

# **BASE INVESTMENTS SICAV**

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

September 30, 2019



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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

**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.

## BASE INVESTMENTS SICAV

### INFORMATION TO SWISS SHAREHOLDERS (continued)

The Total Expenses Ratio (TER) at September 30, 2019 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	1.36	0.13
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - I	0.81	0.25
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - L	1.06	0.13
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD	1.37	0.52
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD - I	0.79	0.38
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF	1.36	0.10
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF - I	0.81	0.14
- BASE INVESTMENTS SICAV - BONDS USD - Class USD	1.90	0.02
- BASE INVESTMENTS SICAV - BONDS CHF - Class CHF	1.54	0.34
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR	1.65	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - I	0.99	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - L	1.26	0.03
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class CHF	1.65	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class USD	1.65	0.10
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR	1.88	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - I	1.10	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - L	1.44	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD	1.88	0.01
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD - I	1.10	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF	1.88	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF - I	1.10	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class EUR	0.85	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class EUR - I	0.61	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class USD	0.86	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class CHF	0.85	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - A	2.67	1.89
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - B	1.68	1.87
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class CHF	2.67	1.81
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class USD	2.61	2.61
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR	2.06	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR - I	1.30	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD	1.33	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF	1.34	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR	1.33	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR - I	0.82	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class USD	1.33	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class CHF	1.33	-

The TER is calculated for the last 12 months.

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**INFORMATION ON RETROCESSIONS AND COMMISSIONS**
**Annual management fees****Period from April 1, 2019 to September 30, 2019****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%
	CHF	1.00%	1.00%
	CHF - I	0.50%	0.50%
	USD	1.00%	1.00%
BASE INVESTMENTS SICAV - BONDS USD	USD - I	0.50%	0.50%
BASE INVESTMENTS SICAV - BONDS USD	All	1.00%	1.00%
BASE INVESTMENTS SICAV - BONDS CHF	All	1.00%	1.00%
BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY	EUR	1.25%	1.25%
	EUR - L	0.875%	0.875%
	EUR - I	0.625%	0.625%
	CHF	1.25%	1.25%
	USD	1.25%	1.25%
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	1.50%	1.50%
	EUR - I	0.75%	0.75%
	EUR - L	1.05%	1.05%
	CHF	1.50%	1.50%
	CHF - I	0.75%	0.75%
	USD	1.50%	1.50%
BASE INVESTMENTS SICAV - SHORT TERM	USD - I	0.75%	0.75%
BASE INVESTMENTS SICAV - SHORT TERM	EUR	0.50%	0.50%
	EUR - I	0.25%	0.25%
	CHF	0.50%	0.50%
	USD	0.50%	0.50%
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A	2.00%	2.00%
	EUR - B	1.00%	1.00%
	CHF	2.00%	2.00%
	USD	2.00%	2.00%
BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	1.50%	1.50%
	EUR - I	0.75%	0.75%
	CHF	1.50%	1.50%
	USD	1.50%	1.50%
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS	EUR	1.00%	1.00%
	EUR - I	0.50%	0.50%
	CHF	1.00%	1.00%
	USD	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
<b>Sempione SIM S.p.A.</b>	BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A	1.00%	1.00%
		EUR - B	0.50%	0.50%
		CHF	1.00%	1.00%
		USD	1.00%	1.00%

## NET ASSET VALUE PER SHARE

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.

**INFORMATION ON RETROCESSIONS AND COMMISSIONS (continued)**

**RISK MANAGEMENT PROCEDURE (continued)**

The following Sub-Funds use the commitment approach:

BASE INVESTMENTS SICAV - BONDS USD  
 BASE INVESTMENTS SICAV - BONDS CHF  
 BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE  
 BASE INVESTMENTS SICAV - SHORT TERM  
 BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY  
 BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

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

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

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

The VaR is calculated based on a single confidence level of 99%, as well as a 20-days holding period. The sub-funds VaR may not exceed 20% of the sub-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

For BASE INVESTMENTS SICAV - BONDS VALUE, the level of VaR during the period from April 1, 2019 to September 30, 2019 was:

Minimum VaR: 7.78%  
 Maximum VaR: 12.97%  
 Average VaR: 10.04%

For BASE INVESTMENTS SICAV - BONDS MULTICURRENCY, the level of VaR during the period from April 1, 2019 to September 30, 2019 was:

Minimum VaR: 0.85%  
 Maximum VaR: 2.35%  
 Average VaR: 1.36%

For BASE INVESTMENTS SICAV - MACRO DYNAMIC, the level of VaR during the period from April 1, 2019 to September 30, 2019 was:

Minimum VaR: 3.87%  
 Maximum VaR: 13.35%  
 Average VaR: 8.84%

Use of leverage (Sum of the notional) in % TNA from April 1, 2019 to September 30, 2019:

Sub-Funds	Last value	Average	Minimum	Maximum
BASE INVESTMENTS SICAV - BONDS VALUE	579.27	800.17	563.87	1,219.02
BASE INVESTMENTS SICAV - BONDS MULTICURRENCY	703.71	493.08	213.12	1,260.31
BASE INVESTMENTS SICAV - MACRO DYNAMIC	351.79	497.60	239.12	849.25

**COMBINED STATEMENT OF NET ASSETS**

September 30, 2019

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	437,771,145.86
- Net unrealised result		26,199,811.71
		<b>463,970,957.57</b>
Cash:		
- Cash at sight		81,082,813.08
Other assets:		
- Interest receivable		3,446,313.44
- Dividend receivable		41,512.43
- Formation/reorganisation expenses, net	(see notes)	312.78
- Receivable for investments sold		410,713.68
- Unrealised gain on futures	(see notes)	5,258,450.10
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	862,120.09
		<b>555,073,193.17</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		13,488,128.79
Other liabilities:		
- Payable on redemptions		2,447,525.61
- Taxes and expenses payable		2,570,672.57
- Payable for investments purchased		465,929.71
- Unrealised loss on futures	(see notes)	1,102,859.30
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,903,353.43
- Interest payable		120.26
- Other		5,325.32
		<b>21,983,914.99</b>

<b>NET ASSETS</b>		<b>533,089,278.18</b>
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**COMBINED STATEMENT OF OPERATIONS**  
 Period from April 1, 2019 to September 30, 2019  
 (in EUR)

**INCOME**

Income from investments:		
- Dividends, net		339,989.66
- Bond interest, net		6,237,254.99
Bank interest, net		41,958.40
Reversal of accruals	(see notes)	7,101.56
Other income		7,682.17
		<b>6,633,986.78</b>

**EXPENSES**

Bank interest, net		56,854.52
Fees:		
- Management fee	(see notes)	2,957,625.32
- Performance fee	(see notes)	545,435.45
- Depository bank, central administration and management company fees	(see notes)	421,751.56
Other expenses:		
- Annual tax	(see notes)	111,576.66
- Amortisation of formation/reorganisation expenses	(see notes)	842.10
- Audit and legal fees		125,299.45
- Printing and publishing fees		7,400.23
- Transaction fees	(see notes)	3,638,297.14
- Administration and other expenses		420,069.65
		<b>8,285,152.08</b>

**NET OPERATING RESULT (1,651,165.30)**

Net realised result on:		
- Sales of investments	(see notes)	(11,562,097.48)
- Foreign exchange	(see notes)	1,924,468.21

**NET REALISED RESULT (11,288,794.57)**

Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	22,070,602.05
- Forward foreign exchange contracts on currencies	(see notes)	(86,222.12)
- Futures	(see notes)	11,311,231.62

**NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 22,006,816.98**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2019

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	166,601,081.63
- Net unrealised result		13,762,282.22
		<b>180,363,363.85</b>
Cash:		
- Cash at sight		42,610,679.28
Other assets:		
- Interest receivable		1,584,690.87
- Unrealised gain on futures	(see notes)	4,307,865.27
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	242,709.78
		<b>229,109,309.05</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		12,018,767.20
Other liabilities:		
- Payable on redemptions		7,905.50
- Taxes and expenses payable		986,277.57
- Payable for investments purchased		166,279.00
- Unrealised loss on futures	(see notes)	836,259.51
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	642,726.77
		<b>14,658,215.55</b>

**NET ASSETS 214,451,093.50****Class USD - I**

Net asset value per share 100.38  
Shares outstanding 22,535.0000

**Class EUR**

Net asset value per share 160.03  
Shares outstanding 839,378.4047

**Class EUR - I**

Net asset value per share 95.72  
Shares outstanding 239,293.5700

**Class EUR - L**

Net asset value per share 103.84  
Shares outstanding 3,229.0000

**Class CHF**

Net asset value per share 119.11  
Shares outstanding 273,336.1724

**Class CHF - I**

Net asset value per share 95.30  
Shares outstanding 74,523.8624

The notes are an integral part of these financial statements.

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**STATEMENT OF NET ASSETS**September 30, 2019  
(in EUR)

<b>Class USD</b>	
<b>Net asset value per share</b>	<b>131.86</b>
<b>Shares outstanding</b>	<b>151,537.4507</b>

The notes are an integral part of these financial statements.

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

Period from April 1, 2019 to September 30, 2019  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>205,764,596.14</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		3,324,411.34
Bank interest, net		40,448.13
		<b>3,364,859.47</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	965,588.27
- Performance fee	(see notes)	384,418.93
- Depository bank, central administration and management company fees	(see notes)	143,972.05
Other expenses:		
- Annual tax	(see notes)	46,851.43
- Audit and legal fees		38,148.30
- Printing and publishing fees		2,918.82
- Transaction fees	(see notes)	3,133,422.55
- Administration and other expenses		145,508.81
		<b>4,860,829.16</b>
<b>NET OPERATING RESULT</b>		<b>(1,495,969.69)</b>
Net realised result on:		
- Sales of investments	(see notes)	(4,823,944.08)
- Foreign exchange	(see notes)	864,256.66
<b>NET REALISED RESULT</b>		<b>(5,455,657.11)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	15,310,880.58
- Forward foreign exchange contracts on currencies	(see notes)	45,194.09
- Futures	(see notes)	7,805,348.97
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>17,705,766.53</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		21,966,307.89
Redemptions of shares		(30,985,577.06)
		<b>(9,019,269.17)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>214,451,093.50</b>

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**

Period from April 1, 2019 to September 30, 2019

**SHARES**

	<b>Class USD - I</b>	<b>Class EUR</b>
Shares outstanding at the beginning of the period	25,993.9604	944,032.0214
Subscriptions of shares	0.0000	48,769.9758
Redemptions of shares	(3,458.9604)	(153,423.5925)
<b>Shares outstanding at the end of the period</b>	<b>22,535.0000</b>	<b>839,378.4047</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>EUR</b>
Highest	100.38 09.30.19	160.03 09.30.19
Lowest	92.13 04.02.19	148.86 04.02.19
<b>At the end of the period</b>	<b>100.38</b>	<b>160.03</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2019 to September 30, 2019

**SHARES**

	<b>Class EUR - I</b>	<b>Class EUR - L</b>
Shares outstanding at the beginning of the period	121,759.6541	3,708.0000
Subscriptions of shares	120,479.0326	4.0000
Redemptions of shares	(2,945.1167)	(483.0000)
<b>Shares outstanding at the end of the period</b>	<b>239,293.5700</b>	<b>3,229.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	95.72 09.30.19	103.84 09.30.19
Lowest	88.89 04.02.19	96.47 04.02.19
<b>At the end of the period</b>	<b>95.72</b>	<b>103.84</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2019 to September 30, 2019

**SHARES**

	<b>Class CHF</b>	<b>Class CHF - I</b>
Shares outstanding at the beginning of the period	308,778.1988	72,040.7018
Subscriptions of shares	20,327.0000	5,393.1614
Redemptions of shares	(55,769.0264)	(2,910.0008)
<b>Shares outstanding at the end of the period</b>	<b>273,336.1724</b>	<b>74,523.8624</b>

**NET ASSET VALUE PER SHARE**

	CHF	CHF
Highest	119.11 09.30.19	95.30 09.30.19
Lowest	110.97 04.02.19	88.60 04.02.19
<b>At the end of the period</b>	<b>119.11</b>	<b>95.30</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2019 to September 30, 2019

**SHARES**

	<b>Class USD</b>
Shares outstanding at the beginning of the period	152,126.0789
Subscriptions of shares	9,875.0000
Redemptions of shares	(10,463.6282)
<b>Shares outstanding at the end of the period</b>	<b>151,537.4507</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>
Highest	131.86 09.30.19
Lowest	121.28 04.02.19
<b>At the end of the period</b>	<b>131.86</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class EUR	843,671.3913	135,209,949.66	EUR	160.26
	Class EUR - L	3,109.0000	320,796.16	EUR	103.18
	Class CHF	226,283.0000	27,154,810.83	CHF	120.00
	Class USD	117,746.0007	14,588,116.43	USD	123.89
*09.30.17	Class EUR - I	500.0000	50,003.01	EUR	100.01
	Class CHF - I	500.0000	50,003.01	CHF	100.01
*11.06.17	Class USD - I	500.0000	49,974.82	USD	99.95
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
09.30.19	Class USD - I	22,535.0000	2,261,981.15	USD	100.38
	Class EUR	839,378.4047	134,327,774.58	EUR	160.03
	Class EUR - I	239,293.5700	22,904,206.17	EUR	95.72
	Class EUR - L	3,229.0000	335,294.88	EUR	103.84
	Class CHF	273,336.1724	32,556,292.93	CHF	119.11
	Class CHF - I	74,523.8624	7,102,291.85	CHF	95.30
	Class USD	151,537.4507	19,981,080.96	USD	131.86

\* first valuation

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

September 30, 2019

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
1,000,000	ARGENTINA 5.00 16-27 15/01A	EUR	471,000.00	39.21	392,055.00	0.18
	<b>TOTAL ARGENTINA</b>		<b>471,000.00</b>		<b>392,055.00</b>	<b>0.18</b>
<b>COLOMBIA</b>						
2,000,000	FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	1,970,126.52	113.22	2,077,095.95	0.97
	<b>TOTAL COLOMBIA</b>		<b>1,970,126.52</b>		<b>2,077,095.95</b>	<b>0.97</b>
<b>CURACAO</b>						
1,000,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	696,500.00	66.58	665,840.00	0.31
	<b>TOTAL CURACAO</b>		<b>696,500.00</b>		<b>665,840.00</b>	<b>0.31</b>
<b>FRANCE</b>						
10,000,000	FRANCE OAT ZCP 271119	EUR	10,012,371.11	100.10	10,012,729.56	4.66
	<b>TOTAL FRANCE</b>		<b>10,012,371.11</b>		<b>10,012,729.56</b>	<b>4.66</b>
<b>GERMANY</b>						
30,000	GERMANY 1.50 13-23 15/02A	EUR	32,389.50	107.97	32,389.80	0.03
30,000	GERMANY 2.00 11-22 04/01A	EUR	32,108.40	106.44	31,932.90	0.01
30,000	GERMANY 2.25 10-20 04/09A	EUR	31,110.30	102.74	30,822.45	0.01
30,000	GERMANY 2.50 10-21 04/01A	EUR	31,563.90	104.28	31,283.10	0.01
	<b>TOTAL GERMANY</b>		<b>127,172.10</b>		<b>126,428.25</b>	<b>0.06</b>
<b>GREECE</b>						
80,000	HELLENIC REPUBLIC 3.90 17-33 30/01A	EUR	63,434.44	125.08	100,061.60	0.05
	<b>TOTAL GREECE</b>		<b>63,434.44</b>		<b>100,061.60</b>	<b>0.05</b>
<b>ITALY</b>						
500,000	BANCA MONTE DEI 10.5000 19-29 23/07	EUR	493,000.00	96.92	484,592.50	0.23
21,600,000	ITALY 1.25 15-32 15/09S	EUR	20,033,228.85	110.48	24,895,850.58	11.61
2,000,000	ITALY 2.55 09-41 15/09S	EUR	2,566,002.75	136.45	3,096,828.12	1.44
20,000,000	ITALY STRIP 0.00 07-39 01/08U	EUR	10,159,231.23	69.73	13,945,200.00	6.50
700,000	UNIPOLSAI ASSICUR 3.875 18-28 01/03A	EUR	628,300.00	102.08	714,563.50	0.33
	<b>TOTAL ITALY</b>		<b>33,879,762.83</b>		<b>43,137,034.70</b>	<b>20.11</b>
<b>JERSEY</b>						
1,000,000	WALNUT BIDCO PLC 9.125 19-24 01/08S	USD	925,302.07	104.26	956,365.80	0.45
	<b>TOTAL JERSEY</b>		<b>925,302.07</b>		<b>956,365.80</b>	<b>0.45</b>
<b>LUXEMBOURG</b>						
4,000,000	ROMANIAN GOVERNMENT 4.625 19-49 03/04A	EUR	4,391,531.89	129.93	5,197,000.00	2.42
	<b>TOTAL LUXEMBOURG</b>		<b>4,391,531.89</b>		<b>5,197,000.00</b>	<b>2.42</b>
<b>MEXICO</b>						
324,131	ENGEN 2016-1X 3.67 16-26 21/12M	USD	290,903.23	99.60	296,124.18	0.14

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
533,513	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	470,204.40	106.56	521,462.46	0.24
3,000,000	PEMEX 2.75 15-27 21/04A	EUR	2,594,250.00	93.56	2,806,830.00	1.31
3,000,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	3,018,964.28	103.50	3,104,865.00	1.44
1,000,000	PETROLEOS MEXICANOS 7.6900 19-50 23/01S	USD	941,893.24	104.16	955,443.96	0.45
	<b>TOTAL MEXICO</b>		<b>7,316,215.15</b>		<b>7,684,725.60</b>	<b>3.58</b>
	<b>MONTENEGRO</b>					
100,000	MONTENEGRO 2.55 19-29 03/10A	EUR	97,846.00	98.93	98,934.50	0.05
	<b>TOTAL MONTENEGRO</b>		<b>97,846.00</b>		<b>98,934.50</b>	<b>0.05</b>
	<b>OMAN</b>					
6,000,000	OMAN 6.50 17-47 08/03S	USD	4,721,719.99	92.68	5,100,440.29	2.38
3,000,000	OMAN 6.75 18-48 17/01S	USD	2,352,838.21	94.57	2,602,366.54	1.21
	<b>TOTAL OMAN</b>		<b>7,074,558.20</b>		<b>7,702,806.83</b>	<b>3.59</b>
	<b>ROMANIA</b>					
1,000,000	ROMANIA 3.375 18-38 08/02A	EUR	952,500.00	115.20	1,151,975.00	0.54
1,000,000	ROMANIA 4.125 18-39 11/03A	EUR	990,500.00	122.12	1,221,220.00	0.57
	<b>TOTAL ROMANIA</b>		<b>1,943,000.00</b>		<b>2,373,195.00</b>	<b>1.11</b>
	<b>THE NETHERLANDS</b>					
1,000,000	PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	1,221,037.56	118.79	1,342,664.18	0.63
100,000	PETROBRAS INTL FIN 6.25 11-26 14/12A	GBP	112,595.70	118.48	133,917.15	0.06
	<b>TOTAL THE NETHERLANDS</b>		<b>1,333,633.26</b>		<b>1,476,581.33</b>	<b>0.69</b>
	<b>TURKEY</b>					
100,000	TURK TELEKOM REGS 4.875 14-24 19/06S	USD	70,254.04	97.62	89,541.37	0.04
	<b>TOTAL TURKEY</b>		<b>70,254.04</b>		<b>89,541.37</b>	<b>0.04</b>
	<b>UNITED KINGDOM</b>					
200,000	PRUDENTIAL PLC 4.875 17-XX 20/01Q	USD	170,183.80	101.09	185,448.55	0.09
2,000,000	ROTHESAY LIFE PLC 6.875 18-99 PERP S	GBP	2,206,261.10	95.92	2,168,463.89	1.01
	<b>TOTAL UNITED KINGDOM</b>		<b>2,376,444.90</b>		<b>2,353,912.44</b>	<b>1.10</b>
	<b>UNITED STATES OF AMERICA</b>					
1,000,000	CITADEL LP 4.8750 19-27 15/01S	USD	906,738.21	102.17	937,126.22	0.44
500,000	JEFFERIES GRP LLC 4.25 16-31 21/07S	USD	454,524.81	99.12	454,610.16	0.21
3,250,000	MECCANICA REGS 6.25 09-40 15/01S	USD	2,698,795.55	110.47	3,293,285.64	1.54
600,000	ST JUDE MEDICAL 4.75 13-43 15/04S	USD	570,675.15	101.96	561,144.19	0.26
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>4,630,733.72</b>		<b>5,246,166.21</b>	<b>2.45</b>
	<b>TOTAL BONDS</b>		<b>77,379,886.23</b>		<b>89,690,474.14</b>	<b>41.82</b>
	<b>CONVERTIBLE BONDS</b>					
	<b>UNITED ARAB EMIRATES</b>					
6,800,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	5,522,429.27	90.83	6,176,324.40	2.88
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>5,522,429.27</b>		<b>6,176,324.40</b>	<b>2.88</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>5,522,429.27</b>		<b>6,176,324.40</b>	<b>2.88</b>
	<b>FLOATING RATES BONDS</b>					
	<b>AUSTRALIA</b>					
200,000	WESTPAC BANKING FL.R 86-XX 31/03S	USD	137,071.98	66.90	122,735.28	0.06
	<b>TOTAL AUSTRALIA</b>		<b>137,071.98</b>		<b>122,735.28</b>	<b>0.06</b>
	<b>AUSTRIA</b>					
1,600,000	VOLKSBANK WIEN AG FL.R 19-XX XX/XXS	EUR	1,603,000.00	104.72	1,675,504.00	0.78
	<b>TOTAL AUSTRIA</b>		<b>1,603,000.00</b>		<b>1,675,504.00</b>	<b>0.78</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>CAYMAN ISLANDS</b>						
1,000,000	BES FINANCE EMTN FL.R 05-35 07/02Q	EUR	908,500.00	93.13	931,280.00	0.43
	<b>TOTAL CAYMAN ISLANDS</b>		<b>908,500.00</b>		<b>931,280.00</b>	<b>0.43</b>
<b>FRANCE</b>						
3,000,000	AXA S 16 SUB FL.R 04-49 06/02S	USD	2,022,107.42	70.27	1,933,764.45	0.90
5,000,000	AXA SUB FL.R 04-XX 29/10A	EUR	3,378,250.00	67.32	3,365,750.00	1.57
5,200,000	BFCM EMTN FL.R 04-XX 15/12S	EUR	3,985,632.26	68.57	3,565,484.00	1.66
4,950,000	BNP FL.R 86-XX 22/03S	USD	3,158,376.28	61.20	2,778,847.00	1.30
1,500,000	BNP PARIBAS FL.R 85-49 07/10A	EUR	1,166,250.00	59.75	896,250.00	0.42
1,200,000	CA ASSURANCES SUB FL.R 14-XX 14/10A	EUR	1,289,000.00	112.21	1,346,496.00	0.63
2,400,000	CFCM NORD EUROPE FL.R 04-XX 18/05S	EUR	1,589,700.00	69.19	1,660,512.00	0.77
3,000,000	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	2,049,000.00	64.45	1,933,560.00	0.90
3,000,000	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	2,417,240.00	79.45	2,383,590.00	1.11
9,000,000	SCOR SE FL.R 18-XX 13/03S	USD	6,821,557.06	97.65	8,061,364.89	3.77
5,000,000	STE GLE PARIS FL.R 86-XX 24/05S	USD	3,017,868.36	61.43	2,817,235.37	1.31
	<b>TOTAL FRANCE</b>		<b>30,894,981.38</b>		<b>30,742,853.71</b>	<b>14.34</b>
<b>GERMANY</b>						
400,000	UNICREDIT SPA FL.R 19-29 23/09A	EUR	399,132.00	99.71	398,840.00	0.19
	<b>TOTAL GERMANY</b>		<b>399,132.00</b>		<b>398,840.00</b>	<b>0.19</b>
<b>ITALY</b>						
3,000,000	ASSICURAZ GENERALI FL.R 16-48 08/06A	EUR	3,186,787.50	117.51	3,525,270.00	1.63
2,000,000	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	1,958,644.96	107.87	2,157,420.00	1.01
1,000,000	UNICREDIT FL.R 19-49 19/03S	EUR	1,095,950.00	111.51	1,115,120.00	0.52
1,800,000	UNICREDIT SPA FL.R 19-34 02/04S	USD	1,619,567.80	113.88	1,880,159.60	0.88
1,000,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	1,012,500.00	104.47	1,044,740.00	0.49
	<b>TOTAL ITALY</b>		<b>8,873,450.26</b>		<b>9,722,709.60</b>	<b>4.53</b>
<b>JERSEY</b>						
200,000	RZB FINANCE SUB FL.R 04-XX 15/06S	EUR	147,200.00	74.51	149,020.00	0.07
	<b>TOTAL JERSEY</b>		<b>147,200.00</b>		<b>149,020.00</b>	<b>0.07</b>
<b>NORWAY</b>						
5,500,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	3,680,628.06	61.77	3,116,313.52	1.46
1,000,000	DNB BANK ASA FL.R 86-49 27/02S	USD	637,460.54	61.77	566,584.11	0.26
	<b>TOTAL NORWAY</b>		<b>4,318,088.60</b>		<b>3,682,897.63</b>	<b>1.72</b>
<b>SWITZERLAND</b>						
2,000,000	UBS GROUP FUNDING FL.R 18-23 31/01A	USD	1,509,837.34	93.75	1,719,904.60	0.80
2,000,000	UBS GROUP FUNDING FL.R 19-99 31/07S	USD	1,832,379.54	106.44	1,952,650.89	0.91
	<b>TOTAL SWITZERLAND</b>		<b>3,342,216.88</b>		<b>3,672,555.49</b>	<b>1.71</b>
<b>THE NETHERLANDS</b>						
3,000,000	AEGON SUB FL.R 04-XX 29/07Q	USD	1,783,224.24	71.36	1,963,593.84	0.92
7,700,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	5,268,313.68	70.74	5,446,672.00	2.53
2,100,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	2,197,455.36	114.26	2,399,418.00	1.12
4,500,000	ROTSCHILDS CONT SUB FL.R 86-XX 29/09S	USD	2,827,663.15	59.01	2,435,539.35	1.14
2,000,000	VOLKSWAGEN INTL FL.R 18-XX 20/06A	EUR	2,027,933.33	111.08	2,221,660.00	1.04
3,000,000	VW INTL FINANCE FL.R 17-XX 14/06A	EUR	3,067,047.00	106.43	3,192,840.00	1.48
	<b>TOTAL THE NETHERLANDS</b>		<b>17,171,636.76</b>		<b>17,659,723.19</b>	<b>8.23</b>
<b>UNITED KINGDOM</b>						
3,000,000	BARCLAYS BANK FL.R 85-XX 07/01S	USD	2,124,577.33	72.85	2,004,650.52	0.93
1,000,000	JUST GROUP PLC FL.R 19-XX XX/XXS	GBP	1,123,253.21	100.27	1,133,389.85	0.53
4,000,000	PRUDENTIAL PLC FL.R 18-51 20/10S	GBP	4,556,664.82	114.71	5,186,571.72	2.42
2,363,000	ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	1,638,445.00	72.35	1,709,535.98	0.80
	<b>TOTAL UNITED KINGDOM</b>		<b>9,442,940.36</b>		<b>10,034,148.07</b>	<b>4.68</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	<b>UNITED STATES OF AMERICA</b>					
2,000,000	FORD MOTOR CREDIT FL.R 17-24 01/12Q	EUR	1,846,500.00	91.91	1,838,160.00	0.86
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,846,500.00</b>		<b>1,838,160.00</b>	<b>0.86</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>79,084,718.22</b>		<b>80,630,426.97</b>	<b>37.60</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>161,987,033.72</b>		<b>176,497,225.51</b>	<b>82.30</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>ITALY</b>					
3,841	ITALY 0.00 01-31 20/02U	EUR	1,515.32	86.50	3,322.28	0.00
	<b>TOTAL ITALY</b>		<b>1,515.32</b>		<b>3,322.28</b>	<b>0.00</b>
	<b>JERSEY</b>					
300,000	WALNUT BIDCO PLC 6.75 19-24 01/08S	EUR	300,000.00	105.02	315,060.00	0.15
	<b>TOTAL JERSEY</b>		<b>300,000.00</b>		<b>315,060.00</b>	<b>0.15</b>
	<b>UNITED KINGDOM</b>					
800,000	JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	666,800.00	85.37	682,968.00	0.32
1,000,000	PENSION INSURANCE 7.375 19-99 31/12S	GBP	1,132,653.63	104.05	1,176,070.98	0.55
	<b>TOTAL UNITED KINGDOM</b>		<b>1,799,453.63</b>		<b>1,859,038.98</b>	<b>0.87</b>
	<b>TOTAL BONDS</b>		<b>2,100,968.95</b>		<b>2,177,421.26</b>	<b>1.02</b>
	<b>FLOATING RATES BONDS</b>					
	<b>ITALY</b>					
1,000,000	FINECO BANK SPA FL.R 19-XX XX.XXS	EUR	1,009,000.00	105.90	1,059,020.00	0.49
600,000	UNICREDIT SPA FL.R 19-29 20/02A	EUR	600,000.00	112.56	675,348.00	0.31
	<b>TOTAL ITALY</b>		<b>1,609,000.00</b>		<b>1,734,368.00</b>	<b>0.80</b>
	<b>UNITED STATES OF AMERICA</b>					
500,000	JEFFERIES GROUP FL.R 17-42 20/06A	EUR	495,750.00	83.69	418,453.50	0.20
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>495,750.00</b>		<b>418,453.50</b>	<b>0.20</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>2,104,750.00</b>		<b>2,152,821.50</b>	<b>1.00</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>4,205,718.95</b>		<b>4,330,242.76</b>	<b>2.02</b>
	<b>DERIVATIVE INSTRUMENTS</b>					
	<b>OPTIONS</b>					
	<b>GERMANY</b>					
200	EURO BTP NOV 143.00 25.10.19 PUT	EUR	0.00	0.28	(324,000.00)	(0.16)
(200)	EURO BTP NOV 146.00 25.10.19 CAL	EUR	0.00	0.99	(48,000.00)	(0.02)
(300)	EURO BTP NOV 139.00 25.10.19 PUT	EUR	0.00	0.05	207,000.00	0.10
300	EURO BUND DEC 172.00 22.11.19 PUT	EUR	0.00	0.42	(217,500.00)	(0.11)
(400)	EURO BUND NOV 173.00 25.10.19 PUT	EUR	0.00	0.35	140,000.00	0.07
200	EURO BUND NOV 174.00 25.10.19 PUT	EUR	0.00	0.68	(78,000.00)	(0.04)
(100)	EURO BUND NOV 177.00 25.10.19 CALL	EUR	0.00	0.08	26,100.00	0.01
(450)	EURO BUND DEC 169.50 22.11.19 PUT	EUR	0.00	0.11	142,500.00	0.07
(150)	EURO BUND DEC 174.50 22.11.19 CALL	EUR	0.00	1.05	(73,500.00)	(0.03)
	<b>TOTAL GERMANY</b>		<b>0.00</b>		<b>(225,400.00)</b>	<b>(0.11)</b>
	<b>LUXEMBOURG</b>					
10,340,000	EUR(C)/GBP(P)OTC NOV 0.940 29.11.19 CALL	GBP	244,484.00	0.00	37,191.04	0.02
	<b>TOTAL LUXEMBOURG</b>		<b>244,484.00</b>		<b>37,191.04</b>	<b>0.02</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>UNITED STATES OF AMERICA</b>						
(150)	ULTRA T-BOND NOV 191.00 25.10.19 PUT	USD	(160,827.95)	2.38	(326,774.90)	(0.15)
150	ULTRA T-BOND NOV 200.00 25.10.19 CALL	USD	588,291.72	0.63	85,993.40	0.04
(150)	ULTRA T-BOND NOV 208.00 25.10.19 CALL	USD	(270,868.13)	0.11	(15,048.84)	(0.01)
125	ULTRA T-BOND NOV 191.00 25.10.19 CALL	USD	444,013.14	3.28	376,221.11	0.18
(250)	ULTRA T-BOND NOV 195.50 25.10.19 CALL	USD	(422,701.65)	1.52	(347,556.64)	(0.16)
(200)	USD 10Y TREASUR DEC 129.00 22.11.19 PUT	USD	(59,050.70)	0.45	(83,126.95)	(0.04)
200	USD 10Y TREASUR DEC 132.00 22.11.19 CALL	USD	208,080.26	0.41	74,527.61	0.03
(400)	USD 10Y TREASUR DEC 134.50 22.11.19 CALL	USD	(163,091.73)	0.11	(40,130.25)	(0.02)
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>163,844.96</b>		<b>(275,895.46)</b>	<b>(0.13)</b>
<b>TOTAL OPTIONS</b>			<b>408,328.96</b>		<b>(464,104.42)</b>	<b>(0.22)</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>408,328.96</b>		<b>(464,104.42)</b>	<b>(0.22)</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>166,601,081.63</b>		<b>180,363,363.85</b>	<b>84.10</b>
Cash/(bank overdraft)					30,591,912.08	14.27
Other assets and liabilities					3,495,817.57	1.63
<b>TOTAL NET ASSETS</b>					<b>214,451,093.50</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2019  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	25.44
France	19.00
The Netherlands	8.92
United Kingdom	6.65
Oman	3.59
Mexico	3.58
United States of America	3.38
United Arab Emirates	2.88
Luxembourg	2.44
Norway	1.72
Switzerland	1.71
Romania	1.11
Colombia	0.97
Austria	0.78
Jersey	0.67
Cayman Islands	0.43
Curacao	0.31
Argentina	0.18
Germany	0.14
Australia	0.06
Greece	0.05
Montenegro	0.05
Turkey	0.04
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>84.10</b>
Other assets/(liabilities) and liquid assets	15.90
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	29.25
Insurance	17.19
Banks and other credit institutions	13.89
Holding and finance companies	10.75
Oil	7.01
Healthcare, education & social services	2.42
Aeronautical and astronomical industry	1.54
Transportation	0.97
Investment funds	0.44
Road vehicles	0.32
Pharmaceutical and cosmetics industry	0.26
Data transmission	0.04
Other	0.02
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>84.10</b>
Other assets/(liabilities) and liquid assets	15.90
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2019

(in USD)

**ASSETS**

Portfolio:		
- Cost	(see notes)	7,645,406.63
- Net unrealised result		199,208.80
		<b>7,844,615.43</b>

Cash:		
- Cash at sight		1,147,452.94

Other assets:		
- Interest receivable		45,979.18
		<b>9,038,047.55</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		1.84

Other liabilities:		
- Taxes and expenses payable		37,268.45
- Payable for investments purchased		300,899.79
		<b>338,170.08</b>

<b>NET ASSETS</b>		<b>8,699,877.47</b>
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**Class USD**

Net asset value per share		139.35
Shares outstanding		62,432.7028

The notes are an integral part of these financial statements.

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

Period from April 1, 2019 to September 30, 2019  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>6,988,664.87</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		113,497.07
Bank interest, net		906.30
Reversal of accruals	(see notes)	4,538.33
		<b>118,941.70</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	39,891.31
- Performance fee	(see notes)	158.95
- Depository bank, central administration and management company fees	(see notes)	15,132.91
Other expenses:		
- Annual tax	(see notes)	2,082.39
- Audit and legal fees		5,851.76
- Printing and publishing fees		118.66
- Transaction fees	(see notes)	781.22
- Administration and other expenses		12,449.45
		<b>76,466.65</b>
<b>NET OPERATING RESULT</b>		<b>42,475.05</b>
Net realised result on:		
- Sales of investments	(see notes)	(5,730.71)
- Foreign exchange	(see notes)	(1,506.00)
<b>NET REALISED RESULT</b>		<b>35,238.34</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	224,627.91
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>259,866.25</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,749,115.50
Redemptions of shares		(297,769.15)
		<b>1,451,346.35</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>8,699,877.47</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from April 1, 2019 to September 30, 2019

**SHARES**

	<b>Class USD</b>
Shares outstanding at the beginning of the period	51,822.7028
Subscriptions of shares	12,795.0000
Redemptions of shares	(2,185.0000)
<b>Shares outstanding at the end of the period</b>	<b>62,432.7028</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>
Highest	139.83 09.04.19
Lowest	134.60 04.03.19
<b>At the end of the period</b>	<b>139.35</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class USD	101,708.0000	13,223,584.26	USD	130.02
03.31.18	Class USD	76,622.0000	10,143,931.35	USD	132.39
03.31.19	Class USD	51,822.7028	6,988,664.87	USD	134.86
09.30.19	Class USD	62,432.7028	8,699,877.47	USD	139.35

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

September 30, 2019

(in USD)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
200,000	SANTOS FINANCE LTD 4.125 17-27 14/09S	USD	193,080.00	101.68	203,366.00	2.34
	<b>TOTAL AUSTRALIA</b>		<b>193,080.00</b>		<b>203,366.00</b>	<b>2.34</b>
<b>BERMUDA</b>						
200,000	BERMUDA 4.854 13-24 06/02S	USD	200,029.47	109.72	219,436.00	2.52
	<b>TOTAL BERMUDA</b>		<b>200,029.47</b>		<b>219,436.00</b>	<b>2.52</b>
<b>BRITISH VIRGIN ISLANDS</b>						
200,000	COSL FIN BVI REGS 3.25 12-22 06/09S	USD	199,099.81	100.92	201,841.00	2.32
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>199,099.81</b>		<b>201,841.00</b>	<b>2.32</b>
<b>CANADA</b>						
250,000	BRITISH COLUMBIA PROV 2.65 12-21 22/09S	USD	253,985.21	101.75	254,367.50	2.92
	<b>TOTAL CANADA</b>		<b>253,985.21</b>		<b>254,367.50</b>	<b>2.92</b>
<b>CAYMAN ISLANDS</b>						
200,000	ADCB FINANCE CAYMAN L 2.625 15-20 10/03S	USD	202,140.00	100.10	200,192.00	2.30
200,000	TENCENT HLDG 2.875 15-20 11/02S	USD	201,073.67	100.18	200,356.00	2.30
	<b>TOTAL CAYMAN ISLANDS</b>		<b>403,213.67</b>		<b>400,548.00</b>	<b>4.60</b>
<b>FRANCE</b>						
250,000	DANONE REGS 2.589 16-23 02/11S	USD	242,500.00	101.41	253,523.75	2.91
	<b>TOTAL FRANCE</b>		<b>242,500.00</b>		<b>253,523.75</b>	<b>2.91</b>
<b>IRELAND</b>						
300,000	SUMITG REG 2.251 15-20 02/11S	USD	300,013.51	100.13	300,384.00	3.45
	<b>TOTAL IRELAND</b>		<b>300,013.51</b>		<b>300,384.00</b>	<b>3.45</b>
<b>MEXICO</b>						
49,866	ENGEN 2016-1X 3.67 16-26 21/12M	USD	49,857.91	99.60	49,666.86	0.57
174,935	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	183,620.95	106.56	186,406.47	2.15
200,000	PEMEX 5.625 16-46 23/01S	USD	171,300.00	85.80	171,600.00	1.97
	<b>TOTAL MEXICO</b>		<b>404,778.86</b>		<b>407,673.33</b>	<b>4.69</b>
<b>NORWAY</b>						
250,000	EQUINOR ASA 3.15 11-22 23/01S	USD	249,592.49	102.75	256,880.00	2.95
	<b>TOTAL NORWAY</b>		<b>249,592.49</b>		<b>256,880.00</b>	<b>2.95</b>
<b>SOUTH KOREA</b>						
200,000	KOREA HYDRO 2.375 14-19 28/10S	USD	199,519.61	100.01	200,028.00	2.30
200,000	KOREA REP OF 2.75 17-27 19/01S	USD	198,214.00	103.66	207,320.00	2.38
	<b>TOTAL SOUTH KOREA</b>		<b>397,733.61</b>		<b>407,348.00</b>	<b>4.68</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>THE NETHERLANDS</b>						
200,000	ENEL FINANCE INTL NV 3.50 17-28 06/04S	USD	197,524.00	102.44	204,887.00	2.36
	<b>TOTAL THE NETHERLANDS</b>		<b>197,524.00</b>		<b>204,887.00</b>	<b>2.36</b>
<b>UNITED STATES OF AMERICA</b>						
200,000	AT T 3.60 16-23 17/02S	USD	211,900.00	104.31	208,614.00	2.40
150,000	CITADEL LP 5.375 17-23 17/01Q	USD	154,725.00	105.26	157,891.50	1.81
200,000	FRESENIUS US FIN II 4.50 15-23 15/01S	USD	211,200.00	104.53	209,050.00	2.40
200,000	MOODY'S CORPORATION 4.875 13-24 15/02S	USD	196,829.77	109.99	219,974.30	2.53
250,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	262,625.00	105.25	263,112.50	3.02
200,000	TOYOTA MOTOR CREDIT 2.70 18-23 11/01S	USD	201,600.00	102.47	204,945.00	2.36
300,000	US TREASURY NOTES 0.125 17-22 15/04S	USD	309,049.45	99.03	313,433.90	3.60
400,000	US TREASURY NOTES 0.375 15-25 15/07S	USD	387,780.00	101.42	438,921.42	5.06
200,000	US TREASURY NOTES 0.75 12-42 15/02S	USD	217,317.14	105.76	240,178.52	2.76
200,000	US TREASURY NOTES 1.00 16-19 15/10S	USD	199,460.94	99.97	199,941.41	2.30
300,000	US TREASURY NOTES 1.00 16-19 15/11S	USD	297,632.81	99.91	299,730.47	3.45
300,000	US TREASURY NOTES 1.375 15-20 30/04S	USD	299,156.25	99.72	299,173.83	3.44
200,000	WALGREEN 3.10 12-22 15/09S	USD	197,950.21	102.38	204,754.00	2.35
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>3,147,226.57</b>		<b>3,259,720.85</b>	<b>37.48</b>
	<b>TOTAL BONDS</b>		<b>6,188,777.20</b>		<b>6,369,975.43</b>	<b>73.22</b>
<b>FLOATING RATES BONDS</b>						
<b>CAYMAN ISLANDS</b>						
200,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	202,200.00	100.31	200,618.00	2.31
	<b>TOTAL CAYMAN ISLANDS</b>		<b>202,200.00</b>		<b>200,618.00</b>	<b>2.31</b>
<b>FRANCE</b>						
100,000	EDF SA REGS FL.R 13-XX 29/01S	USD	100,103.10	102.60	102,596.00	1.18
200,000	SCOR SE FL.R 18-XX 13/03S	USD	165,400.00	97.65	195,300.00	2.24
60,000	SOCIETE GENERALE FL.R 13-33 29/04S	USD	37,437.46	73.93	44,358.00	0.51
	<b>TOTAL FRANCE</b>		<b>302,940.56</b>		<b>342,254.00</b>	<b>3.93</b>
<b>IRELAND</b>						
250,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	247,205.12	103.92	259,795.00	2.99
	<b>TOTAL IRELAND</b>		<b>247,205.12</b>		<b>259,795.00</b>	<b>2.99</b>
<b>NORWAY</b>						
200,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	147,300.00	61.77	123,542.00	1.42
	<b>TOTAL NORWAY</b>		<b>147,300.00</b>		<b>123,542.00</b>	<b>1.42</b>
<b>SOUTH KOREA</b>						
200,000	KOREA NATL OIL REGS FL.R 17-20 27/03Q	USD	200,000.00	100.10	200,192.00	2.30
	<b>TOTAL SOUTH KOREA</b>		<b>200,000.00</b>		<b>200,192.00</b>	<b>2.30</b>
<b>UNITED KINGDOM</b>						
170,000	RBS-DY- FL.R 05-25 04/04S	USD	156,983.75	85.19	144,823.00	1.66
	<b>TOTAL UNITED KINGDOM</b>		<b>156,983.75</b>		<b>144,823.00</b>	<b>1.66</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	<b>UNITED STATES OF AMERICA</b>					
200,000	JPMORGAN CHASE & C FL.R 16-23 24/10Q	USD	200,000.00	101.71	203,416.00	2.34
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>200,000.00</b>		<b>203,416.00</b>	<b>2.34</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>1,456,629.43</b>		<b>1,474,640.00</b>	<b>16.95</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>7,645,406.63</b>		<b>7,844,615.43</b>	<b>90.17</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>7,645,406.63</b>		<b>7,844,615.43</b>	<b>90.17</b>
	Cash/(bank overdraft)				1,147,451.10	13.19
	Other assets and liabilities				(292,189.06)	(3.36)
	<b>TOTAL NET ASSETS</b>				<b>8,699,877.47</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2019  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	39.82
South Korea	6.98
Cayman Islands	6.91
France	6.84
Ireland	6.44
Mexico	4.69
Norway	4.37
Canada	2.92
Bermuda	2.52
The Netherlands	2.36
Australia	2.34
British Virgin Islands	2.32
United Kingdom	1.66
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.17</b>
Other assets/(liabilities) and liquid assets	9.83
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	28.95
Countries and central governments	25.51
Oil	9.37
Banks and other credit institutions	5.93
Cantons, Federal States, Provinces Etc.	2.92
Foodstuffs and non-alcoholic drinks	2.91
Data transmission	2.40
Retail trade	2.35
Graphic industry and publishing houses	2.30
Miscellaneous services	2.30
Insurance	2.24
Investment funds	1.81
Energy and water supply	1.18
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.17</b>
Other assets/(liabilities) and liquid assets	9.83
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**September 30, 2019  
(in CHF)**ASSETS**

Portfolio:		
- Cost	(see notes)	15,763,996.59
- Net unrealised result		534,548.90
		<b>16,298,545.49</b>

Cash:		
- Cash at sight		2,171,095.80

Other assets:		
- Interest receivable		137,227.88
- Unrealised gain on futures	(see notes)	57,950.00
		<b>18,664,819.17</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		26,603.77

Other liabilities:		
- Taxes and expenses payable		120,062.40
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,030.06
		<b>147,696.23</b>

<b>NET ASSETS</b>		<b>18,517,122.94</b>
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**Class CHF**

<b>Net asset value per share</b>		<b>113.49</b>
<b>Shares outstanding</b>		<b>163,161.6345</b>

The notes are an integral part of these financial statements.

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

Period from April 1, 2019 to September 30, 2019  
(in CHF)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>16,281,576.35</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		146,600.79
		<b>146,600.79</b>
<b>EXPENSES</b>		
Bank interest, net		8,234.40
Fees:		
- Management fee	(see notes)	88,264.57
- Performance fee	(see notes)	15,742.02
- Depository bank, central administration and management company fees	(see notes)	17,429.45
Other expenses:		
- Annual tax	(see notes)	4,568.43
- Audit and legal fees		7,372.24
- Printing and publishing fees		257.16
- Transaction fees	(see notes)	4,296.03
- Administration and other expenses		17,017.44
		<b>163,181.74</b>
<b>NET OPERATING RESULT</b>		<b>(16,580.95)</b>
Net realised result on:		
- Sales of investments	(see notes)	(168,135.01)
- Foreign exchange	(see notes)	57,998.47
<b>NET REALISED RESULT</b>		<b>(126,717.49)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	147,046.04
- Forward foreign exchange contracts on currencies	(see notes)	(17,747.72)
- Futures	(see notes)	75,570.00
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>78,150.83</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,812,315.71
Redemptions of shares		(654,919.95)
		<b>2,157,395.76</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>18,517,122.94</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from April 1, 2019 to September 30, 2019

**SHARES**

	<b>Class CHF</b>
Shares outstanding at the beginning of the period	144,142.6345
Subscriptions of shares	24,799.0000
Redemptions of shares	(5,780.0000)
<b>Shares outstanding at the end of the period</b>	<b>163,161.6345</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>
Highest	113.76 05.07.19
Lowest	112.91 06.07.19
<b>At the end of the period</b>	<b>113.49</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class CHF	179,547.8256	20,412,148.50	CHF	113.69
03.31.18	Class CHF	157,302.6345	17,941,074.30	CHF	114.05
03.31.19	Class CHF	144,142.6345	16,281,576.35	CHF	112.95
09.30.19	Class CHF	163,161.6345	18,517,122.94	CHF	113.49

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

September 30, 2019

(in CHF)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
300,000	MACQUARIE BANK 0.625 15-23 04/09A	CHF	302,502.86	103.15	309,454.50	1.67
	<b>TOTAL AUSTRALIA</b>		<b>302,502.86</b>		<b>309,454.50</b>	<b>1.67</b>
<b>CAYMAN ISLANDS</b>						
200,000	BANCO MERCANTILE DEL 0.45 19-23 18/12A	CHF	200,348.00	99.87	199,749.00	1.08
200,000	TENCENT HLDG 2.875 15-20 11/02S	USD	184,871.77	100.18	199,786.29	1.08
	<b>TOTAL CAYMAN ISLANDS</b>		<b>385,219.77</b>		<b>399,535.29</b>	<b>2.16</b>
<b>CHILE</b>						
200,000	BANCO DE CHILE 1.50 13-19 03/12A	CHF	200,494.42	100.41	200,814.00	1.08
200,000	TANNER SERVICIOS FINANCIEROS 1.375 17-20 10/11A	CHF	200,000.00	101.16	202,315.00	1.10
200,000	TANNER SERVICIOS FINANCIEROS 2.125 16-19 15/11S	CHF	200,000.00	100.27	200,543.00	1.08
	<b>TOTAL CHILE</b>		<b>600,494.42</b>		<b>603,672.00</b>	<b>3.26</b>
<b>DENMARK</b>						
200,000	DANSKE BANK A/S 0.625 19-22 24/11A	CHF	200,026.00	101.41	202,828.00	1.10
	<b>TOTAL DENMARK</b>		<b>200,026.00</b>		<b>202,828.00</b>	<b>1.10</b>
<b>FRANCE</b>						
200,000	BANQUE FED CRED MU 0.600 17-27 05/04A	CHF	201,782.00	104.83	209,657.00	1.13
200,000	ELECT.DE FRANCE 0.65 16-28 13/10A	CHF	200,232.00	105.11	210,211.00	1.14
200,000	MFINANCE FRANCE 1.005 17-23 28/03A	CHF	200,000.00	102.53	205,065.00	1.11
200,000	SOCIETE GENERALE 0.40 17-22 22/02A	CHF	200,024.00	101.55	203,099.00	1.10
250,000	VINCI SA 3.00 12-22 24/01A	CHF	249,429.29	108.00	269,998.75	1.45
	<b>TOTAL FRANCE</b>		<b>1,051,467.29</b>		<b>1,098,030.75</b>	<b>5.93</b>
<b>GERMANY</b>						
250,000	DEUTSCHE BANK 0.625 15-23 19/12A	CHF	251,425.64	99.66	249,157.50	1.35
200,000	DEUTSCHE BANK AG 0.625 18-23 08/02A	CHF	200,640.00	99.80	199,597.00	1.08
300,000	EUROHYPO EMTN 3.125 06-25 14/07A	CHF	330,024.18	122.13	366,400.50	1.97
	<b>TOTAL GERMANY</b>		<b>782,089.82</b>		<b>815,155.00</b>	<b>4.40</b>
<b>GUERNSEY</b>						
250,000	CREDIT SUISSE GR FDG 0.625 15-20 21/08A	CHF	251,346.53	101.03	252,577.50	1.36
	<b>TOTAL GUERNSEY</b>		<b>251,346.53</b>		<b>252,577.50</b>	<b>1.36</b>
<b>HONDURAS</b>						
250,000	CABEI 0.371 16-22 26/08A	CHF	250,000.00	102.13	255,335.00	1.38
	<b>TOTAL HONDURAS</b>		<b>250,000.00</b>		<b>255,335.00</b>	<b>1.38</b>
<b>JERSEY</b>						
200,000	GLENCORE FINANCE 2.25 16-21 10/05A	CHF	208,690.00	103.51	207,028.00	1.12
	<b>TOTAL JERSEY</b>		<b>208,690.00</b>		<b>207,028.00</b>	<b>1.12</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>KAZAKHSTAN</b>						
675,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	653,130.84	107.89	728,281.13	3.93
	<b>TOTAL KAZAKHSTAN</b>		<b>653,130.84</b>		<b>728,281.13</b>	<b>3.93</b>
<b>LIECHTENSTEIN</b>						
200,000	LGT BANK AG 0.20 16-26 12/10A	CHF	200,940.00	102.78	205,562.00	1.11
	<b>TOTAL LIECHTENSTEIN</b>		<b>200,940.00</b>		<b>205,562.00</b>	<b>1.11</b>
<b>LUXEMBOURG</b>						
200,000	AROUNDTOWN SA 0.732 18-25 30/01A	CHF	200,000.00	102.10	204,195.00	1.10
300,000	BIL 0.55 16-22 11/10A	CHF	300,792.00	101.51	304,534.50	1.64
4,200,000	EUROP.INVEST.BK 7.00 17-20 27/07A	MXN	194,408.76	99.58	211,235.16	1.14
265,000	GRAND CITY PROP 0.57 19-24 24/06A	CHF	266,537.50	101.93	270,107.88	1.46
200,000	MEDIOBANCA INT 0.55 18-23 02/03A	CHF	189,484.70	101.75	203,491.00	1.10
	<b>TOTAL LUXEMBOURG</b>		<b>1,151,222.96</b>		<b>1,193,563.54</b>	<b>6.44</b>
<b>MEXICO</b>						
150,000	MEXIQUE BONOS 4.00 13-23 02/10S	USD	150,361.56	105.67	158,060.28	0.85
230,000	PEMEX 1.50 15-20 08/12A	CHF	230,386.40	101.22	232,801.40	1.26
200,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	222,821.12	103.50	225,019.92	1.22
	<b>TOTAL MEXICO</b>		<b>603,569.08</b>		<b>615,881.60</b>	<b>3.33</b>
<b>POLAND</b>						
200,000	PKO BANK POLSKI SA 0.30 17-21 02/11A	CHF	200,298.00	100.96	201,927.00	1.09
	<b>TOTAL POLAND</b>		<b>200,298.00</b>		<b>201,927.00</b>	<b>1.09</b>
<b>ROMANIA</b>						
200,000	ROMANIA 4.125 18-39 11/03A	EUR	233,613.01	122.12	265,517.66	1.43
	<b>TOTAL ROMANIA</b>		<b>233,613.01</b>		<b>265,517.66</b>	<b>1.43</b>
<b>SOUTH KOREA</b>						
300,000	HYUNDAI CAPITAL SERV 0.7325 19-24 26/02A	CHF	303,550.00	102.74	308,218.50	1.67
300,000	KOREA GAS CORP 1.125 13-20 12/02A	CHF	299,874.74	100.69	302,061.00	1.63
	<b>TOTAL SOUTH KOREA</b>		<b>603,424.74</b>		<b>610,279.50</b>	<b>3.30</b>
<b>SPAIN</b>						
200,000	TELEFONICA EMISIONES 2.595 13-20 23/10A	CHF	203,028.12	103.25	206,509.00	1.12
	<b>TOTAL SPAIN</b>		<b>203,028.12</b>		<b>206,509.00</b>	<b>1.12</b>
<b>SWITZERLAND</b>						
200,000	UBS GROUP FUNDI 0.8750 19-25 30/01A	CHF	200,782.00	104.65	209,293.00	1.13
	<b>TOTAL SWITZERLAND</b>		<b>200,782.00</b>		<b>209,293.00</b>	<b>1.13</b>
<b>THE NETHERLANDS</b>						
300,000	ACHMEA BANK 0.50 17-23 27/10A	CHF	301,650.00	102.80	308,403.00	1.67
200,000	BHARTI AIRTEL 3.00 14-20 31/03A	CHF	200,240.49	101.36	202,721.00	1.09
300,000	ENEL FINANCE 0.55 17-24 03/09A	CHF	300,360.00	103.40	310,201.50	1.68
200,000	FERRARI NV 1.50 16-23 16/03A	EUR	224,336.41	104.04	226,193.98	1.22
	<b>TOTAL THE NETHERLANDS</b>		<b>1,026,586.90</b>		<b>1,047,519.48</b>	<b>5.66</b>
<b>UNITED ARAB EMIRATES</b>						
157,140	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	148,981.45	102.09	159,971.19	0.86
200,000	ICICI BK DUBAI 2.75 13-20 07/01A	CHF	198,674.33	100.60	201,198.00	1.09
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>347,655.78</b>		<b>361,169.19</b>	<b>1.95</b>
<b>UNITED KINGDOM</b>						
300,000	CREDIT AGRICOLE S.477 0.625 15-23 15/09A	CHF	300,193.08	103.80	311,400.00	1.68
300,000	LLOYDS BK 1.0 18-25 04/09A	CHF	293,956.05	103.64	310,911.00	1.68
200,000	MACQUARIE BANK LON 0.75 16-24 05/02A	CHF	200,464.00	103.92	207,833.00	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
200,000	VODAFONE GROUP PLC 0.625 17-27 15/03A	CHF	200,726.00	103.30	206,592.00	1.12
	<b>TOTAL UNITED KINGDOM</b>		<b>995,339.13</b>		<b>1,036,736.00</b>	<b>5.60</b>
	<b>UNITED STATES OF AMERICA</b>					
300,000	AMGEN 0.41 16-23 08/03A	CHF	300,000.00	102.53	307,578.00	1.66
100,000	AT T 1.875 14-30 04/12A	CHF	100,180.36	114.58	114,583.50	0.62
200,000	CITIGROUP INC 0.7500 19-26 02/04A	CHF	201,468.00	105.45	210,890.00	1.14
100,000	ELI LILLY 0.15 16-24 24/05A	CHF	100,040.00	102.60	102,599.00	0.55
200,000	GOLDMAN SACHS 0.500 17-24 04/12A	CHF	200,126.00	103.14	206,287.00	1.11
13,000,000	INTL FIN CORP 6.30 14-24 25/11S	INR	196,743.64	98.67	180,483.21	0.97
250,000	JPMORGAN CHASE 0.50 15-23 04/12A	CHF	250,305.66	103.91	259,776.25	1.40
300,000	MC DONALDS 0.17 16-24 04/10A	CHF	298,515.00	101.90	305,712.00	1.65
200,000	MONDELEZ INTL INC 0.617 17-24 30/09A	CHF	200,000.00	103.31	206,616.00	1.12
300,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	301,425.62	105.25	314,837.20	1.70
300,000	VERIZON COM REGS 1.00 17-27 30/11A	CHF	300,933.00	106.15	318,444.00	1.72
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,449,737.28</b>		<b>2,527,806.16</b>	<b>13.64</b>
	<b>TOTAL BONDS</b>		<b>12,901,164.53</b>		<b>13,353,661.30</b>	<b>72.11</b>
	<b>CONVERTIBLE BONDS</b>					
	<b>UNITED ARAB EMIRATES</b>					
200,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	180,624.44	90.83	197,478.89	1.07
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>180,624.44</b>		<b>197,478.89</b>	<b>1.07</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>180,624.44</b>		<b>197,478.89</b>	<b>1.07</b>
	<b>FLOATING RATES BONDS</b>					
	<b>AUSTRALIA</b>					
200,000	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	246,911.84	122.29	265,891.62	1.44
	<b>TOTAL AUSTRALIA</b>		<b>246,911.84</b>		<b>265,891.62</b>	<b>1.44</b>
	<b>FRANCE</b>					
200,000	TOTAL S.A. FL.R 16-XX 05/05A	EUR	218,556.24	107.65	234,050.45	1.26
	<b>TOTAL FRANCE</b>		<b>218,556.24</b>		<b>234,050.45</b>	<b>1.26</b>
	<b>GERMANY</b>					
200,000	DEUTSCHE BANK AG FL.R 17-22 21/03S	CHF	200,736.00	100.48	200,953.00	1.09
	<b>TOTAL GERMANY</b>		<b>200,736.00</b>		<b>200,953.00</b>	<b>1.09</b>
	<b>IRELAND</b>					
300,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	277,446.12	103.92	310,867.53	1.68
	<b>TOTAL IRELAND</b>		<b>277,446.12</b>		<b>310,867.53</b>	<b>1.68</b>
	<b>THE NETHERLANDS</b>					
250,000	RABOBANK EMTN FL.R 14-26 26/05A	EUR	277,435.12	103.85	282,243.77	1.53
200,000	VOLKSWAGEN INTL FIN FL.R 15-XX 20/03A	EUR	208,522.72	102.59	223,042.48	1.20
	<b>TOTAL THE NETHERLANDS</b>		<b>485,957.84</b>		<b>505,286.25</b>	<b>2.73</b>
	<b>UNITED KINGDOM</b>					
320,000	RL FINANCE BONDS SUB FL.R 13-43 30/11A	GBP	469,950.87	112.73	443,260.57	2.39
	<b>TOTAL UNITED KINGDOM</b>		<b>469,950.87</b>		<b>443,260.57</b>	<b>2.39</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	<b>UNITED STATES OF AMERICA</b>					
80,000	JPMORGAN CHASE FL.R 14-XX 01/07S	USD	79,852.71	100.50	80,171.38	0.43
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>79,852.71</b>		<b>80,171.38</b>	<b>0.43</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>1,979,411.62</b>		<b>2,040,480.80</b>	<b>11.02</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>15,061,200.59</b>		<b>15,591,620.99</b>	<b>84.20</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>IRELAND</b>					
400,000	INTESA SANPAOLO 0.2500 19-24 30/09A	CHF	401,092.00	100.14	400,548.00	2.17
	<b>TOTAL IRELAND</b>		<b>401,092.00</b>		<b>400,548.00</b>	<b>2.17</b>
	<b>LUXEMBOURG</b>					
300,000	SUN GROUP FIN PTY LTD 0.625 16-23 23/06A	CHF	301,704.00	102.13	306,376.50	1.65
	<b>TOTAL LUXEMBOURG</b>		<b>301,704.00</b>		<b>306,376.50</b>	<b>1.65</b>
	<b>TOTAL BONDS</b>		<b>702,796.00</b>		<b>706,924.50</b>	<b>3.82</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>702,796.00</b>		<b>706,924.50</b>	<b>3.82</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>15,763,996.59</b>		<b>16,298,545.49</b>	<b>88.02</b>
	Cash/(bank overdraft)				2,144,492.03	11.58
	Other assets and liabilities				74,085.42	0.40
	<b>TOTAL NET ASSETS</b>				<b>18,517,122.94</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2019  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	14.07
The Netherlands	8.39
Luxembourg	8.09
United Kingdom	7.99
France	7.19
Germany	5.49
Kazakhstan	3.93
Ireland	3.85
Mexico	3.33
South Korea	3.30
Chile	3.26
Australia	3.11
United Arab Emirates	3.02
Cayman Islands	2.16
Romania	1.43
Honduras	1.38
Guernsey	1.36
Switzerland	1.13
Jersey	1.12
Spain	1.12
Liechtenstein	1.11
Denmark	1.10
Poland	1.09
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>88.02</b>
Other assets/(liabilities) and liquid assets	11.98
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	33.72
Holding and finance companies	18.64
Oil	4.81
Transportation	4.79
Data transmission	4.58
Supranational organisations	3.49
Energy and water supply	2.77
Real estate	2.56
Countries and central governments	2.28
Biotechnology	1.66
Healthcare, education & social services	1.65
Hotels, restaurants and leisure	1.65
Building and building materials	1.45
Road vehicles	1.22
Foodstuffs and non-alcoholic drinks	1.12
Graphic industry and publishing houses	1.08
Pharmaceutical and cosmetics industry	0.55
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>88.02</b>
Other assets/(liabilities) and liquid assets	11.98
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2019

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	35,621,911.88
- Net unrealised result		(510,097.73)
		<b>35,111,814.15</b>
Cash:		
- Cash at sight		3,706,440.37
Other assets:		
- Interest receivable		154,094.44
- Receivable for investments sold		35,931.68
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	453,652.21
		<b>39,461,932.85</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		50,885.12
Other liabilities:		
- Payable on redemptions		51,515.76
- Taxes and expenses payable		152,235.67
- Payable for investments purchased		23,646.50
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	470,176.06
- Interest payable		120.26
- Other		5,325.32
		<b>753,904.69</b>

**NET ASSETS 38,708,028.16****Class EUR**

**Net asset value per share 87.37**  
**Shares outstanding 290,618.4058**

**Class EUR - I**

**Net asset value per share 95.45**  
**Shares outstanding 500.0000**

**Class EUR - L**

**Net asset value per share 96.88**  
**Shares outstanding 1,100.0000**

**Class CHF**

**Net asset value per share 80.64**  
**Shares outstanding 168,949.0008**

**Class USD**

**Net asset value per share 88.83**  
**Shares outstanding 7,712.0009**

The notes are an integral part of these financial statements.

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

Period from April 1, 2019 to September 30, 2019  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>42,415,262.62</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		240,876.75
Reversal of accruals	(see notes)	2,938.72
Other income		195.66
		<b>244,011.13</b>
<b>EXPENSES</b>		
Bank interest, net		12,623.30
Fees:		
- Management fee	(see notes)	255,359.44
- Performance fee	(see notes)	534.31
- Depository bank, central administration and management company fees	(see notes)	29,095.56
Other expenses:		
- Annual tax	(see notes)	10,094.68
- Audit and legal fees		11,048.23
- Printing and publishing fees		559.97
- Transaction fees	(see notes)	61,848.92
- Administration and other expenses		33,727.25
		<b>414,891.66</b>
<b>NET OPERATING RESULT</b>		<b>(170,880.53)</b>
Net realised result on:		
- Sales of investments	(see notes)	42,832.42
- Foreign exchange	(see notes)	81,483.60
<b>NET REALISED RESULT</b>		<b>(46,564.51)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	20,434.96
- Forward foreign exchange contracts on currencies	(see notes)	(208,349.76)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(234,479.31)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,626,113.45
Redemptions of shares		(5,098,868.60)
		<b>(3,472,755.15)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>38,708,028.16</b>

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**

Period from April 1, 2019 to September 30, 2019

**SHARES**

	<b>Class EUR</b>	<b>Class EUR - I</b>
Shares outstanding at the beginning of the period	317,204.7468	500.0000
Subscriptions of shares	10,580.0000	0.0000
Redemptions of shares	(37,166.3410)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>290,618.4058</b>	<b>500.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	88.94 04.23.19	96.85 04.23.19
Lowest	87.10 08.29.19	95.10 08.29.19
<b>At the end of the period</b>	<b>87.37</b>	<b>95.45</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2019 to September 30, 2019

**SHARES**

	<b>Class EUR - L</b>	<b>Class CHF</b>
Shares outstanding at the beginning of the period	2,100.0000	181,015.7848
Subscriptions of shares	0.0000	6,950.0000
Redemptions of shares	(1,000.0000)	(19,016.7840)
<b>Shares outstanding at the end of the period</b>	<b>1,100.0000</b>	<b>168,949.0008</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>CHF</b>
Highest	98.44 04.23.19	82.26 04.10.19
Lowest	96.54 08.29.19	80.42 08.29.19
<b>At the end of the period</b>	<b>96.88</b>	<b>80.64</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2019 to September 30, 2019

**SHARES**

	<b>Class USD</b>
Shares outstanding at the beginning of the period	9,322.0009
Subscriptions of shares	2,250.0000
Redemptions of shares	(3,860.0000)
<b>Shares outstanding at the end of the period</b>	<b>7,712.0009</b>

**NET ASSET VALUE PER SHARE**

	USD
Highest	89.55 07.24.19
Lowest	88.36 08.29.19
<b>At the end of the period</b>	<b>88.83</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class EUR	515,234.6831	47,405,923.44	EUR	92.01
	Class EUR - L	2,200.0000	222,398.99	EUR	101.09
	Class CHF	239,570.7848	20,547,341.90	CHF	85.77
	Class USD	40,906.9711	3,599,503.93	USD	87.99
* 11.06.17	Class EUR - I	500.0000	50,061.08	EUR	100.12
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
09.30.19	Class EUR	290,618.4058	25,392,376.36	EUR	87.37
	Class EUR - I	500.0000	47,727.25	EUR	95.45
	Class EUR - L	1,100.0000	106,566.77	EUR	96.88
	Class CHF	168,949.0008	13,624,567.42	CHF	80.64
	Class USD	7,712.0009	685,092.69	USD	88.83

\* First valuation

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

September 30, 2019

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>CANADA</b>						
3,500,000	DAIMLER CANADA 2.00 19-23 11/09A	NOK	353,208.25	99.91	353,006.92	0.91
	<b>TOTAL CANADA</b>		<b>353,208.25</b>		<b>353,006.92</b>	<b>0.91</b>
<b>FRANCE</b>						
200,000	FRANCE OAT ZCP 20-11-19	EUR	200,448.12	100.08	200,450.70	0.52
	<b>TOTAL FRANCE</b>		<b>200,448.12</b>		<b>200,450.70</b>	<b>0.52</b>
<b>GERMANY</b>						
200,000	GERMANY ZCP 16-10-19	EUR	200,400.36	100.02	200,397.70	0.52
200,000	GERMANY ZCP 11-12-19	EUR	200,549.96	100.12	200,535.48	0.52
	<b>TOTAL GERMANY</b>		<b>400,950.32</b>		<b>400,933.18</b>	<b>1.04</b>
<b>HONG KONG</b>						
1,300,000	CHINA DEVELOPME 0.1250 16-19 03/11A	EUR	1,301,654.90	100.04	1,300,487.50	3.36
	<b>TOTAL HONG KONG</b>		<b>1,301,654.90</b>		<b>1,300,487.50</b>	<b>3.36</b>
<b>ITALY</b>						
500,000	CAMPARI 2.75 15-20 30/09A	EUR	516,875.00	102.57	512,832.50	1.32
500,000	ITALY ZCP 12-06-20	EUR	500,408.15	100.18	501,012.18	1.29
3,500,000	ITALY ZCP 13-12-19	EUR	3,494,925.90	100.07	3,498,476.16	9.05
2,800,000	ITALY ZCP 14-04-20	EUR	2,798,330.16	100.15	2,803,496.97	7.24
1,700,000	ITALY 1.65 14-20 23/04S	EUR	1,736,731.44	100.83	1,721,497.95	4.45
	<b>TOTAL ITALY</b>		<b>9,047,270.65</b>		<b>9,037,315.76</b>	<b>23.35</b>
<b>JAPAN</b>						
3,000,000	DEVELOPMENT BK OF 0.375 15-19 21/10A	EUR	3,033,420.00	100.05	3,001,380.00	7.75
	<b>TOTAL JAPAN</b>		<b>3,033,420.00</b>		<b>3,001,380.00</b>	<b>7.75</b>
<b>LUXEMBOURG</b>						
1,000,000	NESTLE FINANCE 1.25 13-20 04/05U	EUR	1,017,020.00	100.91	1,009,090.00	2.61
	<b>TOTAL LUXEMBOURG</b>		<b>1,017,020.00</b>		<b>1,009,090.00</b>	<b>2.61</b>
<b>MEXICO</b>						
15,000,000	AMERICA MOVIL 6.45 12-22 05/12S	MXN	702,685.51	96.66	673,611.32	1.74
500,000	UTD MEXICAN STATES 2.375 14-21 09/04A	EUR	523,625.00	103.69	518,467.50	1.34
	<b>TOTAL MEXICO</b>		<b>1,226,310.51</b>		<b>1,192,078.82</b>	<b>3.08</b>
<b>PORTUGAL</b>						
4,000,000	PORTUGAL 4.80 10-20 15/06A	EUR	4,496,790.00	103.76	4,150,560.00	10.72
	<b>TOTAL PORTUGAL</b>		<b>4,496,790.00</b>		<b>4,150,560.00</b>	<b>10.72</b>
<b>THE NETHERLANDS</b>						
1,200,000	BMW FINANCE 0.50 15-20 21/01A	EUR	1,205,700.00	100.24	1,202,916.00	3.11
5,000,000	BMW FINANCE 1.50 17-21 18/01A	NOK	529,123.62	99.59	502,700.52	1.30

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
7,300,000	BMW FINANCE NV2.25 19-23 19/06A	NOK	757,112.22	101.91	751,007.17	1.94
300,000	BNG REGS 1186 0.375 14-19 14/10A	EUR	303,324.00	100.03	300,103.50	0.78
5,000,000	COOPERATIEVE RABOBANK 2.00 19-24 15/04A	NOK	508,429.94	100.73	508,477.62	1.31
10,000,000	VOLKSWAGEN FIN.SERV 1.75 17-20 14/04A	NOK	1,061,568.35	99.85	1,008,000.61	2.60
	<b>TOTAL THE NETHERLANDS</b>		<b>4,365,258.13</b>		<b>4,273,205.42</b>	<b>11.04</b>
	<b>UNITED STATES OF AMERICA</b>					
300,000	US TREASURY BILL ZCP 100920	USD	269,191.84	98.36	270,626.64	0.70
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>269,191.84</b>		<b>270,626.64</b>	<b>0.70</b>
	<b>VENEZUELA</b>					
1,800,000	CORP ANDINA FOMENTO 1.875 14-21 29/05A	EUR	1,868,164.00	103.31	1,859,553.00	4.80
	<b>TOTAL VENEZUELA</b>		<b>1,868,164.00</b>		<b>1,859,553.00</b>	<b>4.80</b>
	<b>TOTAL BONDS</b>		<b>27,579,686.72</b>		<b>27,048,687.94</b>	<b>69.88</b>
	<b>CONVERTIBLE BONDS</b>					
	<b>MEXICO</b>					
500,000	AMERICA MOVIL CV 0.00 15-20 28/05U	EUR	496,375.00	99.84	499,198.50	1.29
	<b>TOTAL MEXICO</b>		<b>496,375.00</b>		<b>499,198.50</b>	<b>1.29</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>496,375.00</b>		<b>499,198.50</b>	<b>1.29</b>
	<b>FLOATING RATES BONDS</b>					
	<b>GERMANY</b>					
1,300,000	SAP FL.R 15-20 01/04Q	EUR	1,303,402.00	100.15	1,301,963.00	3.36
	<b>TOTAL GERMANY</b>		<b>1,303,402.00</b>		<b>1,301,963.00</b>	<b>3.36</b>
	<b>LUXEMBOURG</b>					
200,000	BEI FL.R 09-20 15/01Q	EUR	200,586.00	100.17	200,342.00	0.52
1,200,000	BOC LUXEMBOURG SA FL.R 17-20 20/04Q	EUR	1,207,718.00	100.10	1,201,176.00	3.10
	<b>TOTAL LUXEMBOURG</b>		<b>1,408,304.00</b>		<b>1,401,518.00</b>	<b>3.62</b>
	<b>UNITED KINGDOM</b>					
1,200,000	HSBC HOLDING FL.R 17-23 05/10Q	EUR	1,197,817.00	99.91	1,198,944.00	3.10
	<b>TOTAL UNITED KINGDOM</b>		<b>1,197,817.00</b>		<b>1,198,944.00</b>	<b>3.10</b>
	<b>UNITED STATES OF AMERICA</b>					
1,000,000	JP MORGAN CHASE FL.R 15-20 27/01Q	EUR	1,003,510.00	100.18	1,001,840.00	2.59
1,200,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	1,203,218.00	100.42	1,205,052.00	3.11
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,206,728.00</b>		<b>2,206,892.00</b>	<b>5.70</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>6,116,251.00</b>		<b>6,109,317.00</b>	<b>15.78</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>34,192,312.72</b>		<b>33,657,203.44</b>	<b>86.95</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>FLOATING RATES BONDS</b>					
	<b>CANADA</b>					
500,000	DAIMLER CANADA FIN FL.R 18-20 16/01Q	EUR	501,805.00	100.13	500,655.00	1.29
	<b>TOTAL CANADA</b>		<b>501,805.00</b>		<b>500,655.00</b>	<b>1.29</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>UNITED ARAB EMIRATES</b>						
500,000	FIRST ABU DHABI FL.R 19-22 16/04Q	USD	449,180.48	100.45	460,704.46	1.19
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>449,180.48</b>		<b>460,704.46</b>	<b>1.19</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>950,985.48</b>		<b>961,359.46</b>	<b>2.48</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>950,985.48</b>		<b>961,359.46</b>	<b>2.48</b>
<b>MONEY MARKET INSTRUMENTS</b>						
<b>SPAIN</b>						
500,000	SPAI LETR DEL TESO ZCP 08-05-20	EUR	501,714.83	100.32	502,157.92	1.30
	<b>TOTAL SPAIN</b>		<b>501,714.83</b>		<b>502,157.92</b>	<b>1.30</b>
	<b>TOTAL MONEY MARKET INSTRUMENTS</b>		<b>501,714.83</b>		<b>502,157.92</b>	<b>1.30</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>LUXEMBOURG</b>						
(13,300,000)	CAD(P)/NOK(C)OTC NOV 6.650 19.11.19 PUT	NOK	(9,505.15)	0.00	(1,750.48)	0.00
(1,100,000)	EUR(C)/CHF(P)OTC NOV 1.100 11.11.19 CALL	CHF	(6,325.05)	0.00	(2,322.05)	(0.01)
(1,098,000)	EUR(C)/CHF(P)OTC OCT 1.098 11.10.19 CALL	CHF	(3,743.98)	0.00	(476.96)	0.00
(990,000)	EUR(C)/CHF(P)OTC OCT 1.100 07.10.19 CALL	CHF	(4,287.48)	0.00	(195.10)	0.00
(880,000)	EUR(C)/CHF(P)OTC OCT 1.100 24.10.19 CALL	CHF	(3,017.34)	0.00	(828.77)	0.00
2,758,750	EUR(C)/CHF(P)OTC OCT 1.103 17.10.19 CALL	CHF	10,401.05	0.00	883.89	0.00
(17,552,500)	EUR(C)/NOK(P)OTC NOV 10.03 21.11.19 CALL	NOK	(13,562.57)	0.01	(9,248.13)	(0.02)
17,395,000	EUR(C)/NOK(P)OTC NOV 9.940 21.11.19 CALL	NOK	21,397.83	0.01	15,313.03	0.04
(1,575,000)	EUR(C)/TRY(P)OTC OCT 6.300 09.10.19 CALL	TRY	(3,588.95)	0.00	(571.15)	0.00
(780,500)	EUR(C)/USD(P)OTC NOV 1.115 04.11.19 CALL	USD	(4,506.10)	0.00	(905.21)	0.00
(1,108,000)	EUR(C)/USD(P)OTC OCT 1.108 15.10.19 CALL	USD	(2,546.15)	0.00	(399.93)	0.00
(997,200)	EUR(C)/USD(P)OTC OCT 1.108 22.10.19 CALL	USD	(3,361.59)	0.00	(844.97)	0.00
(1,080,000)	EUR(P)/CHF(C)OTC DEC 1.080 04.12.19 PUT	CHF	(7,329.36)	0.01	(6,027.46)	(0.02)
(1,075,000)	EUR(P)/CHF(C)OTC NOV 1.075 11.11.19 PUT	CHF	(7,104.23)	0.00	(3,212.87)	(0.01)
1,090,000	EUR(P)/CHF(C)OTC NOV 1.090 11.11.19 PUT	CHF	12,833.44	0.01	8,444.86	0.02
(1,391,000)	EUR(P)/CHF(C)OTC OCT 1.070 11.10.19 PUT	CHF	(5,547.14)	0.00	(345.27)	0.00
(1,080,000)	EUR(P)/CHF(C)OTC OCT 1.080 07.10.19 PUT	CHF	(4,947.09)	0.00	(680.19)	0.00
(1,296,000)	EUR(P)/CHF(C)OTC OCT 1.080 24.10.19 PUT	CHF	(7,230.58)	0.00	(3,172.11)	(0.01)
1,085,000	EUR(P)/CHF(C)OTC OCT 1.085 11.10.19 PUT	CHF	9,176.42	0.00	2,476.49	0.01
1,090,000	EUR(P)/CHF(C)OTC OCT 1.090 24.10.19 PUT	CHF	10,211.12	0.01	6,481.24	0.02
1,092,000	EUR(P)/CHF(C)OTC OCT 1.092 07.10.19 PUT	CHF	9,161.28	0.01	5,479.28	0.01
(3,822,000)	EUR(P)/CHF(C)OTC OCT 1.092 17.10.19 PUT	CHF	(11,350.32)	0.01	(23,604.92)	(0.06)
(17,237,500)	EUR(P)/NOK(C)OTC NOV 9.850 21.11.19 PUT	NOK	(7,835.20)	0.01	(8,906.23)	(0.02)
(1,090,000)	EUR(P)/USD(C)OTC NOV 1.090 04.11.19 PUT	USD	(4,533.30)	0.01	(5,965.78)	(0.02)
1,104,000	EUR(P)/USD(C)OTC NOV 1.104 04.11.19 PUT	USD	9,157.26	0.01	13,442.82	0.03
(1,085,000)	EUR(P)/USD(C)OTC OCT 1.085 22.10.19 PUT	USD	(2,629.07)	0.00	(2,806.25)	(0.01)
1,096,000	EUR(P)/USD(C)OTC OCT 1.096 22.10.19 PUT	USD	5,983.41	0.01	7,361.31	0.02
439,600	EUR(P)/USD(C)OTC OCT 1.099 15.10.19 PUT	USD	1,527.69	0.01	3,474.24	0.01
	<b>TOTAL LUXEMBOURG</b>		<b>(23,101.15)</b>		<b>(8,906.67)</b>	<b>(0.02)</b>
	<b>TOTAL OPTIONS</b>		<b>(23,101.15)</b>		<b>(8,906.67)</b>	<b>(0.02)</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>(23,101.15)</b>		<b>(8,906.67)</b>	<b>(0.02)</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>35,621,911.88</b>		<b>35,111,814.15</b>	<b>90.71</b>
	Cash/(bank overdraft)				3,655,555.25	9.44
	Other assets and liabilities				(59,341.24)	(0.15)
	<b>TOTAL NET ASSETS</b>				<b>38,708,028.16</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2019  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	23.35
The Netherlands	11.04
Portugal	10.72
Japan	7.75
United States of America	6.40
Luxembourg	6.21
Venezuela	4.80
Germany	4.40
Mexico	4.37
Hong Kong	3.36
United Kingdom	3.10
Canada	2.20
Spain	1.30
United Arab Emirates	1.19
France	0.52
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.71</b>
Other assets/(liabilities) and liquid assets	9.29
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	37.65
Banks and other credit institutions	26.29
Holding and finance companies	12.47
Supranational organisations	5.32
Internet and software services	3.36
Data transmission	3.03
Tobacco and alcohol	1.32
Road vehicles	1.29
Other	(0.02)
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.71</b>
Other assets/(liabilities) and liquid assets	9.29
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2019

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	106,904,988.95
- Net unrealised result		5,699,140.90
		<b>112,604,129.85</b>
Cash:		
- Cash at sight		18,356,250.37
Other assets:		
- Interest receivable		1,297,976.79
- Unrealised gain on futures	(see notes)	744,265.10
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	113,744.64
		<b>133,116,366.75</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		970,971.49
Other liabilities:		
- Payable on redemptions		22,102.43
- Taxes and expenses payable		560,544.73
- Unrealised loss on futures	(see notes)	102,239.45
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	569,096.15
		<b>2,224,954.25</b>

**NET ASSETS 130,891,412.50****Class USD - I**

**Net asset value per share 100.44**  
**Shares outstanding 500.0000**

**Class EUR**

**Net asset value per share 120.75**  
**Shares outstanding 694,298.3024**

**Class EUR - I**

**Net asset value per share 96.02**  
**Shares outstanding 3,600.0019**

**Class EUR - L**

**Net asset value per share 99.09**  
**Shares outstanding 68,138.0000**

**Class CHF**

**Net asset value per share 111.72**  
**Shares outstanding 277,806.2973**

**Class CHF - I**

**Net asset value per share 95.38**  
**Shares outstanding 44,580.0000**

**Class USD**

**Net asset value per share 130.29**  
**Shares outstanding 62,322.5007**

The notes are an integral part of these financial statements.

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

Period from April 1, 2019 to September 30, 2019  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>150,994,655.57</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		2,197,670.99
		<b>2,197,670.99</b>
<b>EXPENSES</b>		
Bank interest, net		20,183.13
Fees:		
- Management fee	(see notes)	998,733.66
- Performance fee	(see notes)	910.97
- Depository bank, central administration and management company fees	(see notes)	118,561.63
Other expenses:		
- Annual tax	(see notes)	32,242.23
- Audit and legal fees		26,828.16
- Printing and publishing fees		1,864.67
- Transaction fees	(see notes)	284,397.17
- Administration and other expenses		99,689.02
		<b>1,583,410.64</b>
<b>NET OPERATING RESULT</b>		<b>614,260.35</b>
Net realised result on:		
- Sales of investments	(see notes)	(6,915,817.27)
- Foreign exchange	(see notes)	611,284.17
<b>NET REALISED RESULT</b>		<b>(5,690,272.75)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	5,126,441.12
- Forward foreign exchange contracts on currencies	(see notes)	(66,045.92)
- Futures	(see notes)	3,155,385.89
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,525,508.34</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		4,315,863.83
Redemptions of shares		(26,944,615.24)
		<b>(22,628,751.41)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>130,891,412.50</b>

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**

Period from April 1, 2019 to September 30, 2019

**SHARES**

	<b>Class USD - I</b>	<b>Class EUR</b>
Shares outstanding at the beginning of the period	500.0000	847,117.4641
Subscriptions of shares	0.0000	23,039.4373
Redemptions of shares	(0.0000)	(175,858.5990)
<b>Shares outstanding at the end of the period</b>	<b>500.0000</b>	<b>694,298.3024</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>EUR</b>
Highest	100.82 07.11.19	122.77 04.17.19
Lowest	97.62 05.31.19	117.69 09.03.19
<b>At the end of the period</b>	<b>100.44</b>	<b>120.75</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2019 to September 30, 2019

**SHARES**

	<b>Class EUR - I</b>	<b>Class EUR - L</b>
Shares outstanding at the beginning of the period	3,700.0019	68,233.0000
Subscriptions of shares	0.0000	5.0000
Redemptions of shares	(100.0000)	(100.0000)
<b>Shares outstanding at the end of the period</b>	<b>3,600.0019</b>	<b>68,138.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	97.24 04.17.19	100.49 04.17.19
Lowest	93.53 09.03.19	96.55 09.03.19
<b>At the end of the period</b>	<b>96.02</b>	<b>99.09</b>

**STATISTICAL INFORMATION**

Period from April 1, 2019 to September 30, 2019

**SHARES**

	<b>Class CHF</b>	<b>Class CHF - I</b>
Shares outstanding at the beginning of the period	308,483.2973	44,580.0000
Subscriptions of shares	7,760.0000	0.0000
Redemptions of shares	(38,437.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>277,806.2973</b>	<b>44,580.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>CHF</b>
Highest	113.81 04.17.19	96.79 04.17.19
Lowest	108.94 09.03.19	92.95 09.03.19
<b>At the end of the period</b>	<b>111.72</b>	<b>95.38</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2019 to September 30, 2019

**SHARES**

	<b>Class USD</b>
Shares outstanding at the beginning of the period	72,427.5007
Subscriptions of shares	6,465.0000
Redemptions of shares	(16,570.0000)
<b>Shares outstanding at the end of the period</b>	<b>62,322.5007</b>

**NET ASSET VALUE PER SHARE**

	USD
Highest	131.01 07.11.19
Lowest	126.73 09.03.19
<b>At the end of the period</b>	<b>130.29</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class EUR	633,386.9277	78,713,496.81	EUR	124.27
	Class EUR - L	57,560.0000	5,797,248.09	EUR	100.72
	Class CHF	278,027.2964	32,260,342.51	CHF	116.03
	Class USD	94,314.0007	11,889,071.42	USD	126.06
*09.30.17	Class EUR - I	500.0000	50,002.70	EUR	100.01
	Class CHF - I	500.0000	50,002.71	CHF	100.01
*11.06.17	Class USD - I	500.0000	49,998.54	USD	100.00
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
09.30.19	Class USD - I	500.0000	50,219.59	USD	100.44
	Class EUR	694,298.3024	83,839,967.42	EUR	120.75
	Class EUR - I	3,600.0019	345,670.53	EUR	96.02
	Class EUR - L	68,138.0000	6,751,710.14	EUR	99.09
	Class CHF	277,806.2973	31,035,327.86	CHF	111.72
	Class CHF - I	44,580.0000	4,251,985.64	CHF	95.38
	Class USD	62,322.5007	8,119,761.78	USD	130.29

\* first valuation

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

September 30, 2019

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
1,000,000	PROV OF BUENOS AIRES 5.375 17-23 20/01A	EUR	840,000.00	35.07	350,730.00	0.27
	<b>TOTAL ARGENTINA</b>		<b>840,000.00</b>		<b>350,730.00</b>	<b>0.27</b>
<b>AUSTRALIA</b>						
1,000,000	SANTOS FINANCE LTD 4.125 17-27 14/09S	USD	795,198.66	101.68	932,700.42	0.71
	<b>TOTAL AUSTRALIA</b>		<b>795,198.66</b>		<b>932,700.42</b>	<b>0.71</b>
<b>BERMUDA</b>						
500,000	FIDELITY INTERNATIONAL 6.75 10-20 19/10A	GBP	645,812.28	105.35	595,385.44	0.45
	<b>TOTAL BERMUDA</b>		<b>645,812.28</b>		<b>595,385.44</b>	<b>0.45</b>
<b>CAYMAN ISLANDS</b>						
1,000,000	AIRCRAFT FINANCE COM 3.955 14-23 29/03S	USD	897,121.17	103.00	944,794.53	0.72
	<b>TOTAL CAYMAN ISLANDS</b>		<b>897,121.17</b>		<b>944,794.53</b>	<b>0.72</b>
<b>COLOMBIA</b>						
1,500,000	FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	1,394,451.51	113.22	1,557,821.96	1.19
	<b>TOTAL COLOMBIA</b>		<b>1,394,451.51</b>		<b>1,557,821.96</b>	<b>1.19</b>
<b>CURACAO</b>						
1,000,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	827,696.67	66.58	665,840.00	0.51
	<b>TOTAL CURACAO</b>		<b>827,696.67</b>		<b>665,840.00</b>	<b>0.51</b>
<b>GERMANY</b>						
50,000	BRD 3.25 09-20 04/01A	EUR	51,744.50	101.03	50,516.00	0.04
	<b>TOTAL GERMANY</b>		<b>51,744.50</b>		<b>50,516.00</b>	<b>0.04</b>
<b>ITALY</b>						
1,400,000	CAMPARI 4.50 12-19 25/10A	EUR	1,440,744.50	100.28	1,403,864.00	1.07
1,500,000	INVITALIA 1.375 17-22 20/07A	EUR	1,513,420.00	102.33	1,534,942.50	1.17
2,000,000	ITALY 0.45 17-23 22/05S	EUR	2,000,000.00	101.55	2,036,635.13	1.56
5,300,000	ITALY 1.25 15-32 15/09S	EUR	4,943,607.85	110.48	6,108,704.08	4.67
4,000,000	ITALY 1.30 16-28 15/05S	EUR	3,957,507.59	109.80	4,580,989.96	3.50
	<b>TOTAL ITALY</b>		<b>13,855,279.94</b>		<b>15,665,135.67</b>	<b>11.97</b>
<b>JERSEY</b>						
700,000	WALNUT BIDCO PLC 9.125 19-24 01/08S	USD	647,554.23	104.26	669,456.07	0.51
	<b>TOTAL JERSEY</b>		<b>647,554.23</b>		<b>669,456.07</b>	<b>0.51</b>
<b>KAZAKHSTAN</b>						
3,300,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	2,969,784.35	107.89	3,275,214.34	2.50
	<b>TOTAL KAZAKHSTAN</b>		<b>2,969,784.35</b>		<b>3,275,214.34</b>	<b>2.50</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>LUXEMBOURG</b>						
11,984,000	SWISS INSURED BRAZIL 9.85 18-32 16/07S	BRL	2,892,311.07	114.51	3,021,954.65	2.31
	<b>TOTAL LUXEMBOURG</b>		<b>2,892,311.07</b>		<b>3,021,954.65</b>	<b>2.31</b>
<b>MEXICO</b>						
15,000,000	AMERICA MOVIL 6.45 12-22 05/12S	MXN	883,027.54	96.66	673,611.32	0.51
673,195	ENGEN 2016-1X 3.67 16-26 21/12M	USD	580,394.71	99.60	615,027.16	0.47
437,338	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	410,894.46	106.56	427,459.34	0.33
2,200,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	2,214,894.81	103.50	2,276,901.00	1.74
2,000,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	EUR	2,081,517.65	104.60	2,092,060.00	1.60
	<b>TOTAL MEXICO</b>		<b>6,170,729.17</b>		<b>6,085,058.82</b>	<b>4.65</b>
<b>OMAN</b>						
3,000,000	OMAN 6.50 17-47 08/03S	USD	2,310,017.92	92.68	2,550,220.14	1.95
	<b>TOTAL OMAN</b>		<b>2,310,017.92</b>		<b>2,550,220.14</b>	<b>1.95</b>
<b>ROMANIA</b>						
2,500,000	ROMANIA 4.125 18-39 11/03A	EUR	2,477,500.00	122.12	3,053,050.00	2.33
	<b>TOTAL ROMANIA</b>		<b>2,477,500.00</b>		<b>3,053,050.00</b>	<b>2.33</b>
<b>THE NETHERLANDS</b>						
2,295,000	AEGON 4.26 96-XX 04/03A	NLG	826,297.48	79.10	823,777.03	0.63
2,400,000	FERRARI NV 1.50 16-23 16/03A	EUR	2,454,362.48	104.04	2,496,852.00	1.91
500,000	PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	523,257.61	109.85	620,857.36	0.47
	<b>TOTAL THE NETHERLANDS</b>		<b>3,803,917.57</b>		<b>3,941,486.39</b>	<b>3.01</b>
<b>UNITED KINGDOM</b>						
1,000,000	ROTHESAY LIFE PLC 6.875 18-99 PERP S	GBP	1,087,729.52	95.92	1,084,231.94	0.83
	<b>TOTAL UNITED KINGDOM</b>		<b>1,087,729.52</b>		<b>1,084,231.94</b>	<b>0.83</b>
<b>UNITED STATES OF AMERICA</b>						
1,500,000	CITADEL LP 4.8750 19-27 15/01S	USD	1,364,746.10	102.17	1,405,689.32	1.07
13,000,000,000	INTER-AM.DEV.BK 7.875 16-23 14/03A	IDR	878,092.04	103.92	872,956.38	0.67
75,000,000	INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	3,280,762.91	100.67	3,507,516.86	2.67
60,000,000	INTL FINANCE CORP 5.85 17-22 25/11S	INR	794,456.70	98.09	761,765.78	0.58
2,000,000	MACY S 6.70 98-28 15/09S	USD	1,753,614.63	111.08	2,037,733.44	1.56
400,000	MACY S RETAIL HLDG 7.00 98-28 15/02S	USD	345,366.40	114.22	419,061.46	0.32
590,000	MECCANICA HOLDINGS 7.375 09-39 15/07S	USD	542,673.24	118.37	640,574.29	0.49
3,220,000	MECCANICA REGS 6.25 09-40 15/01S	USD	2,823,022.60	110.47	3,262,886.08	2.49
2,896,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	2,489,596.06	105.25	2,795,721.15	2.14
400,000	ST JUDE MEDICAL 4.75 13-43 15/04S	USD	378,659.67	101.96	374,096.13	0.29
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>14,650,990.35</b>		<b>16,078,000.89</b>	<b>12.28</b>
	<b>TOTAL BONDS</b>		<b>56,317,838.91</b>		<b>60,521,597.26</b>	<b>46.23</b>
<b>CONVERTIBLE BONDS</b>						
<b>UNITED ARAB EMIRATES</b>						
4,000,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	3,309,206.40	90.83	3,633,132.00	2.78
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>3,309,206.40</b>		<b>3,633,132.00</b>	<b>2.78</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>3,309,206.40</b>		<b>3,633,132.00</b>	<b>2.78</b>
<b>FLOATING RATES BONDS</b>						
<b>AUSTRIA</b>						
600,000	VOLKSBANK WIEN AG FL.R 19-XX XX/XXS	EUR	599,280.00	104.72	628,314.00	0.48
	<b>TOTAL AUSTRIA</b>		<b>599,280.00</b>		<b>628,314.00</b>	<b>0.48</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>CANADA</b>						
700,000	ROYAL BANK OF CANADA FL.R 86-85 29/06Q	USD	475,603.76	77.73	499,111.17	0.38
	<b>TOTAL CANADA</b>		<b>475,603.76</b>		<b>499,111.17</b>	<b>0.38</b>
<b>CAYMAN ISLANDS</b>						
500,000	BES FINANCE EMTN FL.R 05-35 07/02Q	EUR	446,200.00	93.13	465,640.00	0.36
	<b>TOTAL CAYMAN ISLANDS</b>		<b>446,200.00</b>		<b>465,640.00</b>	<b>0.36</b>
<b>FRANCE</b>						
1,000,000	AXA SUB FL.R 04-XX 29/10A	EUR	679,650.00	67.32	673,150.00	0.51
2,000,000	BFCM EMTN FL.R 04-XX 15/12S	EUR	1,524,840.00	68.57	1,371,340.00	1.05
1,000,000	BNP FL.R 86-XX 22/03S	USD	554,299.14	61.20	561,383.23	0.43
1,260,000	CFCM NORD EUROPE FL.R 04-XX 18/05S	EUR	861,460.00	69.19	871,768.80	0.67
895,000	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	548,345.69	64.45	576,845.40	0.44
1,850,000	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	1,495,742.00	79.45	1,469,880.50	1.12
500,000	EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	494,833.33	97.52	487,590.00	0.37
600,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	652,050.00	116.90	701,406.00	0.54
100,000	ORANGE SA FL.R 14-XX 07/02A	GBP	126,032.18	109.02	123,229.35	0.09
3,600,000	SCOR SE FL.R 18-XX 13/03S	USD	2,682,949.33	97.65	3,224,545.96	2.46
1,000,000	STE GLE PARIS FL.R 86-XX 24/05S	USD	548,457.75	61.43	563,447.07	0.43
	<b>TOTAL FRANCE</b>		<b>10,168,659.42</b>		<b>10,624,586.31</b>	<b>8.11</b>
<b>ITALY</b>						
500,000	ASSICURAZ GENERALI FL.R 16-48 08/06A	EUR	523,075.00	117.51	587,545.00	0.45
1,000,000	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	976,540.00	107.87	1,078,710.00	0.82
2,000,000	MERCEDES BENZ FIN FL.R 17-20 22/06Q	EUR	2,003,000.00	100.14	2,002,740.00	1.53
1,800,000	UNICREDIT SPA FL.R 19-34 02/04S	USD	1,638,037.16	113.88	1,880,159.60	1.44
1,500,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	1,507,156.68	104.47	1,567,110.00	1.20
	<b>TOTAL ITALY</b>		<b>6,647,808.84</b>		<b>7,116,264.60</b>	<b>5.44</b>
<b>LUXEMBOURG</b>						
1,200,000	BOC LUXEMBOURG SA FL.R 17-20 20/04Q	EUR	1,205,000.00	100.10	1,201,176.00	0.92
1,000,000	KBC IFIMA NV-SUB FL.R 05-25 07/02A	USD	866,574.22	101.65	932,370.21	0.71
1,000,000	SIGNUM LUX SA FL.R 18-28 18/02Q	EUR	866,000.00	90.11	901,080.00	0.69
	<b>TOTAL LUXEMBOURG</b>		<b>2,937,574.22</b>		<b>3,034,626.21</b>	<b>2.32</b>
<b>NORWAY</b>						
3,800,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	2,607,052.78	61.77	2,153,089.34	1.64
	<b>TOTAL NORWAY</b>		<b>2,607,052.78</b>		<b>2,153,089.34</b>	<b>1.64</b>
<b>SWITZERLAND</b>						
1,500,000	UBS GROUP FUNDING FL.R 19-99 31/07S	USD	1,363,453.89	106.44	1,464,488.17	1.12
	<b>TOTAL SWITZERLAND</b>		<b>1,363,453.89</b>		<b>1,464,488.17</b>	<b>1.12</b>
<b>THE NETHERLANDS</b>						
1,000,000	AEGON SUB FL.R 04-XX 29/07Q	USD	593,799.51	71.36	654,531.28	0.50
2,000,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	1,384,466.67	70.74	1,414,720.00	1.08
1,500,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	1,658,812.50	114.26	1,713,870.00	1.31
500,000	ING GRP PERPETUAL FL.R 03-XX 31/03Q	EUR	376,750.00	77.05	385,270.00	0.29
500,000	NIBC BANK FL.R 05-XX 24/03A	USD	251,336.65	58.63	268,872.69	0.21
1,000,000	ROTSCHILDS CONT SUB FL.R 86-XX 29/09S	USD	524,773.58	59.01	541,230.97	0.41
800,000	VW INTL FINANCE FL.R 17-XX 14/06A	EUR	805,154.28	106.43	851,424.00	0.65
	<b>TOTAL THE NETHERLANDS</b>		<b>5,595,093.19</b>		<b>5,829,918.94</b>	<b>4.45</b>
<b>UNITED KINGDOM</b>						
1,200,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	1,219,998.00	100.60	1,207,200.00	0.92
1,000,000	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	974,750.00	99.44	994,430.00	0.76
700,000	PRUDENTIAL PLC FL.R 18-51 20/10S	GBP	797,384.50	114.71	907,650.05	0.69
1,300,000	RL FINANCE BONDS SUB FL.R 13-43 30/11A	GBP	1,624,351.86	112.73	1,656,467.73	1.27
1,550,000	ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	1,221,925.00	72.35	1,121,363.00	0.86
	<b>TOTAL UNITED KINGDOM</b>		<b>5,838,409.36</b>		<b>5,887,110.78</b>	<b>4.50</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>UNITED STATES OF AMERICA</b>						
2,000,000	FORD MOTOR CREDIT FL.R 17-24 01/12Q	EUR	1,787,500.00	91.91	1,838,160.00	1.40
1,000,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	1,002,940.00	100.42	1,004,220.00	0.77
3,500,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	3,511,542.22	100.42	3,514,735.00	2.69
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>6,301,982.22</b>		<b>6,357,115.00</b>	<b>4.86</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>42,981,117.68</b>		<b>44,060,264.52</b>	<b>33.66</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>102,608,162.99</b>		<b>108,214,993.78</b>	<b>82.67</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>COLOMBIA</b>					
3,000,000,000	FEDEICOMISO RUTA AL 6.75 17-44 15/02S	COP	837,368.67	105.77	836,709.58	0.64
	<b>TOTAL COLOMBIA</b>		<b>837,368.67</b>		<b>836,709.58</b>	<b>0.64</b>
	<b>JERSEY</b>					
200,000	WALNUT BIDCO PLC 6.75 19-24 01/08S	EUR	200,000.00	105.02	210,040.00	0.16
	<b>TOTAL JERSEY</b>		<b>200,000.00</b>		<b>210,040.00</b>	<b>0.16</b>
	<b>UNITED KINGDOM</b>					
500,000	PENSION INSURANCE 7.375 19-99 31/12S	GBP	565,916.94	104.05	588,035.49	0.45
	<b>TOTAL UNITED KINGDOM</b>		<b>565,916.94</b>		<b>588,035.49</b>	<b>0.45</b>
	<b>TOTAL BONDS</b>		<b>1,603,285.61</b>		<b>1,634,785.07</b>	<b>1.25</b>
	<b>FLOATING RATES BONDS</b>					
	<b>ITALY</b>					
300,000	FINECO BANK SPA FL.R 19-XX XX.XXS	EUR	300,000.00	105.90	317,706.00	0.24
	<b>TOTAL ITALY</b>		<b>300,000.00</b>		<b>317,706.00</b>	<b>0.24</b>
	<b>UNITED STATES OF AMERICA</b>					
1,000,000	AT&T INC FL.R 18-23 05/09Q	EUR	1,003,100.00	101.51	1,015,140.00	0.78
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,003,100.00</b>		<b>1,015,140.00</b>	<b>0.78</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>1,303,100.00</b>		<b>1,332,846.00</b>	<b>1.02</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>2,906,385.61</b>		<b>2,967,631.07</b>	<b>2.27</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>LUXEMBOURG</b>					
45,000	MUL-LYXOR MSCI TURKEY UCITS ETF	EUR	1,390,440.35	31.59	1,421,505.00	1.09
	<b>TOTAL LUXEMBOURG</b>		<b>1,390,440.35</b>		<b>1,421,505.00</b>	<b>1.09</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>1,390,440.35</b>		<b>1,421,505.00</b>	<b>1.09</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>1,390,440.35</b>		<b>1,421,505.00</b>	<b>1.09</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>106,904,988.95</b>		<b>112,604,129.85</b>	<b>86.03</b>
	Cash/(bank overdraft)				17,385,278.88	13.28
	Other assets and liabilities				902,003.77	0.69
	<b>TOTAL NET ASSETS</b>				<b>130,891,412.50</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2019  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	17.92
Italy	17.65
France	8.11
The Netherlands	7.46
United Kingdom	5.78
Luxembourg	5.72
Mexico	4.65
United Arab Emirates	2.78
Kazakhstan	2.50
Romania	2.33
Oman	1.95
Colombia	1.83
Norway	1.64
Switzerland	1.12
Cayman Islands	1.08
Australia	0.71
Jersey	0.67
Curacao	0.51
Austria	0.48
Bermuda	0.45
Canada	0.38
Argentina	0.27
Germany	0.04
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>86.03</b>
Other assets/(liabilities) and liquid assets	13.97
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	20.30
Banks and other credit institutions	14.34
Countries and central governments	14.05
Insurance	9.33
Oil	6.92
Supranational organisations	3.92
Transportation	3.69
Aeronautical and astronomical industry	2.98
Investment funds	2.16
Road vehicles	1.91
Retail trade	1.88
Data transmission	1.38
Other	1.17
Tobacco and alcohol	1.07
Pharmaceutical and cosmetics industry	0.66
Cantons, Federal States, Provinces Etc.	0.27
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>86.03</b>
Other assets/(liabilities) and liquid assets	13.97
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2019

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	34,166,816.36
- Net unrealised result		(236,398.33)
		<b>33,930,418.03</b>
Cash:		
- Cash at sight		1,809,308.73
Other assets:		
- Interest receivable		190,008.95
- Unrealised gain on futures	(see notes)	17,400.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	23,921.03
		<b>35,971,056.74</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		221,812.78
Other liabilities:		
- Payable on redemptions		478,244.87
- Taxes and expenses payable		65,672.69
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	31,055.66
		<b>796,786.00</b>

**NET ASSETS 35,174,270.74****Class EUR**

**Net asset value per share 112.83**  
**Shares outstanding 175,838.8407**

**Class EUR - I**

**Net asset value per share 97.18**  
**Shares outstanding 500.0000**

**Class CHF**

**Net asset value per share 103.96**  
**Shares outstanding 75,680.0000**

**Class USD**

**Net asset value per share 119.05**  
**Shares outstanding 73,697.0000**

The notes are an integral part of these financial statements.

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

Period from April 1, 2019 to September 30, 2019  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>49,477,827.70</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		177,227.83
Bank interest, net		678.95
		<b>177,906.78</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	93,522.27
- Depository bank, central administration and management company fees	(see notes)	27,056.16
Other expenses:		
- Annual tax	(see notes)	1,818.15
- Audit and legal fees		10,687.54
- Printing and publishing fees		462.88
- Transaction fees	(see notes)	6,118.59
- Administration and other expenses		29,728.41
		<b>169,394.00</b>
<b>NET OPERATING RESULT</b>		<b>8,512.78</b>
Net realised result on:		
- Sales of investments	(see notes)	(194,496.09)
- Foreign exchange	(see notes)	524,070.45
<b>NET REALISED RESULT</b>		<b>338,087.14</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(131,067.86)
- Forward foreign exchange contracts on currencies	(see notes)	(23,046.65)
- Futures	(see notes)	39,200.00
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>223,172.63</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		6,141,131.49
Redemptions of shares		(20,667,861.08)
		<b>(14,526,729.59)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>35,174,270.74</b>

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**

Period from April 1, 2019 to September 30, 2019

**SHARES**

	<b>Class EUR</b>	<b>Class EUR - I</b>
Shares outstanding at the beginning of the period	284,016.8144	500.0000
Subscriptions of shares	37,690.0000	0.0000
Redemptions of shares	(145,867.9737)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>175,838.8407</b>	<b>500.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	113.84 04.16.19	97.94 04.17.19
Lowest	112.83 09.25.19	97.18 09.20.19
<b>At the end of the period</b>	<b>112.83</b>	<b>97.18</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2019 to September 30, 2019

**SHARES**

	<b>Class CHF</b>	<b>Class USD</b>
Shares outstanding at the beginning of the period	104,487.0000	69,112.0000
Subscriptions of shares	3,850.0000	14,110.0000
Redemptions of shares	(32,657.0000)	(9,525.0000)
<b>Shares outstanding at the end of the period</b>	<b>75,680.0000</b>	<b>73,697.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>USD</b>
Highest	105.11 04.01.19	119.32 08.30.19
Lowest	103.96 09.30.19	118.31 04.01.19
<b>At the end of the period</b>	<b>103.96</b>	<b>119.05</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class EUR	259,536.3371	29,909,347.73	EUR	115.24
	Class CHF	152,716.0000	16,387,975.12	CHF	107.31
	Class USD	107,981.0000	12,325,562.48	USD	114.15
*09.30.17	Class EUR - I	500.0000	49,982.10	EUR	99.96
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
09.30.19	Class EUR	175,838.8407	19,840,554.19	EUR	112.83
	Class EUR - I	500.0000	48,590.65	EUR	97.18
	Class CHF	75,680.0000	7,867,435.09	CHF	103.96
	Class USD	73,697.0000	8,773,974.20	USD	119.05

\* first valuation

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

September 30, 2019

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRIA</b>						
3,000,000	AUSTRIA 0.25 14-19 18/10A	EUR	3,016,890.00	100.04	3,001,065.00	8.53
	<b>TOTAL AUSTRIA</b>		<b>3,016,890.00</b>		<b>3,001,065.00</b>	<b>8.53</b>
<b>BELGIUM</b>						
300,000	BELGIUM 0.20 16-23 22/10A	EUR	306,078.00	103.47	310,413.00	0.88
	<b>TOTAL BELGIUM</b>		<b>306,078.00</b>		<b>310,413.00</b>	<b>0.88</b>
<b>CANADA</b>						
1,000,000	TORONTO DOMINION BK 0.50 15-20 15/06A	EUR	1,011,400.00	100.65	1,006,520.00	2.86
	<b>TOTAL CANADA</b>		<b>1,011,400.00</b>		<b>1,006,520.00</b>	<b>2.86</b>
<b>FRANCE</b>						
1,000,000	LVMH MOET HENNESSY 0.125 19-23 28/02A	EUR	1,002,480.00	100.82	1,008,160.00	2.87
	<b>TOTAL FRANCE</b>		<b>1,002,480.00</b>		<b>1,008,160.00</b>	<b>2.87</b>
<b>GERMANY</b>						
1,000,000	GERMANY ZCP 11-12-19	EUR	1,002,729.70	100.12	1,002,771.62	2.85
4,500,000	KFW 1.125 13-20 15/01A	EUR	4,572,450.00	100.49	4,522,162.50	12.85
	<b>TOTAL GERMANY</b>		<b>5,575,179.70</b>		<b>5,524,934.12</b>	<b>15.70</b>
<b>LUXEMBOURG</b>						
3,000,000	BEI 1.375 13-19 15/11A	EUR	3,047,880.00	100.24	3,007,095.00	8.55
1,500,000	ESM 0.875 14-19 15/10A	EUR	1,515,300.00	100.05	1,500,795.00	4.27
3,000,000	EUR FIN STAB 1.50 13-20 22/01A	EUR	3,059,400.00	100.64	3,019,125.00	8.57
1,000,000	NESTLE FINANCE 1.25 13-20 04/05U	EUR	1,017,942.00	100.91	1,009,090.00	2.87
	<b>TOTAL LUXEMBOURG</b>		<b>8,640,522.00</b>		<b>8,536,105.00</b>	<b>24.26</b>
<b>NORWAY</b>						
1,000,000	DNB BOLIGKREDITT 0.375 14-19 07/10A	EUR	1,004,800.00	100.01	1,000,080.00	2.84
	<b>TOTAL NORWAY</b>		<b>1,004,800.00</b>		<b>1,000,080.00</b>	<b>2.84</b>
<b>SOUTH KOREA</b>						
1,000,000	KOREA DEVELOPME 0.6250 18-23 17/07A	EUR	1,014,704.00	103.24	1,032,420.00	2.94
	<b>TOTAL SOUTH KOREA</b>		<b>1,014,704.00</b>		<b>1,032,420.00</b>	<b>2.94</b>
<b>THE NETHERLANDS</b>						
1,000,000	BMW FINANCE 0.50 15-20 21/01A	EUR	1,006,600.00	100.24	1,002,430.00	2.85
1,000,000	FERRARI NV 1.50 16-23 16/03A	EUR	1,017,500.00	104.04	1,040,355.00	2.96
1,000,000	RABOBANK NEDERLAND 4.125 10-20 14/01A	EUR	1,040,400.00	101.29	1,012,880.00	2.88
	<b>TOTAL THE NETHERLANDS</b>		<b>3,064,500.00</b>		<b>3,055,665.00</b>	<b>8.69</b>
<b>UNITED STATES OF AMERICA</b>						
502,000	CITADEL LP 5.375 17-23 17/01Q	USD	482,496.27	105.26	484,691.08	1.38

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
500,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	460,918.32	105.25	482,686.66	1.37
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>943,414.59</b>		<b>967,377.74</b>	<b>2.75</b>
	<b>VENEZUELA</b>					
1,000,000	CORP ANDINA FOMENTO 1.875 14-21 29/05A	EUR	1,037,430.00	103.31	1,033,085.00	2.94
	<b>TOTAL VENEZUELA</b>		<b>1,037,430.00</b>		<b>1,033,085.00</b>	<b>2.94</b>
	<b>TOTAL BONDS</b>		<b>26,617,398.29</b>		<b>26,475,824.86</b>	<b>75.26</b>
	<b>CONVERTIBLE BONDS</b>					
	<b>MEXICO</b>					
1,000,000	AMERICA MOVIL CV 0.00 15-20 28/05U	EUR	968,000.00	99.84	998,397.00	2.84
	<b>TOTAL MEXICO</b>		<b>968,000.00</b>		<b>998,397.00</b>	<b>2.84</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>968,000.00</b>		<b>998,397.00</b>	<b>2.84</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>27,585,398.29</b>		<b>27,474,221.86</b>	<b>78.10</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>ITALY</b>					
500,000	BANCA INTESA 0.00 04-19 23/12U	EUR	473,350.00	99.97	499,825.00	1.42
	<b>TOTAL ITALY</b>		<b>473,350.00</b>		<b>499,825.00</b>	<b>1.42</b>
	<b>UNITED KINGDOM</b>					
300,000	AIR BERLIN PLC DEF 5.625 14-19 09/05	CHF	191,117.68	3.56	9,832.58	0.03
	<b>TOTAL UNITED KINGDOM</b>		<b>191,117.68</b>		<b>9,832.58</b>	<b>0.03</b>
	<b>UNITED STATES OF AMERICA</b>					
1,000,000	COCA-COLA CO/TH 0.1250 19-22 22/09A	EUR	1,004,000.00	100.94	1,009,435.00	2.87
1,000,000	SANOFI 0.00 19-22 21/03A	EUR	1,001,800.00	100.52	1,005,225.00	2.86
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,005,800.00</b>		<b>2,014,660.00</b>	<b>5.73</b>
	<b>TOTAL BONDS</b>		<b>2,670,267.68</b>		<b>2,524,317.58</b>	<b>7.18</b>
	<b>FLOATING RATES BONDS</b>					
	<b>UNITED ARAB EMIRATES</b>					
1,000,000	FIRST ABU DHABI FL.R 19-22 16/04Q	USD	901,613.69	100.45	921,408.91	2.62
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>901,613.69</b>		<b>921,408.91</b>	<b>2.62</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>901,613.69</b>		<b>921,408.91</b>	<b>2.62</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>3,571,881.37</b>		<b>3,445,726.49</b>	<b>9.80</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>MONEY MARKET INSTRUMENTS</b>						
<b>SPAIN</b>						
3,000,000	SPAIN ZCP 06-12-19	EUR	3,009,536.70	100.10	3,010,469.68	8.56
	<b>TOTAL SPAIN</b>		<b>3,009,536.70</b>		<b>3,010,469.68</b>	<b>8.56</b>
	<b>TOTAL MONEY MARKET INSTRUMENTS</b>		<b>3,009,536.70</b>		<b>3,010,469.68</b>	<b>8.56</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>34,166,816.36</b>		<b>33,930,418.03</b>	<b>96.46</b>
	Cash/(bank overdraft)				1,587,495.95	4.51
	Other assets and liabilities				(343,643.24)	(0.97)
	<b>TOTAL NET ASSETS</b>				<b>35,174,270.74</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2019  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	24.26
Germany	15.70
The Netherlands	8.69
Spain	8.56
Austria	8.53
United States of America	8.48
Venezuela	2.94
South Korea	2.94
France	2.87
Canada	2.86
Norway	2.84
Mexico	2.84
United Arab Emirates	2.62
Italy	1.42
Belgium	0.88
United Kingdom	0.03
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.46</b>
Other assets/(liabilities) and liquid assets	3.54
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	28.41
Supranational organisations	24.33
Countries and central governments	20.82
Holding and finance companies	7.09
Road vehicles	2.96
Textiles and clothing industry	2.87
Foodstuffs and non-alcoholic drinks	2.87
Pharmaceutical and cosmetics industry	2.86
Data transmission	2.84
Investment funds	1.38
Transportation	0.03
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.46</b>
Other assets/(liabilities) and liquid assets	3.54
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2019

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	12,734,048.24
- Net unrealised result		4,256,966.90
		<b>16,991,015.14</b>
Cash:		
- Cash at sight		2,503,300.70
Other assets:		
- Interest receivable		30.81
- Dividend receivable		41,512.43
- Formation/reorganisation expenses, net	(see notes)	312.78
- Receivable for investments sold		373,587.37
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	775.06
		<b>19,910,534.29</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		669.92
Other liabilities:		
- Payable on redemptions		1,727,538.01
- Taxes and expenses payable		435,258.27
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	2,860.38
		<b>2,166,326.58</b>

**NET ASSETS** **17,744,207.71****Class EUR - A**

**Net asset value per share** **108.74**  
**Shares outstanding** **106,153.1708**

**Class EUR - B**

**Net asset value per share** **113.96**  
**Shares outstanding** **33,371.4980**

**Class CHF**

**Net asset value per share** **104.83**  
**Shares outstanding** **22,075.0000**

**Class USD**

**Net asset value per share** **115.11**  
**Shares outstanding** **2,550.0000**

The notes are an integral part of these financial statements.

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

Period from April 1, 2019 to September 30, 2019  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>19,046,720.14</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		299,132.89
- Bond interest, net		30.81
		<b>299,163.70</b>
<b>EXPENSES</b>		
Bank interest, net		2,996.02
Fees:		
- Management fee	(see notes)	163,231.22
- Performance fee	(see notes)	144,839.96
- Depository bank, central administration and management company fees	(see notes)	19,413.91
Other expenses:		
- Annual tax	(see notes)	4,646.58
- Amortisation of formation/reorganisation expenses	(see notes)	842.10
- Audit and legal fees		7,185.07
- Printing and publishing fees		267.86
- Transaction fees	(see notes)	13,139.23
- Administration and other expenses		26,635.69
		<b>383,197.64</b>
<b>NET OPERATING RESULT</b>		<b>(84,033.94)</b>
Net realised result on:		
- Sales of investments	(see notes)	106,671.96
- Foreign exchange	(see notes)	60,346.04
<b>NET REALISED RESULT</b>		<b>82,984.06</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	438,402.46
- Forward foreign exchange contracts on currencies	(see notes)	(7,349.42)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>514,037.10</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,202,405.54
Redemptions of shares		(3,018,955.07)
		<b>(1,816,549.53)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>17,744,207.71</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from April 1, 2019 to September 30, 2019

**SHARES**

	<b>Class EUR - A</b>	<b>Class EUR - B</b>
Shares outstanding at the beginning of the period	102,093.1296	54,361.7350
Subscriptions of shares	6,953.2817	366.0000
Redemptions of shares	(2,893.2405)	(21,356.2370)
<b>Shares outstanding at the end of the period</b>	<b>106,153.1708</b>	<b>33,371.4980</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	108.90 05.03.19	113.96 09.30.19
Lowest	103.55 08.13.19	108.39 08.13.19
<b>At the end of the period</b>	<b>108.74</b>	<b>113.96</b>

**STATISTICAL INFORMATION**

Period from April 1, 2019 to September 30, 2019

**SHARES**

	<b>Class CHF</b>	<b>Class USD</b>
Shares outstanding at the beginning of the period	21,170.0000	2,230.0000
Subscriptions of shares	4,245.0000	350.0000
Redemptions of shares	(3,340.0000)	(30.0000)
<b>Shares outstanding at the end of the period</b>	<b>22,075.0000</b>	<b>2,550.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>USD</b>
Highest	105.18 05.03.19	115.11 09.30.19
Lowest	99.88 08.13.19	109.35 08.13.19
<b>At the end of the period</b>	<b>104.83</b>	<b>115.11</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class EUR - A	102,030.1196	9,876,892.24	EUR	96.80
	Class EUR - B	58,597.3406	5,801,530.82	EUR	99.01
	Class CHF	20,651.0000	1,950,668.83	CHF	94.46
	Class USD	8,375.0000	811,903.60	USD	96.94
03.31.18	Class EUR - A	95,307.8980	9,642,347.33	EUR	101.17
	Class EUR - B	56,561.7350	5,912,843.84	EUR	104.54
	Class CHF	31,225.0000	3,067,212.95	CHF	98.23
	Class USD	8,460.0000	874,272.67	USD	103.34
03.31.19	Class EUR - A	102,093.1296	10,852,634.66	EUR	106.30
	Class EUR - B	54,361.7350	6,029,622.40	EUR	110.92
	Class CHF	21,170.0000	2,173,267.21	CHF	102.66
	Class USD	2,230.0000	248,160.27	USD	111.28
09.30.19	Class EUR - A	106,153.1708	11,543,248.04	EUR	108.74
	Class EUR - B	33,371.4980	3,802,930.35	EUR	113.96
	Class CHF	22,075.0000	2,314,204.35	CHF	104.83
	Class USD	2,550.0000	293,527.98	USD	115.11

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

September 30, 2019

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BANGLADESH</b>						
85,000	OLYMPIC INDUSTRIES LTD	BDT	217,639.59	204.40	188,609.09	1.06
21,400	SQUARE PHARMACEUTICALS LTD	BDT	60,869.22	236.10	54,849.49	0.31
	<b>TOTAL BANGLADESH</b>		<b>278,508.81</b>		<b>243,458.58</b>	<b>1.37</b>
<b>BELGIUM</b>						
3,300	AB INBEV	EUR	347,530.35	87.42	288,486.00	1.63
	<b>TOTAL BELGIUM</b>		<b>347,530.35</b>		<b>288,486.00</b>	<b>1.63</b>
<b>CAYMAN ISLANDS</b>						
920,000	NAGACORP LTD	HKD	700,466.31	12.26	1,319,744.92	7.44
1,600	TENCENT HLDG	HKD	65,427.10	330.20	61,817.12	0.35
	<b>TOTAL CAYMAN ISLANDS</b>		<b>765,893.41</b>		<b>1,381,562.04</b>	<b>7.79</b>
<b>CHINA</b>						
196,000	INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	CNY	547,835.17	28.52	718,286.37	4.05
6,700	KWEICHOW MOUTAI CO LTD	CNY	411,683.79	1,150.00	990,067.20	5.57
33,000	PING AN INS (GRP) CO -H-	HKD	235,796.94	90.05	347,703.74	1.96
	<b>TOTAL CHINA</b>		<b>1,195,315.90</b>		<b>2,056,057.31</b>	<b>11.58</b>
<b>EGYPT</b>						
215,000	CLEOPATRA HOSPITAL COMPANY REG	EGP	44,675.60	6.05	73,350.08	0.41
40,000	JUHAYNA FOOD INDUSTRIES	EGP	23,296.22	8.75	19,736.71	0.11
	<b>TOTAL EGYPT</b>		<b>67,971.82</b>		<b>93,086.79</b>	<b>0.52</b>
<b>HONG KONG</b>						
90,000	AIA GROUP LTD	HKD	545,614.61	74.05	779,792.90	4.39
70,000	VITASOY INTERNATIONAL HOLDINGS	HKD	117,669.74	31.75	260,047.97	1.47
	<b>TOTAL HONG KONG</b>		<b>663,284.35</b>		<b>1,039,840.87</b>	<b>5.86</b>
<b>INDIA</b>						
11,000	BRITANNIA IND --- REGISTERED SHS	INR	231,392.55	2,944.15	419,171.21	2.36
31,000	DABUR INDIA LTD DEMATERIALISED	INR	113,991.71	447.25	179,453.06	1.01
4,500	DR. LAL PATHLABS LTD	INR	54,735.33	1,392.75	81,119.36	0.46
31,500	GODREJ CONSUMER DEMATERIALISED	INR	199,675.89	687.30	280,217.81	1.58
4,000	HDFC BANK - REGISTERED SHS	INR	60,552.61	1,227.45	63,548.11	0.36
42,000	ITC DEMATERIALISED	INR	152,245.94	259.85	141,257.28	0.80
35,000	MARICO LTD DEMATERIALISED	INR	125,368.03	394.25	178,598.82	1.01
9,000	RELIANCE INDUSTRIES DEMATERAILISED	INR	112,677.07	1,332.25	155,191.19	0.87
	<b>TOTAL INDIA</b>		<b>1,050,639.13</b>		<b>1,498,556.84</b>	<b>8.45</b>
<b>INDONESIA</b>						
1,235,000	INDOFOOD CBP SUKSES MAKMUT	IDR	656,696.16	12,025.00	959,644.67	5.41
	<b>TOTAL INDONESIA</b>		<b>656,696.16</b>		<b>959,644.67</b>	<b>5.41</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>JAPAN</b>						
4,700	KIRIN HOLDINGS CO LTD	JPY	87,998.46	2,288.00	91,268.84	0.51
2,900	PIGEON CORP	JPY	82,777.44	4,455.00	109,651.44	0.62
2,000	UNI CHARM	JPY	42,199.32	3,420.00	58,053.01	0.33
	<b>TOTAL JAPAN</b>		<b>212,975.22</b>		<b>258,973.29</b>	<b>1.46</b>
<b>KENYA</b>						
67,000	EAST AFRICAN BREW	KES	175,751.03	193.75	114,657.83	0.65
160,000	SAFARICOM	KES	25,435.05	27.50	38,863.32	0.22
	<b>TOTAL KENYA</b>		<b>201,186.08</b>		<b>153,521.15</b>	<b>0.87</b>
<b>MALAYSIA</b>						
140,000	IHH HEALTHCARE BHD	MYR	183,075.17	5.68	174,206.41	0.98
	<b>TOTAL MALAYSIA</b>		<b>183,075.17</b>		<b>174,206.41</b>	<b>0.98</b>
<b>MEXICO</b>						
17,500	ARCA CONTINENT	MXN	106,557.81	106.67	86,723.78	0.49
80,000	BECLE	MXN	127,511.22	29.09	108,116.40	0.61
	<b>TOTAL MEXICO</b>		<b>234,069.03</b>		<b>194,840.18</b>	<b>1.10</b>
<b>NIGERIA</b>						
250,000	DANGOTE CEMENT	NGN	173,008.45	151.50	96,103.26	0.54
1,100,000	GUARANTY TRUST BANK PLC	NGN	138,765.93	29.20	81,500.64	0.46
	<b>TOTAL NIGERIA</b>		<b>311,774.38</b>		<b>177,603.90</b>	<b>1.00</b>
<b>PAKISTAN</b>						
38,750	THE SEARLE COMPANY LTD	PKR	81,038.77	138.22	31,427.37	0.18
	<b>TOTAL PAKISTAN</b>		<b>81,038.77</b>		<b>31,427.37</b>	<b>0.18</b>
<b>PHILIPPINES</b>						
15,200	AYALA CORP	PHP	233,128.71	884.50	237,932.51	1.34
540,000	MACROASIA - REGISTERED	PHP	185,587.06	18.80	179,665.20	1.01
858,000	SAN MIGUEL FOOD -REGISTERED SHS	PHP	882,113.84	92.00	1,396,971.25	7.87
	<b>TOTAL PHILIPPINES</b>		<b>1,300,829.61</b>		<b>1,814,568.96</b>	<b>10.22</b>
<b>SINGAPORE</b>						
9,000	HAW PAR CORPORATION LTD	SGD	50,383.47	13.38	79,872.65	0.45
	<b>TOTAL SINGAPORE</b>		<b>50,383.47</b>		<b>79,872.65</b>	<b>0.45</b>
<b>SOUTH AFRICA</b>						
53,656	LIFE HEALTHCARE GROUP HOLDINGS LIMITED	ZAR	131,785.00	22.68	73,618.09	0.42
350	MULTICHOICE GRP - REGISTERED SHS	ZAR	2,520.68	117.97	2,497.83	0.01
350	NASPERS -N-	ZAR	50,597.72	2,295.05	48,594.08	0.28
1,500	SHOPRITE HOLDINGS LTD (SHP)	ZAR	19,115.64	122.64	11,128.76	0.06
	<b>TOTAL SOUTH AFRICA</b>		<b>204,019.04</b>		<b>135,838.76</b>	<b>0.77</b>
<b>SOUTH KOREA</b>						
340	LG HOUSEHOLD AND HEALTHCARE	KRW	225,357.19	1,307,000.00	340,771.04	1.92
	<b>TOTAL SOUTH KOREA</b>		<b>225,357.19</b>		<b>340,771.04</b>	<b>1.92</b>
<b>SWEDEN</b>						
5,000	ESSITY REGISTERED -B-	SEK	92,321.04	287.30	134,014.37	0.76
5,000	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	30,061.44	87.78	40,945.98	0.23
	<b>TOTAL SWEDEN</b>		<b>122,382.48</b>		<b>174,960.35</b>	<b>0.99</b>
<b>TAIWAN</b>						
277,640	UNI PRESIDENT ENTERPRISES CORP	TWD	452,904.80	74.80	614,006.25	3.46
	<b>TOTAL TAIWAN</b>		<b>452,904.80</b>		<b>614,006.25</b>	<b>3.46</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>THAILAND</b>						
22,000	SIAM CEMENT UNITS N.VTING DEPOS REC	THB	296,488.92	408.00	269,195.47	1.52
490,000	THAI BEVERAGE PUBLIC CO LTD	SGD	295,542.84	0.89	287,633.07	1.62
	<b>TOTAL THAILAND</b>		<b>592,031.76</b>		<b>556,828.54</b>	<b>3.14</b>
<b>THE NETHERLANDS</b>						
350	PROSUS N.V. (ZAR)	ZAR	23,052.98	1,107.00	23,438.99	0.13
12,300	UNILEVER NV	EUR	508,457.21	55.15	678,345.00	3.83
	<b>TOTAL THE NETHERLANDS</b>		<b>531,510.19</b>		<b>701,783.99</b>	<b>3.96</b>
<b>UNITED KINGDOM</b>						
21,582	DIAGEO PLC	GBP	578,673.59	33.33	813,075.69	4.58
16,000	NMC HEALTH PLC	GBP	166,224.06	27.10	490,109.64	2.76
	<b>TOTAL UNITED KINGDOM</b>		<b>744,897.65</b>		<b>1,303,185.33</b>	<b>7.34</b>
<b>UNITED STATES OF AMERICA</b>						
2,800	COLGATE-PALMOLIVE CO	USD	171,496.55	73.51	188,798.39	1.06
7,300	MONDELEZ INTERNATIONAL INC	USD	272,820.70	55.32	370,423.78	2.10
500	PEPSICO INC	USD	51,921.80	137.10	62,878.37	0.35
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>496,239.05</b>		<b>622,100.54</b>	<b>3.51</b>
<b>VIETNAM</b>						
16,000	SAIGON BEER	VND	151,615.85	263,600.00	166,744.88	0.94
188,750	TASECO ASECO AIR SERVICES JSC	VND	424,447.58	66,400.00	495,498.29	2.79
245,284	VINAMILK	VND	1,045,782.82	129,700.00	1,257,755.75	7.08
	<b>TOTAL VIETNAM</b>		<b>1,621,846.25</b>		<b>1,919,998.92</b>	<b>10.81</b>
	<b>TOTAL EQUITIES</b>		<b>12,592,360.07</b>		<b>16,815,180.73</b>	<b>94.77</b>
<b>BONDS</b>						
<b>INDIA</b>						
330,000	BRITANNIA IND 8.00 19-22 28/08A	INR	0.00	99.35	4,243.57	0.02
	<b>TOTAL INDIA</b>		<b>0.00</b>		<b>4,243.57</b>	<b>0.02</b>
	<b>TOTAL BONDS</b>		<b>0.00</b>		<b>4,243.57</b>	<b>0.02</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>12,592,360.07</b>		<b>16,819,424.30</b>	<b>94.79</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>EQUITIES</b>						
<b>THAILAND</b>						
170,000	BANGKOK DUSIT MEDICAL SERVICES PUBLIC	THB	88,575.00	24.20	123,381.26	0.70
	<b>TOTAL THAILAND</b>		<b>88,575.00</b>		<b>123,381.26</b>	<b>0.70</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	<b>VIETNAM</b>					
14,000	SAI GON GROUND JSC	VND	53,113.17	87,100.00	48,209.58	0.27
	<b>TOTAL VIETNAM</b>		<b>53,113.17</b>		<b>48,209.58</b>	<b>0.27</b>
	<b>TOTAL EQUITIES</b>		<b>141,688.17</b>		<b>171,590.84</b>	<b>0.97</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>141,688.17</b>		<b>171,590.84</b>	<b>0.97</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>12,734,048.24</b>		<b>16,991,015.14</b>	<b>95.76</b>
	Cash/(bank overdraft)				2,502,630.78	14.10
	Other assets and liabilities				(1,749,438.21)	(9.86)
	<b>TOTAL NET ASSETS</b>				<b>17,744,207.71</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2019  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
China	11.58
Vietnam	11.08
Philippines	10.22
India	8.47
Cayman Islands	7.79
United Kingdom	7.34
Hong Kong	5.86
Indonesia	5.41
The Netherlands	3.96
Thailand	3.84
United States of America	3.51
Taiwan	3.46
South Korea	1.92
Belgium	1.63
Japan	1.46
Bangladesh	1.37
Mexico	1.10
Nigeria	1.00
Sweden	0.99
Malaysia	0.98
Kenya	0.87
South Africa	0.77
Egypt	0.52
Singapore	0.45
Pakistan	0.18
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.76</b>
Other assets/(liabilities) and liquid assets	4.24
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Foodstuffs and non-alcoholic drinks	26.80
Tobacco and alcohol	16.40
Miscellaneous consumer goods	12.92
Hotels, restaurants and leisure	7.44
Insurance	6.35
Healthcare, education & social services	5.03
Pharmaceutical and cosmetics industry	4.70
Miscellaneous trading companies	4.05
Transportation	3.80
Building and building materials	2.06
Holding and finance companies	1.85
Chemicals	1.05
Banks and other credit institutions	0.82
Graphic industry and publishing houses	0.63
Packaging industries	0.49
Mechanical engineering and industrial equipment	0.45
Other	0.27
Paper and timber	0.23
Data transmission	0.22
Internet and software services	0.14
Retail trade	0.06
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.76</b>
Other assets/(liabilities) and liquid assets	4.24
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2019

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	7,899,302.36
- Net unrealised result		(157,307.64)
		<b>7,741,994.72</b>
Cash:		
- Cash at sight		1,270,859.79
Other assets:		
- Interest receivable		29,487.77
- Receivable for investments sold		1,194.63
- Unrealised gain on futures	(see notes)	65,486.72
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	13,920.55
		<b>9,122,944.18</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		196,104.45
Other liabilities:		
- Payable on redemptions		30,934.04
- Taxes and expenses payable		49,715.03
- Unrealised loss on futures	(see notes)	110,745.25
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	12,303.72
		<b>399,802.49</b>

**NET ASSETS 8,723,141.69****Class EUR**

**Net asset value per share 85.95**  
**Shares outstanding 57,458.0824**

**Class EUR - I**

**Net asset value per share 77.68**  
**Shares outstanding 7,250.0000**

**Class CHF**

**Net asset value per share 85.31**  
**Shares outstanding 33,960.0009**

**Class USD**

**Net asset value per share 91.92**  
**Shares outstanding 6,597.0000**

The notes are an integral part of these financial statements.

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

Period from April 1, 2019 to September 30, 2019  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>13,485,855.79</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		1,402.50
- Bond interest, net		28,671.98
		<b>30,074.48</b>
<b>EXPENSES</b>		
Bank interest, net		3,602.85
Fees:		
- Management fee	(see notes)	81,127.30
- Performance fee	(see notes)	30.20
- Depository bank, central administration and management company fees	(see notes)	13,979.15
Other expenses:		
- Annual tax	(see notes)	2,362.56
- Audit and legal fees		6,379.70
- Printing and publishing fees		136.53
- Transaction fees	(see notes)	94,253.62
- Administration and other expenses		14,513.74
		<b>216,385.65</b>
<b>NET OPERATING RESULT</b>		<b>(186,311.17)</b>
Net realised result on:		
- Sales of investments	(see notes)	(663,648.66)
- Foreign exchange	(see notes)	53,087.68
<b>NET REALISED RESULT</b>		<b>(796,872.15)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	123,053.71
- Forward foreign exchange contracts on currencies	(see notes)	68,292.60
- Futures	(see notes)	211,461.95
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(394,063.89)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		56,132.79
Redemptions of shares		(4,424,783.00)
		<b>(4,368,650.21)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>8,723,141.69</b>

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**

Period from April 1, 2019 to September 30, 2019

**SHARES**

	<b>Class EUR</b>	<b>Class EUR - I</b>
Shares outstanding at the beginning of the period	89,306.6470	9,750.0009
Subscriptions of shares	0.0000	0.0000
Redemptions of shares	(31,848.5646)	(2,500.0009)
<b>Shares outstanding at the end of the period</b>	<b>57,458.0824</b>	<b>7,250.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	93.19 05.03.19	83.95 05.03.19
Lowest	83.93 08.26.19	75.79 08.26.19
<b>At the end of the period</b>	<b>85.95</b>	<b>77.68</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2019 to September 30, 2019

**SHARES**

	<b>Class CHF</b>	<b>Class USD</b>
Shares outstanding at the beginning of the period	46,040.0009	11,357.0000
Subscriptions of shares	700.0000	0.0000
Redemptions of shares	(12,780.0000)	(4,760.0000)
<b>Shares outstanding at the end of the period</b>	<b>33,960.0009</b>	<b>6,597.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>USD</b>
Highest	92.66 05.03.19	98.29 05.03.19
Lowest	83.37 08.26.19	89.49 08.14.19
<b>At the end of the period</b>	<b>85.31</b>	<b>91.92</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class EUR	148,790.5490	15,908,574.73	EUR	106.92
	Class CHF	24,330.0000	2,599,332.33	CHF	106.84
	Class USD	26,824.0000	2,873,220.09	USD	107.11
*09.30.17	Class EUR - I	500.0000	50,002.79	EUR	100.01
03.31.18	Class EUR	299,486.5409	34,741,550.44	EUR	116.00
	Class EUR - I	4,750.0000	492,022.46	EUR	103.58
	Class CHF	117,917.3259	13,637,586.18	CHF	115.65
	Class USD	49,219.0000	5,835,754.40	USD	118.57
03.31.19	Class EUR	89,306.6470	8,046,745.03	EUR	90.10
	Class EUR - I	9,750.0009	790,798.04	EUR	81.11
	Class CHF	46,040.0009	4,124,824.12	CHF	89.59
	Class USD	11,357.0000	1,077,566.07	USD	94.88
09.30.19	Class EUR	57,458.0824	4,938,613.94	EUR	85.95
	Class EUR - I	7,250.0000	563,148.23	EUR	77.68
	Class CHF	33,960.0009	2,897,280.36	CHF	85.31
	Class USD	6,597.0000	606,405.64	USD	91.92

\* first valuation

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

September 30, 2019

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>ITALY</b>						
26,400	I.L.P.R.A. S.P.A.	EUR	55,440.00	2.06	54,384.00	0.62
	<b>TOTAL ITALY</b>		<b>55,440.00</b>		<b>54,384.00</b>	<b>0.62</b>
	<b>TOTAL EQUITIES</b>		<b>55,440.00</b>		<b>54,384.00</b>	<b>0.62</b>
<b>BONDS</b>						
<b>AUSTRIA</b>						
1,200,000	AUSTRIA 0.25 14-19 18/10A	EUR	1,211,100.00	100.04	1,200,426.00	13.76
300,000	AUSTRIA ZCP 17-22 20/09A	EUR	306,951.00	102.11	306,343.50	3.51
	<b>TOTAL AUSTRIA</b>		<b>1,518,051.00</b>		<b>1,506,769.50</b>	<b>17.27</b>
<b>BELGIUM</b>						
400,000	BELGIUM 3.75 10-20 28/09A	EUR	429,056.00	104.34	417,358.00	4.78
	<b>TOTAL BELGIUM</b>		<b>429,056.00</b>		<b>417,358.00</b>	<b>4.78</b>
<b>FRANCE</b>						
30,000	FRANCE OAT ZCP 15-21 25/05U	EUR	30,340.50	101.17	30,352.05	0.35
30,000	FRANCE OAT ZCP 18-22 25/02A	EUR	30,425.40	101.76	30,528.15	0.35
30,000	FRANCE OAT 0.25 14-20 25/11A	EUR	30,374.70	101.06	30,316.50	0.35
600,000	FRANCE OAT 0.50 13-19 25/11A	EUR	608,418.00	100.16	600,957.00	6.88
	<b>TOTAL FRANCE</b>		<b>699,558.60</b>		<b>692,153.70</b>	<b>7.93</b>
<b>GERMANY</b>						
30,000	GERMANY 1.50 12-22 04/09A	EUR	32,127.30	106.91	32,073.30	0.37
30,000	GERMANY 2.25 11-21 04/09A	EUR	32,006.40	105.89	31,768.05	0.36
800,000	GERMANY ZCP 11-12-19	EUR	802,252.86	100.12	802,252.64	9.20
500,000	KFW 0.125 15-20 01/06A	EUR	504,000.00	100.46	502,302.50	5.76
	<b>TOTAL GERMANY</b>		<b>1,370,386.56</b>		<b>1,368,396.49</b>	<b>15.69</b>
<b>ITALY</b>						
400,000	ALITALIA DEF 5.25 15-20 30/07A	EUR	90,000.00	4.38	17,518.80	0.20
	<b>TOTAL ITALY</b>		<b>90,000.00</b>		<b>17,518.80</b>	<b>0.20</b>
<b>LUXEMBOURG</b>						
600,000	BEI 1.375 13-19 15/11A	EUR	614,040.00	100.24	601,419.00	6.89
400,000	EFSF 0.10 16-21 19/01A	EUR	403,342.00	100.84	403,350.00	4.62
800,000	EFSF REGS 1.375 14-21 07/06A	EUR	831,218.40	103.30	826,380.00	9.48
700,000	ESM 0.875 14-19 15/10A	EUR	710,815.00	100.05	700,371.00	8.04
300,000	NESTLE FINANCE 1.25 13-20 04/05U	EUR	305,505.00	100.91	302,727.00	3.47
	<b>TOTAL LUXEMBOURG</b>		<b>2,864,920.40</b>		<b>2,834,247.00</b>	<b>32.50</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	<b>SPAIN</b>					
50,000	SPAIN 0.05 18-21 31/10A	EUR	50,527.00	101.11	50,555.75	0.58
	<b>TOTAL SPAIN</b>		<b>50,527.00</b>		<b>50,555.75</b>	<b>0.58</b>
	<b>TOTAL BONDS</b>		<b>7,022,499.56</b>		<b>6,886,999.24</b>	<b>78.95</b>
	<b>FLOATING RATES BONDS</b>					
	<b>FRANCE</b>					
500,000	BNP FL.R 86-XX 22/03S	USD	333,868.63	61.20	280,691.62	3.22
	<b>TOTAL FRANCE</b>		<b>333,868.63</b>		<b>280,691.62</b>	<b>3.22</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>333,868.63</b>		<b>280,691.62</b>	<b>3.22</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>7,411,808.19</b>		<b>7,222,074.86</b>	<b>82.79</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>SPAIN</b>					
50,000	SPAIN 0.40 17-22 30/04A	EUR	51,075.50	102.27	51,137.25	0.59
	<b>TOTAL SPAIN</b>		<b>51,075.50</b>		<b>51,137.25</b>	<b>0.59</b>
	<b>TOTAL BONDS</b>		<b>51,075.50</b>		<b>51,137.25</b>	<b>0.59</b>
	<b>FLOATING RATES BONDS</b>					
	<b>GERMANY</b>					
300,000	SAP SE FL.R 18-20 10/12Q	EUR	300,450.00	100.34	301,011.00	3.45
	<b>TOTAL GERMANY</b>		<b>300,450.00</b>		<b>301,011.00</b>	<b>3.45</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>300,450.00</b>		<b>301,011.00</b>	<b>3.45</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>351,525.50</b>		<b>352,148.25</b>	<b>4.04</b>
	<b>DERIVATIVE INSTRUMENTS</b>					
	<b>OPTIONS</b>					
	<b>UNITED STATES OF AMERICA</b>					
(10)	SP 500 E MINI DEC 2700.0 20.12.19 PUT	USD	(14,829.35)	26.50	(12,153.73)	(0.14)
10	SP 500 E MINI DEC 2960.0 20.12.19 PUT	USD	42,434.75	79.75	36,575.86	0.42
(20)	SP 500 E MINI DEC 3060.0 20.12.19 CALL	USD	(36,046.73)	40.00	(36,690.52)	(0.42)
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>(8,441.33)</b>		<b>(12,268.39)</b>	<b>(0.14)</b>
	<b>TOTAL OPTIONS</b>		<b>(8,441.33)</b>		<b>(12,268.39)</b>	<b>(0.14)</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>(8,441.33)</b>		<b>(12,268.39)</b>	<b>(0.14)</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>IRELAND</b>					
7,000	VA GLD MIN EUR-A- ETF	EUR	144,410.00	25.72	180,040.00	2.06
	<b>TOTAL IRELAND</b>		<b>144,410.00</b>		<b>180,040.00</b>	<b>2.06</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>144,410.00</b>		<b>180,040.00</b>	<b>2.06</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>144,410.00</b>		<b>180,040.00</b>	<b>2.06</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>7,899,302.36</b>		<b>7,741,994.72</b>	<b>88.75</b>
	Cash/(bank overdraft)				1,074,755.34	12.32
	Other assets and liabilities				(93,608.37)	(1.07)
	<b>TOTAL NET ASSETS</b>				<b>8,723,141.69</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2019  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	32.50
Germany	19.14
Austria	17.27
France	11.15
Belgium	4.78
Ireland	2.06
Spain	1.17
Italy	0.82
United States of America	(0.14)
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>88.75</b>
Other assets/(liabilities) and liquid assets	11.25
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	41.08
Supranational organisations	29.03
Banks and other credit institutions	8.98
Internet and software services	3.45
Holding and finance companies	3.33
Investment funds	2.06
Packaging industries	0.62
Transportation	0.20
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>88.75</b>
Other assets/(liabilities) and liquid assets	11.25
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2019

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	52,329,185.47
- Net unrealised result		2,710,778.45
		<b>55,039,963.92</b>
Cash:		
- Cash at sight		7,776,313.26
Other assets:		
- Interest receivable		21,615.82
- Unrealised gain on futures	(see notes)	70,126.06
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	13,396.82
		<b>62,921,415.88</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		4,443.90
Other liabilities:		
- Payable on redemptions		129,285.00
- Taxes and expenses payable		176,340.81
- Unrealised loss on futures	(see notes)	53,615.09
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	174,187.16
		<b>537,871.96</b>

**NET ASSETS 62,383,543.92****Class EUR**

**Net asset value per share 99.08**  
**Shares outstanding 401,641.5513**

**Class EUR - I**

**Net asset value per share 100.11**  
**Shares outstanding 38,035.0000**

**Class CHF**

**Net asset value per share 98.06**  
**Shares outstanding 157,588.2245**

**Class USD**

**Net asset value per share 104.43**  
**Shares outstanding 47,675.0000**

The notes are an integral part of these financial statements.

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

Period from April 1, 2019 to September 30, 2019  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>55,606,139.99</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		39,454.27
- Bond interest, net		29,403.71
Other income		7,486.51
		<b>76,344.49</b>
<b>EXPENSES</b>		
Bank interest, net		9,874.57
Fees:		
- Management fee	(see notes)	282,279.65
- Performance fee	(see notes)	74.53
- Depository bank, central administration and management company fees	(see notes)	39,759.27
Other expenses:		
- Annual tax	(see notes)	7,448.53
- Audit and legal fees		12,873.28
- Printing and publishing fees		844.10
- Transaction fees	(see notes)	40,448.66
- Administration and other expenses		43,193.33
		<b>436,795.92</b>
<b>NET OPERATING RESULT</b>		<b>(360,451.43)</b>
Net realised result on:		
- Sales of investments	(see notes)	1,046,224.61
- Foreign exchange	(see notes)	(322,030.54)
<b>NET REALISED RESULT</b>		<b>363,742.64</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	841,149.72
- Forward foreign exchange contracts on currencies	(see notes)	121,408.69
- Futures	(see notes)	30,319.58
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,356,620.63</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		10,041,932.14
Redemptions of shares		(4,621,148.84)
		<b>5,420,783.30</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>62,383,543.92</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from April 1, 2019 to September 30, 2019

**SHARES**

	<b>Class EUR</b>	<b>Class EUR - I</b>
Shares outstanding at the beginning of the period	392,649.0286	37,035.0000
Subscriptions of shares	42,951.5227	1,000.0000
Redemptions of shares	(33,959.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>401,641.5513</b>	<b>38,035.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>
Highest	100.72 07.24.19	101.67 07.24.19
Lowest	96.93 06.04.19	97.78 06.04.19
<b>At the end of the period</b>	<b>99.08</b>	<b>100.11</b>

**STATISTICAL INFORMATION**

Period from April 1, 2019 to September 30, 2019

**SHARES**

	<b>Class CHF</b>	<b>Class USD</b>
Shares outstanding at the beginning of the period	122,727.0000	33,425.0000
Subscriptions of shares	43,731.2245	19,285.0000
Redemptions of shares	(8,870.0000)	(5,035.0000)
<b>Shares outstanding at the end of the period</b>	<b>157,588.2245</b>	<b>47,675.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>USD</b>
Highest	99.80 07.24.19	105.62 07.24.19
Lowest	96.12 06.04.19	101.27 06.04.19
<b>At the end of the period</b>	<b>98.06</b>	<b>104.43</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*09.29.17	Class EUR	112,275.0000	11,227,499.95	EUR	100.00
	Class EUR - I	7,150.0000	715,000.00	EUR	100.00
	Class CHF	35,900.0000	3,589,999.97	CHF	100.00
	Class USD	19,740.0000	1,974,000.07	USD	100.00
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
09.30.19	Class EUR	401,641.5513	39,793,825.81	EUR	99.08
	Class EUR - I	38,035.0000	3,807,693.56	EUR	100.11
	Class CHF	157,588.2245	15,453,473.85	CHF	98.06
	Class USD	47,675.0000	4,978,621.82	USD	104.43

\* first valuation

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

September 30, 2019

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BRITISH VIRGIN ISLANDS</b>						
8,300	CAPRI HOLDINGS LTD	USD	301,586.95	33.16	252,456.43	0.40
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>301,586.95</b>		<b>252,456.43</b>	<b>0.40</b>
<b>CAYMAN ISLANDS</b>						
3,980	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	473,611.61	102.76	375,146.58	0.61
750	NETEASE SPONS ADR REPR 25 SHS	USD	180,865.72	266.18	183,117.78	0.29
	<b>TOTAL CAYMAN ISLANDS</b>		<b>654,477.33</b>		<b>558,264.36</b>	<b>0.90</b>
<b>GERMANY</b>						
6,955	SILTRONIC AG	EUR	489,925.12	69.70	484,763.50	0.78
	<b>TOTAL GERMANY</b>		<b>489,925.12</b>		<b>484,763.50</b>	<b>0.78</b>
<b>SOUTH KOREA</b>						
480	SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	420,553.90	1,018.00	448,211.34	0.72
	<b>TOTAL SOUTH KOREA</b>		<b>420,553.90</b>		<b>448,211.34</b>	<b>0.72</b>
<b>UNITED KINGDOM</b>						
69,553	LEGAL GENERAL GROUP PLC	GBP	223,019.31	2.48	195,286.14	0.31
	<b>TOTAL UNITED KINGDOM</b>		<b>223,019.31</b>		<b>195,286.14</b>	<b>0.31</b>
<b>UNITED STATES OF AMERICA</b>						
2,120	ELECTRONIC ARTS - REGISTERED	USD	178,176.67	97.82	190,220.51	0.30
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>178,176.67</b>		<b>190,220.51</b>	<b>0.30</b>
	<b>TOTAL EQUITIES</b>		<b>2,267,739.28</b>		<b>2,129,202.28</b>	<b>3.41</b>
<b>BONDS</b>						
<b>UNITED STATES OF AMERICA</b>						
2,000,000	UNITED STATES 3.1250 18-28 15/11S	USD	1,807,988.79	112.36	2,061,261.70	3.30
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,807,988.79</b>		<b>2,061,261.70</b>	<b>3.30</b>
	<b>TOTAL BONDS</b>		<b>1,807,988.79</b>		<b>2,061,261.70</b>	<b>3.30</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
14,825	MONTLAKE DESCARTES ALTERNATIVE CRDT C	EUR	1,500,000.00	101.46	1,504,090.99	2.41
	<b>TOTAL IRELAND</b>		<b>1,500,000.00</b>		<b>1,504,090.99</b>	<b>2.41</b>
<b>LUXEMBOURG</b>						
14,313	LUXEMBOURG ARCANO LOW VOLAT VE AP EUR C	EUR	1,499,999.99	104.98	1,502,576.33	2.41
	<b>TOTAL LUXEMBOURG</b>		<b>1,499,999.99</b>		<b>1,502,576.33</b>	<b>2.41</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>UNITED KINGDOM</b>						
31,416	CQS FDS IRL-CQS NEW CITY GBL EQ-F HDG C	USD	2,834,625.20	102.92	2,965,754.19	4.76
	<b>TOTAL UNITED KINGDOM</b>		<b>2,834,625.20</b>		<b>2,965,754.19</b>	<b>4.76</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>5,834,625.19</b>		<b>5,972,421.51</b>	<b>9.58</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>9,910,353.26</b>		<b>10,162,885.49</b>	<b>16.29</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>UNITED STATES OF AMERICA</b>						
30	SP500 DEC 2900.0 31.12.19 PUT	USD	223,351.61	66.10	181,893.23	0.29
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>223,351.61</b>		<b>181,893.23</b>	<b>0.29</b>
	<b>TOTAL OPTIONS</b>		<b>223,351.61</b>		<b>181,893.23</b>	<b>0.29</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>223,351.61</b>		<b>181,893.23</b>	<b>0.29</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
791	ECHIQ AGENOR MID CAP EU-I	EUR	2,100,000.25	2,588.31	2,047,692.28	3.28
1,829	LAZARD CONV GLO -AC H EUR- 3 DEC	EUR	2,979,315.34	1,639.82	2,999,366.89	4.81
2,982	UBAM CONVERTIBLES GLOBAL EUR - UC	EUR	3,034,613.48	1,022.83	3,050,307.15	4.89
	<b>TOTAL FRANCE</b>		<b>8,113,929.07</b>		<b>8,097,366.32</b>	<b>12.98</b>
<b>IRELAND</b>						
23,918	GLG INV VI PLC ALPHA SEL ALT -IN H- CAP	EUR	3,123,769.51	137.50	3,288,729.68	5.27
11,233	LEGG MASON WEST ASS STRU OPP FU P CL H E	EUR	1,354,267.20	127.40	1,431,091.72	2.29
15,306	LEGG MG WEST AM OPP BD-A-FD	USD	1,700,443.19	136.34	1,914,190.21	3.07
9,427	LYXOR TIEDEMANN ARBITRAGE STRAT FD I EUR	EUR	1,040,000.00	108.97	1,027,286.33	1.65
16,787	MONTL BUTLER CREDIT OPPORTUNITIES B POOL	EUR	1,741,523.69	107.91	1,811,498.56	2.90
	<b>TOTAL IRELAND</b>		<b>8,960,003.59</b>		<b>9,472,796.50</b>	<b>15.18</b>
<b>LUXEMBOURG</b>						
15,946	BAKERSTEEL GLOBAL PRECIOUS MET	USD	1,796,631.22	142.37	2,082,391.62	3.34
14,865	BLACKROCK EM MKTS EQTY STRATEGY FD-D2 H	EUR	2,327,533.52	153.52	2,282,088.62	3.66
19,900	BRSF GL EV DR -D2- CAP	USD	1,822,432.53	120.86	2,206,088.55	3.54
839	CS INV 2 GL ROBOTICS EQ-IB-	USD	1,073,484.94	1,575.16	1,211,637.86	1.94
1,105	DB PLATINUM IV SELWOOD MKT NEUT CR-IIC E	EUR	1,180,000.00	1,086.96	1,200,548.41	1.92
13,613	DNB FUND - TMT ABSOLUTE RETURN INSTIT A	EUR	1,650,000.00	118.98	1,619,618.49	2.60
16,867	GLOBAL EVO FRON MKT R CL EUR CAP	EUR	2,012,443.39	118.83	2,004,342.80	3.21
82,556	IGS-FD-EM MKTS LOCAL CUR TR DEBT-I ACC	USD	1,502,474.42	22.14	1,676,558.81	2.69
15,864	NAT INTL LOOS SAYLES US G EQ IA USD CAP	USD	1,821,488.09	154.64	2,250,279.10	3.61
17,410	NIFLI LSST EM MB H I/A EUR CAP	EUR	1,800,000.00	104.25	1,814,972.48	2.91
10,954	N1 EUR FIN DB -BI- BASE CURRENCY- CAP	EUR	2,000,000.00	182.83	2,002,738.47	3.21
120,996	T. ROWE PRICE-JAPANESE EQUITY FUND-I CAP	EUR	1,700,000.00	15.66	1,894,804.25	3.04
122,265	T.R PR GL FG EQ -I- CAP	USD	2,435,059.83	25.66	2,877,753.00	4.61

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
19,125	VONTOBEL EMERGING MKT CORP BD	EUR	2,000,000.00	104.64	2,001,199.92	3.21
	<b>TOTAL LUXEMBOURG</b>		<b>25,121,547.94</b>		<b>27,125,022.38</b>	<b>43.49</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>42,195,480.60</b>		<b>44,695,185.20</b>	<b>71.65</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>42,195,480.60</b>		<b>44,695,185.20</b>	<b>71.65</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>52,329,185.47</b>		<b>55,039,963.92</b>	<b>88.23</b>
	Cash/(bank overdraft)				7,771,869.36	12.46
	Other assets and liabilities				(428,289.36)	(0.69)
	<b>TOTAL NET ASSETS</b>				<b>62,383,543.92</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2019  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	45.90
Ireland	17.59
France	12.98
United Kingdom	5.07
United States of America	3.89
Cayman Islands	0.90
Germany	0.78
South Korea	0.72
British Virgin Islands	0.40
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>88.23</b>
Other assets/(liabilities) and liquid assets	11.77
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	81.23
Countries and central governments	3.30
Electronics and semiconductors	1.50
Internet and software services	1.20
Retail trade	0.40
Insurance	0.31
Holding and finance companies	0.29
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>88.23</b>
Other assets/(liabilities) and liquid assets	11.77
<b>NET ASSETS</b>	<b>100.00</b>

**NOTES TO THE FINANCIAL STATEMENTS**

September 30, 2019

**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.

BASE INVESTMENTS SICAV comprises the following Sub-Funds :

- BONDS VALUE
- BONDS USD
- BONDS CHF
- BONDS - MULTICURRENCY
- FLEXIBLE LOW RISK EXPOSURE
- SHORT TERM
- EMERGING AND FRONTIER MARKETS EQUITY
- MACRO DYNAMIC
- 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, 2019. As at September 30, 2019, 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.
9. Open forward foreign exchange contracts at the date of NAV calculation are valued with reference to the forward foreign exchange rate for the remaining period until maturity.

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

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, 2019**

1	AED =	0.249722 EUR
1	AUD =	0.618659 EUR
1	BDT =	0.010856 EUR
1	BRL =	0.220211 EUR
1	CAD =	0.692785 EUR
1	CHF =	0.919879 EUR
1	CLP =	0.001260 EUR
1	CNH =	0.128446 EUR
1	CNY =	0.128497 EUR
1	COP =	0.000264 EUR
1	CZK =	0.038736 EUR
1	DKK =	0.133936 EUR
1	EGP =	0.056391 EUR
1	GBP =	1.130327 EUR
1	HKD =	0.117007 EUR
1	HUF =	0.002985 EUR
1	IDR =	0.000065 EUR
1	INR =	0.012943 EUR
1	JPY =	0.008487 EUR
1	KES =	0.008833 EUR
1	KRW =	0.000767 EUR
1	MXN =	0.046458 EUR

1	MYR =	0.219072 EUR
1	NGN =	0.002537 EUR
1	NLG =	0.453780 EUR
1	NOK =	0.100954 EUR
1	NZD =	0.575159 EUR
1	PEN =	0.271050 EUR
1	PHP =	0.017698 EUR
1	PKR =	0.005868 EUR
1	PLN =	0.228794 EUR
1	QAR =	0.251924 EUR
1	RUB =	0.014137 EUR
1	SEK =	0.093292 EUR
1	SGD =	0.663284 EUR
1	THB =	0.029991 EUR
1	TRY =	0.162448 EUR
1	TWD =	0.029566 EUR
1	USD =	0.917263 EUR
1	VND =	0.000040 EUR
1	ZAR =	0.060496 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:

- BONDS VALUE
- BONDS USD
- BONDS CHF
- BONDS - MULTICURRENCY
- FLEXIBLE LOW RISK EXPOSURE
- EURO HEDGING (liquidated on 09.21.18)
- MACRO DYNAMIC

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

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

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

- SHORT TERM

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

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

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

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 semi-annual report.

## PERFORMANCE FEE

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

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

The Investment Manager receives a performance fee, payable yearly, determined as of each day the 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 beginning of the period increased by the performance of a benchmark index of which 80% consisting of Citigroup EUROBIG AII and 20% JPM CASH EURO 03 MONTHS taking into account the value of subscriptions and redemptions registered during the calculation period.

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

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

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 Salomon Smith Barney EuroDollar taking into account the value of subscriptions and redemptions during the calculation period.

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

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

The Investment Manager receives a performance fee, payable yearly determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. The reference NAV used is the Net Asset Value at the start of the period increased by the performance of a benchmark index composed by 80% SBI FOREIGN RATING AAA TOTAL RETURN and of 20% JPMORGAN CASH INDEX CHF 3 MONTHS taking into account the value of subscriptions and redemptions during the calculation period.

An accrual shall be made if, on the one hand, the NAV before payment of the performance fee as of the Valuation

Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

### **For the Sub-Fund BASE INVESTMENTS SICAV - 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.

The reference NAV used for calculating the performance fee is the Net Asset Value at the start of the period increased by the performance of the index as here above described 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 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 - FLEXIBLE LOW RISK EXPOSURE:**

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

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 – SHORT TERM:

There are no performance fees.

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

The Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value (“NAV”) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. The reference NAV used for calculating the performance fee is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index which is composed as follows: 40% consisting of MSCI Emerging (Bloomberg Ticker: MXEF), 40% of MSCI Frontier (Bloomberg Ticker: MXFM) and 20% cash taking into account the value of subscriptions and redemptions registered during the calculation period. If a shareholder redeems the shares before the end of such period, the right to the performance fee, accumulated but not paid on these shares, shall be set aside and the fee shall be paid to the Investment Manager at the end of the period.

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

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

The Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value (“NAV”) is calculated, equal to 20% of the positive difference between the NAV and the reference NAV. The reference NAV used for calculating the performance fee is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index EURIBOR 3 months +2% taking into account the value of subscriptions and redemptions registered during the calculation period. If a shareholder redeems the shares before the end of such period, the right to the performance fee, accumulated but not paid on these shares, shall be set aside and the fee shall be paid to the Investment Manager at the end of the period.

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

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

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.

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. 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 BASE INVESTMENTS SICAV - SHORT TERM, EUR institutional share classes of BASE INVESTMENTS SICAV - BOND VALUE, BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY, BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE, BASE INVESTMENTS SICAV - SHORT TERM, BASE INVESTMENTS SICAV - MACRO DYNAMIC and BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS 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, 2019

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, 2019, the margin deposits (cash) for financial futures are detailed as follows :

### BONDS VALUE

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 6,624,571.64

### BONDS USD

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	USD 158,076.24

### BONDS CHF

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	CHF 89,099.53

### BONDS - MULTICURRENCY

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 375,397.57

### FLEXIBLE LOW RISK EXPOSURE

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 3,086,817.34

### SHORT TERM

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 137,760.00

### EMERGING AND FRONTIER MARKETS EQUITY

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 5,299.34

## MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 922,617.97

## MACRO DYNAMIC

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 583,246.20

## 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:

- BONDS VALUE: EUR 15,000,000.00
- BONDS USD: EUR 600,000.00
- BONDS CHF: EUR 1,000,000.00
- BONDS - MULTICURRENCY: EUR 4,000,000.00
- FLEXIBLE LOW RISK EXPOSURE: EUR 10,000,000.00
- SHORT TERM: EUR 4,000,000.00
- EMERGING AND FRONTIER MARKETS EQUITY: EUR 1,000,000.00
- MACRO DYNAMIC: EUR 1,000,000.00
- 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, 2019, the following futures contract(s) was (were) outstanding :

**BASE INVESTMENTS SICAV - BONDS VALUE**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.19	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON SECURITIES</b>							
Purchase	200	BTP03YR ITALY 12/19	1,000	112.69 EUR	22,538,000.00	47,500.00	Soc. Generale Paris
Sale	199	EURO BUND FUTURE 12/19	1,000	174.25 EUR	34,675,750.00	(227,030.00)	Soc. Generale Paris
Sale	700	EURO BUXL FUTURE 12/19	1,000	217.50 EUR	152,250,000.00	1,930,940.00	Soc. Generale Paris
Purchase	1,100	EURO-BONO SP GOV 12/19	1,000	159.89 EUR	175,879,000.00	(516,070.00)	Soc. Generale Paris
Sale	761	EURO-OAT-FUTURES-EUX 12/19	1,000	170.31 EUR	129,605,910.00	1,104,650.00	Soc. Generale Paris
Purchase	552	US ULTRA BD CBT 30YR 12/19	1,000	191.29 USD	97,167,721.52	1,224,775.27	Soc. Generale Paris
Purchase	150	US 10 YEARS NOTE 12/19	1,000	130.10 USD	17,929,623.00	(93,159.51)	Soc. Generale Paris
						<b>3,471,605.76</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2019 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - BONDS CHF**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.19	Commitment CHF	Unrealised result CHF	Brokers
<b>FUTURES ON SECURITIES</b>							
Sale	20	SWISS FED BOND (EUZ) 12/19	1,000	162.29 CHF	3,245,800.00	57,950.00	Soc. Generale Paris
						<b>57,950.00</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2019 for BASE INVESTMENTS SICAV - BONDS CHF 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 09.30.19	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Sale	50	DOLLAR INDEX (FNX) 12/19	1,000	99.02 USD	4,541,414.42	(38,433.31)	Soc. Generale Paris
Purchase	500	EURO STOX BANK IDX 12/19	50	87.20 EUR	2,180,000.00	(13,500.00)	Soc. Generale Paris
Purchase	400	NIKKEI 225 (OSE) 12/19	100	21,760.00 JPY	7,385,917.99	366,688.78	Soc. Generale Paris
Sale	40	S&P 500 EMINI INDEX 12/19	50	2,978.50 USD	5,460,906.26	53,935.06	Soc. Generale Paris
						<b>368,690.53</b>	
<b>FUTURES ON SECURITIES</b>							
Sale	150	EURO BUND FUTURE 12/19	1,000	174.25 EUR	26,137,500.00	197,400.00	Soc. Generale Paris
Sale	100	EURO BUXL FUTURE 12/19	1,000	217.50 EUR	21,750,000.00	18,800.00	Soc. Generale Paris
Sale	50	EURO-OAT-FUTURES-EUX 12/19	1,000	170.31 EUR	8,515,500.00	61,550.00	Soc. Generale Paris
Sale	140	LONG GILT FUTURE-LIF 12/19	1,000	134.24 GBP	21,242,907.20	45,891.26	Soc. Generale Paris
Purchase	110	US 10 YEARS NOTE 12/19	1,000	130.10 USD	13,148,390.20	(50,306.14)	Soc. Generale Paris
						<b>273,335.12</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2019 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

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

As at September 30, 2019, the following futures contract(s) was (were) outstanding :

**BASE INVESTMENTS SICAV - SHORT TERM**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.19	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON SECURITIES</b>							
Sale	30	EURO BOBL FUTURE 12/19	1,000	135.65 EUR	4,069,500.00	17,400.00 <b>17,400.00</b>	Soc. Generale Paris

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2019 for BASE INVESTMENTS SICAV - SHORT TERM is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - MACRO DYNAMIC**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.19	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Sale	10	DOLLAR INDEX (FNX) 12/19	1,000	99.02 USD	908,282.88	(7,686.66)	Soc. Generale Paris
Purchase	100	EURO STOX BANK IDX 12/19	50	87.20 EUR	436,000.00	(2,700.00)	Soc. Generale Paris
Purchase	10	S&P 500 EMINI INDEX 12/19	50	2,978.50 USD	1,365,226.56	(7,108.79)	Soc. Generale Paris
						<b>(17,495.45)</b>	
<b>FUTURES ON SECURITIES</b>							
Purchase	20	BTP03YR ITALY 12/19	1,000	112.69 EUR	2,253,800.00	5,600.00	Soc. Generale Paris
Sale	5	EURO BUND FUTURE 12/19	1,000	174.25 EUR	871,250.00	6,700.00	Soc. Generale Paris
Sale	20	EURO BUXL FUTURE 12/19	1,000	217.50 EUR	4,350,000.00	(86,540.00)	Soc. Generale Paris
Purchase	45	EURO-BONO SP GOV 12/19	1,000	159.89 EUR	7,195,050.00	(4,130.00)	Soc. Generale Paris
Sale	39	EURO-OAT-FUTURES-EUX 12/19	1,000	170.31 EUR	6,642,090.00	50,700.00	Soc. Generale Paris
Sale	5	LONG GILT FUTURE-LIF 12/19	1,000	134.24 GBP	758,675.26	2,486.72	Soc. Generale Paris
Purchase	10	US ULTRA BD CBT 30YR 12/19	1,000	191.29 USD	1,760,284.81	(2,579.80)	Soc. Generale Paris
						<b>(27,763.08)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2019 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 09.30.19	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Purchase	20	DJIA MINI FUTURE-CBT 12/19	5	26,901.00 USD	2,468,980.92	5,962.21	Soc. Generale Paris
Purchase	140	NIKKEI 225 (OSE) 12/19	100	21,760.00 JPY	2,585,071.30	64,163.85	Soc. Generale Paris
Sale	25	SWISS MARKET INDEX 12/19	10	10,054.00 CHF	2,317,707.66	(14,488.09)	Soc. Generale Paris
						<b>55,637.97</b>	
<b>FUTURES ON SECURITIES</b>							
Purchase	30	US 10 YEARS NOTE 12/19	1,000	130.10 USD	3,585,924.60	(39,127.00)	Soc. Generale Paris
						<b>(39,127.00)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2019 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, 2019, the following option contract(s) was (were) outstanding:

### BASE INVESTMENTS SICAV - BONDS VALUE

Quantity	Description	Currency	Size/Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
200	EURO BTP NOV 143.00 25.10.19 PUT	EUR	4,947,800.00
300	EURO BUND DEC 172.00 22.11.19 PUT	EUR	12,074,400.00
200	EURO BUND NOV 174.00 25.10.19 PUT	EUR	16,042,800.00
150	ULTRA T-BOND NOV 200.00 25.10.19 CALL	USD	4,320,308.20
125	ULTRA T-BOND NOV 191.00 25.10.19 CALL	USD	12,220,005.50
200	USD 10Y TREASUR DEC 132.00 22.11.19 CALL	USD	6,320,308.20
<b>Sale of Listed options</b>			
200	EURO BTP NOV 146.00 25.10.19 CAL	EUR	13,665,600.00
300	EURO BTP NOV 139.00 25.10.19 PUT	EUR	1,376,100.00
400	EURO BUND NOV 173.00 25.10.19 PUT	EUR	19,237,600.00
100	EURO BUND NOV 177.00 25.10.19 CALL	EUR	1,522,200.00
450	EURO BUND DEC 169.50 22.11.19 PUT	EUR	5,644,350.00
150	EURO BUND DEC 174.50 22.11.19 CALL	EUR	12,066,675.00
150	ULTRA T-BOND NOV 191.00 25.10.19 PUT	USD	11,589,295.54
150	ULTRA T-BOND NOV 208.00 25.10.19 CALL	USD	973,032.47
250	ULTRA T-BOND NOV 195.50 25.10.19 CALL	USD	14,390,822.78
200	USD 10Y TREASUR DEC 129.00 22.11.19 PUT	USD	6,886,626.31
400	USD 10Y TREASUR DEC 134.50 22.11.19 CALL	USD	4,046,596.95
<b>OTC options</b>			
<b>Purchase of OTC options</b>			
10,340,000	EUR(C)/GBP(P)OTC NOV 0.940 29.11.19 CALL	GBP	11,687,577.71

### BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY

Quantity	Description	Currency	Size/Commitment
<b>OTC options</b>			
<b>Purchase of OTC options</b>			
2,758,750	EUR(C)/CHF(P)OTC OCT 1.103 17.10.19 CALL	CHF	2,537,715.02
17,395,000	EUR(C)/NOK(P)OTC NOV 9.940 21.11.19 CALL	NOK	1,756,095.10
1,090,000	EUR(P)/CHF(C)OTC NOV 1.090 11.11.19 PUT	CHF	1,002,667.65
1,085,000	EUR(P)/CHF(C)OTC OCT 1.085 11.10.19 PUT	CHF	998,068.25
1,090,000	EUR(P)/CHF(C)OTC OCT 1.090 24.10.19 PUT	CHF	1,002,667.65
1,092,000	EUR(P)/CHF(C)OTC OCT 1.092 07.10.19 PUT	CHF	1,004,507.41
1,104,000	EUR(P)/USD(C)OTC NOV 1.104 04.11.19 PUT	USD	1,012,658.23
1,096,000	EUR(P)/USD(C)OTC OCT 1.096 22.10.19 PUT	USD	1,005,320.12
439,600	EUR(P)/USD(C)OTC OCT 1.099 15.10.19 PUT	USD	403,228.77
<b>Sale of OTC options</b>			
13,300,000	CAD(P)/NOK(C)OTC NOV 6.650 19.11.19 PUT	NOK	1,342,688.41
1,100,000	EUR(C)/CHF(P)OTC NOV 1.100 11.11.19 CALL	CHF	1,011,866.43
1,098,000	EUR(C)/CHF(P)OTC OCT 1.098 11.10.19 CALL	CHF	1,010,026.68
990,000	EUR(C)/CHF(P)OTC OCT 1.100 07.10.19 CALL	CHF	910,679.79
880,000	EUR(C)/CHF(P)OTC OCT 1.100 24.10.19 CALL	CHF	809,493.15
17,552,500	EUR(C)/NOK(P)OTC NOV 10.03 21.11.19 CALL	NOK	1,771,995.36
1,575,000	EUR(C)/TRY(P)OTC OCT 6.300 09.10.19 CALL	TRY	255,856.27
780,500	EUR(C)/USD(P)OTC NOV 1.115 04.11.19 CALL	USD	715,923.68
1,108,000	EUR(C)/USD(P)OTC OCT 1.108 15.10.19 CALL	USD	1,016,327.28
997,200	EUR(C)/USD(P)OTC OCT 1.108 22.10.19 CALL	USD	914,694.55

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

As at September 30, 2019, the following option contract(s) was (were) outstanding:

**BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY**

Quantity	Description	Currency	Size/Commitment
1,080,000	EUR(P)/CHF(C)OTC DEC 1.080 04.12.19 PUT	CHF	993,468.86
1,075,000	EUR(P)/CHF(C)OTC NOV 1.075 11.11.19 PUT	CHF	988,869.47
1,391,000	EUR(P)/CHF(C)OTC OCT 1.070 11.10.19 PUT	CHF	1,279,551.10
1,080,000	EUR(P)/CHF(C)OTC OCT 1.080 07.10.19 PUT	CHF	993,468.86
1,296,000	EUR(P)/CHF(C)OTC OCT 1.080 24.10.19 PUT	CHF	1,192,162.63
3,822,000	EUR(P)/CHF(C)OTC OCT 1.092 17.10.19 PUT	CHF	3,515,775.92
17,237,500	EUR(P)/NOK(C)OTC NOV 9.850 21.11.19 PUT	NOK	1,740,194.84
1,090,000	EUR(P)/USD(C)OTC NOV 1.090 04.11.19 PUT	USD	999,816.55
1,085,000	EUR(P)/USD(C)OTC OCT 1.085 22.10.19 PUT	USD	995,230.23

**BASE INVESTMENTS SICAV - MACRO DYNAMIC**

Quantity	Description	Currency	Size/Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
10	SP 500 E MINI DEC 2960.0 20.12.19 PUT	USD	600,036.69
<b>Sale of Listed options</b>			
10	SP 500 E MINI DEC 2700.0 20.12.19 PUT	USD	191,937.26
20	SP 500 E MINI DEC 3060.0 20.12.19 CALL	USD	968,354.43

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

Quantity	Description	Currency	Size/Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
30	SP500 DEC 2900.0 31.12.19 PUT	USD	2,899,741.22

**FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**

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

As at September 30, 2019, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

**BASE INVESTMENTS SICAV - BONDS VALUE**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	400,811	CHF	435,000	10.02.19	(663.66) *	BANCA DEL SEMPIONE SA
CHF	435,000	EUR	400,922	11.29.19	539.81 *	BANCA DEL SEMPIONE SA
EUR	16,000,000	GBP	14,204,800	10.25.19	43,293.25	BANCA DEL SEMPIONE SA
AUD	15,950,000	USD	10,919,370	10.25.19	140,269.30	BANCA DEL SEMPIONE SA
USD	68,000,000	EUR	61,432,830	12.16.19	(584,916.60)	BANCA DEL SEMPIONE SA
GBP	10,000,000	EUR	11,265,067	12.16.19	(7,784.14)	BANCA DEL SEMPIONE SA
EUR	36,661,751	CHF	39,778,000	11.29.19	(49,362.37) *	BANCA DEL SEMPIONE SA
EUR	20,109,290	USD	22,080,000	11.29.19	58,607.42 *	BANCA DEL SEMPIONE SA
					<b>(400,016.99)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2019 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - BONDS CHF**

	Sale		Purchase	Maturity	Unrealised in CHF	Counterparties
EUR	900,000	CHF	976,500	12.16.19	(1,030.06)	BANCA DEL SEMPIONE SA
					<b>(1,030.06)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2019 for BASE INVESTMENTS SICAV - BONDS CHF is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	2,044,940	SEK	20,000,000	12.10.19	(17,822.03)	unknown
JPY	162,162,162	CHF	1,500,000	11.12.19	4,439.43	unknown
CHF	1,636,320	NOK	15,000,000	12.10.19	1,709.10	unknown
MXN	14,136,870	EUR	650,000	11.01.19	(2,052.85)	BANCA DEL SEMPIONE SA
EUR	150,000	MXN	3,350,031	11.01.19	4,546.99	BANCA DEL SEMPIONE SA
EUR	150,000	BRL	671,085	10.15.19	(2,499.69)	BANCA DEL SEMPIONE SA
MXN	3,316,725	EUR	150,000	11.01.19	(2,999.67)	BANCA DEL SEMPIONE SA
USD	350,000	RUB	23,348,500	10.22.19	8,241.56	BANCA DEL SEMPIONE SA
NOK	4,043,358	CAD	600,000	10.23.19	7,452.98	BANCA DEL SEMPIONE SA
CAD	13,600,000	NOK	91,604,568	10.23.19	(173,465.13)	BANCA DEL SEMPIONE SA
EUR	350,000	BRL	1,583,530	10.15.19	(1,942.68)	BANCA DEL SEMPIONE SA
CAD	500,000	NOK	3,380,375	10.23.19	(5,109.41)	BANCA DEL SEMPIONE SA
NOK	3,365,500	CAD	500,000	10.23.19	6,611.10	BANCA DEL SEMPIONE SA
EUR	1,000,000	USD	1,125,700	02.27.20	21,457.60	BANCA DEL SEMPIONE SA
CAD	500,000	NOK	3,379,500	10.23.19	(5,197.74)	BANCA DEL SEMPIONE SA
NOK	78,340,645	CAD	11,500,000	10.23.19	57,749.68	BANCA DEL SEMPIONE SA

## FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	300,000	BRL	1,249,470	10.15.19	(275.76)	BANCA DEL SEMPIONE SA
EUR	200,000	RUB	14,774,000	10.22.19	8,064.37	BANCA DEL SEMPIONE SA
CAD	2,500,000	NOK	17,056,225	10.23.19	(9,964.81)	BANCA DEL SEMPIONE SA
USD	200,000	BRL	837,133	10.15.19	730.69	BANCA DEL SEMPIONE SA
CAD	500,000	NOK	3,432,250	10.23.19	127.58	BANCA DEL SEMPIONE SA
CAD	1,000,000	NOK	6,826,000	10.23.19	(3,631.57)	BANCA DEL SEMPIONE SA
NOK	6,807,300	CAD	1,000,000	10.23.19	5,519.41	BANCA DEL SEMPIONE SA
BRL	818,750	USD	200,000	10.15.19	3,317.44	BANCA DEL SEMPIONE SA
EUR	1,000,000	CHF	1,083,320	10.15.19	(3,361.10)	BANCA DEL SEMPIONE SA
CAD	1,000,000	NOK	6,824,620	10.23.19	(3,770.89)	BANCA DEL SEMPIONE SA
EUR	100,000	TRY	654,116	12.09.19	3,481.68	BANCA DEL SEMPIONE SA
EUR	2,000,000	CHF	2,176,340	10.15.19	2,200.63	BANCA DEL SEMPIONE SA
CAD	500,000	NOK	3,416,550	10.23.19	(1,457.40)	BANCA DEL SEMPIONE SA
EUR	200,000	PLN	869,518	10.10.19	(1,159.79)	BANCA DEL SEMPIONE SA
EUR	1,000,000	CHF	1,093,230	10.15.19	5,754.90	BANCA DEL SEMPIONE SA
CHF	1,638,225	EUR	1,500,000	10.15.19	(7,142.15)	BANCA DEL SEMPIONE SA
CAD	500,000	NOK	3,400,950	10.23.19	(3,032.28)	BANCA DEL SEMPIONE SA
NOK	16,965,000	CAD	2,500,000	10.23.19	19,174.34	BANCA DEL SEMPIONE SA
PLN	867,984	EUR	200,000	10.10.19	1,510.76	BANCA DEL SEMPIONE SA
NOK	16,966,000	CAD	2,500,000	10.23.19	19,073.38	BANCA DEL SEMPIONE SA
CAD	2,000,000	NOK	13,619,200	10.23.19	(10,574.44)	BANCA DEL SEMPIONE SA
CHF	2,186,520	EUR	2,000,000	10.15.19	(11,564.99)	BANCA DEL SEMPIONE SA
EUR	500,000	CHF	547,880	10.15.19	4,041.10	BANCA DEL SEMPIONE SA
EUR	100,000	TRY	663,370	12.09.19	4,984.98	BANCA DEL SEMPIONE SA
CAD	1,500,000	NOK	10,225,350	10.23.19	(6,825.39)	BANCA DEL SEMPIONE SA
TRY	658,220	EUR	100,000	12.09.19	(4,148.37)	BANCA DEL SEMPIONE SA
RUB	14,498,820	EUR	200,000	10.22.19	(4,174.07)	BANCA DEL SEMPIONE SA
CHF	1,092,700	EUR	1,000,000	10.15.19	(5,267.36)	BANCA DEL SEMPIONE SA
SEK	10,000,000	CHF	1,022,557	12.10.19	8,978.68	BANCA DEL SEMPIONE SA
SEK	10,000,000	CHF	1,021,900	12.10.19	8,374.41	BANCA DEL SEMPIONE SA
NOK	10,202,850	CAD	1,500,000	10.23.19	9,096.85	BANCA DEL SEMPIONE SA
NOK	13,574,000	CAD	2,000,000	10.23.19	15,137.56	BANCA DEL SEMPIONE SA
CHF	750,000	JPY	81,690,448	11.12.19	2,950.59	BANCA DEL SEMPIONE SA
CAD	2,500,000	NOK	17,010,000	10.23.19	(14,631.41)	BANCA DEL SEMPIONE SA
EUR	200,000	BRL	894,380	10.15.19	(3,421.00)	BANCA DEL SEMPIONE SA
NOK	16,975,000	CAD	2,500,000	10.23.19	18,164.80	BANCA DEL SEMPIONE SA
BRL	888,100	EUR	200,000	10.15.19	4,803.92	BANCA DEL SEMPIONE SA
TRY	650,320	EUR	100,000	12.09.19	(2,865.03)	BANCA DEL SEMPIONE SA
USD	1,314,984	EUR	1,200,000	10.16.19	(4,922.32)	BANCA DEL SEMPIONE SA
EUR	400,000	USD	442,808	10.16.19	5,750.11	BANCA DEL SEMPIONE SA
EUR	200,000	BRL	896,320	10.15.19	(2,993.79)	BANCA DEL SEMPIONE SA
EUR	100,000	TRY	652,190	12.09.19	3,168.81	BANCA DEL SEMPIONE SA
EUR	400,000	USD	444,508	10.16.19	7,309.46	BANCA DEL SEMPIONE SA
CHF	750,000	JPY	82,065,872	11.12.19	6,136.92	BANCA DEL SEMPIONE SA
EUR	400,000	USD	444,148	10.16.19	6,979.25	BANCA DEL SEMPIONE SA
EUR	1,500,000	CHF	1,638,195	10.15.19	7,114.55	BANCA DEL SEMPIONE SA
ZAR	7,304,850	USD	500,000	10.17.19	17,618.69	BANCA DEL SEMPIONE SA
USD	500,000	RUB	32,235,000	10.17.19	(3,782.74)	BANCA DEL SEMPIONE SA
RUB	32,020,000	USD	500,000	10.17.19	6,822.26	BANCA DEL SEMPIONE SA
USD	500,000	ZAR	7,341,100	10.17.19	(15,425.73)	BANCA DEL SEMPIONE SA

## FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	442,588	EUR	400,000	10.16.19	(5,548.32)	BANCA DEL SEMPIONE SA
CHF	545,675	EUR	500,000	10.15.19	(2,012.77)	BANCA DEL SEMPIONE SA
USD	441,548	EUR	400,000	10.16.19	(4,594.36)	BANCA DEL SEMPIONE SA
EUR	500,000	CHF	547,225	10.15.19	3,438.58	BANCA DEL SEMPIONE SA
EUR	2,500,000	CHF	2,739,750	10.15.19	20,527.44	BANCA DEL SEMPIONE SA
CAD	500,000	NOK	3,384,300	10.23.19	(4,713.17)	BANCA DEL SEMPIONE SA
USD	553,245	EUR	500,000	10.16.19	(6,944.56)	BANCA DEL SEMPIONE SA
EUR	500,000	USD	554,595	10.16.19	8,182.86	BANCA DEL SEMPIONE SA
CAD	500,000	NOK	3,379,850	10.23.19	(5,162.41)	BANCA DEL SEMPIONE SA
CHF	1,648,950	EUR	1,500,000	10.15.19	(17,007.85)	BANCA DEL SEMPIONE SA
NOK	3,366,350	CAD	500,000	10.23.19	6,525.29	BANCA DEL SEMPIONE SA
EUR	400,000	USD	443,136	10.16.19	6,050.98	BANCA DEL SEMPIONE SA
NOK	3,364,100	CAD	500,000	10.23.19	6,752.44	BANCA DEL SEMPIONE SA
TRY	649,510	EUR	100,000	12.09.19	(2,733.44)	BANCA DEL SEMPIONE SA
CAD	1,000,000	NOK	6,736,000	10.23.19	(12,717.43)	BANCA DEL SEMPIONE SA
EUR	1,500,000	CHF	1,648,950	10.15.19	17,007.85	BANCA DEL SEMPIONE SA
RUB	22,480,885	USD	350,000	10.22.19	4,024.16	BANCA DEL SEMPIONE SA
EUR	400,000	PLN	1,751,928	10.24.19	289.51	BANCA DEL SEMPIONE SA
USD	442,312	EUR	400,000	10.16.19	(5,295.15)	BANCA DEL SEMPIONE SA
EUR	500,000	CHF	546,880	10.15.19	3,121.23	BANCA DEL SEMPIONE SA
CAD	1,500,000	NOK	10,158,750	10.23.19	(13,548.93)	BANCA DEL SEMPIONE SA
USD	441,488	EUR	400,000	10.16.19	(4,539.33)	BANCA DEL SEMPIONE SA
CHF	545,915	EUR	500,000	10.15.19	(2,233.54)	BANCA DEL SEMPIONE SA
USD	250,000	INR	17,922,500	12.19.19	1,189.85	BANCA DEL SEMPIONE SA
EUR	1,000,000	NOK	10,030,250	11.25.19	9,455.60	BANCA DEL SEMPIONE SA
USD	250,000	COP	861,745,000	12.19.19	(2,921.95)	BANCA DEL SEMPIONE SA
AUD	1,000,000	NZD	1,079,350	10.25.19	1,953.07	BANCA DEL SEMPIONE SA
EUR	900,000	NOK	8,978,310	11.25.19	3,571.88	BANCA DEL SEMPIONE SA
NZD	1,076,450	AUD	1,000,000	10.25.19	(285.10)	BANCA DEL SEMPIONE SA
SEK	10,724,300	NOK	10,000,000	11.25.19	6,371.01	BANCA DEL SEMPIONE SA
USD	200,000	BRL	836,806	10.15.19	658.68	BANCA DEL SEMPIONE SA
NOK	3,979,200	EUR	400,000	11.25.19	(460.86)	BANCA DEL SEMPIONE SA
CHF	2,174,120	EUR	2,000,000	10.15.19	(158.50)	BANCA DEL SEMPIONE SA
CHF	1,084,660	EUR	1,000,000	10.15.19	2,128.46	BANCA DEL SEMPIONE SA
CAD	500,000	NOK	3,405,100	10.23.19	(2,613.32)	BANCA DEL SEMPIONE SA
CAD	1,000,000	NOK	6,822,700	10.23.19	(3,964.72)	BANCA DEL SEMPIONE SA
USD	438,840	EUR	400,000	10.17.19	(2,080.64)	BANCA DEL SEMPIONE SA
EUR	500,000	CHF	543,500	10.15.19	12.04	BANCA DEL SEMPIONE SA
NOK	10,000,000	SEK	10,733,000	11.25.19	(5,559.37)	BANCA DEL SEMPIONE SA
NOK	10,000,000	SEK	10,740,000	11.25.19	(4,906.32)	BANCA DEL SEMPIONE SA
EUR	500,000	CHF	545,180	10.15.19	1,557.43	BANCA DEL SEMPIONE SA
JPY	54,253,472	CHF	500,000	10.31.19	(314.46)	BANCA DEL SEMPIONE SA
EUR	500,000	USD	547,200	10.17.19	1,362.48	BANCA DEL SEMPIONE SA
BRL	826,110	USD	200,000	10.15.19	1,696.69	BANCA DEL SEMPIONE SA
SEK	21,460,000	NOK	20,000,000	11.25.19	11,678.48	BANCA DEL SEMPIONE SA
SEK	21,466,000	NOK	20,000,000	11.25.19	11,118.73	BANCA DEL SEMPIONE SA
NOK	10,000,000	SEK	10,747,000	11.25.19	(4,253.28)	BANCA DEL SEMPIONE SA
USD	545,700	EUR	500,000	10.17.19	13.41	BANCA DEL SEMPIONE SA
EUR	12,557,604	CHF	13,625,000	11.29.19	(16,907.90)*	BANCA DEL SEMPIONE SA
EUR	623,862	USD	685,000	11.29.19	1,818.21*	BANCA DEL SEMPIONE SA

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	500,000	JPY	54,484,036	10.31.19	2,271.32	BANCA DEL SEMPIONE SA
NOK	10,000,000	SEK	10,765,000	11.25.19	(2,574.01)	BANCA DEL SEMPIONE SA
NOK	4,964,150	EUR	500,000	11.25.19	418.32	BANCA DEL SEMPIONE SA
EUR	500,000	NOK	4,983,250	11.25.19	1,509.90	BANCA DEL SEMPIONE SA
EUR	200,000	PLN	876,860	10.24.19	349.75	BANCA DEL SEMPIONE SA
USD	545,820	EUR	500,000	10.16.19	(133.88)	BANCA DEL SEMPIONE SA
USD	250,000	BRL	1,041,613	10.15.19	(144.47)	BANCA DEL SEMPIONE SA
JPY	54,259,360	CHF	500,000	10.31.19	(364.43)	BANCA DEL SEMPIONE SA
					<b>(16,523.85)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2019 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
NZD	7,847,100	EUR	4,500,000	10.25.19	(7,900.03)	BANCA DEL SEMPIONE SA
USD	3,000,000	NOK	26,820,000	10.25.19	(43,071.70)	BANCA DEL SEMPIONE SA
USD	8,866,400	EUR	8,000,000	10.25.19	(119,035.33)	BANCA DEL SEMPIONE SA
AUD	10,000,000	USD	6,846,000	10.25.19	87,943.13	BANCA DEL SEMPIONE SA
USD	3,000,000	CHF	2,970,000	10.25.19	(14,505.49)	BANCA DEL SEMPIONE SA
CHF	4,340,000	EUR	4,000,000	12.16.19	4,211.26	BANCA DEL SEMPIONE SA
MXN	46,032,000	EUR	2,100,000	12.16.19	(1,316.57)	BANCA DEL SEMPIONE SA
USD	38,741,500	EUR	35,000,000	12.16.19	(335,085.01)	BANCA DEL SEMPIONE SA
GBP	5,770,050	EUR	6,500,000	12.16.19	(4,500.70)	BANCA DEL SEMPIONE SA
EUR	32,442,396	CHF	35,200,000	11.29.19	(43,681.32)*	BANCA DEL SEMPIONE SA
EUR	7,408,015	USD	8,134,000	11.29.19	21,590.25*	BANCA DEL SEMPIONE SA
					<b>(455,351.51)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2019 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - SHORT TERM**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	2,400,000	EUR	2,168,218	12.16.19	(20,644.12)	BANCA DEL SEMPIONE SA
EUR	7,732,719	CHF	8,390,000	11.29.19	(10,411.54)*	BANCA DEL SEMPIONE SA
EUR	7,986,339	USD	8,769,000	11.29.19	23,275.74*	BANCA DEL SEMPIONE SA
CHF	520,000	EUR	479,263	11.29.19	645.29*	BANCA DEL SEMPIONE SA
					<b>(7,134.63)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2019 for BASE INVESTMENTS SICAV - SHORT TERM is included in the statement of net assets of the Sub-Fund.

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

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	265,938	USD	292,000	11.29.19	775.06 *	BANCA DEL SEMPIONE SA
EUR	2,124,424	CHF	2,305,000	11.29.19	(2,860.38) *	BANCA DEL SEMPIONE SA
					<b>(2,085.32)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2019 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
AUD	1,400,000	USD	958,440	10.25.19	12,312.03	BANCA DEL SEMPIONE SA
NZD	1,046,280	EUR	600,000	10.25.19	(1,053.33)	BANCA DEL SEMPIONE SA
USD	885,520	EUR	800,000	12.16.19	(7,659.09)	BANCA DEL SEMPIONE SA
EUR	2,667,281	CHF	2,894,000	11.29.19	(3,591.30) *	BANCA DEL SEMPIONE SA
EUR	551,913	USD	606,000	11.29.19	1,608.52 *	BANCA DEL SEMPIONE SA
					<b>1,616.83</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2019 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	18,000,000	EUR	16,261,632	12.16.19	(154,830.87)	BANCA DEL SEMPIONE SA
EUR	4,562,842	USD	5,010,000	11.29.19	13,298.15 *	BANCA DEL SEMPIONE SA
EUR	14,285,714	CHF	15,500,000	11.29.19	(19,234.68) *	BANCA DEL SEMPIONE SA
CHF	98,000	EUR	90,248	10.03.19	98.67 *	BANCA DEL SEMPIONE SA
EUR	90,323	CHF	98,000	11.29.19	(121.61) *	BANCA DEL SEMPIONE SA
					<b>(160,790.34)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2019 for BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS is included in the statement of net assets of the Sub-Fund.