474,493.4524

Class EUR - I

Net asset value per share	100.02
Shares outstanding	9,935.0000

Class CHF

Net asset value per share	97.05
Shares outstanding	147,078.0005

Class USD

Net asset value per share	105.73
Shares outstanding	44,124.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2020 to September 30, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		62,007,022.10
INCOME		
Income from investments:		
- Dividends, net	(see notes)	61,076.50
- Bond interest, net	(see notes)	1,301.01
Other income		9,139.64
		71,517.15
EXPENSES		
Bank interest, net		9,202.76
Fees:		
- Management fee	(see notes)	319,973.76
- Depositary bank, central administration and management company fees	(see notes)	44,350.41
Other expenses:		
- Annual tax	(see notes)	10,912.93
- Audit and legal fees		15,654.13
- Printing and publishing fees		944.36
- Transaction fees	(see notes)	66,606.35
- Administration and other expenses		41,638.61
		509,283.31
NET OPERATING RESULT		(437,766.16)
Net realised result on:		
- Sales of investments	(see notes)	2,156,985.19
- Foreign exchange	(see notes)	790,312.40
NET REALISED RESULT		2,509,531.43
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	3,478,350.18
- Forward foreign exchange contracts on currencies	(see notes)	(22,179.86)
- Futures	(see notes)	459,215.41
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,424,917.16
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,442,631.88
Redemptions of shares		(6,931,499.44)
		(3,488,867.56)
NET ASSETS AT THE END OF THE PERIOD		64,943,071.70

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2020 to September 30, 2020

SHARES

	Class EUR	Class EUR - I
Shares outstanding at the beginning of the period	482,646.4524	11,435.0000
Subscriptions of shares	21,751.0000	0.0000
Redemptions of shares	(29,904.0000)	(1,500.0000)
Shares outstanding at the end of the period	474,493.4524	9,935.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	100.97 09.03.20	102.53 09.03.20
Lowest	87.01 04.06.20	88.16 04.06.20
At the end of the period	98.47	100.02

STATISTICAL INFORMATION

Period from April 1, 2020 to September 30, 2020

SHARES

	Class CHF	Class USD
Shares outstanding at the beginning of the period	168,547.0005	52,226.0000
Subscriptions of shares	12,223.0000	3,420.0000
Redemptions of shares	(33,692.0000)	(11,522.0000)
Shares outstanding at the end of the period	147,078.0005	44,124.0000

NET ASSET VALUE PER SHARE

	CHF	USD
Highest	99.55 09.03.20	108.34 09.03.20
Lowest	85.85 04.06.20	92.84 04.06.20
At the end of the period	97.05	105.73

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.18	Class EUR	336,110.0000	34,022,179.91	EUR	101.22
	Class EUR - I	27,850.0000	2,826,681.72	EUR	101.50
	Class CHF	83,584.0000	8,431,329.31	CHF	100.87
	Class USD	45,165.0000	4,624,612.60	USD	102.39
03.31.19	Class EUR	392,649.0286	38,319,962.41	EUR	97.59
	Class EUR - I	37,035.0000	3,642,527.10	EUR	98.35
	Class CHF	122,727.0000	11,881,461.56	CHF	96.81
	Class USD	33,425.0000	3,389,436.16	USD	101.40
03.31.20	Class EUR	482,646.4524	42,653,117.24	EUR	88.37
	Class EUR - I	11,435.0000	1,023,779.37	EUR	89.53
	Class CHF	168,547.0005	14,701,666.21	CHF	87.23
	Class USD	52,226.0000	4,918,077.29	USD	94.17
09.30.20	Class EUR	474,493.4524	46,722,683.18	EUR	98.47
	Class EUR - I	9,935.0000	993,717.64	EUR	100.02
	Class CHF	147,078.0005	14,273,236.62	CHF	97.05
	Class USD	44,124.0000	4,665,040.02	USD	105.73

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

September 30, 2020

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CANADA						
90,725	AIR CANADA - VOTING AND VARIABLE VOTING	CAD	1,164,632.34	15.69	908,784.91	1.40
	TOTAL CANADA		1,164,632.34		908,784.91	1.40
FRANCE						
23,700	PEUGEOT SA	EUR	353,385.66	15.50	367,350.00	0.57
19,800	RENAULT SA	EUR	483,186.83	22.20	439,461.00	0.67
4,500	VINCI SA	EUR	342,886.05	71.52	321,840.00	0.50
	TOTAL FRANCE		1,179,458.54		1,128,651.00	1.74
ITALY						
76,000	AUTOGRILL SPA	EUR	363,236.30	3.86	293,360.00	0.45
48,500	BANCA MEDIOLANUM	EUR	319,898.21	6.15	298,275.00	0.46
326,000	INTESA SANPAOLO	EUR	562,938.79	1.60	522,578.00	0.81
	TOTAL ITALY		1,246,073.30		1,114,213.00	1.72
JAPAN						
3,900	SONY CORP ADR	USD	261,562.90	76.75	255,255.19	0.39
	TOTAL JAPAN		261,562.90		255,255.19	0.39
NORWAY						
215,000	NEL ASA	NOK	305,247.83	16.96	332,336.86	0.51
	TOTAL NORWAY		305,247.83		332,336.86	0.51
SOUTH KOREA						
240	SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	260,553.89	1,267.00	259,310.11	0.40
	TOTAL SOUTH KOREA		260,553.89		259,310.11	0.40
SPAIN						
16,650	ACS	EUR	349,599.02	19.37	322,427.25	0.50
	TOTAL SPAIN		349,599.02		322,427.25	0.50
SWITZERLAND						
25,760	DUFREY GROUP	CHF	825,827.45	28.50	681,449.85	1.04
2,860	FLUGHAFEN ZUERICH AB	CHF	348,555.70	126.60	336,080.20	0.52
4,900	HELVETIA HLDG - REGISTERED SHS	CHF	396,402.57	78.30	356,123.82	0.55
1,787	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	627,412.64	348.50	578,056.81	0.89
5,200	SWISS RE REGS	CHF	366,012.26	68.28	329,564.21	0.51
1,000	ZURICH INSURANCE GROUP NAMEN AKT	CHF	301,230.89	320.70	297,674.85	0.46
	TOTAL SWITZERLAND		2,865,441.51		2,578,949.74	3.97
UNITED KINGDOM						
806,000	CINEWORLD GROUP -SHS-	GBP	761,185.93	0.41	362,457.86	0.56
183,000	SSP GROUP - REGISTERED SHS	GBP	554,881.19	1.81	364,164.05	0.56
	TOTAL UNITED KINGDOM		1,316,067.12		726,621.91	1.12

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
UNITED STATES OF AMERICA						
1,800	CME GROUP -A-	USD	260,748.82	167.31	256,818.32	0.40
25,050	FIRST HAWAIIAN INC	USD	431,239.74	14.47	309,106.30	0.48
25,890	HARTFORD FINL S	USD	927,819.81	36.86	813,802.41	1.24
4,000	JPMORGAN CHASE CO	USD	339,624.85	96.27	328,384.43	0.51
25,650	MARATHON PETROLEUM	USD	869,755.00	29.34	641,769.50	0.98
5,000	NEWMONT CORPORATION	USD	263,770.08	63.45	270,541.08	0.42
	TOTAL UNITED STATES OF AMERICA		3,092,958.30		2,620,422.04	4.03
	TOTAL EQUITIES		12,041,594.75		10,246,972.01	15.78
FLOATING RATES BONDS						
UNITED STATES OF AMERICA						
2,500,000	US TREASURY NOTES FL.R 20-30 15/01S	USD	2,298,613.60	110.37	2,369,639.58	3.65
	TOTAL UNITED STATES OF AMERICA		2,298,613.60		2,369,639.58	3.65
	TOTAL FLOATING RATES BONDS		2,298,613.60		2,369,639.58	3.65
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
59,822	ARTISAN PARTNERS GLOBAL FUNDS PLC - ARTI	USD	725,572.94	19.65	1,002,434.70	1.54
14,205	DMS UCITS-ABR DYN EQ/VOL-INS	USD	2,103,523.84	166.79	2,020,359.07	3.11
19,953	LAZARD GLOBAL CONVERTIBLES RECOVERY EAC	EUR	2,000,000.00	99.09	1,977,124.22	3.04
18,194	LAZARD RATHMORE ALTERNATIVE FUND C HED	EUR	1,950,000.00	108.23	1,969,093.79	3.03
1,113,081	LG EMERG MARK SHORT DURAT BOND I USD ACC	USD	1,063,117.05	1.06	1,005,584.33	1.55
24,051	MAN VI AHL TARG - ACC -I H- HEDGED EUR	EUR	3,274,503.63	138.56	3,332,512.66	5.14
19,924	MONTLAKE COOP CREEK PA NA LS EQ INSTL C	USD	1,965,195.07	112.39	1,909,632.18	2.94
17,305	MONTLAKE DESCARTES ALTERNATIVE CRDT C	EUR	1,768,717.27	101.10	1,749,610.92	2.69
133,865	SEI GLOBAL MASTER FUND PLC - THE SEI LIQ	EUR	1,274,390.25	9.83	1,315,888.25	2.03
26,379	U ACCESS (IRL) SHANNON RIVER U	USD	2,533,414.48	108.96	2,451,114.12	3.77
	TOTAL IRELAND		18,658,434.53		18,733,354.24	28.84
LUXEMBOURG						
19,039	ALMA PLATINUM QUANTICA MANAG FUT IICE C	EUR	2,000,000.00	104.73	1,993,907.66	3.07
9,461	LUXEMBOURG ARCANO LOW VOLAT VE AP EUR C	EUR	995,789.94	104.47	988,353.90	1.52
17,764	SL LX-EQUITY GL MIN VOL-ICAP	USD	1,993,947.40	136.62	2,069,601.06	3.19
15,754	2XIDEAS GLOBAL MID CAP LIBRARY S USD ACC	USD	1,853,976.96	139.21	1,870,274.51	2.88
	TOTAL LUXEMBOURG		6,843,714.30		6,922,137.13	10.66
UNITED KINGDOM						
18,911	CQS FDS IRL-CQS NEW CITY GBL EQ-F HDG C	USD	1,666,524.55	125.61	2,025,721.59	3.12
	TOTAL UNITED KINGDOM		1,666,524.55		2,025,721.59	3.12
	TOTAL OPEN-ENDED INVESTMENT FUNDS		27,168,673.38		27,681,212.96	42.62
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		41,508,881.73		40,297,824.55	62.05
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
(400)	DJ EURO STOXX NOV 3000.0 20.11.20 PUT	EUR	(249,600.00)	54.20	(216,800.00)	(0.33)
	TOTAL GERMANY		(249,600.00)		(216,800.00)	(0.33)
LUXEMBOURG						
9,440,000	EUR(C)/USD(P)OTC MAR 1.180 09.03.21 CALL	USD	66,862.75	0.02	136,926.41	0.21
20,000,000	EUR(P)/RUB(C)OTC MAY 75.00 18.05.21 PUT	EUR	57,000.00	0.00	53,940.60	0.08
	TOTAL LUXEMBOURG		123,862.75		190,867.01	0.29

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	UNITED STATES OF AMERICA					
(100)	US BOND FUTR DEC 166.00 20.11.20 PUT	USD	(73,541.78)	0.33	(27,981.49)	(0.04)
	TOTAL UNITED STATES OF AMERICA		(73,541.78)		(27,981.49)	(0.04)
	TOTAL OPTIONS		(199,279.03)		(53,914.48)	(0.08)
	TOTAL DERIVATIVE INSTRUMENTS		(199,279.03)		(53,914.48)	(0.08)
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	FRANCE					
460	ECHQUIER AGENOR SRI MID CAP EUROPE IC	EUR	1,245,786.28	3,094.90	1,422,833.85	2.19
1,638	LAZARD CONV GLO -AC H EUR- 3 DEC	EUR	2,833,164.81	1,968.39	3,225,051.51	4.97
	TOTAL FRANCE		4,078,951.09		4,647,885.36	7.16
	IRELAND					
18,999	GLG INV VI PLC ALPHA SEL ALT -IN H- CAP	EUR	2,481,263.49	144.63	2,747,753.49	4.23
8,955	LEGG MASON WEST ASS STRU OPP FU P CL H E	EUR	1,000,000.00	114.29	1,023,462.04	1.58
	TOTAL IRELAND		3,481,263.49		3,771,215.53	5.81
	LUXEMBOURG					
1,340,458	ARTEMIS LUX US SM CMP-IA USD	USD	1,092,890.44	1.26	1,445,452.25	2.23
34,286	IGS ALL CH EQ -I- CAP	USD	846,104.32	32.13	939,412.24	1.45
53,447	T. ROWE PRICE-JAPANESE EQUITY FUND-I CAP	EUR	999,999.92	18.75	1,002,137.81	1.54
87,711	T.R PR GL FG EQ -I- CAP	USD	1,982,450.32	36.61	2,738,326.23	4.22
2,693	UBAM GL CONV BD UC EUR	EUR	2,849,636.41	1,182.42	3,184,538.48	4.89
6,257	UBAM GLOBAL HIGH YIELD SOL -IH- CAP EUR	EUR	999,999.89	159.39	997,371.77	1.54
10,442	VONTOBEL EMERGING MKT CORP BD	EUR	1,058,667.36	100.31	1,047,409.23	1.61
	TOTAL LUXEMBOURG		9,829,748.66		11,354,648.01	17.48
	TOTAL OPEN-ENDED INVESTMENT FUNDS		17,389,963.24		19,773,748.90	30.45
	TOTAL INVESTMENT FUNDS		17,389,963.24		19,773,748.90	30.45
	TOTAL INVESTMENTS IN SECURITIES		58,699,565.94		60,017,658.97	92.42
	Cash/(bank overdraft)				7,643,410.74	11.77
	Other assets and liabilities				(2,717,998.01)	(4.19)
	TOTAL NET ASSETS				64,943,071.70	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2020
(in %)

COUNTRIES	% of net assets
Ireland	34.65
Luxembourg	28.43
France	8.90
United States of America	7.64
United Kingdom	4.24
Switzerland	3.97
Italy	1.72
Canada	1.40
Norway	0.51
Spain	0.50
South Korea	0.40
Japan	0.39
Germany	(0.33)
TOTAL INVESTMENTS IN SECURITIES	92.42
Other assets/(liabilities) and liquid assets	7.58
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	73.07
Insurance	3.65
Countries and central governments	3.65
Banks and other credit institutions	1.78
Aeronautical and astronomical industry	1.40
Road vehicles	1.24
Retail trade	1.04
Holding and finance companies	1.02
Hotels, restaurants and leisure	1.01
Building and building materials	1.00
Oil	0.98
Electronics and semiconductors	0.79
Foodstuffs and non-alcoholic drinks	0.56
Transportation	0.52
Precious stones and metals	0.42
Other	0.29
TOTAL INVESTMENTS IN SECURITIES	92.42
Other assets/(liabilities) and liquid assets	7.58
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2020

GENERAL

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

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Combined financial statements

The total net asset value of the SICAV is expressed in Euro. The combined financial statements of the different Sub-Funds is obtained by converting in Euro the net assets of the different Sub-Funds and summing them using the exchange rate as at September 30, 2020.

As at September 30, 2020, there is no cross-Sub-Funds' investments.

b) Valuation of the portfolio of the SICAV

1. The value of cash in hand and on cash deposits, notes and bills payable at sight and accounts receivable, prepaid expenses and dividends and interest declared or matured but not yet received shall be valued on the nominal value of such assets, except where it seems unlikely that this amount will be received; in which case, the value shall be determined by deducting an amount that the Board of Directors considers adequate to reflect the real value of these assets.
2. The valuation of any security listed on an official stock exchange or any other regulated market, regularly operating, recognised and open to the public is based on the last known price in Luxembourg on the Valuation Date and, if this security is traded on several markets, on the basis of the last known price on its principal market; if the last known price is unrepresentative, the valuation shall be based on its probable realisation value, as estimated by the Board of Directors prudently and in good faith.
3. Futures contracts and options are valued considering the previous day's closing prices known in the market concerned. The prices used are the settlement prices known in the futures markets.
4. Securities not listed or traded on a stock exchange or any other regulated market, regularly operating, recognised and open to the public, will be valued in accordance with their probable realisation value, as estimated by the Board of Directors prudently and in good faith.
5. Securities denominated in a currency other than the relevant Sub-Fund's reference currency shall be converted using the closing exchange rate of the relevant currency.
6. Units of Undertakings for Collective Investment are valued considering their last available net asset value.
7. Swaps are valued at their fair value, based on the last closing price known for the underlying security.
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 SEPTEMBER 30, 2020

1	AED =	0.232161 EUR
1	AUD =	0.611228 EUR
1	BRL =	0.151296 EUR
1	CAD =	0.638426 EUR
1	CHF =	0.928203 EUR
1	CLP =	0.001082 EUR
1	CNH =	0.125660 EUR
1	CZK =	0.036916 EUR
1	DKK =	0.134341 EUR
1	EGP =	0.054109 EUR
1	GBP =	1.102475 EUR
1	HKD =	0.110035 EUR
1	HUF =	0.002753 EUR
1	IDR =	0.000057 EUR
1	JPY =	0.008080 EUR
1	KES =	0.007859 EUR
1	MXN =	0.038629 EUR
1	MYR =	0.205214 EUR

1	NGN =	0.002212 EUR
1	NOK =	0.091141 EUR
1	NZD =	0.563681 EUR
1	PEN =	0.237076 EUR
1	PHP =	0.017590 EUR
1	PKR =	0.005144 EUR
1	PLN =	0.220560 EUR
1	QAR =	0.234214 EUR
1	RUB =	0.010989 EUR
1	SEK =	0.095281 EUR
1	SGD =	0.624707 EUR
1	THB =	0.026911 EUR
1	TRY =	0.110689 EUR
1	TWD =	0.029444 EUR
1	USD =	0.852769 EUR
1	VND =	0.000036 EUR
1	ZAR =	0.051125 EUR

COMMISSIONS ON SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

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

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

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

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

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

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

- BASE INVESTMENTS SICAV - LOW DURATION

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

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

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

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

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

MANAGEMENT OF THE SICAV

a) Management Company

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

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

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

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

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

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

In particular, the Remuneration Policy will ensure that:

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

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

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

b) Investment Advisor

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

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

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

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

PERFORMANCE FEE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As from January 1, 2020 will be applied a benchmark composed by 60% Bloomberg Barclays Global-Aggregate Total Return Index Value Hedged EUR (LEGATREH), 30% EURIBOR 3 months (EUR003M) and 10% MSCI World EUR (MSERWI), taking into account the value of subscriptions and redemptions during the calculation period. If a Shareholder redeems the Shares before the end of such period, the right to the performance fee, accumulated but not paid on these Shares, shall be set aside and the fee shall be paid to the Investment Manager at the end of the period.

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

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

There are no performance fees.

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

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

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

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

PERFORMANCE FEE (continued)

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

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

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

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

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

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

As from 1 January 2020 the Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value ("NAV") is calculated, equal to 15% of the positive difference between the NAV and the reference NAV, as defined below.

Until December 31, 2019, the reference NAV used for calculating the performance fee is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index consisting of 60% Bloomberg Global Aggregate and 40% MSCI World TR Net taking into account the value of subscriptions and redemptions registered during the calculation period.

As from January 1, 2020 the reference NAV used for calculating the performance fee is the NAV at the beginning of the period increased by the performance of a benchmark index consisting of 34% Bloomberg Barclays Global Aggregate, 33% MSCI World TR Net and 33% HFRU - Hedge Fund Research Composite UCITS compliant taking into account the value of subscriptions and redemptions registered during the calculation period.

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

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

DOUBLE DIP

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

REVERSAL OF ACCRUALS

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

SUBSCRIPTION TAX

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

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

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

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

TRANSACTION FEES

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

DEPOSITARY BANK, CENTRAL ADMINISTRATION AND MANAGEMENT COMPANY FEES

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

**CHANGES IN THE INVESTMENT
PORTFOLIO AT SEPTEMBER 30, 2020**

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

COLLATERAL HELD AT BROKERS

As at the period ended September 30, 2020, the margin deposits (cash) for financial futures are detailed as follows :

BASE INVESTMENTS SICAV - BONDS VALUE

<i>Counterparty</i>	<i>Collateral</i>
Société Générale and Investment Banking	EUR 13,657,749.73

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

<i>Counterparty</i>	<i>Collateral</i>
Société Générale and Investment Banking	EUR 249,315.17

BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY

<i>Counterparty</i>	<i>Collateral</i>
Société Générale and Investment Banking	EUR 222,259.38

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

<i>Counterparty</i>	<i>Collateral</i>
Société Générale and Investment Banking	EUR 6,590,208.37

BASE INVESTMENTS SICAV - LOW DURATION

<i>Counterparty</i>	<i>Collateral</i>
Société Générale and Investment Banking	EUR 166,320.82

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

<i>Counterparty</i>	<i>Collateral</i>
Société Générale and Investment Banking	USD 306,129.126

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

<i>Counterparty</i>	<i>Collateral</i>
Société Générale and Investment Banking	EUR 1,675,899.71

BASE INVESTMENTS SICAV - MACRO DYNAMIC

<i>Counterparty</i>	<i>Collateral</i>
Société Générale and Investment Banking	EUR 3,038,527.21

CREDIT FACILITY AGREEMENT

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

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

« SWING PRICING » MECHANISM

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

In order to counterbalance this effect, a partial "Swing pricing" mechanism may be adopted by the Board of Directors to protect the interests of Shareholders. This mechanism means that if on the Valuation Day, the aggregate net transactions in Shares for a Sub-Fund exceeds a pre-determined threshold, as determined by the Board of Directors from time to time, the net asset value may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

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

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

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

MANAGEMENT FEE OF TARGET FUNDS

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

DIVIDENDS PAID

No dividends have been paid during the current financial period.

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

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

FUTURES

As at September 30, 2020, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - BONDS VALUE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.20	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON SECURITIES							
Sale	15	EURO BTP FUTURE -EUX 12/20	1,000	147.58 EUR	1,793,077.50	1,500.00	Soc. Generale Paris
Sale	650	EURO BUXL FUTURE 12/20	1,000	222.68 EUR	110,615,700.00	(1,596,300.00)	Soc. Generale Paris
Purchase	600	EURO-BONO SP GOV 12/20	1,000	163.44 EUR	62,515,500.00	744,870.00	Soc. Generale Paris
Sale	500	EURO-OAT-FUTURES-EUX 12/20	1,000	168.55 EUR	63,741,750.00	(560,000.00)	Soc. Generale Paris
Purchase	425	US ULTRA BD CBT 30YR 12/20	1,000	221.25 USD	49,114,518.93	(183,825.10)	Soc. Generale Paris
						(1,593,755.10)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2020 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.20	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	10	DAX INDEX GERMANY 12/20	25	12,779.00 EUR	3,190,182.50	28,250.00	Soc. Generale Paris
Purchase	200	DJ E STX UTI 12/20	50	345.40 EUR	3,454,800.00	(19,150.00)	Soc. Generale Paris
Purchase	150	DJ.STOXX600 BASI 12/20	50	403.40 EUR	3,028,200.00	(162,000.00)	Soc. Generale Paris
Purchase	200	DJ.STOXX600.INS(EUX) 12/20	50	234.30 EUR	2,348,900.00	(80,100.00)	Soc. Generale Paris
						(233,000.00)	

FUTURES ON SECURITIES							
Sale	100	EURO BUND FUTURE 12/20	1,000	174.52 EUR	10,532,650.00	(63,400.00)	Soc. Generale Paris
Sale	120	EURO BUXL FUTURE 12/20	1,000	222.68 EUR	20,421,360.00	(493,800.00)	Soc. Generale Paris
Purchase	100	EURO-BONO SP GOV 12/20	1,000	163.44 EUR	10,419,250.00	217,000.00	Soc. Generale Paris
						(340,200.00)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2020 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - LOW DURATION

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.20	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON SECURITIES							
Sale	30	EURO BOBL FUTURE 12/20	1,000	135.17 EUR	3,257,760.00	(1,800.00)	Soc. Generale Paris
						(1,800.00)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2020 for BASE INVESTMENTS SICAV - LOW DURATION is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV

FUTURES
(Continued)

As at September 30, 2020, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.20	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Purchase	1	DAX INDEX GERMANY 12/20	25	12,779.00 EUR	319,018.25	(9,437.50)	Soc. Generale Paris
Sale	57	DJ EURO STOXX 50 12/20	10	3,194.00 EUR	1,820,357.70	59,565.00	Soc. Generale Paris
Purchase	11	DJIA MINI FUTURE-CBT 12/20	5	27,664.00 USD	1,303,026.05	(12,851.23)	Soc. Generale Paris
Sale	220	EURO STOXX BANK IDX 12/20	50	54.60 EUR	599,500.00	59,840.00	Soc. Generale Paris
Sale	10	FTSE MIB INDEX 12/20	5	18,965.00 EUR	950,763.50	75.00	Soc. Generale Paris
Sale	21	NASDAQ 100 E-MINI 12/20	20	11,407.25 USD	4,089,528.16	(54,584.06)	Soc. Generale Paris
Purchase	11	S&P 500 EMINI INDEX 12/20	50	3,352.00 USD	1,577,324.86	(12,780.88)	Soc. Generale Paris
Sale	5	VIX FUTURE (CBF) 10/20	1,000	30.38 USD	112,437.64	2,664.90	Soc. Generale Paris
Purchase	15	VIX FUTURE (CBF) 11/20	1,000	32.88 USD	337,312.92	30,763.65	Soc. Generale Paris
Purchase	8	VIX FUTURE (CBF) 12/20	1,000	30.93 USD	179,900.23	12,493.07	Soc. Generale Paris
						75,747.95	

FUTURES

Purchase	1,000	INTESA SANPA DIV EUX 12/22	1,000	0.11 EUR	1,603,000.00	(4,000.00)	Soc. Generale Paris
						(4,000.00)	

FUTURES ON SECURITIES

Sale	9	EURO BTP FUTURE -EUX 12/20	1,000	147.58 EUR	1,075,846.50	(25,560.00)	Soc. Generale Paris
Purchase	9	EURO BUND FUTURE 12/20	1,000	174.52 EUR	947,938.50	6,300.00	Soc. Generale Paris
Sale	3	EURO BUXL FUTURE 12/20	1,000	222.68 EUR	510,534.00	(11,580.00)	Soc. Generale Paris
Purchase	2	US TREASURY BOND 12/20	1,000	176.01 USD	258,242.55	313.13	Soc. Generale Paris
Sale	4	US ULTRA BD CBT 30YR 12/20	1,000	221.12 USD	462,254.30	(10,926.11)	Soc. Generale Paris
Purchase	5	US 2 YEARS NOTE- CBT 12/20	2,000	110.15 USD	875,654.24	53.30	Soc. Generale Paris
						(41,399.68)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2020 for BASE INVESTMENTS SICAV - MACRO DYNAMIC is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.20	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Purchase	45	MINI MSCI EMG MKT 12/20	50	1,088.50 USD	2,076,059.35	41,060.85	Soc. Generale Paris
Purchase	10	NASDAQ 100 E-MINI 12/20	20	11,407.25 USD	1,947,394.36	5,884.11	Soc. Generale Paris
Purchase	10	SWISS MARKET INDEX 12/20	10	10,184.00 CHF	945,560.87	2,543.28	Soc. Generale Paris
						49,488.24	
FUTURES ON SECURITIES							
Purchase	30	US ULTRA BD CBT 30YR 12/20	1,000	221.12 USD	3,466,907.22	(18,974.12)	Soc. Generale Paris
						(18,974.12)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2020 for BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS is included in the statement of net assets of the Sub-Fund.

OPTIONS

As at September 30, 2020, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
60	EURO-BUXL FUTR NOV 224.00 23.10.20 CALL	EUR	5,237,433.60
200	IEURO BUND NOV 173.00 23.10.20 PUT	EUR	6,331,800.00
100	US BOND FUTR NOV 176.00 23.10.20 PUT	USD	15,032,725.02
Sale of Listed options			
60	EURO-BUXL FUTR NOV 220.00 23.10.20 PUT	EUR	4,342,260.00
60	EURO-BUXL FUTR NOV 228.00 23.10.20 CALL	EUR	2,044,202.40
100	EURX EURO BTP NOV 142.50 23.10.20 PUT	EUR	678,868.00
200	IEURO BUND NOV 175.50 23.10.20 CALL	EUR	8,691,096.00
100	US BOND FUTR NOV 174.00 23.10.20 PUT	USD	3,908,508.51
100	US BOND FUTR NOV 178.50 23.10.20 CALL	USD	15,032,725.02
OTC options			
Purchase of OTC options			
8,000,000	EUR(P)/RUB(C)OTC NOV 85.00 11.11.20 PUT	EUR	740,417.04
Sale of OTC options			
8,000,000	USD(C)/MXN(P)OTC NOV 22.00 10.11.20 CALL	USD	3,634,586.82

BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY

Quantity	Description	Currency	Size/Commitment
OTC options			
Purchase of OTC options			
588,000	AUD(C)/USD(P)OTC OCT 0.735 21.10.20 CALL	USD	71,756.67
348,000	CAD(P)/CHF(C)OTC NOV 0.696 13.11.20 PUT	CHF	164,216.95
1,090,000	EUR(C)/CHF(P)OTC DEC 1.090 18.12.20 CALL	CHF	304,620.92
715,000	EUR(C)/CHF(P)OTC FEB 1.100 18.02.21 CALL	CHF	164,401.70
123,100,000	EUR(C)/JPY(P)OTC OCT 123.1 05.10.20 CALL	JPY	731,971.20
16,725,000	EUR(C)/NOK(P)OTC OCT 11.15 08.10.20 CALL	NOK	292,274.68
1,000,000	EUR(C)/RUB(P)OTC OCT 93.00 06.10.20 CALL	EUR	192,145.48
590,000	EUR(C)/USD(P)OTC NOV 1.180 06.11.20 CALL	USD	206,726.64
595,000	EUR(C)/USD(P)OTC NOV 1.190 04.11.20 CALL	USD	138,154.43
717,000	EUR(C)/USD(P)OTC NOV 1.195 18.11.20 CALL	USD	169,623.31
593,000	EUR(C)/USD(P)OTC OCT 1.186 14.10.20 CALL	USD	103,315.78
971,200	EUR(C)/USD(P)OTC OCT 1.214 29.10.20 CALL	USD	47,395.14
682,500	EUR(P)/CHF(C)OTC FEB 1.050 18.02.21 PUT	CHF	150,666.28
800,000	EUR(P)/RUB(C)OTC DEC 85.00 17.12.20 PUT	EUR	123,063.23
800,000	EUR(P)/RUB(C)OTC NOV 85.00 24.11.20 PUT	EUR	96,307.67
75,200,000	NOK(P)/SEK(C)OTC OCT 0.940 06.10.20 PUT	SEK	635,599.84
12,480,000	NOK(P)/SEK(C)OTC OCT 0.960 20.10.20 PUT	SEK	670,280.33
11,580,000	NOK(P)/SEK(C)OTC OCT 0.965 20.10.20 PUT	SEK	738,868.90
462,000	NZD(C)/USD(P)OTC OCT 0.660 16.10.20 CALL	USD	210,057.49
923,000	USD(C)/CHF(P)OTC NOV 0.923 26.11.20 CALL	CHF	359,201.61
9,000,000	USD(C)/MXN(P)OTC DEC 22.50 14.12.20 CALL	MXN	163,733.38
700,000	USD(C)/RUB(P)OTC OCT 74.00 26.10.20 CALL	USD	499,398.45
541,200	USD(P)/CHF(C)OTC OCT 0.902 01.10.20 PUT	CHF	951.79
1,000,000	USD(P)/RUB(C)OTC OCT 72.00 26.10.20 PUT	USD	29,159.56
700,000	USD(P)/RUB(C)OTC OCT 77.00 14.10.20 PUT	USD	233,672.45

OPTIONS
(Continued)

As at September 30, 2020, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY

Quantity	Description	Currency	Size/Commitment
Sale of OTC options			
600,000	AUD(C)/USD(P)OTC OCT 0.750 21.10.20 CALL	USD	18,487.17
705,000	AUD(P)/USD(C)OTC OCT 0.705 21.10.20 PUT	USD	153,488.14
356,500	CAD(C)/CHF(P)OTC NOV 0.713 13.11.20 CALL	CHF	50,627.49
340,000	CAD(P)/CHF(C)OTC NOV 0.680 13.11.20 PUT	CHF	64,243.29
150,000	EUR(C)/RUB(P)OTC DEC 85.00 17.12.20 CALL	EUR	115,577.37
150,000	EUR(C)/RUB(P)OTC NOV 85.00 24.11.20 CALL	EUR	120,481.97
600,000	EUR(C)/USD(P)OTC NOV 1.200 03.11.20 CALL	USD	85,346.84
600,000	EUR(C)/USD(P)OTC NOV 1.200 06.11.20 CALL	USD	95,647.82
729,000	EUR(C)/USD(P)OTC NOV 1.215 18.11.20 CALL	USD	85,552.11
597,500	EUR(C)/USD(P)OTC OCT 1.195 14.10.20 CALL	USD	46,572.05
698,750	EUR(P)/CHF(C)OTC FEB 1.075 18.02.21 PUT	CHF	313,412.62
217,000	EUR(P)/CHF(C)OTC OCT 1.085 26.10.20 PUT	CHF	145,776.53
580,000	EUR(P)/USD(C)OTC NOV 1.160 06.11.20 PUT	USD	150,381.02
699,600	EUR(P)/USD(C)OTC NOV 1.166 18.11.20 PUT	USD	240,338.33
586,500	EUR(P)/USD(C)OTC NOV 1.173 03.11.20 PUT	USD	245,055.62
587,500	EUR(P)/USD(C)OTC OCT 1.175 14.10.20 PUT	USD	277,155.45
244,000	EUR(P)/USD(C)OTC OCT 1.220 29.10.20 PUT	USD	203,522.86
4,850,000	NOK(C)/SEK(P)OTC OCT 0.970 02.10.20 CALL	SEK	36,365.28
12,350,000	NOK(P)/SEK(C)OTC OCT 0.950 02.10.20 PUT	SEK	222,838.44
12,350,000	NOK(P)/SEK(C)OTC OCT 0.950 20.10.20 PUT	SEK	417,444.04
11,460,000	NOK(P)/SEK(C)OTC OCT 0.955 20.10.20 PUT	SEK	497,199.62
467,600	NZD(C)/USD(P)OTC OCT 0.668 16.10.20 CALL	USD	117,621.64
457,800	NZD(P)/USD(C)OTC OCT 0.654 16.10.20 PUT	USD	117,347.14
935,000	USD(C)/CHF(P)OTC NOV 0.935 26.11.20 CALL	CHF	219,955.95
546,000	USD(C)/CHF(P)OTC OCT 0.910 01.10.20 CALL	CHF	492,189.21
9,360,000	USD(C)/MXN(P)OTC DEC 23.40 14.12.20 CALL	MXN	113,696.61
700,000	USD(C)/RUB(P)OTC OCT 71.00 26.10.20 CALL	USD	512,820.70
905,000	USD(P)/CHF(C)OTC NOV 0.905 26.11.20 PUT	CHF	270,600.82
534,000	USD(P)/CHF(C)OTC OCT 0.890 01.10.20 PUT	CHF	0.18
8,740,000	USD(P)/MXN(C)OTC DEC 21.85 14.12.20 PUT	MXN	132,581.39

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
200	CBOE VOLATILY NOV 85.000 18.11.20 CALL	USD	17,540.27
100	CLDR US MAY 17 OCT 13.500 16.10.20 CALL	USD	6,129.19
500	CLDR US MAY 17 OCT 9.000 16.10.20 PUT	USD	39,003.97
5	CREDIT ACCEPT OCT 185.00 16.10.20 PUT	USD	12,706.40
200	DAX DEC 16000 18.12.20 CALL	EUR	127,607.30
100	DAX DEC 4000.0 18.12.20 PUT	EUR	6,380,365.00
15	DAX NOV 11500 20.11.20 PUT	EUR	155,999.92
60	DAX OCT 12000 16.10.20 PUT	EUR	543,607.10
150	EASYJET OCT 8.000 16.10.20 CALL	GBP	13,991.73
10	ESTX50 DVP DEC 30.000 17.12.21 PUT	EUR	90.00
20	EURO FX CURR F DEC 1.2500 04.12.20 CALL	USD	142,609.37
20	EURO FX CURR F DEC 1.3200 04.12.20 CALL	USD	30,023.02
20	EURO FX CURR F OCT 1.2200 09.10.20 CALL	USD	35,026.86
300	EVERTEC INC NOV 25.000 20.11.20 PUT	USD	64,823.18
100	EVERTEC INC NOV 40.000 20.11.20 CALL	USD	71,927.09
3	FACTSET RES SY OCT 320.00 16.10.20 PUT	USD	23,902.66
3	FACTSET RES SY OCT 350.00 16.10.20 CALL	USD	26,130.15
40	FTSE MIB NOV 16000 20.11.20 PUT	EUR	165,432.85
40	GSX TECHEDU IN DEC 15.000 18.12.20 PUT	USD	3,995.84

OPTIONS
(Continued)

As at September 30, 2020, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Description	Currency	Size/Commitment
20	GSX TECHEDU IN OCT 100.000 16.10.20 PUT	USD	107,580.27
40	GSX TECHEDU IN OCT 25.000 16.10.20 PUT	USD	1,536.86
20	IHS MARKIT OCT 80.000 16.10.20 CALL	USD	39,923.25
20	IHS MARKIT OCT 80.000 16.10.20 PUT	USD	72,247.47
10	MAC CORMICK OCT 195.00 16.10.20 PUT	USD	96,830.68
35	MARRIOTT INTL- OCT 140.00 16.10.20 CALL	USD	6,355.43
2	NASDAQ 100 NOV 9500.0 20.11.20 PUT	USD	223,950.35
3	NASDAQ 100 OCT 11650 16.10.20 CALL	USD	1,039,908.59
500	PLUG POWER INC JAN 7.000 15.01.21 PUT	USD	37,165.82
9	POOL JAN 210.00 15.01.21 PUT	USD	17,202.71
20	SEA -A- ADR OCT 110.00 16.10.20 PUT	USD	2,889.93
60	SITEONE JAN 75.000 15.01.21 PUT	USD	53,622.24
8	SP 500 NOV 2845.0 20.11.20 PUT	USD	227,134.78
10	SP 500 NOV 3640.0 20.11.20 CALL	USD	430,179.51
5	SP 500 OCT 2950.0 30.10.20 PUT	USD	114,714.54
5	SP 500 OCT 3000.0 30.10.20 PUT	USD	150,562.83
4	SP 500 OCT 3250.0 16.10.20 PUT	USD	320,053.55
20	TESLA MOTORS JAN 200.00 15.01.21 PUT	USD	28,536.03
80	TESLA MOTORS SEP 140.00 16.09.22 PUT	USD	187,313.45
30	TESLA MOTORS SEP 200.00 16.09.22 PUT	USD	116,339.21
250	58.COM OCT 25.000 16.10.20 PUT	USD	3,730.87
Sale of Listed options			
10	ABBVIE JAN 72.500 15.01.21 CALL	USD	68,793.24
10	ABBVIE JAN 72.500 15.01.21 PUT	USD	12,548.60
100	AMERICAN AIRLI JAN 10.000 15.01.21 PUT	USD	25,258.09
12	APPLE JUN 87.50 18.06.21 CALL	USD	98,364.18
12	APPLE JUN 87.5 18.06.21 PUT	USD	19,909.86
15	AT ET T DEC 28.000 18.12.20 CALL	USD	18,234.34
10	AT ET T DEC 28.000 18.12.20 PUT	USD	11,791.54
10	AT ET T DEC 33.000 18.12.20 CALL	USD	1,701.87
5	AT ET T DEC 33.000 18.12.20 PUT	USD	11,511.95
10	ATL IM DEC 10.500 18.12.20 CALL	EUR	57,547.55
10	ATL IM DEC 10.500 18.12.20 PUT	EUR	9,602.45
4	AUTODESK JAN 175.00 15.01.21 PUT	USD	10,401.51
4	AUTODESK JAN 185.00 15.01.21 CALL	USD	65,955.01
200	BARCLAYS BANK OCT 2.500 16.10.20 PUT	USD	16,120.41
200	BARCLAYS BANK OCT 3.000 16.10.20 CALL	USD	15,528.42
50	BLINK CHARGING DEC 5.000 18.12.20 PUT	USD	4,352.07
50	CBOE VOLATILY NOV 18.000 18.11.20 PUT	USD	1,574.13
20	CISCO SYSTEMS JUN 40.000 18.06.21 PUT	USD	33,926.49
40	CISCO SYSTEMS JUN 45.000 18.06.21 CALL	USD	43,264.67
17	CITIGROUP JUN 42.500 18.06.21 PUT	USD	27,123.66
17	CITIGROUP JUN 45.000 18.06.21 CALL	USD	31,310.95
200	CLDR US MAY 17 OCT 12.500 16.10.20 CALL	USD	25,445.44
20	COCA COLA JAN 45.000 15.01.21 CALL	USD	62,983.43
20	COCA COLA JAN 45.000 15.01.21 PUT	USD	21,976.84
5	CONSOLIDATED E FEB 70.000 19.02.21 PUT	USD	9,387.88
10	CONSOLIDATED E FEB 75.000 19.02.21 CALL	USD	41,200.53
6	CONSOLIDATED E JAN 70.000 15.01.21 CALL	USD	31,407.94
6	CONSOLIDATED E JAN 70.000 15.01.21 PUT	USD	9,752.78
200	CORBUS PHAR JAN 2.500 15.01.21 CALL	USD	16,516.44
7	DAIMLER AG MAR 38.000 19.03.21 CALL	EUR	26,069.62
7	DANONE DEC 54.000 18.12.20 PUT	EUR	14,263.33
100	DELTA AIR LINE DEC 22.000 18.12.20 PUT	USD	33,118.66
10	ENI SPA MAR 8.000 18.03.21 CALL	EUR	7,992.16
100	EVERTEC INC NOV 35.000 20.11.20 CALL	USD	150,958.09
18	EXXON MOBIL MAY 40.000 21.05.21 PUT	USD	35,569.82
18	EXXON MOBIL MAY 45.000 21.05.21 CALL	USD	10,381.12
16	FISERV MAR 105.00 19.03.21 CALL	USD	74,239.24
8	FISERV MAR 90.000 19.03.21 PUT	USD	17,786.48

OPTIONS
(Continued)

As at September 30, 2020, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Description	Currency	Size/Commitment
30	FTSE MIB OCT 19750 16.10.20 CALL	EUR	360,814.75
200	GENIUS BRANDS OCT 1.000 16.10.20 PUT	USD	4,708.65
400	GENIUS BRANDS OCT 1.500 16.10.20 CALL	USD	17,292.12
10	GILEAD SCIENCE JAN 72.500 15.01.21 CALL	USD	11,370.05
10	GILEAD SCIENCE JAN 72.500 15.01.21 PUT	USD	41,438.72
9	HENKEL KGAA MAR 84.000 19.03.21 CALL	EUR	52,975.69
5	IBM JUL 120.00 16.07.21 PUT	USD	24,071.50
10	IBM JUL 130.00 16.07.21 CALL	USD	42,851.41
15	INTEL RG JUN 45.000 18.06.21 PUT	USD	18,479.45
30	INTEL RG JUN 50.000 18.06.21 CALL	USD	78,156.82
5	JOHNSON AND J DEC 140.00 18.12.20 CALL	USD	46,086.59
5	JOHNSON AND J DEC 140.00 18.12.20 PUT	USD	19,488.41
5	L OREAL DEC 240.00 18.12.20 CALL	EUR	117,702.40
4	L OREAL DEC 240.00 18.12.20 PUT	EUR	16,322.88
6	MERCK JAN 70.000 15.01.21 PUT	USD	6,069.25
6	MERCK JAN 82.500 15.01.21 CALL	USD	22,324.67
20	METLIFE JUN 37.500 18.06.21 PUT	USD	30,873.30
35	METLIFE JUN 40.000 18.06.21 CALL	USD	48,814.05
5	MICROSOFT JUN 190.00 18.06.21 PUT	USD	28,787.76
5	MICROSOFT JUN 195.00 18.06.21 CALL	USD	58,741.38
2	MUENCHENER RU MAR 240.00 19.03.21 CALL	EUR	14,772.12
45	MYLAN DEC 17.500 17.12.21 CALL	USD	26,690.59
45	MYLAN DEC 17.500 17.12.21 PUT	USD	30,788.07
4	NESTLE MAR 110.00 19.03.21 CALL	CHF	20,947.49
8	NIKE INC JAN 100.000 15.01.21 PUT	USD	10,363.09
15	NIKE INC JAN 110.00 15.01.21 CALL	USD	125,095.71
5	NOVARTIS AG MAR 84.000 19.03.21 CALL	CHF	11,088.82
15	ORACLE JUN 50.000 18.06.21 PUT	USD	17,411.33
30	ORACLE JUN 55.000 18.06.21 CALL	USD	101,260.65
4	PEPSICO DEC 115.00 18.12.20 PUT	USD	5,342.36
150	PLUG POWER INC JAN 10.000 15.01.21 PUT	USD	33,449.24
200	PLUG POWER INC JAN 14.000 15.01.21 CALL	USD	125,105.87
3	POOL JAN 310.00 15.01.21 CALL	USD	58,626.16
50	POSTE ITALIANE DEC 8.000 18.12.20 PUT	EUR	141,710.80
50	POSTE ITALIANE DEC 8.200 18.12.20 CALL	EUR	44,272.80
10	PROCTER GAMBLE JAN 120.00 15.01.21 CALL	USD	101,103.03
10	PROCTER GAMBLE JAN 120.00 15.01.21 PUT	USD	19,201.28
10	RAYTHEON TECHN JUN 60.000 18.06.21 PUT	USD	25,859.02
20	RAYTHEON TECHN JUN 65.000 18.06.21 CALL	USD	38,175.18
20	RED ELECTRICA DEC 15.000 18.12.20 PUT	EUR	8,423.89
40	RED ELECTRICA MAR 17.000 19.03.21 CALL	EUR	20,819.50
2	ROCHE DEC 290.00 18.12.20 CALL	CHF	45,341.11
30	ROYAL CARIBBEA JAN 20.000 15.01.21 PUT	USD	3,974.38
30	SCOR DEC 22.000 18.12.20 CALL	EUR	48,124.44
20	SCOR DEC 22.000 18.12.20 PUT	EUR	15,237.04
10	SITEONE JAN 120.00 15.01.21 CALL	USD	59,173.28
15	SNAM SPA MAR 4.400 19.03.21 CALL	EUR	31,798.31
158	SUEZ ENVIRONNE MAR 12.000 19.03.21 PUT	EUR	23,223.87
1	SWISS LIFE HLD DEC 320.00 18.12.20 PUT	CHF	9,186.80
2	SWISS LIFE HLD MAR 380.00 19.03.21 CALL	CHF	20,832.04
7	SWISS RE N MAR 76.000 19.03.21 CALL	CHF	14,240.98
7	SWISS RE NAMEN DEC 60.000 18.12.20 PUT	CHF	9,094.70
7	TERNA MAR 6.400 19.03.21 CALL	EUR	13,590.85
20	TESLA MOTORS SEP 440.00 16.09.22 CALL	USD	514,380.30
20	TESLA MOTORS SEP 440.00 16.09.22 PUT	USD	226,093.19
11	THE KRAFT HEIN JAN 25.000 15.01.21 CALL	USD	23,543.18
25	THE KRAFT HEIN JAN 25.000 15.01.21 PUT	USD	11,748.60
10	UNILEVER NV DEC 42.000 18.12.20 PUT	EUR	4,583.50
10	UNILEVER NV DEC 44.000 18.12.20 CALL	EUR	45,526.00
15	VERIZON COMM JAN 50.000 15.01.21 CALL	USD	74,803.23
10	WALT DISNEY JUN 100.000 18.06.21 PUT	USD	20,739.08

OPTIONS
(Continued)

As at September 30, 2020, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Description	Currency	Size/Commitment
10	WALT DISNEY JUN 105.00 18.06.21 CALL	USD	80,945.89
20	ZURICH INSU MAR 320.00 19.03.21 PUT	CHF	27,921.90
40	ZURICH INSU MAR 340.00 19.03.21 CALL	CHF	45,722.86

OTC options

Sale of OTC options

500,000	EUR(C)/MXN(P)OTC NOV 26.30 12.11.20 CALL	EUR	216,225.66
500,000	EUR(C)/RUB(P)OTC NOV 86.70 12.11.20 CALL	EUR	390,012.63
500,000	EUR(P)/MXN(C)OTC NOV 26.30 12.11.20 PUT	EUR	288,865.41
500,000	EUR(P)/RUB(C)OTC NOV 86.70 12.11.20 PUT	EUR	84,602.20

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

Quantity	Description	Currency	Size/Commitment
Listed options			
Sale of Listed options			
400	DJ EURO STOXX NOV 3000.0 20.11.20 PUT	EUR	3,180,835.56
100	US BOND FUTR DEC 166.00 20.11.20 PUT	USD	1,322,879.80

OTC options

Purchase of OTC options

9,440,000	EUR(C)/USD(P)OTC MAR 1.180 09.03.21 CALL	USD	3,874,250.79
20,000,000	EUR(P)/RUB(C)OTC MAY 75.00 18.05.21 PUT	EUR	954,525.00

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

The value of investments for holders of shares belonging to a class denominated in a currency other than the reference currency of the Sub-Fund that issued these shares may increase or decrease due to exchange rate fluctuations between the two currencies. To avoid such risk, in the case of share classes denominated in currencies other than the Sub-Fund's reference currency, an exchange rate risk hedge transaction will be executed.

Forward foreign exchange contracts marked with a * are those specifically related to Share Class Hedging

As at September 30, 2020, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	10,000,000	EUR	10,869,565	12.18.20	(141,505.51)	BANCA DEL SEMPIONE SA
MXN	100,000,000	EUR	3,949,447	12.18.20	126,956.96	BANCA DEL SEMPIONE SA
USD	82,500,000	EUR	69,351,042	12.18.20	(880,143.58)	BANCA DEL SEMPIONE SA
AUD	6,650,000	USD	4,704,875	10.30.20	(52,731.13)	BANCA DEL SEMPIONE SA
EUR	7,568,617	RUB	680,570,000	10.30.20	(113,522.65)	BANCA DEL SEMPIONE SA
EUR	11,000,000	CHF	11,880,000	10.30.20	29,265.09	BANCA DEL SEMPIONE SA
USD	7,000,000	CHF	6,471,500	10.30.20	42,127.25	BANCA DEL SEMPIONE SA
USD	20,457,500	EUR	17,500,000	10.30.20	64,581.29	BANCA DEL SEMPIONE SA
EUR	29,448,148	CHF	31,804,000	11.30.20	84,898.48 *	BANCA DEL SEMPIONE SA
EUR	16,748,540	USD	19,502,000	11.30.20	(137,974.01) *	BANCA DEL SEMPIONE SA
EUR	1,000,000	RUB	93,075,000	10.30.20	19,622.94	BANCA DEL SEMPIONE SA
RUB	91,890,000	EUR	1,000,000	10.30.20	(6,600.84)	BANCA DEL SEMPIONE SA
EUR	37,533	USD	44,000	10.05.20	(13.53)	BANCA DEL SEMPIONE SA
USD	44,000	EUR	37,479	11.30.20	2.30 *	BANCA DEL SEMPIONE SA
					(965,036.94)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2020 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	1,800,000	EUR	1,956,522	12.18.20	(25,470.99)	BANCA DEL SEMPIONE SA
CHF	10,400,000	EUR	9,674,419	12.18.20	15,454.11	BANCA DEL SEMPIONE SA
USD	20,500,000	EUR	17,232,683	12.18.20	(218,702.35)	BANCA DEL SEMPIONE SA
EUR	21,112,963	CHF	22,802,000	11.30.20	60,868.29 *	BANCA DEL SEMPIONE SA
EUR	12,094,641	USD	14,083,000	11.30.20	(99,635.32) *	BANCA DEL SEMPIONE SA
CHF	105,000	EUR	97,204	10.05.20	(259.08)	BANCA DEL SEMPIONE SA
EUR	97,267	CHF	105,000	11.30.20	235.26 *	BANCA DEL SEMPIONE SA
					(267,510.08)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2020 for BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

(Continued)

BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	345,870	CAD	500,000	11.17.20	(2,187.95)	BANCA DEL SEMPIONE SA
EUR	527,766	RUB	43,501,425	10.23.20	(50,871.40)	BANCA DEL SEMPIONE SA
USD	250,000	TRY	1,845,700	01.28.21	(17,158.09)	BANCA DEL SEMPIONE SA
USD	200,000	TRY	1,414,280	10.28.20	(15,104.24)	BANCA DEL SEMPIONE SA
TRY	1,896,288	USD	250,000	01.28.21	11,558.56	BANCA DEL SEMPIONE SA
EUR	100,000	RUB	8,616,300	10.23.20	(5,555.31)	BANCA DEL SEMPIONE SA
EUR	100,000	RUB	8,880,000	10.23.20	(2,657.48)	BANCA DEL SEMPIONE SA
RUB	8,745,000	EUR	100,000	10.23.20	4,141.01	BANCA DEL SEMPIONE SA
EUR	1,100,000	MXN	29,609,030	10.07.20	43,031.17	BANCA DEL SEMPIONE SA
TRY	1,487,900	USD	200,000	10.28.20	6,955.26	BANCA DEL SEMPIONE SA
USD	200,000	CNH	1,395,138	11.10.20	4,274.97	BANCA DEL SEMPIONE SA
SEK	53,359,350	NOK	55,000,000	10.06.20	(71,572.57)	BANCA DEL SEMPIONE SA
EUR	150,000	RUB	13,142,025	10.23.20	(5,942.00)	BANCA DEL SEMPIONE SA
SEK	9,725,900	NOK	10,000,000	10.06.20	(15,319.00)	BANCA DEL SEMPIONE SA
SEK	2,927,250	NOK	3,000,000	10.06.20	(5,498.97)	BANCA DEL SEMPIONE SA
AUD	800,000	USD	578,480	10.23.20	4,306.74	BANCA DEL SEMPIONE SA
CNH	1,389,256	USD	200,000	11.10.20	(3,535.84)	BANCA DEL SEMPIONE SA
SEK	15,041,793	EUR	1,450,000	10.06.20	16,859.19	BANCA DEL SEMPIONE SA
GBP	300,000	CHF	362,100	10.02.20	5,359.95	BANCA DEL SEMPIONE SA
EUR	600,000	SEK	6,217,500	10.06.20	(7,613.65)	BANCA DEL SEMPIONE SA
USD	300,000	MXN	6,508,500	10.09.20	(4,617.15)	BANCA DEL SEMPIONE SA
CHF	176,220	GBP	150,000	10.02.20	1,803.25	BANCA DEL SEMPIONE SA
CHF	175,260	GBP	150,000	10.02.20	2,694.32	BANCA DEL SEMPIONE SA
MXN	6,383,100	USD	300,000	10.09.20	9,461.25	BANCA DEL SEMPIONE SA
USD	200,000	CNH	1,372,300	12.16.20	992.02	BANCA DEL SEMPIONE SA
EUR	200,000	SEK	2,083,980	10.06.20	(1,444.06)	BANCA DEL SEMPIONE SA
EUR	200,000	NOK	2,147,140	11.17.20	(4,484.96)	BANCA DEL SEMPIONE SA
EUR	650,000	NOK	6,977,880	11.17.20	(14,605.75)	BANCA DEL SEMPIONE SA
NOK	2,141,940	EUR	200,000	11.17.20	4,958.89	BANCA DEL SEMPIONE SA
USD	1,129,075	EUR	950,000	10.19.20	(12,507.07)	BANCA DEL SEMPIONE SA
USD	354,129	EUR	300,000	10.19.20	(1,885.04)	BANCA DEL SEMPIONE SA
EUR	300,000	USD	354,474	10.19.20	2,179.25	BANCA DEL SEMPIONE SA
USD	441,772	RUB	33,449,145	12.18.20	(12,141.14)	BANCA DEL SEMPIONE SA
GBP	150,000	CHF	176,820	10.21.20	(1,174.87)	BANCA DEL SEMPIONE SA
CHF	176,070	GBP	150,000	10.02.20	1,942.48	BANCA DEL SEMPIONE SA
CAD	394,590	USD	300,000	12.18.20	3,826.23	BANCA DEL SEMPIONE SA
SEK	4,852,500	NOK	5,000,000	10.06.20	(6,663.81)	BANCA DEL SEMPIONE SA
EUR	200,000	RUB	17,961,040	10.23.20	(3,105.70)	BANCA DEL SEMPIONE SA
SEK	4,834,500	NOK	5,000,000	10.06.20	(4,948.74)	BANCA DEL SEMPIONE SA
USD	500,000	CHF	454,665	10.19.20	(4,162.35)	BANCA DEL SEMPIONE SA
RUB	17,943,600	EUR	200,000	10.23.20	3,297.35	BANCA DEL SEMPIONE SA
EUR	400,000	SEK	4,180,440	10.06.20	(1,699.00)	BANCA DEL SEMPIONE SA
CHF	600,000	JPY	68,571,429	10.26.20	(3,033.22)	BANCA DEL SEMPIONE SA
EUR	250,000	SEK	2,630,000	10.06.20	579.34	BANCA DEL SEMPIONE SA
USD	200,000	MXN	4,431,300	10.09.20	487.38	BANCA DEL SEMPIONE SA
EUR	300,000	NOK	3,322,500	11.17.20	2,549.81	BANCA DEL SEMPIONE SA
USD	200,000	MXN	4,468,700	10.09.20	1,932.11	BANCA DEL SEMPIONE SA
GBP	150,000	CHF	176,775	10.02.20	(1,288.09)	BANCA DEL SEMPIONE SA

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	200,000	MXN	4,509,500	10.09.20	3,508.19	BANCA DEL SEMPIONE SA
EUR	600,000	CHF	646,584	10.05.20	173.45	BANCA DEL SEMPIONE SA
MXN	2,239,350	USD	100,000	10.09.20	(1,159.20)	BANCA DEL SEMPIONE SA
MXN	2,209,450	USD	100,000	10.09.20	(4.18)	BANCA DEL SEMPIONE SA
USD	200,000	CNH	1,372,540	12.16.20	1,022.18	BANCA DEL SEMPIONE SA
EUR	200,000	SEK	2,120,260	11.17.20	1,927.34	BANCA DEL SEMPIONE SA
JPY	36,908,100	EUR	300,000	10.23.20	1,812.88	BANCA DEL SEMPIONE SA
EUR	300,000	PLN	1,365,540	10.23.20	1,067.57	BANCA DEL SEMPIONE SA
EUR	100,000	RUB	9,179,500	10.23.20	633.76	BANCA DEL SEMPIONE SA
RUB	9,122,500	EUR	100,000	10.23.20	(7.38)	BANCA DEL SEMPIONE SA
JPY	17,006,803	CHF	150,000	10.26.20	1,857.73	BANCA DEL SEMPIONE SA
EUR	5,430,556	CHF	5,865,000	11.30.20	15,656.19*	BANCA DEL SEMPIONE SA
EUR	194,091	USD	226,000	11.30.20	(1,598.92)*	BANCA DEL SEMPIONE SA
CHF	646,800	EUR	600,000	10.05.20	(373.94)	BANCA DEL SEMPIONE SA
SEK	2,111,400	EUR	200,000	11.17.20	(1,083.15)	BANCA DEL SEMPIONE SA
EUR	300,000	JPY	36,968,100	10.23.20	(1,328.04)	BANCA DEL SEMPIONE SA
USD	300,000	RUB	23,798,700	12.18.20	3,597.61	BANCA DEL SEMPIONE SA
PLN	1,360,140	EUR	300,000	10.23.20	123.46	BANCA DEL SEMPIONE SA
EUR	300,000	JPY	37,197,000	10.07.20	568.77	BANCA DEL SEMPIONE SA
CHF	150,000	JPY	17,133,067	10.26.20	(837.41)	BANCA DEL SEMPIONE SA
CHF	150,000	JPY	17,197,890	10.26.20	(313.59)	BANCA DEL SEMPIONE SA
JPY	37,101,900	EUR	300,000	10.07.20	199.72	BANCA DEL SEMPIONE SA
RUB	11,821,530	USD	150,000	12.18.20	(943.64)	BANCA DEL SEMPIONE SA
RUB	11,802,630	USD	150,000	12.18.20	(735.94)	BANCA DEL SEMPIONE SA
EUR	400,000	JPY	49,557,200	10.07.20	444.82	BANCA DEL SEMPIONE SA
					(123,378.64)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2020 for BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	27,956,481	CHF	30,193,000	11.30.20	80,598.03*	BANCA DEL SEMPIONE SA
EUR	6,379,251	USD	7,428,000	11.30.20	(52,552.10)*	BANCA DEL SEMPIONE SA
USD	2,000,000	CHF	1,834,000	10.09.20	(2,887.22)	BANCA DEL SEMPIONE SA
EUR	1,449,575	RUB	130,171,800	10.09.20	(20,311.77)	BANCA DEL SEMPIONE SA
GBP	1,500,000	CHF	1,782,000	10.09.20	605.02	BANCA DEL SEMPIONE SA
GBP	2,728,800	EUR	3,000,000	10.09.20	(8,103.19)	BANCA DEL SEMPIONE SA
USD	14,000,000	CHF	12,824,000	10.09.20	(33,205.44)	BANCA DEL SEMPIONE SA
USD	1,928,352	RUB	146,979,000	10.09.20	(30,402.82)	BANCA DEL SEMPIONE SA
GBP	2,500,000	JPY	343,250,000	10.09.20	17,683.46	BANCA DEL SEMPIONE SA
CHF	3,000,000	JPY	346,820,809	10.09.20	17,680.89	BANCA DEL SEMPIONE SA
CHF	1,812,200	USD	2,000,000	10.09.20	23,122.06	BANCA DEL SEMPIONE SA
JPY	136,020,000	GBP	1,000,000	10.09.20	3,270.07	BANCA DEL SEMPIONE SA
GBP	3,680,000	EUR	4,000,000	12.18.20	(52,138.38)	BANCA DEL SEMPIONE SA
CHF	2,687,500	EUR	2,500,000	12.18.20	3,991.28	BANCA DEL SEMPIONE SA
USD	51,152,800	EUR	43,000,000	12.18.20	(546,658.24)	BANCA DEL SEMPIONE SA

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	1,371,750	EUR	1,500,000	10.09.20	(12,154.79)	BANCA DEL SEMPIONE SA
JPY	172,354,361	CHF	1,500,000	10.09.20	(306.74)	BANCA DEL SEMPIONE SA
JPY	170,979,141	CHF	1,500,000	10.09.20	10,806.17	BANCA DEL SEMPIONE SA
RUB	130,171,800	EUR	1,437,568	10.09.20	8,305.35	BANCA DEL SEMPIONE SA
JPY	201,645,000	GBP	1,500,000	10.09.20	24,177.87	BANCA DEL SEMPIONE SA
EUR	34,974	USD	41,000	10.05.20	(12.61)	BANCA DEL SEMPIONE SA
USD	41,000	EUR	34,923	11.30.20	2.14*	BANCA DEL SEMPIONE SA
					(568,490.96)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2020 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - LOW DURATION

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	7,783,333	CHF	8,406,000	11.30.20	22,439.21 *	BANCA DEL SEMPIONE SA
EUR	5,967,880	USD	6,949,000	11.30.20	(49,163.23) *	BANCA DEL SEMPIONE SA
USD	3,550,000	EUR	2,984,196	12.18.20	(37,872.84)	BANCA DEL SEMPIONE SA
					(64,596.86)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2020 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	3,562,028	CHF	3,302,000	11.30.20	37,937.21 *	BANCA DEL SEMPIONE SA
USD	18,738,414	EUR	16,090,000	11.30.20	152,404.48 *	BANCA DEL SEMPIONE SA
					190,341.69	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2020 for BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - MACRO DYNAMIC

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	2,000,000	EUR	1,694,484	10.30.20	(10,069.52)	BANCA DEL SEMPIONE SA
EUR	500,000	RUB	43,876,000	11.16.20	(20,460.06)	BANCA DEL SEMPIONE SA
EUR	500,000	MXN	13,339,500	11.17.20	12,099.44	BANCA DEL SEMPIONE SA
CHF	1,000,000	EUR	928,505	12.15.20	(215.60)	BANCA DEL SEMPIONE SA
USD	3,000,000	EUR	2,526,741	12.15.20	(27,353.17)	BANCA DEL SEMPIONE SA
USD	1,000,000	AUD	1,408,054	10.30.20	7,922.68	BANCA DEL SEMPIONE SA
CHF	1,000,000	EUR	925,926	12.15.20	(2,794.78)	BANCA DEL SEMPIONE SA

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	16,500,000	EUR	14,163,090	12.15.20	115,570.28	BANCA DEL SEMPIONE SA
EUR	9,182,407	CHF	9,917,000	11.30.20	26,472.71 *	BANCA DEL SEMPIONE SA
EUR	2,273,274	USD	2,647,000	11.30.20	(18,727.17) *	BANCA DEL SEMPIONE SA
USD	3,000,000	EUR	2,571,796	12.15.20	17,701.45	BANCA DEL SEMPIONE SA
EUR	34,121	USD	40,000	10.05.20	(12.30)	BANCA DEL SEMPIONE SA
USD	40,000	EUR	34,072	11.30.20	2.09 *	BANCA DEL SEMPIONE SA
					100,136.05	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2020 for BASE INVESTMENTS SICAV - MACRO DYNAMIC is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	31,500,000	EUR	26,481,715	12.18.20	(333,828.72)	BANCA DEL SEMPIONE SA
USD	2,363,600	EUR	2,000,000	12.18.20	(12,122.77)	BANCA DEL SEMPIONE SA
EUR	2,000,000	USD	2,365,800	12.18.20	13,998.86	BANCA DEL SEMPIONE SA
USD	2,345,400	EUR	2,000,000	12.18.20	3,397.63	BANCA DEL SEMPIONE SA
EUR	13,086,111	CHF	14,133,000	11.30.20	37,727.02 *	BANCA DEL SEMPIONE SA
EUR	3,965,991	USD	4,618,000	11.30.20	(32,671.73) *	BANCA DEL SEMPIONE SA
EUR	2,000,000	USD	2,347,800	12.18.20	(1,350.99)	BANCA DEL SEMPIONE SA
EUR	27,297	USD	32,000	10.07.20	(10.98)	BANCA DEL SEMPIONE SA
USD	32,000	EUR	27,257	11.30.20	1.67 *	BANCA DEL SEMPIONE SA
					(324,860.01)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2020 for BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS is included in the statement of net assets of the Sub-Fund.