

# **BASE INVESTMENTS SICAV**

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

September 30, 2021



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## DIRECTORS AND ADMINISTRATION

### SPONSOR

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

### BOARD OF DIRECTORS

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

Founding Partner  
Gentili & Partners

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

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

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

### REGISTERED OFFICE

4, rue Robert Stumper  
L - 2557 Luxembourg

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

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

### DEPOSITARY BANK AND DOMICILIARY AGENT

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

### AUDITOR

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

### LEGAL ADVISOR

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

### INVESTMENT MANAGER

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

### INVESTMENT ADVISOR

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

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

### GLOBAL DISTRIBUTOR AND NOMINEE

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

### REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

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

## 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 the shares of BASE INVESTMENTS SICAV (the "SICAV") pursuant to the Federal Act on Collective Investment schemes dated June 23, 2006 as further amended.

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

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

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

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

\*SFAMA has been redenominated "Asset Management Association Switzerland"

**INFORMATION TO SWISS SHAREHOLDERS (continued)**

The Total Expenses Ratio (TER) at September 30, 2021 for each Sub-Fund, calculated accordingly to SFAMA\* recommendations, approved by FINMA, is:

	TER with performance commission	Ratios of performance
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR	2.21	0.87
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - I	2.49	1.69
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - L	2.81	1.78
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD	2.99	1.66
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD - I	2.50	1.71
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF	2.84	1.50
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF - I	2.39	1.60
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class EUR	1.84	0.53
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class EUR - I	1.39	0.63
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class USD	2.00	0.69
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class USD - I	1.50	0.73
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class CHF	1.81	0.50
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class CHF - I	1.36	0.59
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR	1.33	0.17
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - I	1.51	0.44
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - L**	-	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class USD	1.31	0.12
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class CHF	1.31	0.13
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR	2.60	0.77
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - I	2.84	1.80
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - L	2.34	0.96
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD	2.93	1.11
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD - I	3.22	2.18
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF	2.52	0.70
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF - I	2.36	1.32
- BASE INVESTMENTS SICAV - LOW DURATION - Class EUR	0.84	-
- BASE INVESTMENTS SICAV - LOW DURATION - Class EUR - I	0.55	-
- BASE INVESTMENTS SICAV - LOW DURATION - Class USD	0.84	-
- BASE INVESTMENTS SICAV - LOW DURATION - Class CHF	0.84	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - A	2.46	0.01
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - B	1.46	0.01
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class USD	2.48	0.04
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class CHF	2.45	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR	2.43	0.52
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR - I	1.65	0.54
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD	2.33	0.43
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD - I	1.56	0.45
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF	3.07	1.15
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF - I	2.01	0.89
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR	1.33	0.01
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR - I	0.82	0.03
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class USD	1.44	0.13
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class CHF	1.33	0.01

The TER is calculated for the last 12 months.

\*SFAMA has been redenominated "Asset Management Association Switzerland"

\*\*Class closed on June 2, 2021.

## INFORMATION ON RETROCESSIONS AND COMMISSIONS

### Annual management fees

**Period from April 1, 2021 to September 30, 2021**

#### Management Fees

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

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

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

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

\*\*Class closed on June 2, 2021.

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**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.

The following Sub-Funds use the commitment approach:

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

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

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

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

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

The following Sub-Funds use the VaR approach:

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

**RISK MANAGEMENT PROCEDURE (continued)**

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

For BASE INVESTMENTS SICAV - BONDS VALUE, the level of VaR during the period from April 1, 2021 to September 30, 2021 was:

From April 1 2021 to May 14, 2021	From May 17, 2021 to September 30, 2021
Minimum VaR: 9.13%	Minimum VaR: 4.63%
Maximum VaR: 13.07%	Maximum VaR: 6.71%
Average VaR: 10.89%	Average VaR: 5.63%

For BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY, the level of VaR during the period from April 1, 2021 to September 30, 2021 was:

From April 1 2021 to May 14, 2021	From May 17, 2021 to September 30, 2021
Minimum VaR: 1.80%	Minimum VaR: 0.34%
Maximum VaR: 2.99%	Maximum VaR: 3.47%
Average VaR: 2.32%	Average VaR: 1.83%

For BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE, the level of VaR during the period from April 1, 2021 to September 30, 2021 was:

From April 1 2021 to May 14, 2021	From May 17, 2021 to September 30, 2021
Minimum VaR: 7.44%	Minimum VaR: 2.12%
Maximum VaR: 9.47%	Maximum VaR: 3.56%
Average VaR: 8.39%	Average VaR: 2.89%

For BASE INVESTMENTS SICAV - MACRO DYNAMIC, the level of VaR during the period from April 1, 2021 to September 30, 2021 was:

From April 1 2021 to May 14, 2021	From May 17, 2021 to September 30, 2021
Minimum VaR: 10.52%	Minimum VaR: 1.92%
Maximum VaR: 13.10%	Maximum VaR: 11.47%
Average VaR: 11.76%	Average VaR: 5.54%

Use of leverage (Sum of the notional) in % TNA from April 1, 2021 to September 30, 2021:

Sub-Funds	Last value	Average	Minimum	Maximum
BASE INVESTMENTS SICAV - BONDS VALUE	935.10	884.67	612.93	1145.18
BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY	315.44	686.48	297.89	1144.34
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	152.50	165.48	139.06	205.48
BASE INVESTMENTS SICAV - MACRO DYNAMIC	427.68	516.89	336.22	717.38

**COMBINED STATEMENT OF NET ASSETS**

September 30, 2021

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	541,236,734.21
- Net unrealised result		22,234,205.73
		<b>563,470,939.94</b>
Cash:		
- Cash at sight		116,618,288.28
- Margin deposits		4,296,992.97
Other assets:		
- Cash receivable on subscriptions		1,841,354.90
- Interest receivable		2,467,040.26
- Dividend receivable		70,744.55
- Receivable for investments sold		505,229.23
- Unrealised gain on futures	(see notes)	7,564,005.79
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,525,236.74
		<b>698,359,832.66</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		2,132,503.92
Other liabilities:		
- Payable on redemptions		817,830.88
- Taxes and expenses payable		4,783,332.67
- Payable for investments purchased		8,901,860.43
- Unrealised loss on futures	(see notes)	5,989,028.47
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	4,453,236.69
- Interest payable		8,335.72
- Dividend payable		5,907.23
- Payable on forex		4,450.75
		<b>27,096,486.76</b>

<b>NET ASSETS</b>		<b>671,263,345.90</b>
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The notes are an integral part of the financial statements.

**COMBINED STATEMENT OF OPERATIONS**

Period from April 1, 2021 to September 30, 2021  
(in EUR)

**INCOME**

Income from investments:		
- Dividends, net	(see notes)	592,316.18
- Bond interest, net	(see notes)	3,964,088.75
Reversal of accruals	(see notes)	676.37
Other income		1,864.41
		<b>4,558,945.71</b>

**EXPENSES**

Bank interest, net		277,598.97
Fees:		
- Management fee	(see notes)	3,396,975.61
- Performance fee	(see notes)	2,126,473.09
- Depository bank, central administration and management company fees	(see notes)	449,322.56
Other expenses:		
- Annual tax	(see notes)	132,739.77
- Audit and legal fees		67,804.48
- Printing and publishing fees		1,869.10
- Transaction fees	(see notes)	949,908.14
- Administration and other expenses		582,225.78
		<b>7,984,917.50</b>

**NET OPERATING RESULT (3,425,971.79)**

Net realised result on:		
- Sales of investments	(see notes)	13,770,805.42
- Foreign exchange	(see notes)	(1,140,149.73)
- Swaps		127,898.15

**NET REALISED RESULT 9,332,582.05**

Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(2,105,401.03)
- Forward foreign exchange contracts on currencies	(see notes)	802,778.52
- Futures	(see notes)	1,537,528.12
- Swaps		(33.34)

**NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 9,567,454.32**

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2021

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	170,474,528.40
- Net unrealised result		9,344,446.90
		<b>179,818,975.30</b>
Cash:		
- Cash at sight		51,973,459.06
Other assets:		
- Cash receivable on subscriptions		134,352.38
- Interest receivable		1,229,041.09
- Unrealised gain on futures	(see notes)	5,366,500.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	573,649.85
		<b>239,095,977.68</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		1,386,129.28
Other liabilities:		
- Payable on redemptions		179,030.03
- Taxes and expenses payable		2,338,945.01
- Payable for investments purchased		7,014,372.65
- Unrealised loss on futures	(see notes)	5,277,101.83
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,340,504.46
		<b>17,536,083.26</b>

**NET ASSETS 221,559,894.42****Class USD - I**

Net asset value per share	125.23
Shares outstanding	20,519.0000

**Class EUR**

Net asset value per share	194.27
Shares outstanding	646,518.7098

**Class EUR - I**

Net asset value per share	116.94
Shares outstanding	337,823.2975

**Class EUR - L**

Net asset value per share	126.68
Shares outstanding	1,863.0000

**Class CHF**

Net asset value per share	143.55
Shares outstanding	206,036.8418

**Class CHF - I**

Net asset value per share	115.71
Shares outstanding	85,373.3928

The notes are an integral part of the financial statements.

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**STATEMENT OF NET ASSETS**September 30, 2021  
(in EUR)

<b>Class USD</b>	
<b>Net asset value per share</b>	<b>164.22</b>
<b>Shares outstanding</b>	<b>123,556.8372</b>

The notes are an integral part of the financial statements.

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

Period from April 1, 2021 to September 30, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>204,696,962.54</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	680.00
- Bond interest, net	(see notes)	2,001,360.15
		<b>2,002,040.15</b>
<b>EXPENSES</b>		
Bank interest, net		158,458.05
Fees:		
- Management fee	(see notes)	955,446.93
- Performance fee	(see notes)	1,738,550.98
- Depository bank, central administration and management company fees	(see notes)	147,414.89
Other expenses:		
- Annual tax	(see notes)	45,038.93
- Audit and legal fees		16,284.71
- Printing and publishing fees		605.93
- Transaction fees	(see notes)	186,155.98
- Administration and other expenses		143,498.89
		<b>3,391,455.29</b>
<b>NET OPERATING RESULT</b>		<b>(1,389,415.14)</b>
Net realised result on:		
- Sales of investments	(see notes)	10,548,469.26
- Foreign exchange	(see notes)	(617,109.89)
<b>NET REALISED RESULT</b>		<b>8,541,944.23</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,471,061.22)
- Forward foreign exchange contracts on currencies	(see notes)	588,019.49
- Futures	(see notes)	370,092.55
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>8,028,995.05</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		25,278,102.19
Redemptions of shares		(16,444,165.36)
		<b>8,833,936.83</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>221,559,894.42</b>

The notes are an integral part of the financial statements.

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**STATISTICAL INFORMATION**

Period from April 1, 2021 to September 30, 2021

**SHARES**

	<b>Class USD - I</b>	<b>Class EUR</b>
Shares outstanding at the beginning of the period	19,671.0000	661,788.4324
Subscriptions of shares	5,647.0000	45,187.0944
Redemptions of shares	(4,799.0000)	(60,456.8170)
<b>Shares outstanding at the end of the period</b>	<b>20,519.0000</b>	<b>646,518.7098</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>EUR</b>
Highest	126.58 09.23.21	196.35 09.23.21
Lowest	120.97 04.01.21	188.80 04.07.21
<b>At the end of the period</b>	<b>125.23</b>	<b>194.27</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2021 to September 30, 2021

**SHARES**

	<b>Class EUR - I</b>	<b>Class EUR - L</b>
Shares outstanding at the beginning of the period	270,595.5395	2,503.0000
Subscriptions of shares	79,518.9660	0.0000
Redemptions of shares	(12,291.2080)	(640.0000)
<b>Shares outstanding at the end of the period</b>	<b>337,823.2975</b>	<b>1,863.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	118.17 09.23.21	128.02 09.23.21
Lowest	113.23 04.01.21	122.80 04.01.21
<b>At the end of the period</b>	<b>116.94</b>	<b>126.68</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2021 to September 30, 2021

**SHARES**

	<b>Class CHF</b>	<b>Class CHF - I</b>
Shares outstanding at the beginning of the period	201,888.1642	61,192.6744
Subscriptions of shares	15,864.6776	26,136.7184
Redemptions of shares	(11,716.0000)	(1,956.0000)
<b>Shares outstanding at the end of the period</b>	<b>206,036.8418</b>	<b>85,373.3928</b>

**NET ASSET VALUE PER SHARE**

	CHF	CHF
Highest	145.11 09.23.21	116.95 09.23.21
Lowest	139.64 07.20.21	112.22 04.06.21
<b>At the end of the period</b>	<b>143.55</b>	<b>115.71</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2021 to September 30, 2021

**SHARES**

	<b>Class USD</b>
Shares outstanding at the beginning of the period	117,123.0660
Subscriptions of shares	14,829.7712
Redemptions of shares	(8,396.0000)
<b>Shares outstanding at the end of the period</b>	<b>123,556.8372</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>
Highest	165.99 09.23.21
Lowest	158.99 04.01.21
<b>At the end of the period</b>	<b>164.22</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class USD - I	25,993.9604	2,384,418.56	USD	91.73
	Class EUR	944,032.0214	139,947,740.56	EUR	148.24
	Class EUR - I	121,759.6541	10,777,953.44	EUR	88.52
	Class EUR - L	3,708.0000	356,220.42	EUR	96.07
	Class CHF	308,778.1988	34,123,462.36	CHF	110.51
	Class CHF - I	72,040.7018	6,356,036.66	CHF	88.23
	Class USD	152,126.0789	18,370,016.32	USD	120.76
03.31.20	Class USD - I	19,095.0000	1,925,478.22	USD	100.84
	Class EUR	743,426.2410	117,516,069.24	EUR	158.07
	Class EUR - I	380,111.6569	36,010,076.32	EUR	94.74
	Class EUR - L	2,507.0000	257,497.54	EUR	102.71
	Class CHF	207,221.7502	24,295,888.55	CHF	117.25
	Class CHF - I	74,556.6744	7,016,913.25	CHF	94.12
	Class USD	79,452.0859	10,497,264.90	USD	132.12
03.31.21	Class USD - I	19,671.0000	2,371,928.52	USD	120.58
	Class EUR	661,788.4324	124,426,715.13	EUR	188.02
	Class EUR - I	270,595.5395	30,560,717.76	EUR	112.94
	Class EUR - L	2,503.0000	306,559.07	EUR	122.48
	Class CHF	201,888.1642	28,086,078.79	CHF	139.12
	Class CHF - I	61,192.6744	6,847,842.33	CHF	111.91
	Class USD	117,123.0660	18,573,598.15	USD	158.58
09.30.21	Class USD - I	20,519.0000	2,569,631.67	USD	125.23
	Class EUR	646,518.7098	125,600,077.59	EUR	194.27
	Class EUR - I	337,823.2975	39,503,568.13	EUR	116.94
	Class EUR - L	1,863.0000	235,995.63	EUR	126.68
	Class CHF	206,036.8418	29,577,456.55	CHF	143.55
	Class CHF - I	85,373.3928	9,878,206.49	CHF	115.71
	Class USD	123,556.8372	20,289,965.70	USD	164.22

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

September 30, 2021

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>BRAZIL</b>						
435,484	PRUMO PART INVEST 7.5 19-31 31/12S	USD	402,303.73	111.60	419,355.03	0.19
	<b>TOTAL BRAZIL</b>		<b>402,303.73</b>		<b>419,355.03</b>	<b>0.19</b>
<b>COLOMBIA</b>						
2,000,000	FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	1,970,126.52	114.86	1,982,074.50	0.89
	<b>TOTAL COLOMBIA</b>		<b>1,970,126.52</b>		<b>1,982,074.50</b>	<b>0.89</b>
<b>DENMARK</b>						
700,000	ORSTED 1.5 21-99 18/02A	EUR	701,960.00	99.89	699,230.00	0.32
	<b>TOTAL DENMARK</b>		<b>701,960.00</b>		<b>699,230.00</b>	<b>0.32</b>
<b>FRANCE</b>						
1,000,000	ENGIE SA 5.95 11-11 16/03A	EUR	2,075,100.00	199.74	1,997,415.00	0.90
3,000,000	FRANCE TREASURY BILL ZCP 230222	EUR	3,008,798.23	100.28	3,008,490.00	1.36
	<b>TOTAL FRANCE</b>		<b>5,083,898.23</b>		<b>5,005,905.00</b>	<b>2.26</b>
<b>GERMANY</b>						
2,000,000	BASF SE 0.925 17-23 09/03S	USD	1,707,647.14	100.20	1,729,189.51	0.78
1,000,000	DEUTSCHE LUFTHANSA A 3 20-26 01/12A	EUR	999,100.00	103.21	1,032,135.00	0.47
4,300,000	DEUTSCHE LUFTHANSA A 3.5 21-29 14/07A	EUR	4,395,197.00	103.48	4,449,640.00	2.01
3,000,000	DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	EUR	3,001,580.00	105.26	3,157,680.00	1.43
30,000	GERMANY 1.50 13-23 15/02A	EUR	32,389.50	103.07	30,922.35	0.01
30,000	GERMANY 2.00 11-22 04/01A	EUR	32,108.40	100.70	30,209.85	0.01
4,000,000	GERMANY ZCP 15-12-21	EUR	4,005,574.42	100.14	4,005,400.00	1.81
3,500,000	GERMANY ZCP 24-11-21	EUR	3,507,965.65	100.10	3,507,844.90	1.58
7,000,000	GERMANY ZCP 27-10-21	EUR	7,025,049.20	100.04	7,024,708.80	3.16
	<b>TOTAL GERMANY</b>		<b>24,706,611.31</b>		<b>24,967,730.41</b>	<b>11.26</b>
<b>GREECE</b>						
100,000	GREECE 1.875 21-52 24/01A	EUR	98,140.00	105.19	105,187.50	0.05
	<b>TOTAL GREECE</b>		<b>98,140.00</b>		<b>105,187.50</b>	<b>0.05</b>
<b>INDONESIA</b>						
2,000,000	INDONESIA 1.10 21-33 12/03A	EUR	1,941,650.00	97.17	1,943,360.00	0.88
	<b>TOTAL INDONESIA</b>		<b>1,941,650.00</b>		<b>1,943,360.00</b>	<b>0.88</b>
<b>ITALY</b>						
800,000	BANCA MONTE DEI 10.5000 19-29 23/07	EUR	920,525.00	102.38	819,032.00	0.37
6,000,000	ITALY 21-51 15/05S	EUR	5,718,837.39	100.90	6,210,431.31	2.80
3,841	ITALY ZCP 01-31 20/02U	EUR	1,515.32	88.28	3,390.61	0.00
1,000,000	ITALY 0.95 21-31 01/12S	EUR	999,230.00	100.44	1,004,430.00	0.45
5,000,000	ITALY 1.25 15-32 15/09S	EUR	4,742,645.03	121.09	6,470,499.30	2.91
1,000,000	ITALY 1.70 20-51 01/09S	EUR	1,052,340.00	97.52	975,205.00	0.44
7,500,000	ITALY STRIPS ZCP 07-39 01/08U	EUR	3,809,711.71	75.16	5,636,812.13	2.54
2,000,000	ITALY 0.95 21-37 01/03S	EUR	1,988,180.00	94.99	1,899,850.00	0.86

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,000,000	JUVENTUS FOOTBALL 3.375 19-24 19/02A	EUR	1,012,240.00	101.54	1,015,410.00	0.46
1,000,000	ROMULUS FINANCE S. 5.441 03-23 20/02S	GBP	1,304,966.22	105.97	1,232,813.68	0.56
200,000	UNIPOL GRUPPO S.P.A. 3.25 20-30 23/09A	EUR	199,512.00	116.51	233,014.00	0.11
200,000	WEBUILD S.P.A. 5.875 20-25 15/12A	EUR	202,049.52	111.24	222,474.00	0.10
	<b>TOTAL ITALY</b>		<b>21,951,752.19</b>		<b>25,723,362.03</b>	<b>11.60</b>
	<b>LUXEMBOURG</b>					
2,000,000	BANCONAL COVID RELIE 1 20-27 13/08S	USD	1,673,139.08	98.62	1,701,811.14	0.77
16,987,500	SWISS INSURED BRAZIL 9.85 18-32 16/07S	BRL	2,785,675.86	98.38	2,646,526.07	1.19
	<b>TOTAL LUXEMBOURG</b>		<b>4,458,814.94</b>		<b>4,348,337.21</b>	<b>1.96</b>
	<b>MEXICO</b>					
6,000,000	PEMEX 4.75 18-29 24/05A	EUR	6,026,642.86	99.21	5,952,300.00	2.69
	<b>TOTAL MEXICO</b>		<b>6,026,642.86</b>		<b>5,952,300.00</b>	<b>2.69</b>
	<b>OMAN</b>					
500,000	OMAN 6.50 17-47 08/03S	USD	386,494.72	96.99	418,449.88	0.19
500,000	OMAN 7.00 21-51 25/01S	USD	402,678.87	101.39	437,417.49	0.20
	<b>TOTAL OMAN</b>		<b>789,173.59</b>		<b>855,867.37</b>	<b>0.39</b>
	<b>PANAMA</b>					
3,000,000	CARNIVAL CORPORATION 7.625 20-26 25/11S	EUR	3,140,650.00	108.26	3,247,830.00	1.47
	<b>TOTAL PANAMA</b>		<b>3,140,650.00</b>		<b>3,247,830.00</b>	<b>1.47</b>
	<b>ROMANIA</b>					
2,000,000	ROMANIA 4.625 19-49 03/04A	EUR	2,294,677.29	117.22	2,344,390.00	1.06
1,000,000	ROMANIA 3.375 18-38 08/02A	EUR	952,500.00	104.12	1,041,160.00	0.47
4,000,000	ROMANIA 3.3750 20-50 28/01A	EUR	3,963,716.00	98.63	3,945,320.00	1.78
	<b>TOTAL ROMANIA</b>		<b>7,210,893.29</b>		<b>7,330,870.00</b>	<b>3.31</b>
	<b>THE NETHERLANDS</b>					
5,000,000	DUTCH TREASURY CERT ZCP 28-01-22	EUR	5,014,297.45	100.24	5,013,929.41	2.26
1,000,000	ENEL FINANCE IN 0.8750 21-34 28/09A	EUR	1,000,770.00	99.04	990,400.00	0.45
700,000	IBERDROLA INTL BV 1.825 21-99 31/12A	EUR	708,050.00	100.50	703,465.00	0.32
	<b>TOTAL THE NETHERLANDS</b>		<b>6,723,117.45</b>		<b>6,707,794.41</b>	<b>3.03</b>
	<b>TURKEY</b>					
100,000	TURK TELEKOM 4.875 14-24 19/06S	USD	70,254.04	103.43	89,241.55	0.04
5,000,000	TURKEY 11.7 20-30 13/11S	TRY	374,466.48	73.12	355,078.95	0.16
4,000,000	TURKEY 5.875 21-31 26/06S	USD	3,213,728.40	94.07	3,246,576.65	1.47
	<b>TOTAL TURKEY</b>		<b>3,658,448.92</b>		<b>3,690,897.15</b>	<b>1.67</b>
	<b>UNITED KINGDOM</b>					
2,000,000	CARNIVAL PLC 1.0 19-29 28/10A	EUR	1,588,000.00	78.17	1,563,340.00	0.70
1,000,000	LEGAL AND GENERAL GROUP PLC 5.626 20-XX 24/03S	GBP	1,117,156.94	112.17	1,304,973.53	0.59
1,000,000	ROTHESAY LIFE PLC 6.875 18-99 PERP S	GBP	1,099,614.33	116.20	1,351,841.08	0.61
	<b>TOTAL UNITED KINGDOM</b>		<b>3,804,771.27</b>		<b>4,220,154.61</b>	<b>1.90</b>
	<b>UNITED STATES OF AMERICA</b>					
3,300,000	APPLE INC 2.65 21-51 08/02S	USD	2,650,085.19	97.03	2,762,965.18	1.25
3,000,000	BOEING CO 5.15 20-30 04/05S	USD	2,775,867.92	117.60	3,044,018.29	1.37
1,000,000	LEIDOS HOLDINGS INC 5.95 11-40 01/12S	USD	989,991.89	125.84	1,085,788.86	0.49
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>6,415,945.00</b>		<b>6,892,772.33</b>	<b>3.11</b>
	<b>TOTAL BONDS</b>		<b>99,084,899.30</b>		<b>104,093,027.55</b>	<b>46.98</b>

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>CONVERTIBLE BONDS</b>						
<b>FRANCE</b>						
160,000	AIR FRANCE KLM 0.125 19-26 25/03A	EUR	2,542,375.19	16.34	2,612,261.14	1.18
	<b>TOTAL FRANCE</b>		<b>2,542,375.19</b>		<b>2,612,261.14</b>	<b>1.18</b>
<b>SPAIN</b>						
2,700,000	CELLNEX TELECOM S.A. 0.75 20-31 20/11A	EUR	2,644,800.00	99.08	2,675,236.30	1.21
700,000	INTL CONSOLIDATED 0.625 15-22 17/11S	EUR	675,920.00	98.96	692,732.79	0.31
	<b>TOTAL SPAIN</b>		<b>3,320,720.00</b>		<b>3,367,969.09</b>	<b>1.52</b>
<b>UNITED KINGDOM</b>						
4,000,000	BP CAPITAL MKTS 1.00 16-23 28/04S	GBP	4,605,024.63	104.45	4,860,867.62	2.19
200,000	PENSION INSURANCE 7.375 19-99 31/12S	GBP	226,530.73	122.58	285,210.87	0.13
	<b>TOTAL UNITED KINGDOM</b>		<b>4,831,555.36</b>		<b>5,146,078.49</b>	<b>2.32</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>10,694,650.55</b>		<b>11,126,308.72</b>	<b>5.02</b>
<b>FLOATING RATES BONDS</b>						
<b>FRANCE</b>						
400,000	ACCOR SA FL.R 19-XX 31/12A	EUR	338,224.49	96.59	386,356.00	0.17
3,006,000	AXA S 16 SUB FL.R 04-49 06/02S	USD	2,053,004.89	95.16	2,468,151.79	1.11
2,000,000	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	1,404,000.00	89.93	1,798,510.00	0.81
3,000,000	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	2,424,715.39	97.96	2,938,665.00	1.34
1,400,000	EDF FL.R 20-XX15/09A	EUR	1,381,730.00	105.36	1,475,012.00	0.67
5,353	RENAULT TITRE PART. FL.R 83-XX 24/10A	EUR	2,333,334.20	444.50	2,379,408.50	1.07
1,600,000	SCOR SE FL.R 18-XX 13/03S	USD	1,202,179.02	106.55	1,470,952.16	0.66
	<b>TOTAL FRANCE</b>		<b>11,137,187.99</b>		<b>12,917,055.45</b>	<b>5.83</b>
<b>ITALY</b>						
1,100,000	ENI SPA FL.R 20-49 31/12A	EUR	1,141,823.74	106.78	1,174,541.50	0.52
800,000	ENI SPA FL.R 21-XX 11/06A	EUR	796,400.00	101.45	811,592.00	0.37
800,000	UNICREDIT SPA FL.R 19-34 02/04S	USD	719,807.91	120.93	834,738.34	0.38
1,000,000	UNICREDIT SPA FL.R 20-35 30/06S	USD	885,516.39	110.28	951,516.45	0.43
1,000,000	UNIPOLSAI SPA FL.R 20-99 31/12S	EUR	1,001,533.33	117.42	1,174,245.00	0.53
	<b>TOTAL ITALY</b>		<b>4,545,081.37</b>		<b>4,946,633.29</b>	<b>2.23</b>
<b>JERSEY</b>						
200,000	RZB FINANCE SUB FL.R 04-XX 15/06S	EUR	147,200.00	99.81	199,614.00	0.09
	<b>TOTAL JERSEY</b>		<b>147,200.00</b>		<b>199,614.00</b>	<b>0.09</b>
<b>NORWAY</b>						
2,000,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	1,338,410.21	96.04	1,657,275.98	0.75
	<b>TOTAL NORWAY</b>		<b>1,338,410.21</b>		<b>1,657,275.98</b>	<b>0.75</b>
<b>SWITZERLAND</b>						
1,000,000	CREDIT SUISSE FL.R 20-99 21/12A	USD	870,592.52	104.80	904,227.96	0.41
1,000,000	UBS GROUP AG FL.R 20-XX 29/07A	USD	874,406.97	108.65	937,499.46	0.42
	<b>TOTAL SWITZERLAND</b>		<b>1,744,999.49</b>		<b>1,841,727.42</b>	<b>0.83</b>
<b>THE NETHERLANDS</b>						
3,000,000	AEGON SUB FL.R 04-XX 29/07Q	USD	1,983,227.05	93.94	2,431,606.20	1.10
4,000,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	3,246,833.29	89.90	3,595,860.00	1.62
1,499,850	RABOBANK FL.R 13-XX 29/03Q	EUR	1,738,931.48	143.87	2,157,894.19	0.97
7,500,000	ROTSCHILDS CONT FIN FL.R 86-XX 29/09S	USD	5,065,898.54	88.69	5,739,591.87	2.59
1,000,000	VAN LANSCH KEMP WM FL.R 19-XX 01/10S	EUR	1,051,000.00	107.61	1,076,050.00	0.49
1,500,000	VOLKSWAGEN INTL FL.R 18-XX 20/06A	EUR	1,444,299.99	116.13	1,741,965.00	0.79
	<b>TOTAL THE NETHERLANDS</b>		<b>14,530,190.35</b>		<b>16,742,967.26</b>	<b>7.56</b>
<b>UNITED KINGDOM</b>						
1,950,000	HSBC BANK PLC FL.R 85-XX 29/06S	USD	1,462,571.03	94.88	1,596,360.07	0.72

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
3,000,000	LLOYDS BANKING GROUP FL.R 17-24 21/06Q	EUR	2,802,941.00	101.57	3,047,055.00	1.38
1,000,000	NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	1,126,163.79	111.14	1,293,031.24	0.58
	<b>TOTAL UNITED KINGDOM</b>		<b>5,391,675.82</b>		<b>5,936,446.31</b>	<b>2.68</b>
	<b>UNITED STATES OF AMERICA</b>					
1,005,000	PEPSICO INC FL.R 86-XX 31/12Y	CHF	431,312.52	47.35	440,169.74	0.20
2,000,000	WELLS FARGO FL.R 17-22 31/01Q	EUR	2,010,200.00	100.18	2,003,640.00	0.90
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,441,512.52</b>		<b>2,443,809.74</b>	<b>1.10</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>41,276,257.75</b>		<b>46,685,529.45</b>	<b>21.07</b>
	<b>STRUCTURED PRODUCTS</b>					
	<b>JERSEY</b>					
50,000	WISDOMTREE METAL SECURITIES LIMITED	USD	7,287,110.39	166.42	7,179,559.08	3.24
120,000	WISDOMTREE METAL SECURITIES LTD RN 2007	USD	2,505,479.65	20.65	2,138,142.28	0.97
	<b>TOTAL JERSEY</b>		<b>9,792,590.04</b>		<b>9,317,701.36</b>	<b>4.21</b>
	<b>STRUCTURED PRODUCTS</b>		<b>9,792,590.04</b>		<b>9,317,701.36</b>	<b>4.21</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>160,848,397.64</b>		<b>171,222,567.08</b>	<b>77.28</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>ITALY</b>					
500,000	IL SOLE 24 ORE SPA 4.95 21-28 29/07A	EUR	500,750.00	100.39	501,957.50	0.23
	<b>TOTAL ITALY</b>		<b>500,750.00</b>		<b>501,957.50</b>	<b>0.23</b>
	<b>MEXICO</b>					
100,000,000	BANCO ACTIVER SA 9.5 19-32 18/12M	MXN	4,655,866.14	74.35	3,122,600.37	1.41
	<b>TOTAL MEXICO</b>		<b>4,655,866.14</b>		<b>3,122,600.37</b>	<b>1.41</b>
	<b>TOTAL BONDS</b>		<b>5,156,616.14</b>		<b>3,624,557.87</b>	<b>1.64</b>
	<b>CONVERTIBLE BONDS</b>					
	<b>COLOMBIA</b>					
7,000,000,000	FIDEICOMISO PA AUTO CV 6.05 21-36 15/06S	COP	1,571,502.12	96.05	1,521,946.29	0.69
	<b>TOTAL COLOMBIA</b>		<b>1,571,502.12</b>		<b>1,521,946.29</b>	<b>0.69</b>
	<b>UNITED ARAB EMIRATES</b>					
3,000,000	ABU DHABI NATIONAL O 0.7 21-24 04/06S	USD	2,563,675.92	99.72	2,581,181.52	1.16
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>2,563,675.92</b>		<b>2,581,181.52</b>	<b>1.16</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>4,135,178.04</b>		<b>4,103,127.81</b>	<b>1.85</b>
	<b>FLOATING RATES BONDS</b>					
	<b>UNITED STATES OF AMERICA</b>					
500,000	JEFFERIES GROUP FL.R 17-42 20/06A	EUR	495,750.00	87.91	439,550.00	0.20
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>495,750.00</b>		<b>439,550.00</b>	<b>0.20</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>495,750.00</b>		<b>439,550.00</b>	<b>0.20</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>9,787,544.18</b>		<b>8,167,235.68</b>	<b>3.69</b>

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
(250)	EURO-BUXL FUTR DEC 195.00 26.11.21 PUT	EUR	0.00	1.22	140,000.00	0.06
(250)	EURO-BUXL FUTR DEC 199.00 26.11.21 PUT	EUR	0.00	2.20	(220,000.00)	(0.10)
125	EURO-BUXL FUTR DEC 204.00 26.11.21 PUT	EUR	0.00	4.24	(65,000.00)	(0.03)
125	EURO-BUXL FUTR DEC 207.00 26.11.21 PUT	EUR	0.00	5.96	275,000.00	0.12
(188)	EURO-BUXL FUTR DEC 215.00 26.11.21 CALL	EUR	0.00	0.62	146,680.00	0.07
169	EURO-BUXL FUTR DEC 217.00 26.11.21 CALL	EUR	0.00	0.46	(254,440.00)	(0.11)
(250)	EURO-BUXL FUTR DEC 221.00 26.11.21 CALL	EUR	0.00	0.26	75,000.00	0.03
(88)	EURO-BUXL FUTR DEC 223.00 26.11.21 CALL	EUR	0.00	0.20	170,040.00	0.08
(200)	EURO-BUXL FUTR NOV 207.00 22.10.21 CALL	EUR	0.00	1.06	76,000.00	0.03
(100)	EURX EURO BTP DEC 151.00 26.11.21 PUT	EUR	0.00	0.89	(12,000.00)	(0.01)
200	EURX EURO BTP DEC 152.50 26.11.21 PUT	EUR	0.00	1.55	84,000.00	0.04
(300)	EURX EURO BTP DEC 154.50 26.11.21 CALL	EUR	0.00	0.36	38,000.00	0.02
(200)	EURX EURO BTP NOV 151.00 22.10.21 PUT	EUR	0.00	0.44	0.00	0.00
400	EURX EURO BTP NOV 153.00 22.10.21 PUT	EUR	0.00	1.39	100,000.00	0.05
(600)	EURX EURO BTP NOV 154.50 22.10.21 CALL	EUR	0.00	0.08	264,000.00	0.12
(525)	IEURO BUND DEC 169.50 26.11.21 PUT	EUR	0.00	1.14	(367,500.00)	(0.17)
350	IEURO BUND DEC 171.50 26.11.21 PUT	EUR	0.00	2.26	413,000.00	0.19
(350)	IEURO BUND DEC 174.00 26.11.21 CALL	EUR	0.00	0.14	87,500.00	0.04
<b>TOTAL GERMANY</b>			<b>0.00</b>		<b>950,280.00</b>	<b>0.43</b>
<b>UNITED STATES OF AMERICA</b>						
(375)	US BOND FUTR DEC 155.00 26.11.21 PUT	USD	(225,873.78)	0.77	(247,732.32)	(0.11)
(75)	US BOND FUTR DEC 159.00 26.11.21 PUT	USD	(66,204.80)	1.77	(114,260.21)	(0.05)
250	US BOND FUTR DEC 160.00 26.11.21 PUT	USD	518,670.49	2.38	512,317.18	0.23
(150)	US BOND FUTR DEC 161.00 26.11.21 CALL	USD	(198,768.15)	1.38	(177,962.81)	(0.08)
150	US BOND FUTR DEC 165.00 26.11.21 CALL	USD	355,099.08	0.41	52,579.92	0.02
(300)	US BOND FUTR DEC 170.00 26.11.21 CALL	USD	(288,893.64)	0.13	(32,356.87)	(0.01)
(208)	US BOND FUTR NOV 162.00 22.10.21 PUT	USD	(126,464.49)	2.81	(504,767.25)	(0.23)
58	US BOND FUTR NOV 164.00 22.10.21 CALL	USD	88,160.59	0.22	10,947.41	0.00
50	US BOND FUTR NOV 165.00 22.10.21 CALL	USD	62,121.98	0.11	4,718.71	0.00
(58)	US BOND FUTR NOV 167.00 22.10.21 CALL	USD	(31,431.32)	0.05	(2,345.87)	0.00
(550)	US BOND FUTR NOV 168.00 22.10.21 CALL	USD	(247,829.38)	0.05	(22,245.35)	(0.01)
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>(161,413.42)</b>		<b>(521,107.46)</b>	<b>(0.24)</b>
<b>TOTAL OPTIONS</b>			<b>(161,413.42)</b>		<b>429,172.54</b>	<b>0.19</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>(161,413.42)</b>		<b>429,172.54</b>	<b>0.19</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>170,474,528.40</b>		<b>179,818,975.30</b>	<b>81.16</b>
Cash/(bank overdraft)					50,587,329.78	22.83
Other assets and liabilities					(8,846,410.66)	(3.99)
<b>TOTAL NET ASSETS</b>					<b>221,559,894.42</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2021  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	14.06
Germany	11.69
The Netherlands	10.59
France	9.27
United Kingdom	6.90
Jersey	4.30
United States of America	4.17
Mexico	4.10
Romania	3.31
Luxembourg	1.96
Turkey	1.67
Colombia	1.58
Spain	1.52
Panama	1.47
United Arab Emirates	1.16
Indonesia	0.88
Switzerland	0.83
Norway	0.75
Oman	0.39
Denmark	0.32
Brazil	0.19
Greece	0.05
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>81.16</b>
Other assets/(liabilities) and liquid assets	18.84
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2021  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	26.45
Holding and finance companies	14.95
Banks and other credit institutions	9.75
Insurance	7.14
Transportation	5.98
Oil	4.74
Hotels, restaurants and leisure	2.80
Energy and water supply	1.89
Aeronautical and astronomical industry	1.68
Data transmission	1.25
Office supplies and computers	1.25
Road vehicles	1.07
Chemicals	0.78
Real estate	0.58
Electrotechnical and electronic industry	0.32
Graphic industry and publishing houses	0.23
Foodstuffs and non-alcoholic drinks	0.20
Building and building materials	0.10
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>81.16</b>
Other assets/(liabilities) and liquid assets	18.84
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2021

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	50,504,314.96
- Net unrealised result		2,430,520.61
		<b>52,934,835.57</b>
Cash:		
- Cash at sight		6,761,420.36
Other assets:		
- Cash receivable on subscriptions		54,029.39
- Interest receivable		308,428.83
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	168,951.02
		<b>60,227,665.17</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		142.93
Other liabilities:		
- Payable on redemptions		74,935.00
- Taxes and expenses payable		358,135.46
- Payable for investments purchased		246,212.76
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	404,230.04
		<b>1,083,656.19</b>

**NET ASSETS 59,144,008.98****Class EUR**

**Net asset value per share 107.02**  
**Shares outstanding 92,332.0000**

**Class EUR - I**

**Net asset value per share 107.83**  
**Shares outstanding 106,065.0000**

**Class USD**

**Net asset value per share 108.15**  
**Shares outstanding 92,548.9602**

**Class USD - I**

**Net asset value per share 108.90**  
**Shares outstanding 52,379.0000**

**Class CHF**

**Net asset value per share 106.66**  
**Shares outstanding 205,216.9023**

**Class CHF - I**

**Net asset value per share 107.48**  
**Shares outstanding 40,435.0000**

The notes are an integral part of the financial statements.

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

Period from April 1, 2021 to September 30, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>59,764,733.68</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	469,901.71
		<b>469,901.71</b>
<b>EXPENSES</b>		
Bank interest, net		8,588.30
Fees:		
- Management fee	(see notes)	248,939.52
- Performance fee	(see notes)	197,292.90
- Depository bank, central administration and management company fees	(see notes)	37,461.22
Other expenses:		
- Annual tax	(see notes)	10,828.17
- Audit and legal fees		7,484.77
- Printing and publishing fees		167.93
- Transaction fees	(see notes)	898.29
- Administration and other expenses		36,863.46
		<b>548,524.56</b>
<b>NET OPERATING RESULT</b>		<b>(78,622.85)</b>
Net realised result on:		
- Sales of investments	(see notes)	262,152.33
- Foreign exchange	(see notes)	53,358.84
<b>NET REALISED RESULT</b>		<b>236,888.32</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	1,001,327.62
- Forward foreign exchange contracts on currencies	(see notes)	81,347.31
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,319,563.25</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		4,922,992.88
Redemptions of shares		(6,863,280.83)
		<b>(1,940,287.95)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>59,144,008.98</b>

The notes are an integral part of the financial statements.

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**STATISTICAL INFORMATION**

Period from April 1, 2021 to September 30, 2021

**SHARES**

	<b>Class EUR</b>	<b>Class EUR - I</b>
Shares outstanding at the beginning of the period	105,627.0000	104,377.0000
Subscriptions of shares	4,377.0000	18,422.0000
Redemptions of shares	(17,672.0000)	(16,734.0000)
<b>Shares outstanding at the end of the period</b>	<b>92,332.0000</b>	<b>106,065.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	107.94 08.04.21	108.68 08.04.21
Lowest	106.21 05.19.21	106.83 04.01.21
<b>At the end of the period</b>	<b>107.02</b>	<b>107.83</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2021 to September 30, 2021

**SHARES**

	<b>Class USD</b>	<b>Class USD - I</b>
Shares outstanding at the beginning of the period	96,657.0622	51,764.0000
Subscriptions of shares	230.0000	3,036.0000
Redemptions of shares	(4,338.1020)	(2,421.0000)
<b>Shares outstanding at the end of the period</b>	<b>92,548.9602</b>	<b>52,379.0000</b>

**NET ASSET VALUE PER SHARE**

	USD	USD
Highest	108.99 08.04.21	109.67 08.04.21
Lowest	107.13 04.01.21	107.51 05.12.21
<b>At the end of the period</b>	<b>108.15</b>	<b>108.90</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2021 to September 30, 2021

**SHARES**

	<b>Class CHF</b>	<b>Class CHF - I</b>
Shares outstanding at the beginning of the period	219,708.8583	30,159.0000
Subscriptions of shares	4,050.0000	17,690.0000
Redemptions of shares	(18,541.9560)	(7,414.0000)
<b>Shares outstanding at the end of the period</b>	<b>205,216.9023</b>	<b>40,435.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>CHF</b>
Highest	107.60 08.04.21	108.35 08.04.21
Lowest	105.94 05.19.21	106.60 05.19.21
<b>At the end of the period</b>	<b>106.66</b>	<b>107.48</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*03.27.20	Class EUR	50.0000	5,000.00	EUR	100.00
	Class EUR - I	33,335.0000	3,333,500.00	EUR	100.00
	Class USD	88,579.8674	8,857,986.75	USD	100.00
	Class USD - I	8,040.0000	804,000.00	USD	100.00
	Class CHF	144,668.3363	14,466,833.65	CHF	100.00
03.31.20	Class EUR	50.0000	4,997.90	EUR	99.96
	Class EUR - I	33,991.0000	3,398,194.50	EUR	99.97
	Class USD	88,579.8674	8,827,419.68	USD	99.65
	Class USD - I	8,040.0000	801,252.69	USD	99.66
	Class CHF	144,668.3363	14,466,921.95	CHF	100.00
	Class CHF - I	9,090.0000	909,634.98	CHF	100.07
03.31.21	Class EUR	105,627.0000	11,200,908.51	EUR	106.04
	Class EUR - I	104,377.0000	11,127,030.40	EUR	106.60
	Class USD	96,657.0622	10,332,427.52	USD	106.90
	Class USD - I	51,764.0000	5,558,573.23	USD	107.38
	Class CHF	219,708.8583	23,246,125.73	CHF	105.80
	Class CHF - I	30,159.0000	3,208,547.64	CHF	106.39
09.30.21	Class EUR	92,332.0000	9,881,525.31	EUR	107.02
	Class EUR - I	106,065.0000	11,436,921.66	EUR	107.83
	Class USD	92,548.9602	10,009,198.24	USD	108.15
	Class USD - I	52,379.0000	5,704,254.94	USD	108.90
	Class CHF	205,216.9023	21,889,290.44	CHF	106.66
	Class CHF - I	40,435.0000	4,345,989.24	CHF	107.48

\* first valuation

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

September 30, 2021

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
300,000	MACQUARIE BANK 0.625 15-23 04/09A	CHF	276,299.65	102.01	283,085.28	0.49
200,000	SANTOS FINANCE 4.125 17-27 14/09S	USD	162,999.63	107.11	184,833.69	0.31
300,000	TRANSURBAN QUEENS 0.625 16-23 23/06A	CHF	278,307.19	101.17	280,746.00	0.47
	<b>TOTAL AUSTRALIA</b>		<b>717,606.47</b>		<b>748,664.97</b>	<b>1.27</b>
<b>AUSTRIA</b>						
200,000	AMS AG 6 20-25 06/07S	EUR	205,200.00	106.98	213,964.00	0.36
	<b>TOTAL AUSTRIA</b>		<b>205,200.00</b>		<b>213,964.00</b>	<b>0.36</b>
<b>BRITISH VIRGIN ISLANDS</b>						
200,000	COSL FIN BVI REGS 3.25 12-22 06/09S	USD	185,944.11	101.87	175,799.65	0.30
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>185,944.11</b>		<b>175,799.65</b>	<b>0.30</b>
<b>CAYMAN ISLANDS</b>						
400,000	ALIBABA GROUP HOLDIN 2.125 21-31 09/02S	USD	321,427.37	96.40	332,708.05	0.56
400,000	ALIBABA GROUP 3.40 17-27 06/12S	USD	395,551.81	107.29	370,286.90	0.63
200,000	BAIDU INC 3.075 20-25 07/04S	USD	179,921.85	105.07	181,316.71	0.31
200,000	BANCO MERCANTILE 0.45 19-23 18/12A	CHF	180,637.61	100.16	185,284.44	0.31
400,000	TENCENT HOLDINGS LTD 1.81 20-26 26/01S	USD	359,578.54	100.98	348,531.00	0.59
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,437,117.18</b>		<b>1,418,127.10</b>	<b>2.40</b>
<b>CURACAO</b>						
150,000	TEVA PHARMA 1.125 16-24 15/10A	EUR	130,537.50	95.65	143,481.00	0.24
	<b>TOTAL CURACAO</b>		<b>130,537.50</b>		<b>143,481.00</b>	<b>0.24</b>
<b>DENMARK</b>						
200,000	A.P. MOELLER - MAERSK 4.50 19-29 20/06S	USD	190,034.12	115.62	199,528.63	0.33
200,000	DANSKE BANK 0.625 19-22 24/11A	CHF	189,254.60	101.02	186,880.02	0.32
	<b>TOTAL DENMARK</b>		<b>379,288.72</b>		<b>386,408.65</b>	<b>0.65</b>
<b>FRANCE</b>						
250,000	ACCOR SA 1.75 14-22 27/06A	CHF	233,554.77	102.27	236,483.67	0.40
300,000	AGENCE FRANCAISE DE 0.5 20-30 17/04A	EUR	296,484.00	103.13	309,396.00	0.52
100,000	AUCHAN HOLDING SA 3.25 20-27 23/07A	EUR	99,422.00	114.55	114,552.00	0.19
250,000	DANONE REGS 2.589 16-23 02/11S	USD	224,002.99	103.86	224,030.38	0.38
200,000	EDF SA 0.65 16-28 13/10A	CHF	187,377.98	103.07	190,675.24	0.32
200,000	ENGIE SA 1.375 20-25 27/03A	EUR	203,342.00	104.84	209,683.00	0.35
300,000	FRANCE 0.10 16-28 01/03A	EUR	339,932.85	111.84	354,204.09	0.60
500,000	RENAULT SA 2.5 21-28 01/04A	EUR	500,000.00	100.04	500,180.00	0.86
200,000	SOCIETE GENERALE 0.40 17-22 22/02A	CHF	182,537.84	100.34	185,625.75	0.31
150,000	VINCI SA 3.00 12-22 24/01A	CHF	150,254.68	101.09	140,261.30	0.24
	<b>TOTAL FRANCE</b>		<b>2,416,909.11</b>		<b>2,465,091.43</b>	<b>4.17</b>
<b>GERMANY</b>						
500,000	BASF SE 0.925 17-23 09/03S	USD	437,926.83	100.20	432,297.38	0.72

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
200,000	DAIMLER AG 2.625 20-25 07/04A	EUR	199,196.00	109.58	219,153.00	0.37
250,000	DEUTSCHE BANK 0.625 15-23 19/12A	CHF	219,797.57	101.41	234,507.68	0.40
200,000	DEUTSCHE BANK 0.625 18-23 08/02A	CHF	178,006.06	100.96	186,781.06	0.32
200,000	DEUTSCHE LUFTHANSA A 3 20-26 01/12A	EUR	198,780.00	103.21	206,427.00	0.35
300,000	GERMANY 0.50 14-30 15/04A	EUR	367,863.60	123.61	400,895.74	0.68
100,000	VOLKSWAGEN LEASING G 0.5 21-29 12/01A	EUR	99,439.00	98.96	98,962.50	0.17
	<b>TOTAL GERMANY</b>		<b>1,701,009.06</b>		<b>1,779,024.36</b>	<b>3.01</b>
	<b>GREECE</b>					
140,000	BLACK SEA TRADE 0.45 19-23 13/06A	CHF	133,052.31	101.01	130,799.84	0.22
	<b>TOTAL GREECE</b>		<b>133,052.31</b>		<b>130,799.84</b>	<b>0.22</b>
	<b>HONG KONG</b>					
200,000	CHINA PING AN INSURA 2.85 21-31 12/08S	USD	169,069.73	93.57	161,466.84	0.27
	<b>TOTAL HONG KONG</b>		<b>169,069.73</b>		<b>161,466.84</b>	<b>0.27</b>
	<b>HUNGARY</b>					
250,000	HUNGARY 1.25 18-25 22/10A	EUR	263,350.00	105.18	262,951.25	0.44
	<b>TOTAL HUNGARY</b>		<b>263,350.00</b>		<b>262,951.25</b>	<b>0.44</b>
	<b>INDONESIA</b>					
200,000	INDONESIA 3.8500 20-30 15/10S	USD	181,470.06	111.77	192,883.22	0.33
	<b>TOTAL INDONESIA</b>		<b>181,470.06</b>		<b>192,883.22</b>	<b>0.33</b>
	<b>IRELAND</b>					
400,000	INTESA SANPAOLO 0.2500 19-24 30/09A	CHF	350,143.77	101.28	374,731.29	0.63
	<b>TOTAL IRELAND</b>		<b>350,143.77</b>		<b>374,731.29</b>	<b>0.63</b>
	<b>ISRAËL</b>					
200,000	ISRAEL 2.75 20-30 03/07S	USD	192,330.87	106.53	183,841.41	0.31
	<b>TOTAL ISRAËL</b>		<b>192,330.87</b>		<b>183,841.41</b>	<b>0.31</b>
	<b>ITALY</b>					
200,000	AMCO - ASSET MANAGEM 2.25 20-27 17/07A	EUR	200,140.00	109.17	218,343.00	0.37
300,000	BUONI POLIENNAL 0.8500 19-27 15/01S	EUR	288,750.00	103.38	310,141.50	0.52
200,000	ERG SPA 0.5 20-27 11/09A	EUR	198,416.00	100.30	200,607.00	0.34
100,000	INFRASTRUTTURE WIREL 1.625 20-28 21/10A	EUR	99,755.00	101.87	101,866.50	0.17
200,000	INFRASTRUTTURE WIREL 1.875 20-26 08/07A	EUR	201,180.00	104.18	208,354.00	0.35
300,000	INTESA SANPAOLO 5.1480 20-30 10/06S	GBP	347,329.81	112.60	393,008.55	0.66
400,000	ITALY 0.4 19-30 15/05S	EUR	374,632.59	110.72	458,607.59	0.78
600,000	ITALY 1.40 20-25 26/05S	EUR	604,426.09	109.64	664,238.79	1.13
100,000	ITALY 1.70 20-51 01/09S	EUR	98,686.00	97.52	97,520.50	0.16
500,000	ITALY 0.95 21-37 01/03S	EUR	497,045.00	94.99	474,962.50	0.81
200,000	JUVENTUS FOOTBALL 3.375 19-24 19/02A	EUR	201,700.00	101.54	203,082.00	0.34
300,000	LEONARDO S.P.A. 2.375 20-26 08/07A	EUR	296,799.00	105.14	315,409.50	0.53
300,000	POSTE ITALIANE 2.6250 21-49 31/12A	EUR	300,000.00	99.37	298,108.50	0.50
	<b>TOTAL ITALY</b>		<b>3,708,859.49</b>		<b>3,944,249.93</b>	<b>6.66</b>
	<b>KAZAKHSTAN</b>					
675,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	614,204.03	102.42	639,473.68	1.08
	<b>TOTAL KAZAKHSTAN</b>		<b>614,204.03</b>		<b>639,473.68</b>	<b>1.08</b>
	<b>LIECHTENSTEIN</b>					
200,000	LGT BANK AG 0.20 16-26 12/10A	CHF	184,464.62	101.67	188,081.59	0.32
	<b>TOTAL LIECHTENSTEIN</b>		<b>184,464.62</b>		<b>188,081.59</b>	<b>0.32</b>
	<b>LUXEMBOURG</b>					
200,000	AROUNDTOWN SA 0.732 18-25 30/01A	CHF	176,516.27	102.79	190,149.85	0.32
500,000	BANCONAL COVID RELIE 1 20-27 13/08S	USD	418,284.77	98.62	425,452.78	0.72
300,000	BANQUE INTERNATIONALE 1.75 21-31 18/05A	EUR	299,367.00	100.01	300,036.00	0.51
300,000	BIL 0.55 16-22 11/10A	CHF	278,178.20	100.80	279,719.26	0.47

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
200,000	CNH INDUSTRIAL 1.875 18-26 19/01A	EUR	206,600.00	106.76	213,520.00	0.36
200,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	209,480.00	105.61	211,220.00	0.36
265,000	GRAND CITY PROPERTIES 0.57 19-24 24/06A	CHF	240,936.44	101.51	248,812.23	0.42
200,000	MEDIOBANCA INT 0.55 18-23 02/03A	CHF	180,118.23	101.02	186,874.48	0.32
	<b>TOTAL LUXEMBOURG</b>		<b>2,009,480.91</b>		<b>2,055,784.60</b>	<b>3.48</b>
	<b>MEXICO</b>					
30,000	MEXICO 4.00 13-23 02/10S	USD	27,804.26	107.08	27,717.68	0.05
350,000	PEMEX 4.75 18-29 24/05A	EUR	276,564.00	99.21	347,217.50	0.58
100,000	PETROLEOS MEXICANOS 6.95 20-60 28/07S	USD	62,843.64	87.44	75,445.88	0.13
77,000	PETROLEOS MEXICANOS 7.69 20-50 23/07S	USD	49,560.48	94.54	62,813.18	0.11
	<b>TOTAL MEXICO</b>		<b>416,772.38</b>		<b>513,194.24</b>	<b>0.87</b>
	<b>NIGERIA</b>					
100,000	AFRICA FINANCE 0.5225 19-23 20/12A	CHF	92,324.54	101.02	93,443.72	0.16
	<b>TOTAL NIGERIA</b>		<b>92,324.54</b>		<b>93,443.72</b>	<b>0.16</b>
	<b>NORWAY</b>					
250,000	EQUINOR ASA 3.15 11-22 23/01S	USD	224,036.22	100.87	217,595.67	0.37
	<b>TOTAL NORWAY</b>		<b>224,036.22</b>		<b>217,595.67</b>	<b>0.37</b>
	<b>PERU</b>					
450,000	PERU 1.25 21-33 11/03A	EUR	448,803.00	96.84	435,780.00	0.74
	<b>TOTAL PERU</b>		<b>448,803.00</b>		<b>435,780.00</b>	<b>0.74</b>
	<b>POLAND</b>					
200,000	MFINANCE FRANCE 1.005 17-23 28/03A	CHF	191,420.73	101.27	187,351.77	0.32
200,000	PKO BANK POLSKI SA 0.30 17-21 02/11A	CHF	186,111.43	100.06	185,109.61	0.31
	<b>TOTAL POLAND</b>		<b>377,532.16</b>		<b>372,461.38</b>	<b>0.63</b>
	<b>PORTUGAL</b>					
100,000	PORTUGAL 0.90 20-35 12/10A	EUR	99,602.00	103.20	103,204.00	0.17
900,000	PORTUGAL 0.475 20-30 18/10A	EUR	882,714.00	102.47	922,239.00	1.56
	<b>TOTAL PORTUGAL</b>		<b>982,316.00</b>		<b>1,025,443.00</b>	<b>1.73</b>
	<b>QATAR</b>					
200,000	QATAR 3.40 20-25 16/04S	USD	188,337.09	107.95	186,291.04	0.31
	<b>TOTAL QATAR</b>		<b>188,337.09</b>		<b>186,291.04</b>	<b>0.31</b>
	<b>ROMANIA</b>					
500,000	ROMANIA 4.125 18-39 11/03A	EUR	530,994.00	111.83	559,162.50	0.94
100,000	ROMANIA 2.6250 20-40 02/12A	EUR	99,616.00	93.40	93,395.00	0.16
	<b>TOTAL ROMANIA</b>		<b>630,610.00</b>		<b>652,557.50</b>	<b>1.10</b>
	<b>SOUTH KOREA</b>					
300,000	HYUNDAI CAPITAL SERV 0.7325 19-24 26/02A	CHF	276,809.03	101.95	282,916.01	0.48
200,000	SOUTH KOREA 2.75 17-27 19/01S	USD	196,225.36	107.29	185,147.76	0.31
	<b>TOTAL SOUTH KOREA</b>		<b>473,034.39</b>		<b>468,063.77</b>	<b>0.79</b>
	<b>SPAIN</b>					
200,000	INTL CONSOLIDATED 0.5000 19-23 04/07A	EUR	161,200.00	98.36	196,716.00	0.33
300,000	SPAIN INDEXED 0.65 17-27 30/11A	EUR	351,540.92	115.82	370,517.17	0.63
1,000,000	SPAIN 0.60 19-29 31/10A	EUR	1,010,481.00	103.43	1,034,295.00	1.75
200,000	SPAIN 1.85 19-35 05/03A	EUR	230,960.00	114.70	229,400.00	0.39
	<b>TOTAL SPAIN</b>		<b>1,754,181.92</b>		<b>1,830,928.17</b>	<b>3.10</b>
	<b>SWEDEN</b>					
300,000	SWEDISH MATCH AB 0.875 20-27 26/02A	EUR	295,980.00	101.79	305,362.50	0.52
	<b>TOTAL SWEDEN</b>		<b>295,980.00</b>		<b>305,362.50</b>	<b>0.52</b>

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>SWITZERLAND</b>						
300,000	HELVETIA ASSURANCE 1.75 20-49 31/12A	CHF	277,919.31	104.25	289,276.20	0.49
500,000	SWISS LIFE AG 2.125 21-41 29/03A	CHF	448,853.18	103.81	480,112.85	0.81
250,000	TEMENOS AG 1.5000 19-25 28/11A	CHF	225,207.20	102.55	237,148.51	0.40
200,000	UBS GROUP INC 0.8750 19-25 30/01A	CHF	187,752.55	102.63	189,867.73	0.32
	<b>TOTAL SWITZERLAND</b>		<b>1,139,732.24</b>		<b>1,196,405.29</b>	<b>2.02</b>
<b>THE NETHERLANDS</b>						
300,000	ACHMEA BANK 0.50 17-23 27/10A	CHF	281,021.57	101.85	282,627.41	0.48
300,000	AIRBUS SE 3.15 17-27 10/04S	USD	270,847.44	107.54	278,363.60	0.47
300,000	DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	303,570.00	102.14	306,408.00	0.52
300,000	ENEL FIN INTL 0.55 17-24 03/09A	CHF	271,861.52	102.32	283,944.13	0.48
200,000	ENEL FIN INTL 3.50 17-28 06/04S	USD	177,642.43	109.45	188,881.31	0.32
400,000	FERRARI NV 1.50 16-23 16/03A	EUR	401,373.00	102.30	409,184.00	0.69
200,000	FERRARI N.V. 1.5 20-25 27/05A	EUR	197,796.00	104.04	208,073.00	0.35
200,000	IBERDROLA INTL BV 1.825 21-99 31/12A	EUR	200,000.00	100.50	200,990.00	0.34
250,000	PROSUS N.V. 1.539 20-28 03/08A	EUR	254,375.00	101.47	253,678.75	0.43
200,000	TELEFONICA EUROPE BV 2.376 21-99 31/12A	EUR	200,000.00	97.42	194,838.00	0.33
200,000	VOLKSWAGEN INTERNATI 1.5 21-41 21/01A	EUR	197,700.00	97.84	195,671.00	0.33
	<b>TOTAL THE NETHERLANDS</b>		<b>2,756,186.96</b>		<b>2,802,659.20</b>	<b>4.74</b>
<b>TURKEY</b>						
200,000	TURKEY 4.125 14-23 11/04A	EUR	201,800.00	103.10	206,199.00	0.35
	<b>TOTAL TURKEY</b>		<b>201,800.00</b>		<b>206,199.00</b>	<b>0.35</b>
<b>UNITED ARAB EMIRATES</b>						
200,000	ARAB EMIRATES 3.875 20-50 16/04S	USD	195,982.84	115.17	198,740.24	0.34
99,996	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	89,908.68	102.63	88,551.19	0.15
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>285,891.52</b>		<b>287,291.43</b>	<b>0.49</b>
<b>UNITED KINGDOM</b>						
200,000	BP CAPITAL MARK 1.8270 19-25 08/09A	GBP	226,969.11	102.75	239,086.73	0.40
300,000	COCA-COLA EUROPACIFI 1.75 20-26 27/03A	EUR	306,240.00	107.42	322,258.50	0.54
300,000	CREDIT AGRICOLE LDN 0.625 15-23 15/09A	CHF	279,511.92	102.14	283,437.70	0.48
200,000	DIAGEO CAPITAL PLC 2 20-30 29/04S	USD	184,638.11	99.65	171,971.18	0.29
300,000	LEGAL AND GENERAL GROUP PLC 5.626 20-XX 24/03S	GBP	326,534.65	112.17	391,492.06	0.67
300,000	LLOYDS BANKING GROUP 1.00 18-25 04/09A	CHF	269,472.19	103.61	287,512.72	0.49
200,000	MACQUARIE BANK 0.75 16-24 05/02A	CHF	181,770.71	102.63	189,855.70	0.32
	<b>TOTAL UNITED KINGDOM</b>		<b>1,775,136.69</b>		<b>1,885,614.59</b>	<b>3.19</b>
<b>UNITED STATES OF AMERICA</b>						
300,000	ALLERGAN FINANCE LLC 3.25 12-22 01/10S	USD	262,450.53	101.71	263,272.36	0.45
300,000	AMGEN INC 0.41 16-23 08/03A	CHF	284,094.78	101.10	280,548.97	0.47
300,000	APPLE INC 2.2000 19-29 11/09S	USD	287,901.10	103.23	267,217.31	0.45
200,000	APPLE INC 2.55 20-60 20/08S	USD	168,913.91	92.00	158,760.95	0.27
300,000	BERKSHIRE HATHAWAY I 0 20-25 12/03A	EUR	287,970.00	100.37	301,122.00	0.51
300,000	BOOKING HOLDINGS INC 1.80 15-27 03/03A	EUR	294,300.00	108.39	325,177.50	0.55
1,000,000	CITADEL FINANCE LLC 3.375 21-26 08/03S	USD	824,307.42	101.21	873,255.96	1.47
200,000	CITIGROUP INC 0.75 19-26 02/04A	CHF	176,018.73	103.08	190,695.59	0.32
200,000	DELTA AIR LINES INC 7.375 20-26 12/06S	USD	177,474.69	117.72	203,151.13	0.34
200,000	DOW CHEMICAL CO 0.5 20-27 25/02A	EUR	193,660.00	100.86	201,721.00	0.34
100,000	ELI LILLY & CO 0.15 16-24 24/05A	CHF	93,537.65	101.45	93,839.61	0.16
200,000	FRESENIUS US FIN II 4.50 15-23 15/01S	USD	178,829.81	104.00	179,473.72	0.30
200,000	GOLDMAN SACHS GROUP 0.500 17-24 04/12A	CHF	177,790.24	101.99	188,681.90	0.32
200,000	INTERNATIONAL BUSINE 0.3 20-28 11/02A	EUR	186,640.00	100.34	200,680.00	0.34
250,000	JPMORGAN CHASE & CO 0.50 15-23 04/12A	CHF	231,355.23	101.94	235,727.50	0.40
250,000	KRAFT HEINZ FOODS CO 1.50 16-24 24/05A	EUR	255,225.00	103.27	258,175.00	0.44
300,000	MCDONALD'S CORP 0.17 16-24 04/10A	CHF	280,634.22	101.11	280,579.50	0.47
200,000	MONDELEZ INTL 0.617 17-24 30/09A	CHF	184,787.18	102.16	188,991.77	0.32
200,000	MOODY'S CORPORATION 4.875 13-24 15/02S	USD	195,073.34	108.92	187,959.79	0.32
550,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	485,012.67	103.21	489,798.74	0.83
200,000	TOYOTA MOTOR CREDIT 2.70 18-23 11/01S	USD	181,994.03	103.03	177,801.46	0.30

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
800,000	UNITED STATES OF AMER 0.625 20-30 15/08S	USD	671,864.61	93.29	643,955.73	1.09
200,000	UNITED STATES 0.375 13-23 15/07S	USD	199,232.96	105.40	213,372.38	0.36
1,000,000	UNITED STATES 0.625 20-30 15/05S	USD	857,900.49	93.57	807,371.44	1.37
1,000,000	UNITED STATES -30 15/11U	USD	811,768.78	95.16	821,055.69	1.39
450,000	US TREASURY 1.25 20-50 15/11S	USD	318,246.47	82.46	320,181.39	0.54
300,000	US TREASURY NOTES 0.125 17-22 15/04S	USD	284,886.65	101.43	294,725.93	0.50
200,000	US TREASURY NOTES 0.25 20-50 15/02S	USD	195,326.47	113.90	208,724.50	0.35
200,000	US TREASURY NOTES 0.25 19-29 15/07S	USD	192,202.99	111.45	205,274.93	0.35
900,000	US TREASURY NOTES 0.375 15-25 15/07S	USD	903,670.92	109.16	975,880.21	1.64
200,000	US TREASURY NOTES 0.75 12-42 15/02S	USD	243,029.02	122.78	255,995.64	0.43
200,000	US TREASURY NOTES 1.50 16-23 31/03S	USD	187,314.90	101.99	176,004.55	0.30
300,000	WALT DISNEY COMPANY 2.2000 20-28 13/01S	USD	278,023.10	103.48	267,856.68	0.45
200,000	WELLS FARGO AND CO 0.625 19-30 25/03A	EUR	189,930.00	99.20	198,394.00	0.34
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>10,741,367.89</b>		<b>10,935,424.83</b>	<b>18.48</b>
	<b>TOTAL BONDS</b>		<b>37,764,080.94</b>		<b>38,879,540.14</b>	<b>65.73</b>
	<b>CONVERTIBLE BONDS</b>					
	<b>BELGIUM</b>					
500,000	FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	424,250.00	96.96	484,794.28	0.82
	<b>TOTAL BELGIUM</b>		<b>424,250.00</b>		<b>484,794.28</b>	<b>0.82</b>
	<b>FRANCE</b>					
600,000	MICHELIN CV 0.00 10.11.23U	USD	486,787.79	101.69	526,457.25	0.89
	<b>TOTAL FRANCE</b>		<b>486,787.79</b>		<b>526,457.25</b>	<b>0.89</b>
	<b>SPAIN</b>					
400,000	CELLNEX TELECOM S.A. 0.75 20-31 20/11A	EUR	375,400.00	99.08	396,331.31	0.67
	<b>TOTAL SPAIN</b>		<b>375,400.00</b>		<b>396,331.31</b>	<b>0.67</b>
	<b>UNITED KINGDOM</b>					
300,000	BP CAPITAL MKTS 1.00 16-23 28/04S	GBP	332,514.19	104.45	364,565.07	0.62
	<b>TOTAL UNITED KINGDOM</b>		<b>332,514.19</b>		<b>364,565.07</b>	<b>0.62</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>1,618,951.98</b>		<b>1,772,147.91</b>	<b>3.00</b>
	<b>FLOATING RATES BONDS</b>					
	<b>AUSTRIA</b>					
300,000	OMV AG FL.R 20-49 31/12A	EUR	300,080.00	105.01	315,025.50	0.53
	<b>TOTAL AUSTRIA</b>		<b>300,080.00</b>		<b>315,025.50</b>	<b>0.53</b>
	<b>CAYMAN ISLANDS</b>					
200,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	183,501.54	101.48	175,117.13	0.30
	<b>TOTAL CAYMAN ISLANDS</b>		<b>183,501.54</b>		<b>175,117.13</b>	<b>0.30</b>
	<b>FRANCE</b>					
200,000	ACCOR SA FL.R 19-XX 30/04A	EUR	190,140.00	103.51	207,016.00	0.35
450,000	AXA S 16 SUB FL.R 04-49 06/02S	USD	279,002.90	95.16	369,483.80	0.62
200,000	AXA SA FL.R 06-XX 14/06S	USD	242,849.13	140.31	242,139.01	0.41
510,000	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	375,260.00	89.93	458,620.05	0.77
100,000	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	79,100.00	97.96	97,955.50	0.17
200,000	EDF FL.R 20-XX15/09A	EUR	197,920.00	105.36	210,716.00	0.36
200,000	SCOR SE FL.R 18-XX 13/03S	USD	148,062.94	106.55	183,869.02	0.31
60,000	SOCIETE GENERALE FL.R 13-33 29/04S	USD	42,295.17	79.04	40,919.80	0.07
200,000	TOTAL SE FL.R 16-XX 05/05A	EUR	198,138.00	103.47	206,932.00	0.35
	<b>TOTAL FRANCE</b>		<b>1,752,768.14</b>		<b>2,017,651.18</b>	<b>3.41</b>
	<b>GERMANY</b>					
200,000	DEUTSCHE BANK FL.R 17-22 21/03S	CHF	179,513.81	100.47	185,873.64	0.31
	<b>TOTAL GERMANY</b>		<b>179,513.81</b>		<b>185,873.64</b>	<b>0.31</b>

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>GUERNSEY</b>						
300,000	EFG INTL (GUER) FL.R 17-27 05/04S	USD	258,740.96	102.01	264,051.51	0.45
	<b>TOTAL GUERNSEY</b>		<b>258,740.96</b>		<b>264,051.51</b>	<b>0.45</b>
<b>IRELAND</b>						
300,000	CLOVERIE PLC SWISS RE FL.R 14-44 11/09A	USD	249,579.49	108.65	281,240.78	0.48
	<b>TOTAL IRELAND</b>		<b>249,579.49</b>		<b>281,240.78</b>	<b>0.48</b>
<b>ITALY</b>						
350,000	ENI SPA FL.R 20-49 31/12A	EUR	348,956.00	104.75	366,623.25	0.62
500,000	ITALY FL.R 20-30 14/07S	EUR	509,890.00	103.52	517,587.50	0.88
	<b>TOTAL ITALY</b>		<b>858,846.00</b>		<b>884,210.75</b>	<b>1.50</b>
<b>LUXEMBOURG</b>						
500,000	AGEASFINLUX SA FL.R 02-XX 29/11Q	EUR	375,200.00	87.73	438,639.19	0.74
	<b>TOTAL LUXEMBOURG</b>		<b>375,200.00</b>		<b>438,639.19</b>	<b>0.74</b>
<b>MEXICO</b>						
200,000	PEMEX PROJ FDG MSTR FL.R 97-27 15/09S	USD	192,101.50	118.63	204,715.33	0.35
	<b>TOTAL MEXICO</b>		<b>192,101.50</b>		<b>204,715.33</b>	<b>0.35</b>
<b>NORWAY</b>						
200,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	116,847.53	96.04	165,727.60	0.28
	<b>TOTAL NORWAY</b>		<b>116,847.53</b>		<b>165,727.60</b>	<b>0.28</b>
<b>THE NETHERLANDS</b>						
550,000	AEGON SUB FL.R 04-XX 29/07Q	USD	352,901.34	93.94	445,794.47	0.76
200,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	136,700.00	89.90	179,793.00	0.30
200,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	199,080.00	112.89	225,780.00	0.38
100,000	IBERDROLA INTL BV 2.25 20-99 31/12A	EUR	100,000.00	103.38	103,383.00	0.17
400,000	ROTSCHILDS CONT FIN FL.R 86-XX 29/09S	USD	241,251.69	88.69	306,111.57	0.52
200,000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	200,000.00	111.08	222,151.00	0.38
	<b>TOTAL THE NETHERLANDS</b>		<b>1,229,933.03</b>		<b>1,483,013.04</b>	<b>2.51</b>
<b>UNITED KINGDOM</b>						
200,000	COVENTRY BUILDING SO FL.R 19-99 31/12S	GBP	230,876.37	110.68	257,531.27	0.44
1,000,000	HSBC BANK PLC FL.R 85-XX 29/06S	USD	721,111.03	94.88	818,646.19	1.38
200,000	NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	225,121.26	111.14	258,606.25	0.44
320,000	RL FINANCE BONDS SUB FL.R 13-43 30/11A	GBP	385,001.00	109.77	408,641.74	0.69
540,000	ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	452,520.00	91.20	492,466.50	0.83
200,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	206,850.00	113.22	226,448.00	0.38
	<b>TOTAL UNITED KINGDOM</b>		<b>2,221,479.66</b>		<b>2,462,339.95</b>	<b>4.16</b>
<b>UNITED STATES OF AMERICA</b>						
500,000	BANK OF AMERICA CORP FL.R 10-30 19/11Q	USD	350,640.02	91.79	395,983.74	0.66
200,000	CITIGROUP INC FL.R 19-27 08/10A	EUR	195,090.00	100.88	201,767.00	0.34
150,000	FORD MOTOR CREDIT CO FL.R 17-24 01/12Q	EUR	106,068.00	98.37	147,553.50	0.25
150,000	JEFFRIES GROUP LLC FL.R 17-33 28/04M	USD	118,892.78	106.25	137,516.72	0.23
80,000	JPMORGAN CHASE FL.R 14-XX 01/07S	USD	62,484.36	100.31	69,239.92	0.12
200,000	JPMORGAN CHASE & C FL.R 16-23 24/10Q	USD	172,980.65	101.15	174,559.73	0.30
1,200,000	US TREASURY NOTES FL.R 20-30 15/01S	USD	1,151,680.33	110.09	1,209,539.67	2.04
300,000	WELLS FARGO FL.R 17-22 31/01Q	EUR	296,910.00	100.18	300,546.00	0.51
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,454,746.14</b>		<b>2,636,706.28</b>	<b>4.45</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>10,373,337.80</b>		<b>11,514,311.88</b>	<b>19.47</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>49,756,370.72</b>		<b>52,165,999.93</b>	<b>88.20</b>

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>CONVERTIBLE BONDS</b>						
<b>UNITED ARAB EMIRATES</b>						
600,000	ABU DHABI NATIONAL O 0.7 21-24 04/06S	USD	512,735.19	99.72	516,236.30	0.87
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>512,735.19</b>		<b>516,236.30</b>	<b>0.87</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>512,735.19</b>		<b>516,236.30</b>	<b>0.87</b>
<b>FLOATING RATES BONDS</b>						
<b>UNITED KINGDOM</b>						
250,000	BARCLAYS BANK PLC FL.R 18-38 20/02A	USD	235,209.05	117.10	252,599.34	0.43
	<b>TOTAL UNITED KINGDOM</b>		<b>235,209.05</b>		<b>252,599.34</b>	<b>0.43</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>235,209.05</b>		<b>252,599.34</b>	<b>0.43</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>747,944.24</b>		<b>768,835.64</b>	<b>1.30</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>50,504,314.96</b>		<b>52,934,835.57</b>	<b>89.50</b>
	Cash/(bank overdraft)				6,761,277.43	11.43
	Other assets and liabilities				(552,104.02)	(0.93)
	<b>TOTAL NET ASSETS</b>				<b>59,144,008.98</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2021  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	22.93
France	8.47
United Kingdom	8.40
Italy	8.16
The Netherlands	7.25
Luxembourg	4.22
Spain	3.77
Germany	3.32
Cayman Islands	2.70
Switzerland	2.02
Portugal	1.73
United Arab Emirates	1.36
Australia	1.27
Mexico	1.22
Ireland	1.11
Romania	1.10
Kazakhstan	1.08
Austria	0.89
Belgium	0.82
South Korea	0.79
Peru	0.74
Norway	0.65
Denmark	0.65
Poland	0.63
Sweden	0.52
Guernsey	0.45
Hungary	0.44
Turkey	0.35
Indonesia	0.33
Liechtenstein	0.32
Israël	0.31
Qatar	0.31
British Virgin Islands	0.30
Hong Kong	0.27
Curacao	0.24
Greece	0.22
Nigeria	0.16
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>89.50</b>
Other assets/(liabilities) and liquid assets	10.50
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2021  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	24.36
Banks and other credit institutions	15.93
Holding and finance companies	14.82
Insurance	5.91
Oil	4.25
Road vehicles	2.27
Transportation	2.25
Data transmission	1.90
Internet and software services	1.88
Foodstuffs and non-alcoholic drinks	1.68
Hotels, restaurants and leisure	1.56
Aeronautical and astronomical industry	1.33
Miscellaneous services	1.19
Real estate	1.18
Chemicals	1.06
Office supplies and computers	1.06
Tobacco and alcohol	1.04
Energy and water supply	1.03
Pharmaceutical and cosmetics industry	0.97
Rubber and tyres	0.89
Electrotechnical and electronic industry	0.51
Biotechnology	0.47
Graphic industry and publishing houses	0.45
Electronics and semiconductors	0.36
Cantons, Federal States, Provinces Etc.	0.34
Building and building materials	0.24
Other	0.22
Retail trade	0.19
Supranational organisations	0.16
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>89.50</b>
Other assets/(liabilities) and liquid assets	10.50
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2021

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	11,866,191.45
- Net unrealised result		(9,573.32)
		<b>11,856,618.13</b>
Cash:		
- Cash at sight		1,503,626.87
Other assets:		
- Interest receivable		34,921.31
- Receivable for investments sold		767.94
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	97,563.31
		<b>13,493,497.56</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		142,645.83
Other liabilities:		
- Taxes and expenses payable		64,552.10
- Payable for investments purchased		754.99
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	87,983.18
- Interest payable		1.76
- Payable on forex		1,021.61
		<b>296,959.47</b>

**NET ASSETS 13,196,538.09****Class EUR**

**Net asset value per share 86.16**  
**Shares outstanding 77,667.3643**

**Class EUR - I**

**Net asset value per share 94.58**  
**Shares outstanding 10,605.6754**

**Class CHF**

**Net asset value per share 78.98**  
**Shares outstanding 69,868.0008**

**Class USD**

**Net asset value per share 89.66**  
**Shares outstanding 5,135.0009**

The notes are an integral part of the financial statements.

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

Period from April 1, 2021 to September 30, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>15,754,484.21</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	58,472.44
		<b>58,472.44</b>
<b>EXPENSES</b>		
Bank interest, net		5,007.03
Fees:		
- Management fee	(see notes)	51,121.47
- Performance fee	(see notes)	8,854.29
- Depository bank, central administration and management company fees	(see notes)	14,260.07
Other expenses:		
- Annual tax	(see notes)	3,232.20
- Audit and legal fees		4,669.15
- Printing and publishing fees		38.09
- Transaction fees	(see notes)	22,126.86
- Administration and other expenses		10,777.22
		<b>120,086.38</b>
<b>NET OPERATING RESULT</b>		<b>(61,613.94)</b>
Net realised result on:		
- Sales of investments	(see notes)	(36,269.61)
- Foreign exchange	(see notes)	252,242.49
<b>NET REALISED RESULT</b>		<b>154,358.94</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	26,842.12
- Forward foreign exchange contracts on currencies	(see notes)	28,548.34
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>209,749.40</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,464,613.36
Redemptions of shares		(4,232,308.88)
		<b>(2,767,695.52)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>13,196,538.09</b>

The notes are an integral part of the financial statements.

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**STATISTICAL INFORMATION**

Period from April 1, 2021 to September 30, 2021

**SHARES**

	<b>Class EUR</b>	<b>Class EUR - I</b>
Shares outstanding at the beginning of the period	117,845.5683	500.0000
Subscriptions of shares	573.0000	10,105.6754
Redemptions of shares	(40,751.2040)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>77,667.3643</b>	<b>10,605.6754</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>
Highest	86.16 09.30.21	94.58 09.30.21
Lowest	85.08 05.21.21	93.36 05.21.21
<b>At the end of the period</b>	<b>86.16</b>	<b>94.58</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2021 to September 30, 2021

**SHARES**

	<b>Class CHF</b>	<b>Class USD</b>
Shares outstanding at the beginning of the period	73,728.0008	3,778.0009
Subscriptions of shares	0.0000	6,200.0000
Redemptions of shares	(3,860.0000)	(4,843.0000)
<b>Shares outstanding at the end of the period</b>	<b>69,868.0008</b>	<b>5,135.0009</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>USD</b>
Highest	78.98 09.30.21	89.66 09.30.21
Lowest	78.05 05.21.21	88.56 05.21.21
<b>At the end of the period</b>	<b>78.98</b>	<b>89.66</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class EUR	317,204.7468	28,140,506.07	EUR	88.71
	Class EUR - I	500.0000	48,287.11	EUR	96.57
	Class EUR - L	2,100.0000	206,147.06	EUR	98.17
	Class CHF	181,015.7848	14,853,656.55	CHF	82.06
	Class USD	9,322.0009	827,960.88	USD	88.82
03.31.20	Class EUR	149,338.0453	12,333,781.15	EUR	82.59
	Class EUR - I	2,645.0000	239,237.41	EUR	90.45
	Class EUR - L	1,100.0000	100,832.99	EUR	91.67
	Class CHF	82,334.0008	6,261,853.41	CHF	76.05
	Class USD	3,287.0009	279,602.88	USD	85.06
03.31.21	Class EUR	117,845.5683	10,082,991.07	EUR	85.56
	Class EUR - I	500.0000	46,926.70	EUR	93.85
	Class EUR - L	1,100.0000	104,334.40	EUR	94.85
	Class CHF	73,728.0008	5,789,910.26	CHF	78.53
	Class USD	3,778.0009	336,067.28	USD	88.95
** 06.02.21	Class EUR - L	1,100.0000	103,890.49	EUR	94.45
09.30.21	Class EUR	77,667.3643	6,691,846.99	EUR	86.16
	Class EUR - I	10,605.6754	1,003,037.66	EUR	94.58
	Class CHF	69,868.0008	5,518,368.22	CHF	78.98
	Class USD	5,135.0009	460,395.39	USD	89.66

\*\*Last valuation

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

September 30, 2021

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>BRITISH VIRGIN ISLANDS</b>						
200,000	COSL FIN BVI REGS 3.25 12-22 06/09S	USD	172,169.54	101.87	175,799.65	1.33
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>172,169.54</b>		<b>175,799.65</b>	<b>1.33</b>
<b>CANADA</b>						
2,920,000	DAIMLER CANADA 2.00 19-23 11/09A	NOK	286,421.53	100.92	291,289.97	2.21
	<b>TOTAL CANADA</b>		<b>286,421.53</b>		<b>291,289.97</b>	<b>2.21</b>
<b>CAYMAN ISLANDS</b>						
200,000	TENCENT HOLDING LTD 2.985 18-23 19/01S	USD	172,139.61	102.71	177,238.88	1.34
	<b>TOTAL CAYMAN ISLANDS</b>		<b>172,139.61</b>		<b>177,238.88</b>	<b>1.34</b>
<b>FRANCE</b>						
250,000	CREDIT AGRICOLE SA 4.25 11-23 04/02Q	EUR	274,395.00	106.18	265,457.50	2.01
700,000	FRANCE TREASURY BILL ZCP 100822	EUR	704,252.75	100.57	704,261.45	5.34
300,000	FRANCE TREASURY BILL ZCP 201021	EUR	300,725.49	100.03	300,716.89	2.28
300,000	FRANCE TREASURY BILL ZCP 260122	EUR	301,723.44	100.24	301,835.18	2.29
	<b>TOTAL FRANCE</b>		<b>1,581,096.68</b>		<b>1,572,271.02</b>	<b>11.92</b>
<b>GERMANY</b>						
250,000	BASF SE 0.925 17-23 09/03S	USD	213,413.34	100.20	216,148.69	1.63
200,000	GERMANY ZCP 23-03-22	EUR	201,279.02	100.35	201,331.07	1.53
	<b>TOTAL GERMANY</b>		<b>414,692.36</b>		<b>417,479.76</b>	<b>3.16</b>
<b>INDONESIA</b>						
200,000	INDONESIA 1.75 18-25 24/04A	EUR	212,200.00	104.80	209,599.00	1.59
	<b>TOTAL INDONESIA</b>		<b>212,200.00</b>		<b>209,599.00</b>	<b>1.59</b>
<b>ITALY</b>						
500,000	ITAL BUON ORDI DEL ZCP 13-05-22	EUR	502,317.78	100.35	502,536.93	3.80
300,000	ITAL BUON ORDI DEL ZCP 14-06-22	EUR	301,458.67	100.41	301,609.83	2.29
250,000	ITAL BUON ORDI DEL ZCP 29-10-21	EUR	250,539.36	100.04	250,532.20	1.90
500,000	ITAL BUON ORDI DEL ZCP 30-11-21	EUR	501,239.73	100.09	501,237.09	3.80
	<b>TOTAL ITALY</b>		<b>1,555,555.54</b>		<b>1,555,916.05</b>	<b>11.79</b>
<b>SPAIN</b>						
300,000	SPAI LETR DEL TESO ZCP 04-03-22	EUR	301,482.00	100.26	301,613.56	2.29
500,000	SPAI LETR DEL TESO ZCP 11-02-22	EUR	502,410.00	100.22	502,563.72	3.80
400,000	SPAI LETR DEL TESO ZCP 12-08-22	EUR	402,256.66	100.55	402,289.74	3.05
	<b>TOTAL SPAIN</b>		<b>1,206,148.66</b>		<b>1,206,467.02</b>	<b>9.14</b>
<b>THE NETHERLANDS</b>						
200,000	BNG BANK NV 1.5000 19-22 06/09S	USD	180,014.03	101.23	174,690.88	1.32
500,000	FERRARI NV 1.50 16-23 16/03A	EUR	514,074.00	102.30	511,480.00	3.87
200,000	STELLANTIS 3.75 16-24 29/03A	EUR	221,580.00	109.31	218,618.00	1.66

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,500,000	VOLKSWAGEN FIN 2.5000 19-22 15/11A	NOK	149,287.06	101.24	150,100.83	1.14
	<b>TOTAL THE NETHERLANDS</b>		<b>1,064,955.09</b>		<b>1,054,889.71</b>	<b>7.99</b>
	<b>UNITED ARAB EMIRATES</b>					
300,000	EMIRATES NBD BANK 1.75 15-22 23/03A	EUR	305,250.00	100.90	302,703.00	2.29
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>305,250.00</b>		<b>302,703.00</b>	<b>2.29</b>
	<b>UNITED STATES OF AMERICA</b>					
150,000	ALTRIA GROUP INC 1.0 19-23 15/02A	EUR	152,535.00	101.39	152,080.50	1.15
230,000	GOLDMAN SACHS GROUP 2 16-22 26/11A	USD	201,442.76	102.14	202,711.85	1.54
700,000	JPMORGAN CHASE & CO 1.50 15-22 26/10A	EUR	719,523.00	102.07	714,486.50	5.41
150,000	MET LIFE GLOBAL FDG I 0.875 15-22 20/01A	EUR	151,650.00	100.41	150,621.00	1.14
250,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	217,835.84	103.21	222,635.79	1.69
200,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	207,402.00	102.25	204,491.00	1.55
300,000	TOYOTA MOTOR CR 0.75 15-22 21/07A	EUR	304,317.00	100.99	302,962.50	2.30
200,000	UNITED STATES 0.625 20-27 31/03B	USD	171,183.95	97.73	168,653.47	1.28
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,125,889.55</b>		<b>2,118,642.61</b>	<b>16.06</b>
	<b>VENEZUELA</b>					
100,000	CORPORACION ANDINA DE 0.25 21-26 04/02A	EUR	100,233.00	100.19	100,191.50	0.76
	<b>TOTAL VENEZUELA</b>		<b>100,233.00</b>		<b>100,191.50</b>	<b>0.76</b>
	<b>TOTAL BONDS</b>		<b>9,196,751.56</b>		<b>9,182,488.17</b>	<b>69.58</b>
	<b>CONVERTIBLE BONDS</b>					
	<b>ITALY</b>					
300,000	ENI SPA 0.00 16-22 13/04U	EUR	297,300.00	100.19	300,565.23	2.28
	<b>TOTAL ITALY</b>		<b>297,300.00</b>		<b>300,565.23</b>	<b>2.28</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>297,300.00</b>		<b>300,565.23</b>	<b>2.28</b>
	<b>FLOATING RATES BONDS</b>					
	<b>DENMARK</b>					
150,000	DANSKE BANK A/S FL.R 19-25 27/08A	EUR	151,620.00	101.11	151,662.00	1.15
	<b>TOTAL DENMARK</b>		<b>151,620.00</b>		<b>151,662.00</b>	<b>1.15</b>
	<b>SWITZERLAND</b>					
200,000	CREDIT SUISSE GROUP FL.R 21-26 18/01Q	EUR	202,638.00	101.39	202,774.00	1.54
	<b>TOTAL SWITZERLAND</b>		<b>202,638.00</b>		<b>202,774.00</b>	<b>1.54</b>
	<b>UNITED KINGDOM</b>					
600,000	HSBC HOLDINGS PLC FL.R 17-23 05/10Q	EUR	598,908.50	100.37	602,235.00	4.56
	<b>TOTAL UNITED KINGDOM</b>		<b>598,908.50</b>		<b>602,235.00</b>	<b>4.56</b>
	<b>UNITED STATES OF AMERICA</b>					
200,000	GOLDMAN SACHS GROUP FL.R 15-2512/08S	EUR	198,660.00	99.12	198,240.00	1.50
600,000	WELLS FARGO FL.R 17-22 31/01Q	EUR	601,609.00	100.18	601,092.00	4.56
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>800,269.00</b>		<b>799,332.00</b>	<b>6.06</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>1,753,435.50</b>		<b>1,756,003.00</b>	<b>13.31</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>11,247,487.06</b>		<b>11,239,056.40</b>	<b>85.17</b>

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>CONVERTIBLE BONDS</b>						
<b>UNITED ARAB EMIRATES</b>						
200,000	ABU DHABI NATIONAL O 0.7 21-24 04/06S	USD	170,913.90	99.72	172,078.77	1.30
<b>TOTAL UNITED ARAB EMIRATES</b>			<b>170,913.90</b>		<b>172,078.77</b>	<b>1.30</b>
<b>TOTAL CONVERTIBLE BONDS</b>			<b>170,913.90</b>		<b>172,078.77</b>	<b>1.30</b>
<b>FLOATING RATES BONDS</b>						
<b>UNITED ARAB EMIRATES</b>						
500,000	FIRST ABU DHABI BANK FL.R 19-22 16/04Q	USD	449,180.48	100.27	432,583.38	3.28
<b>TOTAL UNITED ARAB EMIRATES</b>			<b>449,180.48</b>		<b>432,583.38</b>	<b>3.28</b>
<b>TOTAL FLOATING RATES BONDS</b>			<b>449,180.48</b>		<b>432,583.38</b>	<b>3.28</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>620,094.38</b>		<b>604,662.15</b>	<b>4.58</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>LUXEMBOURG</b>						
(1,040,000)	AUD(C)/NZD(P)OTC OCT 1.040 06.10.21 CALL	NZD	(1,846.28)	0.01	(5,491.82)	(0.04)
832,000	AUD(C)/NZD(P)OTC OCT 1.040 08.10.21 CALL	NZD	1,729.55	0.01	4,642.65	0.04
0	EUR(C)/RUB(P)OTC DEC 86.00 17.12.21 CALL	EUR	(5,500.00)	0.02	0.00	0.00
(174,450)	EUR(C)/USD(P)OTC NOV 1.163 04.11.21 CALL	USD	(1,461.48)	0.00	(740.51)	(0.01)
(116,000)	EUR(C)/USD(P)OTC OCT 1.160 28.10.21 CALL	USD	(766.22)	0.01	(542.06)	0.00
650,000	EUR(P)/RUB(C)OTC DEC 86.00 17.12.21 PUT	EUR	4,458.00	0.02	11,981.89	0.09
(1,278,200)	EUR(P)/USD(C)OTC NOV 1.162 02.11.21 PUT	USD	(3,177.64)	0.01	(7,821.66)	(0.06)
1,162,000	EUR(P)/USD(C)OTC NOV 1.162 04.11.21 PUT	USD	3,179.35	0.01	7,279.44	0.06
465,200	EUR(P)/USD(C)OTC NOV 1.163 04.11.21 PUT	USD	1,470.02	0.01	3,100.87	0.02
580,000	EUR(P)/USD(C)OTC OCT 1.160 05.10.21 PUT	USD	753.30	0.00	1,565.02	0.01
(6,030,000)	NOK(C)/SEK(P)OTC OCT 1.005 04.10.21 CALL	SEK	(1,795.31)	0.00	(1,348.60)	(0.01)
(5,892,000)	NOK(P)/SEK(C)OTC OCT 0.982 04.10.21 PUT	SEK	(2,136.71)	0.00	(122.19)	0.00
4,960,000	NOK(P)/SEK(C)OTC OCT 0.992 04.10.21 PUT	SEK	3,703.43	0.00	396.55	0.00
<b>TOTAL LUXEMBOURG</b>			<b>(1,389.99)</b>		<b>12,899.58</b>	<b>0.10</b>
<b>TOTAL OPTIONS</b>			<b>(1,389.99)</b>		<b>12,899.58</b>	<b>0.10</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>(1,389.99)</b>		<b>12,899.58</b>	<b>0.10</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>11,866,191.45</b>		<b>11,856,618.13</b>	<b>89.85</b>
Cash/(bank overdraft)					1,360,981.04	10.31
Other assets and liabilities					(21,061.08)	(0.16)
<b>TOTAL NET ASSETS</b>					<b>13,196,538.09</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2021  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	22.12
Italy	14.07
France	11.92
Spain	9.14
The Netherlands	7.99
United Arab Emirates	6.87
United Kingdom	4.56
Germany	3.16
Canada	2.21
Indonesia	1.59
Switzerland	1.54
Cayman Islands	1.34
British Virgin Islands	1.33
Denmark	1.15
Venezuela	0.76
Luxembourg	0.10
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>89.85</b>
Other assets/(liabilities) and liquid assets	10.15
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2021  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	35.24
Banks and other credit institutions	29.92
Holding and finance companies	9.81
Road vehicles	5.53
Oil	3.58
Internet and software services	2.89
Chemicals	1.63
Tobacco and alcohol	1.15
Other	0.10
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>89.85</b>
Other assets/(liabilities) and liquid assets	10.15
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2021

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	102,816,391.94
- Net unrealised result		4,929,205.12
		<b>107,745,597.06</b>
Cash:		
- Cash at sight		25,108,462.16
Other assets:		
- Cash receivable on subscriptions		121,739.99
- Interest receivable		749,048.32
- Unrealised gain on futures	(see notes)	1,712,631.62
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	184,487.35
		<b>135,621,966.50</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		299,017.20
Other liabilities:		
- Payable on redemptions		189,144.04
- Taxes and expenses payable		1,185,023.73
- Unrealised loss on futures	(see notes)	578,405.24
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	844,332.55
		<b>3,095,922.76</b>

**NET ASSETS 132,526,043.74****Class USD - I**

**Net asset value per share 116.55**  
**Shares outstanding 19,477.0000**

**Class EUR**

**Net asset value per share 137.10**  
**Shares outstanding 542,512.3393**

**Class EUR - I**

**Net asset value per share 109.20**  
**Shares outstanding 131,311.0995**

**Class EUR - L**

**Net asset value per share 113.41**  
**Shares outstanding 36,042.0000**

**Class CHF**

**Net asset value per share 126.30**  
**Shares outstanding 192,927.0009**

**Class CHF - I**

**Net asset value per share 108.79**  
**Shares outstanding 89,930.0000**

The notes are an integral part of the financial statements.

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**STATEMENT OF NET ASSETS**September 30, 2021  
(in EUR)

<b>Class USD</b>	
<b>Net asset value per share</b>	<b>151.03</b>
<b>Shares outstanding</b>	<b>47,374.0007</b>

The notes are an integral part of the financial statements.

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

Period from April 1, 2021 to September 30, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>124,254,294.99</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	1,242,382.73
		<b>1,242,382.73</b>
<b>EXPENSES</b>		
Bank interest, net		45,126.01
Fees:		
- Management fee	(see notes)	875,890.61
- Performance fee	(see notes)	181,774.92
- Depository bank, central administration and management company fees	(see notes)	81,988.51
Other expenses:		
- Annual tax	(see notes)	27,972.48
- Audit and legal fees		10,679.07
- Printing and publishing fees		367.83
- Transaction fees	(see notes)	19,517.29
- Administration and other expenses		94,613.20
		<b>1,337,929.92</b>
<b>NET OPERATING RESULT</b>		<b>(95,547.19)</b>
Net realised result on:		
- Sales of investments	(see notes)	1,442,260.09
- Foreign exchange	(see notes)	(640,166.23)
<b>NET REALISED RESULT</b>		<b>706,546.67</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	1,624,678.75
- Forward foreign exchange contracts on currencies	(see notes)	212,463.18
- Futures	(see notes)	701,392.33
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>3,245,080.93</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		18,991,864.38
Redemptions of shares		(13,965,196.56)
		<b>5,026,667.82</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>132,526,043.74</b>

The notes are an integral part of the financial statements.

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**STATISTICAL INFORMATION**

Period from April 1, 2021 to September 30, 2021

**SHARES**

	<b>Class USD - I</b>	<b>Class EUR</b>
Shares outstanding at the beginning of the period	14,612.0000	574,586.7174
Subscriptions of shares	5,403.0000	36,385.5853
Redemptions of shares	(538.0000)	(68,459.9634)
<b>Shares outstanding at the end of the period</b>	<b>19,477.0000</b>	<b>542,512.3393</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>EUR</b>
Highest	116.63 06.01.21	137.77 06.01.21
Lowest	113.64 04.01.21	134.59 04.01.21
<b>At the end of the period</b>	<b>116.55</b>	<b>137.10</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2021 to September 30, 2021

**SHARES**

	<b>Class EUR - I</b>	<b>Class EUR - L</b>
Shares outstanding at the beginning of the period	79,469.0019	35,602.0000
Subscriptions of shares	54,726.0976	1,250.0000
Redemptions of shares	(2,884.0000)	(810.0000)
<b>Shares outstanding at the end of the period</b>	<b>131,311.0995</b>	<b>36,042.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	109.49 06.01.21	113.82 06.01.21
Lowest	106.84 04.01.21	111.13 04.01.21
<b>At the end of the period</b>	<b>109.20</b>	<b>113.41</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2021 to September 30, 2021

**SHARES**

	<b>Class CHF</b>	<b>Class CHF - I</b>
Shares outstanding at the beginning of the period	204,401.0009	47,457.0000
Subscriptions of shares	18,167.0000	45,374.0000
Redemptions of shares	(29,641.0000)	(2,901.0000)
<b>Shares outstanding at the end of the period</b>	<b>192,927.0009</b>	<b>89,930.0000</b>

**NET ASSET VALUE PER SHARE**

	CHF	CHF
Highest	127.02 06.01.21	109.16 06.01.21
Lowest	124.16 04.01.21	106.59 04.01.21
<b>At the end of the period</b>	<b>126.30</b>	<b>108.79</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2021 to September 30, 2021

**SHARES**

	<b>Class USD</b>
Shares outstanding at the beginning of the period	44,905.0007
Subscriptions of shares	5,994.0000
Redemptions of shares	(3,525.0000)
<b>Shares outstanding at the end of the period</b>	<b>47,374.0007</b>

**NET ASSET VALUE PER SHARE**

	USD
Highest	151.47 06.01.21
Lowest	147.76 04.01.21
<b>At the end of the period</b>	<b>151.03</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class USD - I	500.0000	48,842.80	USD	97.69
	Class EUR	847,117.4641	101,359,289.75	EUR	119.65
	Class EUR - I	3,700.0019	350,642.61	EUR	94.77
	Class EUR - L	68,233.0000	6,684,343.37	EUR	97.96
	Class CHF	308,483.2973	34,208,894.37	CHF	110.89
	Class CHF - I	44,580.0000	4,204,078.73	CHF	94.30
	Class USD	72,427.5007	9,214,006.13	USD	127.22
03.31.20	Class USD - I	17,535.0000	1,661,475.20	USD	94.75
	Class EUR	602,692.9348	67,811,311.25	EUR	112.51
	Class EUR - I	92,995.0019	8,346,621.41	EUR	89.75
	Class EUR - L	67,426.0000	6,237,934.73	EUR	92.52
	Class CHF	220,114.2973	22,887,276.78	CHF	103.98
	Class CHF - I	61,970.0000	5,517,598.30	CHF	89.04
	Class USD	43,257.5007	5,300,960.07	USD	122.54
03.31.21	Class USD - I	14,612.0000	1,659,003.04	USD	113.54
	Class EUR	574,586.7174	77,270,790.18	EUR	134.48
	Class EUR - I	79,469.0019	8,483,656.55	EUR	106.75
	Class EUR - L	35,602.0000	3,953,020.86	EUR	111.03
	Class CHF	204,401.0009	25,359,146.40	CHF	124.07
	Class CHF - I	47,457.0000	5,054,276.60	CHF	106.50
	Class USD	44,905.0007	6,629,191.67	USD	147.63
09.30.21	Class USD - I	19,477.0000	2,270,054.34	USD	116.55
	Class EUR	542,512.3393	74,378,223.59	EUR	137.10
	Class EUR - I	131,311.0995	14,339,143.89	EUR	109.20
	Class EUR - L	36,042.0000	4,087,627.95	EUR	113.41
	Class CHF	192,927.0009	24,367,456.46	CHF	126.30
	Class CHF - I	89,930.0000	9,783,255.13	CHF	108.79
	Class USD	47,374.0007	7,154,750.62	USD	151.03

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

September 30, 2021

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>BRAZIL</b>						
1,306,453	PRUMO PART INVEST 7.5 19-31 31/12S	USD	1,206,911.21	111.60	1,258,065.10	0.95
	<b>TOTAL BRAZIL</b>		<b>1,206,911.21</b>		<b>1,258,065.10</b>	<b>0.95</b>
<b>CANADA</b>						
1,000,000	KINROSS GOLD CORP 6.875 12-41 01/09S	USD	1,098,743.71	138.44	1,194,525.21	0.90
	<b>TOTAL CANADA</b>		<b>1,098,743.71</b>		<b>1,194,525.21</b>	<b>0.90</b>
<b>CAYMAN ISLANDS</b>						
1,000,000	AIRCRAFT FINANCE COM 3.955 14-23 29/03S	USD	897,121.17	101.89	879,119.03	0.66
	<b>TOTAL CAYMAN ISLANDS</b>		<b>897,121.17</b>		<b>879,119.03</b>	<b>0.66</b>
<b>COLOMBIA</b>						
1,000,000	FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	929,634.34	114.86	991,037.25	0.75
	<b>TOTAL COLOMBIA</b>		<b>929,634.34</b>		<b>991,037.25</b>	<b>0.75</b>
<b>DENMARK</b>						
1,000,000	CARLSBERG BREWERIES 0.50 17-23 06/09A	EUR	1,019,500.00	101.31	1,013,145.00	0.76
	<b>TOTAL DENMARK</b>		<b>1,019,500.00</b>		<b>1,013,145.00</b>	<b>0.76</b>
<b>FRANCE</b>						
1,000,000	DANONE SA 0.424 16-22 03/11A	EUR	1,013,500.00	100.73	1,007,250.00	0.76
500,000	ENGIE SA 5.95 11-11 16/03A	EUR	1,026,500.00	199.74	998,707.50	0.75
	<b>TOTAL FRANCE</b>		<b>2,040,000.00</b>		<b>2,005,957.50</b>	<b>1.51</b>
<b>GERMANY</b>						
1,000,000	ADIDAS AG 0.0000 20-24 09/09A	EUR	1,010,400.00	100.66	1,006,615.00	0.76
1,000,000	BASF SE 0.925 17-23 09/03S	USD	877,964.41	100.20	864,594.75	0.65
500,000	DEUTSCHE LUFTHANSA A 3.5 21-29 14/07A	EUR	518,500.00	103.48	517,400.00	0.39
1,800,000	DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	EUR	1,778,220.00	105.26	1,894,608.00	1.43
100,000	GERMANY 1.75 12-22 04/07A	EUR	105,958.00	101.86	101,861.00	0.08
100,000	GERMANY 2.00 11-22 04/01A	EUR	105,230.00	100.70	100,699.50	0.08
3,000,000	GERMANY ZCP 24-11-21	EUR	3,006,852.00	100.10	3,006,737.45	2.27
3,000,000	GERMANY ZCP 27-10-21	EUR	3,008,517.30	100.04	3,008,370.01	2.26
1,000,000	SAP SE 0.0 20-23 17/05A	EUR	1,008,400.00	100.62	1,006,175.00	0.76
	<b>TOTAL GERMANY</b>		<b>11,420,041.71</b>		<b>11,507,060.71</b>	<b>8.68</b>
<b>INDONESIA</b>						
800,000	INDONESIA 1.10 21-33 12/03A	EUR	773,200.00	97.17	777,344.00	0.59
	<b>TOTAL INDONESIA</b>		<b>773,200.00</b>		<b>777,344.00</b>	<b>0.59</b>
<b>ITALY</b>						
500,000	AUTOSTRADE PER ITALIA 4.8 12-32 09/06A	EUR	581,750.00	132.81	664,055.58	0.50
2,000,000	BUONI ORDINARI DEL TES	EUR	2,002,856.07	100.11	2,002,787.75	1.51
2,500,000	ITAL BUON ORDI DEL ZCP 28-02-22	EUR	2,506,325.00	100.23	2,506,472.24	1.89

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
2,000,000	ITALY 0.4 19-30 15/05S	EUR	1,909,051.76	110.72	2,293,037.96	1.73
2,000,000	ITALY 1.25 15-32 15/09S	EUR	1,865,512.39	121.09	2,588,199.72	1.96
600,000	ITALY 1.40 20-25 26/05S	EUR	600,000.00	109.64	664,238.79	0.50
1,100,000	ITALY 4.00 19-49 17/10S	USD	983,554.07	110.85	1,052,116.14	0.79
100,000	SNAM S.P.A. 0 21-25 15/02A	EUR	100,198.00	99.99	99,986.00	0.08
	<b>TOTAL ITALY</b>		<b>10,549,247.29</b>		<b>11,870,894.18</b>	<b>8.96</b>
	<b>LUXEMBOURG</b>					
1,000,000	BANCONAL COVID RELIE 1 20-27 13/08S	USD	836,569.54	98.62	850,905.57	0.64
700,000	BANQUE INTERNATIONALE 1.75 21-31 18/05A	EUR	698,523.00	100.01	700,084.00	0.53
16,028,650	SWISS INSURED BRAZIL 9.85 18-32 16/07S	BRL	3,497,959.70	98.38	2,497,144.38	1.88
	<b>TOTAL LUXEMBOURG</b>		<b>5,033,052.24</b>		<b>4,048,133.95</b>	<b>3.05</b>
	<b>MEXICO</b>					
2,200,000	PEMEX 4.75 18-29 24/05A	EUR	2,214,894.81	99.21	2,182,510.00	1.65
1,000,000	PEMEX 4.875 17-28 21/02A	EUR	1,040,758.83	101.26	1,012,600.00	0.76
	<b>TOTAL MEXICO</b>		<b>3,255,653.64</b>		<b>3,195,110.00</b>	<b>2.41</b>
	<b>PANAMA</b>					
800,000	CARNIVAL CORPORATION 7.625 20-26 25/11S	EUR	859,800.00	108.26	866,088.00	0.65
	<b>TOTAL PANAMA</b>		<b>859,800.00</b>		<b>866,088.00</b>	<b>0.65</b>
	<b>ROMANIA</b>					
2,500,000	ROMANIA 4.125 18-39 11/03A	EUR	2,578,750.00	111.83	2,795,812.50	2.11
500,000	ROMANIA 3.3750 20-50 28/01A	EUR	546,500.00	98.63	493,165.00	0.37
	<b>TOTAL ROMANIA</b>		<b>3,125,250.00</b>		<b>3,288,977.50</b>	<b>2.48</b>
	<b>THE NETHERLANDS</b>					
3,000,000	ENEL FIN INTL 0.00 19-24 17/06A	EUR	3,018,600.00	100.53	3,015,885.00	2.28
2,400,000	FERRARI NV 1.50 16-23 16/03A	EUR	2,454,362.48	102.30	2,455,104.00	1.85
1,000,000	KPN NV 0.625 16-25 09/04A	EUR	1,022,550.00	102.36	1,023,645.00	0.77
	<b>TOTAL THE NETHERLANDS</b>		<b>6,495,512.48</b>		<b>6,494,634.00</b>	<b>4.90</b>
	<b>TURKEY</b>					
1,000,000	TURKEY 5.20 18-26 16/02A	EUR	1,045,000.00	104.23	1,042,345.00	0.79
1,500,000	TURKEY 5.875 21-31 26/06S	USD	1,235,723.44	94.07	1,217,466.24	0.92
	<b>TOTAL TURKEY</b>		<b>2,280,723.44</b>		<b>2,259,811.24</b>	<b>1.71</b>
	<b>UNITED KINGDOM</b>					
1,500,000	CARNIVAL PLC 1.0 19-29 28/10A	EUR	1,077,400.00	78.17	1,172,505.00	0.88
1,300,000	LEGAL AND GENERAL GROUP PLC 5.626 20-XX 24/03S	GBP	1,457,483.61	112.17	1,696,465.60	1.29
1,000,000	TECHNIPFMC PLC 6.5 21-26 29/01S	USD	887,171.31	107.75	929,720.87	0.70
	<b>TOTAL UNITED KINGDOM</b>		<b>3,422,054.92</b>		<b>3,798,691.47</b>	<b>2.87</b>
	<b>UNITED STATES OF AMERICA</b>					
1,000,000	BOOKING HOLDINGS INC 1.80 15-27 03/03A	EUR	980,900.00	108.39	1,083,925.00	0.82
1,000,000	CITADEL LP 4.8750 19-27 15/01S	USD	909,830.73	107.94	931,324.47	0.70
500,000	LEIDOS HOLDINGS INC 5.95 11-40 01/12S	USD	491,544.43	125.84	542,894.43	0.41
400,000	MACY S RETAIL HLDG 7.00 98-28 15/02S	USD	345,366.40	112.84	389,449.25	0.29
2,000,000	MACY S RETAIL HOLDINGS 6.7 20-28 15/09S	USD	1,224,794.94	113.47	1,958,217.35	1.48
2,000,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	1,719,334.30	103.21	1,781,086.33	1.34
500,000	US TREASURY NOTES 0.25 20-50 15/02S	USD	475,339.61	113.90	521,811.21	0.39
4,000,000	US TREASURY NOTES 0.25 19-29 15/07S	USD	3,674,718.90	111.45	4,105,498.65	3.11
1,000,000	3M 0.375 16-22 15/02A	EUR	1,008,200.00	100.10	1,001,020.00	0.76
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>10,830,029.31</b>		<b>12,315,226.69</b>	<b>9.30</b>
	<b>TOTAL BONDS</b>		<b>65,236,475.46</b>		<b>67,763,820.83</b>	<b>51.13</b>

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>CONVERTIBLE BONDS</b>						
<b>FRANCE</b>						
2,000,000	MICHELIN CV 0.00 10.11.23U	USD	1,619,196.58	101.69	1,754,857.50	1.33
	<b>TOTAL FRANCE</b>		<b>1,619,196.58</b>		<b>1,754,857.50</b>	<b>1.33</b>
<b>SPAIN</b>						
1,500,000	CELLNEX TELECOM S.A. 0.75 20-31 20/11A	EUR	1,437,125.00	99.08	1,486,242.39	1.12
	<b>TOTAL SPAIN</b>		<b>1,437,125.00</b>		<b>1,486,242.39</b>	<b>1.12</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>3,056,321.58</b>		<b>3,241,099.89</b>	<b>2.45</b>
<b>FLOATING RATES BONDS</b>						
<b>CANADA</b>						
1,570,000	ROYAL BANK OF CANADA FL.R 86-85 29/06Q	USD	1,088,033.76	86.71	1,174,617.93	0.89
	<b>TOTAL CANADA</b>		<b>1,088,033.76</b>		<b>1,174,617.93</b>	<b>0.89</b>
<b>FRANCE</b>						
1,000,000	AXA EMTN PERP. SUB FL.R 03-XX 29/12Q	EUR	775,000.00	92.42	924,180.00	0.70
1,000,000	AXA S 16 SUB FL.R 04-49 06/02S	USD	648,344.31	95.16	821,075.11	0.62
1,000,000	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	768,166.66	89.93	899,255.00	0.68
2,000,000	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	1,612,628.00	97.96	1,959,110.00	1.47
600,000	EDF FL.R 20-XX15/09A	EUR	640,200.00	105.36	632,148.00	0.48
2,000	RENAULT TITRE PART. FL.R 83-XX 24/10A	EUR	881,050.00	444.50	889,000.00	0.67
1,000,000	SCOR SE FL.R 18-XX 13/03S	USD	796,408.69	106.55	919,345.10	0.69
	<b>TOTAL FRANCE</b>		<b>6,121,797.66</b>		<b>7,044,113.21</b>	<b>5.31</b>
<b>ITALY</b>						
1,000,000	ENI SPA FL.R 20-49 31/12A	EUR	1,009,000.00	106.78	1,067,765.00	0.81
1,300,000	UNICREDIT SPA FL.R 19-34 02/04S	USD	1,183,026.84	120.93	1,356,449.80	1.02
700,000	UNIPOLSAI SPA FL.R 20-99 31/12S	EUR	708,590.31	117.42	821,971.50	0.62
	<b>TOTAL ITALY</b>		<b>2,900,617.15</b>		<b>3,246,186.30</b>	<b>2.45</b>
<b>LUXEMBOURG</b>						
1,000,000	KBC IFIMA NV-SUB FL.R 05-25 07/02A	USD	866,574.22	107.67	929,000.39	0.70
1,000,000	SIGNUM LUX SA FL.R 18-28 18/02Q	EUR	866,000.00	89.96	899,600.00	0.68
	<b>TOTAL LUXEMBOURG</b>		<b>1,732,574.22</b>		<b>1,828,600.39</b>	<b>1.38</b>
<b>NORWAY</b>						
1,000,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	686,066.52	96.04	828,637.99	0.63
	<b>TOTAL NORWAY</b>		<b>686,066.52</b>		<b>828,637.99</b>	<b>0.63</b>
<b>THE NETHERLANDS</b>						
2,000,000	AEGON SUB FL.R 04-XX 29/07Q	USD	1,333,934.85	93.94	1,621,070.79	1.22
1,000,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	840,600.00	89.90	898,965.00	0.68
700,725	RABOBANK FL.R 13-XX 29/03Q	EUR	783,684.61	143.87	1,008,161.09	0.76
2,000,000	ROTSCHILDS CONT FIN FL.R 86-XX 29/09S	USD	1,269,167.20	88.69	1,530,557.83	1.15
500,000	VAN LANSCH KEMP WM FL.R 19-XX 01/10S	EUR	525,500.00	107.61	538,025.00	0.41
	<b>TOTAL THE NETHERLANDS</b>		<b>4,752,886.66</b>		<b>5,596,779.71</b>	<b>4.22</b>
<b>UNITED KINGDOM</b>						
500,000	BARCLAYS BANK SUB FL.R 86-XX 29/08S	USD	405,109.48	96.71	417,213.86	0.31
200,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	203,333.00	99.92	199,844.00	0.15
3,000,000	HSBC BANK PLC FL.R 85-XX 29/06S	USD	2,079,223.53	94.88	2,455,938.57	1.85
2,000,000	LLOYDS BANKING GROUP FL.R 17-24 21/06Q	EUR	1,908,350.00	101.57	2,031,370.00	1.53
2,000,000	ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	1,627,990.00	91.20	1,823,950.00	1.38
	<b>TOTAL UNITED KINGDOM</b>		<b>6,224,006.01</b>		<b>6,928,316.43</b>	<b>5.22</b>
<b>UNITED STATES OF AMERICA</b>						
500,000	ILFC E-CAPITAL 144A FL.R 05-65 21/12Q	USD	355,139.34	81.62	352,124.76	0.27

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
3,000,000	US TREASURY NOTES FL.R 20-30 15/01S	USD	2,812,768.27	110.09	3,023,849.18	2.28
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>3,167,907.61</b>		<b>3,375,973.94</b>	<b>2.55</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>26,673,889.59</b>		<b>30,023,225.90</b>	<b>22.65</b>
	<b>STRUCTURED PRODUCTS</b>					
	<b>JERSEY</b>					
20,000	WISDOMTREE METAL SECURITIES LIMITED	EUR	2,970,840.62	143.62	2,872,400.00	2.17
	<b>TOTAL JERSEY</b>		<b>2,970,840.62</b>		<b>2,872,400.00</b>	<b>2.17</b>
	<b>STRUCTURED PRODUCTS</b>		<b>2,970,840.62</b>		<b>2,872,400.00</b>	<b>2.17</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>97,937,527.25</b>		<b>103,900,546.62</b>	<b>78.40</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>MEXICO</b>					
70,000,000	BANCO ACTIVER SA 9.5 19-32 18/12M	MXN	3,259,106.30	74.35	2,185,820.26	1.65
	<b>TOTAL MEXICO</b>		<b>3,259,106.30</b>		<b>2,185,820.26</b>	<b>1.65</b>
	<b>TOTAL BONDS</b>		<b>3,259,106.30</b>		<b>2,185,820.26</b>	<b>1.65</b>
	<b>CONVERTIBLE BONDS</b>					
	<b>UNITED ARAB EMIRATES</b>					
1,400,000	ABU DHABI NATIONAL O 0.7 21-24 04/06S	USD	1,196,382.10	99.72	1,204,551.38	0.91
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>1,196,382.10</b>		<b>1,204,551.38</b>	<b>0.91</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>1,196,382.10</b>		<b>1,204,551.38</b>	<b>0.91</b>
	<b>FLOATING RATES BONDS</b>					
	<b>UNITED KINGDOM</b>					
450,000	BARCLAYS BANK PLC FL.R 18-38 20/02A	USD	423,376.29	117.10	454,678.80	0.34
	<b>TOTAL UNITED KINGDOM</b>		<b>423,376.29</b>		<b>454,678.80</b>	<b>0.34</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>423,376.29</b>		<b>454,678.80</b>	<b>0.34</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>4,878,864.69</b>		<b>3,845,050.44</b>	<b>2.90</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>102,816,391.94</b>		<b>107,745,597.06</b>	<b>81.30</b>
	Cash/(bank overdraft)				24,809,444.96	18.72
	Other assets and liabilities				(28,998.28)	(0.02)
	<b>TOTAL NET ASSETS</b>				<b>132,526,043.74</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2021  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	11.85
Italy	11.41
The Netherlands	9.12
Germany	8.68
United Kingdom	8.43
France	8.15
Luxembourg	4.43
Mexico	4.06
Romania	2.48
Jersey	2.17
Canada	1.79
Turkey	1.71
Spain	1.12
Brazil	0.95
United Arab Emirates	0.91
Denmark	0.76
Colombia	0.75
Cayman Islands	0.66
Panama	0.65
Norway	0.63
Indonesia	0.59
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>81.30</b>
Other assets/(liabilities) and liquid assets	18.70
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2021  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	23.63
Holding and finance companies	16.14
Banks and other credit institutions	11.39
Insurance	6.50
Oil	4.13
Transportation	3.07
Road vehicles	2.52
Data transmission	1.89
Internet and software services	1.58
Hotels, restaurants and leisure	1.53
Rubber and tyres	1.33
Energy and water supply	1.31
Non-ferrous metals	0.90
Tobacco and alcohol	0.76
Foodstuffs and non-alcoholic drinks	0.76
Textiles and clothing industry	0.76
Miscellaneous consumer goods	0.76
Miscellaneous services	0.70
Investment funds	0.70
Chemicals	0.65
Retail trade	0.29
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>81.30</b>
Other assets/(liabilities) and liquid assets	18.70
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2021

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	39,506,969.73
- Net unrealised result		(241,694.35)
		<b>39,265,275.38</b>
Cash:		
- Cash at sight		2,550,195.14
Other assets:		
- Interest receivable		145,492.22
- Unrealised gain on futures	(see notes)	25,200.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	56,447.47
		<b>42,042,610.21</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		90,744.93
Other liabilities:		
- Payable on redemptions		36,205.00
- Taxes and expenses payable		81,829.35
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	78,185.13
		<b>286,964.41</b>

**NET ASSETS 41,755,645.80****Class EUR**

**Net asset value per share 111.39**  
**Shares outstanding 283,847.4685**

**Class EUR - I**

**Net asset value per share 96.53**  
**Shares outstanding 730.0000**

**Class CHF**

**Net asset value per share 101.88**  
**Shares outstanding 50,074.0000**

**Class USD**

**Net asset value per share 120.50**  
**Shares outstanding 51,447.0000**

The notes are an integral part of the financial statements.

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

Period from April 1, 2021 to September 30, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>43,609,730.59</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	185,714.01
		<b>185,714.01</b>
<b>EXPENSES</b>		
Bank interest, net		8,399.52
Fees:		
- Management fee	(see notes)	106,217.50
- Depository bank, central administration and management company fees	(see notes)	29,199.01
Other expenses:		
- Annual tax	(see notes)	10,425.70
- Audit and legal fees		5,561.47
- Printing and publishing fees		118.08
- Transaction fees	(see notes)	1,752.90
- Administration and other expenses		29,758.03
		<b>191,432.21</b>
<b>NET OPERATING RESULT</b>		<b>(5,718.20)</b>
Net realised result on:		
- Sales of investments	(see notes)	(141,379.64)
- Foreign exchange	(see notes)	70,765.34
<b>NET REALISED RESULT</b>		<b>(76,332.50)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	13,783.03
- Forward foreign exchange contracts on currencies	(see notes)	39,363.42
- Futures	(see notes)	28,500.00
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>5,313.95</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		8,933,661.83
Redemptions of shares		(10,793,060.57)
		<b>(1,859,398.74)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>41,755,645.80</b>

The notes are an integral part of the financial statements.

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**STATISTICAL INFORMATION**

Period from April 1, 2021 to September 30, 2021

**SHARES**

	<b>Class EUR</b>	<b>Class EUR - I</b>
Shares outstanding at the beginning of the period	273,879.8002	500.0000
Subscriptions of shares	68,407.6683	230.0000
Redemptions of shares	(58,440.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>283,847.4685</b>	<b>730.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	111.92 04.07.21	96.85 04.06.21
Lowest	111.37 09.20.21	96.50 09.21.21
<b>At the end of the period</b>	<b>111.39</b>	<b>96.53</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2021 to September 30, 2021

**SHARES**

	<b>Class CHF</b>	<b>Class USD</b>
Shares outstanding at the beginning of the period	73,247.0000	59,750.0000
Subscriptions of shares	4,491.0000	8,380.0000
Redemptions of shares	(27,664.0000)	(16,683.0000)
<b>Shares outstanding at the end of the period</b>	<b>50,074.0000</b>	<b>51,447.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>USD</b>
Highest	102.49 04.06.21	120.72 05.05.21
Lowest	101.88 09.30.21	120.45 09.01.21
<b>At the end of the period</b>	<b>101.88</b>	<b>120.50</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class EUR	284,016.8144	32,326,277.06	EUR	113.82
	Class EUR - I	500.0000	48,953.34	EUR	97.91
	Class CHF	104,487.0000	10,982,581.48	CHF	105.11
	Class USD	69,112.0000	8,175,892.28	USD	118.30
03.31.20	Class EUR	175,485.9669	19,438,276.01	EUR	110.77
	Class EUR - I	500.0000	47,785.92	EUR	95.57
	Class CHF	58,535.0000	5,961,384.19	CHF	101.84
	Class USD	44,656.0000	5,282,797.28	USD	118.30
03.31.21	Class EUR	273,879.8002	30,645,552.79	EUR	111.89
	Class EUR - I	500.0000	48,413.43	EUR	96.83
	Class CHF	73,247.0000	7,505,044.48	CHF	102.46
	Class USD	59,750.0000	7,205,682.09	USD	120.60
09.30.21	Class EUR	283,847.4685	31,617,300.66	EUR	111.39
	Class EUR - I	730.0000	70,465.99	EUR	96.53
	Class CHF	50,074.0000	5,101,654.74	CHF	101.88
	Class USD	51,447.0000	6,199,143.70	USD	120.50

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

September 30, 2021

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
1,000,000	WESTPAC BANKING CORP 0.75 18-23 17/10A	EUR	1,025,590.00	102.34	1,023,415.00	2.45
	<b>TOTAL AUSTRALIA</b>		<b>1,025,590.00</b>		<b>1,023,415.00</b>	<b>2.45</b>
<b>BELGIUM</b>						
300,000	BELGIUM 0.20 16-23 22/10A	EUR	306,078.00	101.84	305,509.50	0.73
	<b>TOTAL BELGIUM</b>		<b>306,078.00</b>		<b>305,509.50</b>	<b>0.73</b>
<b>BRITISH VIRGIN ISLANDS</b>						
400,000	COSL FIN BVI REGS 3.25 12-22 06/09S	USD	345,520.11	101.87	351,599.29	0.84
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>345,520.11</b>		<b>351,599.29</b>	<b>0.84</b>
<b>CANADA</b>						
1,500,000	BANK OF MONTREAL 0.25 18-21 17/11A	EUR	1,511,595.00	100.09	1,501,380.00	3.60
	<b>TOTAL CANADA</b>		<b>1,511,595.00</b>		<b>1,501,380.00</b>	<b>3.60</b>
<b>CAYMAN ISLANDS</b>						
700,000	AIRCRAFT FINANCE COM 3.955 14-23 29/03S	USD	608,440.06	101.89	615,383.32	1.47
400,000	TENCENT HOLDINGS LTD 3.80 15-25 11/02S	USD	364,241.59	107.53	371,139.40	0.89
	<b>TOTAL CAYMAN ISLANDS</b>		<b>972,681.65</b>		<b>986,522.72</b>	<b>2.36</b>
<b>CHILE</b>						
300,000	CHILE 1.625 14-25 30/01A	EUR	318,000.00	105.49	316,477.50	0.76
	<b>TOTAL CHILE</b>		<b>318,000.00</b>		<b>316,477.50</b>	<b>0.76</b>
<b>FRANCE</b>						
400,000	BNP PARIBAS 1.125 19-24 28/08A	EUR	415,784.00	103.61	414,438.00	0.99
400,000	CREDIT AGRICOLE 2.90 14-24 07/05Q	EUR	442,204.00	107.66	430,644.00	1.03
1,000,000	FRANCE TREASURY BILL ZCP 230222	EUR	1,003,874.36	100.28	1,003,890.15	2.40
600,000	HSBC FRANCE 0.60 18-23 20/03Q	EUR	610,662.00	101.48	608,895.00	1.46
1,000,000	LVMH MOET HENNESSY 0.125 19-23 28/02A	EUR	1,002,480.00	100.67	1,006,730.00	2.42
1,000,000	SANOFI ZCP 19-22 21/03A	EUR	1,001,800.00	100.20	1,001,980.00	2.40
	<b>TOTAL FRANCE</b>		<b>4,476,804.36</b>		<b>4,466,577.15</b>	<b>10.70</b>
<b>GERMANY</b>						
1,000,000	GERMANY ZCP 27-10-21	EUR	1,002,573.30	100.04	1,002,507.02	2.40
300,000	PROCREDIT HOLDING AG 0.1 21-22 31/01U	EUR	300,060.00	100.60	301,800.00	0.72
400,000	VOLKSWAGEN LEASING 1.375 17-25 20/01A	EUR	419,304.00	104.24	416,948.00	1.00
100,000	VOLKSWAGEN LEASING 0.000001 21-23 12/07A	EUR	99,963.00	100.19	100,189.00	0.24
	<b>TOTAL GERMANY</b>		<b>1,821,900.30</b>		<b>1,821,444.02</b>	<b>4.36</b>
<b>LUXEMBOURG</b>						
500,000	MECANISME EUROPEEN D 0 20-23 17/02A	EUR	504,770.00	100.80	503,980.00	1.21
500,000	MEDTRONIC GLOBAL HOLD 0.375 19-23 07/03A	EUR	505,520.00	100.99	504,965.00	1.21
	<b>TOTAL LUXEMBOURG</b>		<b>1,010,290.00</b>		<b>1,008,945.00</b>	<b>2.42</b>

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>NORWAY</b>						
500,000	DNB BANK ASA 0.05 19-23 14/11A	EUR	498,965.00	100.88	504,402.50	1.21
	<b>TOTAL NORWAY</b>		<b>498,965.00</b>		<b>504,402.50</b>	<b>1.21</b>
<b>SOUTH KOREA</b>						
500,000	EXP-IMP BANK KOREA 0.375 19-24 26/03A	EUR	506,300.00	101.50	507,507.50	1.22
1,000,000	KOREA DEVELOPME 0.6250 18-23 17/07A	EUR	1,014,704.00	101.61	1,016,075.00	2.43
	<b>TOTAL SOUTH KOREA</b>		<b>1,521,004.00</b>		<b>1,523,582.50</b>	<b>3.65</b>
<b>SPAIN</b>						
600,000	SANTANDER CONS FIN 0.375 19-24 27/06A	EUR	603,408.00	101.35	608,091.00	1.46
1,000,000	SPAIN LETRAS DEL TESORO	EUR	1,001,690.63	100.07	1,001,618.82	2.40
500,000	SPAIN 0.40 17-22 30/04A	EUR	505,260.00	100.59	502,970.00	1.20
	<b>TOTAL SPAIN</b>		<b>2,110,358.63</b>		<b>2,112,679.82</b>	<b>5.06</b>
<b>SWEDEN</b>						
600,000	SWEDBANK AB 0.30 17-22 06/09A	EUR	606,246.00	100.74	604,449.00	1.45
	<b>TOTAL SWEDEN</b>		<b>606,246.00</b>		<b>604,449.00</b>	<b>1.45</b>
<b>SWITZERLAND</b>						
300,000	BANK JULIUS BAR AND CO 0.0 21-24 25/06A	EUR	301,500.00	100.22	300,655.50	0.72
400,000	UBS AG 1.50 16-24 30/11A	EUR	416,656.00	103.60	414,384.00	0.99
	<b>TOTAL SWITZERLAND</b>		<b>718,156.00</b>		<b>715,039.50</b>	<b>1.71</b>
<b>THE NETHERLANDS</b>						
1,000,000	DUTCH TREASURY CERT ZCP 28-01-22	EUR	1,003,345.88	100.24	1,003,411.56	2.40
1,000,000	FERRARI NV 1.50 16-23 16/03A	EUR	1,017,500.00	102.30	1,022,960.00	2.45
500,000	SHELL INTERNATIONAL 0.5 20-24 11/05A	EUR	501,755.00	102.01	510,060.00	1.22
	<b>TOTAL THE NETHERLANDS</b>		<b>2,522,600.88</b>		<b>2,536,431.56</b>	<b>6.07</b>
<b>UNITED ARAB EMIRATES</b>						
1,000,000	EMIRATES NBD BANK 1.75 15-22 23/03A	EUR	1,016,900.00	100.90	1,009,010.00	2.42
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>1,016,900.00</b>		<b>1,009,010.00</b>	<b>2.42</b>
<b>UNITED KINGDOM</b>						
300,000	AIR BERLIN PLC DEFAULTED 5.625 14-19 09/05	CHF	191,117.68	0.85	2,367.03	0.01
300,000	CREDIT SUISSE AG L 1.50 16-26 10/04A	EUR	319,785.00	105.80	317,409.00	0.76
1,000,000	UBS AG LONDON BRANCH 0.75 20-23 21/04A	EUR	1,009,340.00	101.62	1,016,240.00	2.43
	<b>TOTAL UNITED KINGDOM</b>		<b>1,520,242.68</b>		<b>1,336,016.03</b>	<b>3.20</b>
<b>UNITED STATES OF AMERICA</b>						
400,000	ALTRIA GROUP INC 1.0 19-23 15/02A	EUR	406,872.00	101.39	405,548.00	0.97
400,000	AT&T INC 2.40 14-24 15/03A	EUR	426,920.00	105.66	422,650.00	1.01
300,000	BOOKING HOLDINGS INC 0.1 21-25 08/03A	EUR	303,375.00	100.36	301,070.04	0.72
502,000	CITADEL LP 5.375 17-23 17/01Q	USD	482,496.27	105.09	455,180.74	1.09
1,000,000	GOLDMAN SACHS GROUP 2 16-22 26/11A	USD	897,005.18	102.14	881,355.87	2.11
1,000,000	JPMORGAN CHASE & CO 1.50 15-22 26/10A	EUR	1,045,120.00	102.07	1,020,695.00	2.44
500,000	MET LIFE GLOBAL FDG I 0.875 15-22 20/01A	EUR	505,500.00	100.41	502,070.00	1.20
500,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	460,918.32	103.21	445,271.59	1.07
400,000	PHILIP MORRIS INTL 0.625 17-24 08/11A	EUR	408,984.00	101.93	407,702.00	0.98
600,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	624,354.00	102.25	613,473.00	1.47
1,500,000	TOYOTA MOTOR CR 0.75 15-22 21/07A	EUR	1,537,485.00	100.99	1,514,812.50	3.63
500,000	WELLS FARGO 0.50 19-24 26/04A	EUR	507,270.00	101.57	507,872.50	1.22
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>7,606,299.77</b>		<b>7,477,701.24</b>	<b>17.91</b>
<b>VENEZUELA</b>						
600,000	CORP ANDINA FOMENTO 0.50 17-22 25/01A	EUR	606,624.00	100.28	601,653.00	1.44
	<b>TOTAL VENEZUELA</b>		<b>606,624.00</b>		<b>601,653.00</b>	<b>1.44</b>
	<b>TOTAL BONDS</b>		<b>30,515,856.38</b>		<b>30,202,835.33</b>	<b>72.34</b>

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>CONVERTIBLE BONDS</b>						
<b>FRANCE</b>						
400,000	MICHELIN CV 0.00 10.11.23U	USD	323,273.31	101.69	350,971.50	0.84
	<b>TOTAL FRANCE</b>		<b>323,273.31</b>		<b>350,971.50</b>	<b>0.84</b>
<b>ITALY</b>						
1,000,000	ENI SPA 0.00 16-22 13/04U	EUR	990,500.00	100.19	1,001,884.09	2.40
	<b>TOTAL ITALY</b>		<b>990,500.00</b>		<b>1,001,884.09</b>	<b>2.40</b>
<b>UNITED KINGDOM</b>						
700,000	BP CAPITAL MKTS 1.00 16-23 28/04S	GBP	775,928.15	104.45	850,651.84	2.04
	<b>TOTAL UNITED KINGDOM</b>		<b>775,928.15</b>		<b>850,651.84</b>	<b>2.04</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>2,089,701.46</b>		<b>2,203,507.43</b>	<b>5.28</b>
<b>FLOATING RATES BONDS</b>						
<b>DENMARK</b>						
500,000	DANSKE BANK A/S FL.R 19-25 27/08A	EUR	506,250.00	101.11	505,540.00	1.22
250,000	DANSKE BANK A/S FL.R 20-23 24/05A	EUR	253,445.00	100.99	252,481.25	0.60
	<b>TOTAL DENMARK</b>		<b>759,695.00</b>		<b>758,021.25</b>	<b>1.82</b>
<b>JAPAN</b>						
500,000	mitsubishi UFJ FIN FL.R 18-23 30/05Q	EUR	501,905.00	100.70	503,480.00	1.21
	<b>TOTAL JAPAN</b>		<b>501,905.00</b>		<b>503,480.00</b>	<b>1.21</b>
<b>LUXEMBOURG</b>						
1,500,000	BEI FL.R 19-22 10/10Q	EUR	1,545,360.00	102.04	1,530,540.00	3.66
	<b>TOTAL LUXEMBOURG</b>		<b>1,545,360.00</b>		<b>1,530,540.00</b>	<b>3.66</b>
<b>THE NETHERLANDS</b>						
252,000	RABOBANK NEDERLAND FL.R 05-25 16/12S	EUR	247,615.20	96.46	243,070.38	0.58
	<b>TOTAL THE NETHERLANDS</b>		<b>247,615.20</b>		<b>243,070.38</b>	<b>0.58</b>
<b>UNITED KINGDOM</b>						
600,000	NATWEST GROUP PLC FL.R 17-23 08/03A	EUR	612,243.00	100.98	605,889.00	1.45
500,000	STANDARD CHARTERED FL.R 17-23 03/10A	EUR	505,250.00	100.91	504,542.50	1.21
	<b>TOTAL UNITED KINGDOM</b>		<b>1,117,493.00</b>		<b>1,110,431.50</b>	<b>2.66</b>
<b>UNITED STATES OF AMERICA</b>						
500,000	GOLDMAN SACHS GROUP FL.R 15-2512/08S	EUR	482,500.00	99.12	495,600.00	1.19
800,000	MORGAN STANLEY FL.R 18-23 06/02Q	EUR	791,760.00	100.10	800,772.00	1.91
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,274,260.00</b>		<b>1,296,372.00</b>	<b>3.10</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>5,446,328.20</b>		<b>5,441,915.13</b>	<b>13.03</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>38,051,886.04</b>		<b>37,848,257.89</b>	<b>90.65</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>BRITISH VIRGIN ISLANDS</b>						
300,000	RAIL TR INTL INV CO 1.625 18-22 22/06S	EUR	302,370.00	100.56	301,677.00	0.72
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>302,370.00</b>		<b>301,677.00</b>	<b>0.72</b>

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	<b>SOUTH KOREA</b>					
250,000	KOREA DEV BANK 0.16 16-21 01/12A	EUR	251,100.00	100.07	250,173.75	0.60
	<b>TOTAL SOUTH KOREA</b>		<b>251,100.00</b>		<b>250,173.75</b>	<b>0.60</b>
	<b>TOTAL BONDS</b>		<b>553,470.00</b>		<b>551,850.75</b>	<b>1.32</b>
	<b>FLOATING RATES BONDS</b>					
	<b>UNITED ARAB EMIRATES</b>					
1,000,000	FIRST ABU DHABI BANK FL.R 19-22 16/04Q	USD	901,613.69	100.27	865,166.74	2.07
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>901,613.69</b>		<b>865,166.74</b>	<b>2.07</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>901,613.69</b>		<b>865,166.74</b>	<b>2.07</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,455,083.69</b>		<b>1,417,017.49</b>	<b>3.39</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>39,506,969.73</b>		<b>39,265,275.38</b>	<b>94.04</b>
	Cash/(bank overdraft)				2,459,450.21	5.89
	Other assets and liabilities				30,920.21	0.07
	<b>TOTAL NET ASSETS</b>				<b>41,755,645.80</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2021  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	21.01
France	11.54
United Kingdom	7.90
The Netherlands	6.65
Luxembourg	6.08
Spain	5.06
United Arab Emirates	4.49
Germany	4.36
South Korea	4.25
Canada	3.60
Australia	2.45
Italy	2.40
Cayman Islands	2.36
Denmark	1.82
Switzerland	1.71
British Virgin Islands	1.56
Sweden	1.45
Venezuela	1.44
Norway	1.21
Japan	1.21
Chile	0.76
Belgium	0.73
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.04</b>
Other assets/(liabilities) and liquid assets	5.96
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2021  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	40.48
Holding and finance companies	17.54
Countries and central governments	12.29
Supranational organisations	4.87
Pharmaceutical and cosmetics industry	3.61
Internet and software services	3.08
Road vehicles	2.45
Textiles and clothing industry	2.42
Oil	2.40
Tobacco and alcohol	1.95
Investment funds	1.09
Data transmission	1.01
Rubber and tyres	0.84
Transportation	0.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.04</b>
Other assets/(liabilities) and liquid assets	5.96
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2021

(in USD)

**ASSETS**

Portfolio:		
- Cost	(see notes)	14,386,954.96
- Net unrealised result		3,890,731.97
		<b>18,277,686.93</b>
Cash:		
- Cash at sight		1,617,069.88
Other assets:		
- Interest receivable		100.18
- Dividend receivable		46,909.87
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	782.43
		<b>19,942,549.29</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		101,162.24
Other liabilities:		
- Payable on redemptions		116,704.80
- Taxes and expenses payable		105,606.15
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	147,975.20
		<b>471,448.39</b>

**NET ASSETS 19,471,100.90****Class EUR - A**

**Net asset value per share 100.76**  
**Shares outstanding 73,617.3978**

**Class EUR - B**

**Net asset value per share 107.68**  
**Shares outstanding 67,753.8670**

**Class CHF**

**Net asset value per share 96.65**  
**Shares outstanding 20,355.0000**

**Class USD**

**Net asset value per share 109.43**  
**Shares outstanding 2,834.0562**

The notes are an integral part of the financial statements.

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

Period from April 1, 2021 to September 30, 2021  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>25,190,332.06</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	261,685.22
- Bond interest, net	(see notes)	375.70
		<b>262,060.92</b>
<b>EXPENSES</b>		
Bank interest, net		1,102.68
Fees:		
- Management fee	(see notes)	186,999.60
- Depository bank, central administration and management company fees	(see notes)	18,181.71
Other expenses:		
- Annual tax	(see notes)	5,331.41
- Audit and legal fees		5,788.14
- Printing and publishing fees		59.48
- Transaction fees	(see notes)	33,851.81
- Administration and other expenses		22,886.30
		<b>274,201.13</b>
<b>NET OPERATING RESULT</b>		<b>(12,140.21)</b>
Net realised result on:		
- Sales of investments	(see notes)	347,176.14
- Foreign exchange	(see notes)	(62,906.33)
<b>NET REALISED RESULT</b>		<b>272,129.60</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,028,638.65)
- Forward foreign exchange contracts on currencies	(see notes)	(116,923.41)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(873,432.46)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,845,262.61
Redemptions of shares		(7,691,061.31)
		<b>(4,845,798.70)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>19,471,100.90</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Period from April 1, 2021 to September 30, 2021

**SHARES**

	<b>Class EUR - A</b>	<b>Class EUR - B</b>
Shares outstanding at the beginning of the period	113,280.3613	52,111.7052
Subscriptions of shares	5,807.7622	15,785.4408
Redemptions of shares	(45,470.7257)	(143.2790)
<b>Shares outstanding at the end of the period</b>	<b>73,617.3978</b>	<b>67,753.8670</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>
Highest	109.65 06.01.21	116.81 06.01.21
Lowest	96.63 08.20.21	103.16 08.20.21
<b>At the end of the period</b>	<b>100.76</b>	<b>107.68</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2021 to September 30, 2021

**SHARES**

	<b>Class CHF</b>	<b>Class USD</b>
Shares outstanding at the beginning of the period	37,245.0000	3,939.0562
Subscriptions of shares	610.0000	345.0000
Redemptions of shares	(17,500.0000)	(1,450.0000)
<b>Shares outstanding at the end of the period</b>	<b>20,355.0000</b>	<b>2,834.0562</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>USD</b>
Highest	105.19 06.01.21	118.81 06.01.21
Lowest	92.71 08.20.21	104.87 08.20.21
<b>At the end of the period</b>	<b>96.65</b>	<b>109.43</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
03.31.19	Class EUR - A	102,093.1296	10,852,634.66	EUR	106.30
	Class EUR - B	54,361.7350	6,029,622.40	EUR	110.92
	Class CHF	21,170.0000	2,173,267.21	CHF	102.66
	Class USD	2,230.0000	248,160.27	USD	111.28
03.31.20	Class EUR - A	98,041.0598	8,156,357.91	EUR	83.19
	Class EUR - B	42,798.8242	3,747,888.14	EUR	87.57
	Class CHF	29,000.0000	2,321,204.82	CHF	80.04
	Class USD	1,350.0000	120,138.24	USD	88.99
03.31.21	Class EUR - A	113,280.3613	11,865,296.41	EUR	104.74
	Class EUR - B	52,111.7052	5,804,583.20	EUR	111.39
	Class CHF	37,245.0000	3,742,760.01	CHF	100.49
	Class USD	3,939.0562	446,187.17	USD	113.27
09.30.21	Class EUR - A	73,617.3978	7,417,339.44	EUR	100.76
	Class EUR - B	67,753.8670	7,295,895.59	EUR	107.68
	Class CHF	20,355.0000	1,967,402.12	CHF	96.65
	Class USD	2,834.0562	310,122.44	USD	109.43

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

September 30, 2021

(in USD)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BANGLADESH</b>						
85,000	OLYMPIC INDUSTRIES LTD	BDT	243,832.51	196.80	195,340.66	1.00
	<b>TOTAL BANGLADESH</b>		<b>243,832.51</b>		<b>195,340.66</b>	<b>1.00</b>
<b>CAYMAN ISLANDS</b>						
4,000	ADVANCED ENERGY SOLUTION HOLDING CO LTD	TWD	84,113.09	803.00	115,288.59	0.59
100,000	CANVEST ENV REG S	HKD	53,355.86	4.30	55,236.73	0.28
40,000	CHINA CONCH VENTURE HOLDINGS LTD	HKD	183,945.89	36.05	185,235.72	0.95
30,000	CIMC ENRIG HOLDINGS LTD	HKD	32,783.32	9.33	35,955.25	0.18
805,000	NAGACORP LTD	HKD	777,289.61	6.65	687,665.12	3.54
25,000	SITC INTERNATIONAL HOLDINGS CO LTD	HKD	106,298.13	27.95	89,759.68	0.46
4,000	TENCENT HOLDINGS LTD	HKD	237,604.23	461.40	237,081.16	1.22
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,475,390.13</b>		<b>1,406,222.25</b>	<b>7.22</b>
<b>CHINA</b>						
993	BEIJING KINGSOFT OFFICE SOFTWARE INC	CNY	53,435.16	283.32	43,536.14	0.22
30,000	BY-HEALTH CO -A-	CNY	106,845.84	28.24	131,102.03	0.67
15,000	CHINA YANGTZE POWER -A-	CNY	45,921.70	22.00	51,066.66	0.26
1,000	CONTEMPORARY AMPEREX TECHNO. CO LTD A	CNY	82,125.06	525.73	81,355.37	0.42
3,000	EVE ENERGY CO LTD	CNY	55,188.96	99.03	45,973.92	0.24
1,500	GINLONG TECHNOLOGIES CO LT-A	CNY	65,993.35	242.00	56,173.32	0.29
15,080	HAITIAN FLAVOUR -A-	CNY	177,095.76	110.00	256,695.05	1.32
176,000	INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	CNY	613,118.41	37.70	1,026,780.21	5.27
14,000	JIANGSU YUYUE MEDICAL EQUIPMENT SUPPLY	CNY	76,013.30	32.41	70,215.10	0.36
3,600	KWEICHOW MOUTAI CO LTD	CNY	334,153.04	1,830.00	1,019,476.13	5.24
14,000	NARI TECHNOLOGY -A-	CNY	66,902.06	35.91	77,797.73	0.40
3,500	RT TECH --- REGISTERED SHS -A-	CNY	62,063.64	87.70	47,499.73	0.24
70,000	SHENZHEN GREEN ECO MANU A173	CNY	128,808.24	11.18	121,105.35	0.62
6,000	SZ INNOVANCE TECHNOLOGY -A-	CNY	68,520.66	63.00	58,494.53	0.30
20,000	SZ MINDRAY BIO --- REGISTERED SHS -A-	CNY	587,231.44	385.42	1,192,855.16	6.13
79,954	ZHEJIANG WEIMING ENVIRONMENT PROTECTION	CNY	275,186.62	27.60	341,485.88	1.75
	<b>TOTAL CHINA</b>		<b>2,798,603.24</b>		<b>4,621,612.31</b>	<b>23.73</b>
<b>HONG KONG</b>						
50,000	AIA GROUP LTD	HKD	339,599.63	89.95	577,737.61	2.97
50,000	NISSIN FOODS	HKD	56,675.15	6.05	38,858.39	0.20
	<b>TOTAL HONG KONG</b>		<b>396,274.78</b>		<b>616,596.00</b>	<b>3.17</b>
<b>INDIA</b>						
11,000	BRITANNIA IND --- REGISTERED SHS	INR	259,240.64	3,948.95	585,207.04	3.02
31,000	DABUR INDIA LTD DEMATERIALIZED	INR	127,710.61	617.05	257,701.69	1.32
4,500	DR. LAL PATHLABS LTD	INR	61,322.73	3,676.80	222,903.94	1.14
31,500	GODREJ CONSUMER DEMATERIALIZED	INR	223,706.88	1,029.90	437,059.77	2.24
2,000	HINDUSTAN UNILEVER	INR	63,449.98	2,701.80	72,797.83	0.37
30,000	MANAPPURAM GENERAL FINANCE	INR	85,497.57	169.15	68,364.16	0.35
800	RELIANCE INDUSTRIES	INR	6,762.03	1,871.15	20,166.65	0.10
23,000	RELIANCE INDUSTRIES DEMATERIALIZED	INR	479,534.85	2,519.25	780,610.39	4.02

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,000	TATA CONSULT.SERVICES SVS DEMATERIALISED	INR	53,001.30	3,775.55	50,864.58	0.26
	<b>TOTAL INDIA</b>		<b>1,360,226.59</b>		<b>2,495,676.05</b>	<b>12.82</b>
	<b>JAPAN</b>					
2,000	UNI CHARM	JPY	47,278.01	4,949.00	88,711.63	0.46
	<b>TOTAL JAPAN</b>		<b>47,278.01</b>		<b>88,711.63</b>	<b>0.46</b>
	<b>KAZAKHSTAN</b>					
600	KASPI --- SHS SPONSORED GDR	USD	60,954.12	106.20	63,720.00	0.33
	<b>TOTAL KAZAKHSTAN</b>		<b>60,954.12</b>		<b>63,720.00</b>	<b>0.33</b>
	<b>KENYA</b>					
160,000	SAFARICOM	KES	28,496.16	42.10	60,959.26	0.31
	<b>TOTAL KENYA</b>		<b>28,496.16</b>		<b>60,959.26</b>	<b>0.31</b>
	<b>NIGERIA</b>					
250,000	DANGOTE CEMENT	NGN	193,830.02	280.00	169,184.28	0.87
	<b>TOTAL NIGERIA</b>		<b>193,830.02</b>		<b>169,184.28</b>	<b>0.87</b>
	<b>PHILIPPINES</b>					
1,320,000	MACROASIA - REGISTERED	PHP	328,331.64	4.30	111,272.28	0.57
600,000	SAN MIGUEL FOOD -REGISTERED SHS	PHP	720,962.65	76.00	893,942.20	4.59
	<b>TOTAL PHILIPPINES</b>		<b>1,049,294.29</b>		<b>1,005,214.48</b>	<b>5.16</b>
	<b>SOUTH KOREA</b>					
1,100	NAVER	KRW	351,877.72	388,000.00	360,472.93	1.85
8,500	SAMSUNG ELECTRONICS CO LTD	KRW	610,774.15	74,100.00	531,967.85	2.73
	<b>TOTAL SOUTH KOREA</b>		<b>962,651.87</b>		<b>892,440.78</b>	<b>4.58</b>
	<b>SWEDEN</b>					
5,000	ESSITY AB REGISTERED -B-	SEK	103,431.88	272.00	155,454.06	0.80
	<b>TOTAL SWEDEN</b>		<b>103,431.88</b>		<b>155,454.06</b>	<b>0.80</b>
	<b>TAIWAN</b>					
63,000	CHALEASE HOLDING COMPANY LTD	TWD	450,777.12	246.00	556,271.02	2.86
3,000	INTERNATIONAL GAMES	TWD	90,883.10	655.00	70,529.91	0.36
8,000	MEDIA TEK INCORPORATION	TWD	268,903.97	905.00	259,865.93	1.33
77,000	SUNNY FRIEND ENVIRONMENTAL TECHNOLOGY CO	TWD	649,422.79	197.50	545,844.08	2.80
51,000	TAIWAN SEMICONDUCTOR CO	TWD	750,891.88	580.00	1,061,717.43	5.45
297,640	UNI PRESIDENT ENTERPRISES CORP	TWD	552,451.39	68.30	729,663.76	3.75
10,000	VISUAL PHOTONICS	TWD	52,631.56	118.00	42,353.84	0.22
	<b>TOTAL TAIWAN</b>		<b>2,815,961.81</b>		<b>3,266,245.97</b>	<b>16.77</b>
	<b>UNITED STATES OF AMERICA</b>					
11,000	MONDELEZ INTERNATIONAL INC	USD	498,006.74	58.18	639,980.00	3.29
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>498,006.74</b>		<b>639,980.00</b>	<b>3.29</b>
	<b>VIETNAM</b>					
277,000	FPT CORP -SHS-	VND	861,313.43	93,000.00	1,131,853.33	5.82
20,000	REFRIGERATION ELECTRICAL ENGINEERING	VND	35,897.60	65,200.00	57,293.46	0.29
100,000	TASECO ASECO AIR SERVCS JSC	VND	280,165.36	56,500.00	248,242.36	1.27
255,040	VINAMILK	VND	1,021,371.03	89,600.00	1,004,023.19	5.16
	<b>TOTAL VIETNAM</b>		<b>2,198,747.42</b>		<b>2,441,412.34</b>	<b>12.54</b>
	<b>TOTAL EQUITIES</b>		<b>14,232,979.57</b>		<b>18,118,770.07</b>	<b>93.05</b>

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	<b>BONDS</b>					
	<b>INDIA</b>					
14,300	BRITANNIA INDUSTRIES L 5.50 21-24 03/06A	INR	0.00	29.17	5,620.23	0.03
	<b>TOTAL INDIA</b>		<b>0.00</b>		<b>5,620.23</b>	<b>0.03</b>
	<b>TOTAL BONDS</b>		<b>0.00</b>		<b>5,620.23</b>	<b>0.03</b>
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>IRELAND</b>					
800	ISHARES VII PLC ISH MSCI EM ASIA ETF ACC	EUR	153,975.39	165.34	153,296.63	0.79
	<b>TOTAL IRELAND</b>		<b>153,975.39</b>		<b>153,296.63</b>	<b>0.79</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>153,975.39</b>		<b>153,296.63</b>	<b>0.79</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>14,386,954.96</b>		<b>18,277,686.93</b>	<b>93.87</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>14,386,954.96</b>		<b>18,277,686.93</b>	<b>93.87</b>
	Cash/(bank overdraft)				1,515,907.64	7.79
	Other assets and liabilities				(322,493.67)	(1.66)
	<b>TOTAL NET ASSETS</b>				<b>19,471,100.90</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2021  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
China	23.73
Taiwan	16.77
India	12.85
Vietnam	12.54
Cayman Islands	7.22
Philippines	5.16
South Korea	4.58
United States of America	3.29
Hong Kong	3.17
Bangladesh	1.00
Nigeria	0.87
Sweden	0.80
Ireland	0.79
Japan	0.46
Kazakhstan	0.33
Kenya	0.31
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.87</b>
Other assets/(liabilities) and liquid assets	6.13
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2021  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Foodstuffs and non-alcoholic drinks	19.44
Holding and finance companies	10.31
Pharmaceutical and cosmetics industry	9.65
Electronics and semiconductors	8.18
Miscellaneous consumer goods	5.62
Miscellaneous trading companies	5.27
Tobacco and alcohol	5.24
Chemicals	4.12
Environmental services & recycling	3.70
Internet and software services	3.55
Hotels, restaurants and leisure	3.54
Insurance	2.97
Energy and water supply	2.84
Electrotechnical and electronic industry	2.37
Transportation	2.30
Mechanical engineering and industrial equipment	1.30
Healthcare, education & social services	1.14
Building and building materials	0.87
Investment funds	0.79
Office supplies and computers	0.36
Data transmission	0.31
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.87</b>
Other assets/(liabilities) and liquid assets	6.13
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**September 30, 2021  
(in EUR)**ASSETS**

Portfolio:		
- Cost	(see notes)	72,333,198.10
- Net unrealised result		1,933,933.09
		<b>74,267,131.19</b>
Cash:		
- Cash at sight		19,388,527.33
- Margin deposits		4,296,992.97
Other assets:		
- Cash receivable on subscriptions		89,238.24
- Dividend receivable		6,843.94
- Receivable for investments sold		504,461.29
- Unrealised gain on futures	(see notes)	386,852.37
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	350,802.89
		<b>99,290,850.22</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		126,174.66
Other liabilities:		
- Payable on redemptions		127,140.89
- Taxes and expenses payable		405,895.48
- Payable for investments purchased		1,640,520.04
- Unrealised loss on futures	(see notes)	125,196.55
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,151,614.51
- Interest payable		8,329.83
- Dividend payable		5,907.23
- Payable on forex		3,429.14
		<b>3,594,208.33</b>

**NET ASSETS 95,696,641.89****Class EUR**

Net asset value per share	96.53
Shares outstanding	537,803.2513

**Class EUR - I**

Net asset value per share	88.36
Shares outstanding	311,535.1976

**Class CHF**

Net asset value per share	95.22
Shares outstanding	93,456.0009

**Class USD**

Net asset value per share	104.75
Shares outstanding	34,264.0736

**Class USD - I**

Net asset value per share	106.03
Shares outstanding	32,707.0000

The notes are an integral part of the financial statements.

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**STATEMENT OF NET ASSETS**September 30, 2021  
(in EUR)

<b>Class CHF - I</b>	
<b>Net asset value per share</b>	<b>105.32</b>
<b>Shares outstanding</b>	<b>19,851.0000</b>

The notes are an integral part of the financial statements.

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

Period from April 1, 2021 to September 30, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>92,859,362.69</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	302,195.84
- Bond interest, net	(see notes)	5,203.04
Reversal of accruals	(see notes)	676.37
		<b>308,075.25</b>
<b>EXPENSES</b>		
Bank interest, net		40,596.37
Fees:		
- Management fee	(see notes)	596,789.85
- Depository bank, central administration and management company fees	(see notes)	64,180.63
Other expenses:		
- Annual tax	(see notes)	17,608.30
- Audit and legal fees		9,635.38
- Printing and publishing fees		266.39
- Transaction fees	(see notes)	585,384.73
- Administration and other expenses		188,558.48
		<b>1,503,020.13</b>
<b>NET OPERATING RESULT</b>		<b>(1,194,944.88)</b>
Net realised result on:		
- Sales of investments	(see notes)	(152,529.27)
- Foreign exchange	(see notes)	(141,897.52)
- Swaps		127,898.15
<b>NET REALISED RESULT</b>		<b>(1,361,473.52)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	1,020,145.27
- Forward foreign exchange contracts on currencies	(see notes)	(162,909.00)
- Futures	(see notes)	384,180.41
- Swaps		(33.34)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(120,090.18)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		19,409,790.61
Redemptions of shares		(16,452,421.23)
		<b>2,957,369.38</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>95,696,641.89</b>

The notes are an integral part of the financial statements.

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**STATISTICAL INFORMATION**

Period from April 1, 2021 to September 30, 2021

**SHARES**

	<b>Class EUR</b>	<b>Class EUR - I</b>
Shares outstanding at the beginning of the period	528,839.5681	297,877.0000
Subscriptions of shares	58,552.5071	118,585.1976
Redemptions of shares	(49,588.8239)	(104,927.0000)
<b>Shares outstanding at the end of the period</b>	<b>537,803.2513</b>	<b>311,535.1976</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	98.17 06.09.21	89.80 06.14.21
Lowest	95.99 08.19.21	87.78 08.19.21
<b>At the end of the period</b>	<b>96.53</b>	<b>88.36</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2021 to September 30, 2021

**SHARES**

	<b>Class CHF</b>	<b>Class USD</b>
Shares outstanding at the beginning of the period	81,352.0009	33,676.1533
Subscriptions of shares	14,273.0000	6,234.9203
Redemptions of shares	(2,169.0000)	(5,647.0000)
<b>Shares outstanding at the end of the period</b>	<b>93,456.0009</b>	<b>34,264.0736</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>USD</b>
Highest	97.00 06.09.21	106.49 06.09.21
Lowest	94.72 08.19.21	104.10 08.19.21
<b>At the end of the period</b>	<b>95.22</b>	<b>104.75</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2021 to September 30, 2021

**SHARES**

	<b>Class USD - I</b>	<b>Class CHF - I</b>
Shares outstanding at the beginning of the period	34,553.0000	20,537.0000
Subscriptions of shares	8,663.0000	5,980.0000
Redemptions of shares	(10,509.0000)	(6,666.0000)
<b>Shares outstanding at the end of the period</b>	<b>32,707.0000</b>	<b>19,851.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>CHF</b>
Highest	107.64 06.09.21	106.75 06.14.21
Lowest	105.27 08.19.21	104.67 08.19.21
<b>At the end of the period</b>	<b>106.03</b>	<b>105.32</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class EUR	89,306.6470	8,046,745.03	EUR	90.10
	Class EUR - I	9,750.0009	790,798.04	EUR	81.11
	Class CHF	46,040.0009	4,124,824.12	CHF	89.59
	Class USD	11,357.0000	1,077,566.07	USD	94.88
*03.30.20	Class USD - I	14,510.0000	1,453,953.02	USD	100.20
	Class CHF - I	17,620.0000	1,763,350.60	CHF	100.08
03.31.20	Class EUR	163,247.4967	15,114,382.46	EUR	92.59
	Class EUR - I	107,900.0000	9,070,609.75	EUR	84.06
	Class CHF	59,025.0009	5,415,304.26	CHF	91.75
	Class USD	4,224.0000	422,554.35	USD	100.04
	Class USD - I	14,510.0000	1,455,180.36	USD	100.29
	Class CHF - I	17,670.0000	1,769,302.45	CHF	100.13
03.31.21	Class EUR	528,839.5681	51,348,165.78	EUR	97.10
	Class EUR - I	297,877.0000	26,369,387.62	EUR	88.52
	Class CHF	81,352.0009	7,805,968.43	CHF	95.95
	Class USD	33,676.1533	3,538,828.24	USD	105.08
	Class USD - I	34,553.0000	3,660,424.83	USD	105.94
	Class CHF - I	20,537.0000	2,167,466.40	CHF	105.54
09.30.21	Class EUR	537,803.2513	51,914,821.12	EUR	96.53
	Class EUR - I	311,535.1976	27,527,660.44	EUR	88.36
	Class CHF	93,456.0009	8,898,722.11	CHF	95.22
	Class USD	34,264.0736	3,589,275.02	USD	104.75
	Class USD - I	32,707.0000	3,467,781.66	USD	106.03
	Class CHF - I	19,851.0000	2,090,636.70	CHF	105.32

\* first valuation

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

September 30, 2021

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
546	ELIA SYSTEM OPERATOR SA	EUR	57,079.99	103.20	56,347.20	0.06
10,000	RECTICEL PART.SOC.	EUR	153,060.00	14.36	143,600.00	0.15
	<b>TOTAL BELGIUM</b>		<b>210,139.99</b>		<b>199,947.20</b>	<b>0.21</b>
<b>CANADA</b>						
48,300	TRILLIUM THERAP --- REGISTERED SHS	USD	729,591.21	17.56	731,824.50	0.76
	<b>TOTAL CANADA</b>		<b>729,591.21</b>		<b>731,824.50</b>	<b>0.76</b>
<b>CAYMAN ISLANDS</b>						
30,000	AEA BRIDGES IMPACT CORPORATION	USD	248,100.15	9.78	253,160.19	0.26
40,000	AFRICAN GOLD ACQUISITION C-	USD	325,895.62	9.72	335,476.08	0.35
500	AGILE GROWTH CORP-A	USD	4,091.29	9.72	4,193.45	0.00
600	ALPHA CAP ACQN --- REGISTERED SHS -A-	USD	4,909.55	9.72	5,032.14	0.01
22,297	AMERICAS TECHNOLOGY ACQUISITION	USD	187,475.62	10.04	193,159.22	0.20
30,100	APOLLO STRATEGIC GROWTH CAPITAL II	USD	248,081.91	9.77	253,744.34	0.27
2,799	ARES ACQUISITION CORPORATION	USD	23,045.02	9.74	23,523.24	0.02
38,695	AUTHENTIC EQTY	USD	318,937.12	9.70	323,863.41	0.34
19,191	BIOTECH ACQUISITION COMPANY	USD	156,690.93	9.74	161,284.21	0.17
30,182	BLUERIVER ACQUISITION CORP-A	USD	247,564.49	9.75	253,914.75	0.27
7,068	BLUERIVER ACQUISITION CORPORATION	USD	61,775.94	9.95	60,681.31	0.06
20,000	BURGUNDY TECHNOLOGY ACQUISITION CORP -SH	USD	167,392.01	9.95	171,707.15	0.18
2,130	BYTE ACQUISITION CORP - A	USD	17,374.90	9.71	17,845.72	0.02
15,000	CARTESIAN GROWTH CORP	USD	124,427.36	10.18	131,757.19	0.14
40,000	CC NEUBERGER --- REGISTERED SHS -A-	USD	338,558.35	9.82	338,927.48	0.35
7,500	COLONNADE ACQN	USD	62,016.31	9.70	62,772.34	0.07
29,228	CONSTELLATION --- REGISTERED SHS -A-	USD	240,361.09	9.74	245,636.76	0.26
27,500	CORNER GROWTH ACQUISITION CORP	USD	231,123.80	9.76	231,588.94	0.24
200	COVA ACQUISITION CORPORATION	USD	1,636.52	9.71	1,675.65	0.00
15,000	CROWN PROPTECH - UNITS CONS 1SH-A-1/3WT	USD	130,728.44	9.82	127,097.80	0.13
20,407	DEEP LAKE CAPITAL ACQUIS-CLA	USD	166,709.38	9.74	171,503.67	0.18
6,848	DISRUPTIVE ACQUISITION CORPORATION I	USD	56,546.23	9.92	58,615.26	0.06
57,432	DUDELL STREET ACQUISITION CORPORATION	USD	468,334.31	9.77	484,154.31	0.51
1,962	EHANG HOLDINGS	USD	63,616.50	23.91	40,477.52	0.04
14,430	EJF ACQUISITION CORPORATION	USD	119,760.26	10.40	129,489.62	0.14
84,391	EO HOLDINGS CORP. II	USD	693,374.33	9.74	709,235.38	0.73
7,000	EO HOLDINGS CORP. II	USD	60,037.87	9.87	59,614.31	0.06
970	ESM ACQN --- REGISTERED SHS -A-	USD	7,937.11	9.76	8,168.77	0.01
10,000	EUROPEAN BIOTECH ACQUISITI-A	USD	81,994.92	9.67	83,437.59	0.09
5,424	EUROPEAN SUSTAINABLE GROW-A	USD	44,341.12	9.92	46,426.58	0.05
10,200	FINTECH EVOLUTION ACQUISITION GROUP	USD	84,559.59	9.88	86,954.57	0.09
10,000	FORTRESS CAPITAL ACQUISITION CORPORATION	USD	83,349.64	9.78	84,386.73	0.09
14,648	FREEDOM ACQUISITION I CORPORATION	USD	121,879.61	9.90	125,063.17	0.13
1,208	FRONTIER ACQUISITION CORP-A	USD	9,894.78	9.75	10,162.65	0.01
35,000	GLOBAL PARTNER ACQUISITION CORPORATION I	USD	302,332.44	9.89	298,675.53	0.31
20,000	GLOBAL SYNERGY ACQUISITION CORPORATION	USD	165,614.25	9.80	169,118.60	0.18
15,000	HEALTHCOR CATALIO ACQUISITION CORPORATIO	USD	125,929.47	9.90	128,133.22	0.13
1,079	HH&L ACQUISITION COMPANYREGISTERED SHS	USD	8,829.01	9.72	9,049.47	0.01

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
20,000	H.I.G ACQN - REGISTERED SHS -A-	USD	167,706.23	9.77	168,600.89	0.18
12,700	HIGHLAND TRANS --- REGISTERED SHS -A-	USD	104,239.96	9.91	108,595.71	0.11
30,000	HORIZON ACQN --- REGISTERED SHS -A-	USD	247,872.44	9.80	253,677.90	0.27
6,300	IBERE PHARMACEUTICALS	USD	51,299.76	9.69	52,674.40	0.06
12,499	ITHAX ACQUISITION CORPORATION	USD	107,942.46	10.00	107,847.62	0.11
39,022	JACK CREEK INVT --- REGISTERED SHS -A-	USD	317,553.33	9.75	328,283.79	0.34
50,000	KAIROS ACQN --- REGISTERED SHS -A-	USD	410,044.44	9.67	417,187.97	0.44
30,000	KISMET ACQN --- UNITS CONS OF 1 SHS -A-	USD	252,091.73	9.87	255,489.88	0.27
30,000	KISMET ACQUISITION	USD	252,647.54	9.86	255,231.03	0.27
10,000	MAGNUM OPUS ACQUISITION LT-A	USD	81,403.21	9.89	85,335.86	0.09
25,666	MARLIN TECHNOLOGY CORP	USD	209,949.55	9.76	216,144.06	0.23
9,506	MORINGA ACQUISITION CORP	USD	77,599.65	9.70	79,561.84	0.08
15,000	MOTIVE CAPITAL CORPORATION	USD	126,151.79	9.90	128,133.22	0.13
14,420	NOBLE ROCK ACQN	USD	123,820.53	9.90	123,178.74	0.13
26,349	NORTH ATLANTIC ACQUISITION-A	USD	218,081.67	9.76	221,895.89	0.23
14,000	OMEGA ALPHA SPAC -SH	USD	123,490.85	9.73	117,537.43	0.12
34,645	PIONEER MERGER CORPORATION	USD	285,579.51	9.93	296,841.84	0.31
35,306	POEMA GLOBAL HOLDINGS CORPORATION	USD	289,820.64	9.86	300,372.89	0.31
11,256	PONTEM CORP	USD	92,955.79	9.71	94,305.85	0.10
54	POPULATION HEALTH INVEST	USD	445.87	9.78	455.69	0.00
14,900	POWERED BRANDS -- UNIT OF 1SHS+1/3WRT	USD	130,352.20	9.92	127,471.85	0.13
12,322	PRIMAVERA CAPITAL ACQUISIT-A	USD	101,105.25	9.75	103,662.37	0.11
15,000	PROSPECTOR CAP --- REGISTERED SHS -A-	USD	124,145.83	9.76	126,321.24	0.13
16,500	PROVIDENT ACQN --- REGISTERED SHS -A-	USD	135,305.03	9.75	138,810.99	0.15
17,500	QUEEN S GAMBIT GROWTH CAPITAL	USD	144,820.16	9.87	149,035.77	0.16
14,161	REDBALL ACQN --- REGISTERED SHS -A-	USD	119,999.43	9.84	120,233.18	0.13
30,000	RMG ACQUISITION CORP III -A	USD	245,808.17	9.73	251,865.91	0.26
106	SARISSA CAPITAL ACQUISITI-A	USD	874.04	9.86	901.82	0.00
15,000	SCION TECH --- REGISTERED SHS -A-	USD	125,621.60	9.73	125,932.96	0.13
10,000	SCVX CORPORATION	USD	84,386.31	9.93	85,681.00	0.09
3,000	SILICON MOTION INC ADR REPR.4SHS	USD	120,275.86	68.98	178,558.18	0.19
30,000	SILVER CREST	USD	244,183.51	9.83	254,454.46	0.27
22,500	SPORTS VENTURES ACQUISITION CORPORATION	USD	184,798.22	9.76	189,481.86	0.20
2,572	SVF INVESTMENT CORPORATION	USD	21,236.50	9.76	21,659.88	0.02
14,917	SWITCHBACK II CORPORATION	USD	125,281.20	9.96	128,196.49	0.13
15,000	TAILWIND INTERNATIONAL	USD	126,791.89	9.91	128,262.65	0.13
36,690	TARENA INTL -A- ADR REPR 1	USD	100,007.46	1.38	43,687.99	0.05
18,680	TEKKORP DIGITAL ACQUISITION CORPORATION	USD	153,757.37	9.82	158,279.13	0.17
22,528	TREPONT ACQN/REGSH	USD	192,838.79	9.97	193,799.70	0.20
32	TURMERIC ACQUISITION CORP-A	USD	262.85	9.79	270.31	0.00
35,000	TZP STRATEGIES --- REGISTERED SHS -A-	USD	287,013.87	9.79	295,655.55	0.31
21,656	YUCAIPA ACQUISITION CORP	USD	179,701.04	9.88	184,616.49	0.19
9,000	51JOB SPONS ADR REPR 1 SH	USD	587,990.18	69.53	539,945.64	0.56
	<b>TOTAL CAYMAN ISLANDS</b>		<b>12,882,480.95</b>		<b>13,057,846.24</b>	<b>13.65</b>
	<b>CHINA</b>					
15,000	APOLLO STRATEG - REGISTERED SHS -A-	USD	128,781.62	9.76	126,321.24	0.13
1,884	AVANTI ACQN - REGISTERED SHS -A-	USD	15,537.49	9.79	15,914.72	0.02
5,515	AVANTI ACQUISITION CORPORATION	USD	46,821.03	10.10	48,062.51	0.05
28,679	BROADSTONE ACQUISITION CORP.	USD	234,492.29	9.95	246,219.47	0.26
30,000	COHN ROBBINS HOLDINGS-CL A	USD	254,688.36	9.82	254,195.61	0.26
30,000	VY GLOBAL GROWT	USD	249,154.51	9.81	253,936.75	0.27
	<b>TOTAL CHINA</b>		<b>929,475.30</b>		<b>944,650.30</b>	<b>0.99</b>
	<b>CURACAO</b>					
5,231	SCHLUMBERGER LTD	USD	141,929.50	29.64	133,782.16	0.14
	<b>TOTAL CURACAO</b>		<b>141,929.50</b>		<b>133,782.16</b>	<b>0.14</b>
	<b>FINLAND</b>					
2,180	FORTUM CORP	EUR	57,181.40	26.29	57,312.20	0.06
	<b>TOTAL FINLAND</b>		<b>57,181.40</b>		<b>57,312.20</b>	<b>0.06</b>
	<b>FRANCE</b>					
3,269	ALSTOM SA	EUR	118,572.84	32.85	107,386.65	0.11

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
539	ALTEN SA	EUR	75,190.50	127.10	68,506.90	0.07
10,000	CARREFOUR SA	EUR	161,948.00	15.55	155,450.00	0.17
2,000	DANONE SA	EUR	121,122.44	59.05	118,100.00	0.12
826	EURAZEO	EUR	71,011.72	81.25	67,112.50	0.07
235	KERING	EUR	153,305.94	616.00	144,760.00	0.16
4,000	SCOR SE ACT PROV REGROUPEMENT	EUR	101,617.05	25.07	100,280.00	0.10
584	WENDEL SA	EUR	72,088.38	119.90	70,021.60	0.07
	<b>TOTAL FRANCE</b>		<b>874,856.87</b>		<b>831,617.65</b>	<b>0.87</b>
	<b>GERMANY</b>					
15,000	ALSTRIA OFFICE REIT	EUR	278,917.50	15.71	235,650.00	0.25
1,549	AUTO1 GROUP --- BEARER SHS	EUR	54,736.86	31.57	48,901.93	0.05
10,000	AVES ONE AG	EUR	130,290.00	13.20	132,000.00	0.14
1,962	BMW AG	EUR	147,780.78	82.76	162,375.12	0.17
2,250	HELLA GMBH & CO. KGAA	EUR	135,894.37	60.44	135,990.00	0.14
2,000	HENKEL AG & CO KGAA	EUR	181,567.60	80.18	160,360.00	0.17
10,000	HENSOLDT --- BEARER SHS	EUR	146,704.00	13.66	136,600.00	0.14
3,269	INFINEON TECHNOLOGIES REG SHS	EUR	109,406.57	35.53	116,131.23	0.12
344	MERCK KGAA	EUR	69,488.00	187.65	64,551.60	0.07
700	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	175,969.41	236.90	165,830.00	0.17
871	NEMETSCHKE	EUR	68,533.41	90.70	78,999.70	0.08
122	SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	65,741.22	549.80	67,075.60	0.07
2,000	SCHALTBAU HLDG --- REGISTERED SHS	EUR	111,786.80	53.60	107,200.00	0.11
	<b>TOTAL GERMANY</b>		<b>1,676,816.52</b>		<b>1,611,665.18</b>	<b>1.68</b>
	<b>ICELAND</b>					
687	FIVERR INTL - REGISTERED SHS	USD	111,210.87	182.68	108,288.68	0.11
	<b>TOTAL ICELAND</b>		<b>111,210.87</b>		<b>108,288.68</b>	<b>0.11</b>
	<b>IRELAND</b>					
201	AON - REGISTERED SHS (USD)	USD	49,267.87	285.77	49,561.91	0.05
	<b>TOTAL IRELAND</b>		<b>49,267.87</b>		<b>49,561.91</b>	<b>0.05</b>
	<b>ISRAËL</b>					
10,000	ITAMAR MEDICAL	USD	256,100.32	30.22	260,753.27	0.27
	<b>TOTAL ISRAËL</b>		<b>256,100.32</b>		<b>260,753.27</b>	<b>0.27</b>
	<b>ITALY</b>					
8,500	ATLANTIA SPA	EUR	134,756.45	16.38	139,187.50	0.15
40,000	CERVED GROUP S.P.A.	EUR	410,000.00	10.22	408,800.00	0.43
343,547	EDISON AZ. DI RISP.NON CONV.	EUR	418,350.46	1.33	455,199.78	0.48
40,000	ENEL SPA	EUR	266,892.00	6.65	266,040.00	0.28
50,000	EURO COSMETIC SPA	EUR	426,000.00	8.52	426,000.00	0.45
101,500	G RENT SPA	EUR	304,900.25	2.93	297,395.00	0.31
30,000	GIGLIO GROUP SPA	EUR	144,000.00	4.30	129,000.00	0.13
43,052	POLIGRAFICA S. FAUSTINO	EUR	310,444.65	7.42	319,445.84	0.33
30,000	POSTE ITALIANE SPA	EUR	339,075.00	11.93	357,900.00	0.37
842,511	RENO DE MEDICI	EUR	1,214,656.92	1.44	1,214,900.86	1.26
200,000	RETELIT SPA	EUR	602,015.87	3.11	622,000.00	0.65
39,100	REVO SPA	EUR	392,565.74	9.92	387,872.00	0.41
35,000	SNAM SPA	EUR	162,239.00	4.80	167,860.00	0.18
267,199	SOCIETA CATTOLICA DI ASSICURAZIONI SCARL	EUR	1,891,558.20	7.06	1,885,088.95	1.96
	<b>TOTAL ITALY</b>		<b>7,017,454.54</b>		<b>7,076,689.93</b>	<b>7.39</b>
	<b>PANAMA</b>					
4,904	CARNIVAL CORP	USD	105,035.42	25.01	105,827.72	0.11
	<b>TOTAL PANAMA</b>		<b>105,035.42</b>		<b>105,827.72</b>	<b>0.11</b>
	<b>SPAIN</b>					
1,025	CELLNEX TELECOM SA	EUR	49,471.43	53.30	54,632.50	0.06
4,577	GAMESA CORPORACION TECNOLOGICA SA	EUR	120,929.37	22.02	100,785.54	0.11
1,893	INDITEX SHARE FROM SPLIT	EUR	56,198.06	31.82	60,235.26	0.06

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
14,443	TELEFONICA SA	EUR	60,247.53	4.05	58,450.82	0.06
	<b>TOTAL SPAIN</b>		<b>286,846.39</b>		<b>274,104.12</b>	<b>0.29</b>
	<b>SWITZERLAND</b>					
500	ROCHE HOLDING LTD	CHF	141,470.16	341.95	158,149.11	0.17
400	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	164,419.26	473.50	175,191.93	0.18
2,000	SWISS RE REGS	CHF	165,758.11	80.14	148,256.41	0.15
500	ZURICH INSURANCE GROUP NAMEN AKT	CHF	179,761.70	383.60	177,411.90	0.19
	<b>TOTAL SWITZERLAND</b>		<b>651,409.23</b>		<b>659,009.35</b>	<b>0.69</b>
	<b>THE NETHERLANDS</b>					
15,544	AEGON NV	EUR	64,984.80	4.47	69,435.05	0.07
1,664	ASR NEDERLAND NV	EUR	60,513.36	39.52	65,761.28	0.07
4,676	DAVIDE CAMPARI-MILANO N.V.	EUR	55,596.24	12.18	56,953.68	0.06
311	DSM KONINKLIJKE	EUR	51,896.28	172.75	53,725.25	0.06
35,305	ESG CORE INVESTMENTS B.V.	EUR	360,650.86	9.61	339,281.05	0.36
1,471	EXOR REG	EUR	105,308.89	72.92	107,265.32	0.11
321	FERRARI NV	EUR	60,480.00	180.95	58,084.95	0.06
1,177	PROSUS NV	EUR	96,164.94	68.99	81,201.23	0.08
3,468	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	59,728.31	16.52	57,298.30	0.06
	<b>TOTAL THE NETHERLANDS</b>		<b>915,323.68</b>		<b>889,006.11</b>	<b>0.93</b>
	<b>UNITED STATES OF AMERICA</b>					
10,000	ACCELERATE ACQUISITION CORP REISTERED SH	USD	81,741.34	9.73	83,955.30	0.09
6,900	ACCELERON PHARMA	USD	1,042,657.77	172.10	1,024,625.74	1.08
12,331	ADARA ACQN --- REGISTERED SHS -A-	USD	102,668.82	9.80	104,270.07	0.11
25,806	ADIT EDTECH ACQUISITION CORP	USD	210,765.53	9.74	216,877.73	0.23
9,438	ADVANCED MERGER PARTNERS INCREGISTERED	USD	77,541.58	9.70	78,992.71	0.08
3,900	AEQUI ACQN/REGSH	USD	31,988.00	9.75	32,809.87	0.03
8,864	AEQUI ACQUISITION CORP	USD	73,576.60	9.95	76,100.61	0.08
6,000	ALASKA AIR GROUP INC	USD	278,505.88	58.60	303,378.06	0.32
372	ALBEMARLE - REGISTERED SHS	USD	70,986.96	218.97	70,285.03	0.07
139	ALPHABET INC -A-	USD	261,407.39	2,673.52	320,651.69	0.34
100	ALPHABET INC -C-	USD	235,114.33	2,665.31	229,976.27	0.24
2,000	ALTERYX - REGISTERED -A-	USD	148,579.91	73.10	126,148.67	0.13
10,000	ALTITUDE ACQUISITION CORP	USD	85,455.55	9.84	84,904.44	0.09
20,000	AM VRTL CLD TCH --- REGISTERED SHS	USD	110,386.04	2.79	48,147.03	0.05
150	AMAZON.COM INC	USD	441,702.95	3,285.04	425,174.51	0.44
378	AMERICAN WATER WORKS CO INC	USD	57,346.18	169.04	55,133.63	0.06
1,500	AMERICAN ELECTRIC POWER CO INC	USD	101,102.41	81.18	105,069.24	0.11
981	AMERICAN EXPRESS	USD	98,022.23	167.53	141,806.75	0.15
1,061	AMERICAN INTL	USD	49,586.96	54.89	50,250.91	0.05
1,000	AMERICAN NATIONAL GROUP INC	USD	163,466.12	189.03	163,104.53	0.17
4,077	APPLE INC	USD	454,163.30	141.50	497,774.28	0.52
4,800	ARROWROOT ACQUISITION CORPREGISTERED SH	USD	39,114.11	9.70	40,174.30	0.04
36,519	ATHLON ACQUISITION CORP	USD	297,775.09	9.78	308,171.90	0.32
5	ATLANTIC AVENUE - REGISTERED SHS -A-	USD	40.94	9.80	42.28	0.00
18,757	ATLANTIC COASTAL ACQUISITION CORP	USD	157,079.83	9.88	159,902.64	0.17
37,500	ATLAS CREST INVESTMENT CORP II	USD	310,367.55	9.76	315,803.10	0.33
5,500	AT&T INC	USD	144,498.59	27.01	128,180.68	0.13
530	AUTODESK INC	USD	117,972.22	285.17	130,411.23	0.14
30,000	B RILEY PRINCIPAL 150 MERG-A	USD	247,103.92	9.75	252,383.62	0.26
6,086	BITE ACQUISITION CORP	USD	51,446.87	9.98	52,408.02	0.05
312	BITE ACQUISITION CORP REGISTERED SHS	USD	2,548.87	9.73	2,619.41	0.00
10,000	BLUESCAPE OPPORTUNITIES AC-A	USD	85,079.58	9.80	84,559.30	0.09
15,000	BOA ACQUISITION CORP	USD	124,181.93	9.88	127,874.37	0.13
3,000	BORGWARNER INC	USD	118,959.95	43.21	111,851.24	0.12
16,800	BRIGHT LTS ACQN --- REGISTERED SHS -A-	USD	138,495.30	9.74	141,189.87	0.15
30,000	BROOKDALE SENIOR LIVING INC	USD	215,092.62	6.30	163,078.65	0.17
10,000	BUILD ACQUISITION CORP-A	USD	81,741.34	9.69	83,610.16	0.09
40,000	CARNEY TECH ACQ --- REGISTERED SHS -A-	USD	331,570.57	9.77	337,201.78	0.35
916	CARRIER GLOBAL CORP-WI	USD	43,911.37	51.76	40,909.58	0.04
588	CATERPILLAR - REGISTERED	USD	100,214.09	191.97	97,397.09	0.10
22,000	CBRE ACQN --- REGISTERED SHS -A-	USD	181,548.51	9.93	188,498.21	0.20

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
35,582	CF ACQN IV --- REGISTERED SHS -A-	USD	295,116.33	9.73	298,729.76	0.31
50,000	CHANGE HEALTHCARE INC	USD	978,672.96	20.94	903,403.94	0.95
5,636	CHURCHILL CAPITAL CORP V	USD	46,525.04	9.78	47,560.36	0.05
8,597	CHURCHILL CAPITAL CORP VII	USD	70,738.52	9.72	72,102.20	0.08
5,000	CINEMARK HOLDINGS INC	USD	100,718.97	19.21	82,876.74	0.09
4,000	CISCO SYSTEMS INC	USD	145,037.72	54.43	187,859.70	0.20
1,760	CITIGROUP INC	USD	102,091.49	70.18	106,576.47	0.11
15,000	CLARIM ACQUISITION CORP	USD	129,240.37	9.84	127,356.66	0.13
17,200	CLASS ACCELERATION CORP	USD	141,198.73	9.72	144,254.71	0.15
25,071	CLIMATE REAL IMPACT SOLUTIONS II AC CORP	USD	205,164.01	9.78	211,565.97	0.22
86,662	CLOUDERA INC	USD	1,137,400.49	15.97	1,194,177.61	1.26
588	COINBASE GLOBAL --- REGISTERED SHS -A-	USD	152,504.78	227.48	115,413.30	0.12
3,000	COMERICA INC	USD	184,840.52	80.50	208,378.27	0.22
1,655	COMPUTE HLTH --- REGISTERED SHS -A-	USD	13,833.30	9.76	13,937.44	0.01
4,000	CONAGRA BRANDS INC	USD	111,573.53	33.87	116,898.92	0.12
1,500	CONSOLIDATED EDISON INC	USD	95,970.51	72.59	93,951.42	0.10
10,000	COTERRA ENERGY INC	USD	142,326.82	21.76	187,756.16	0.20
21,299	CRUCIBLE ACQN --- REGISTERED SHS -A-	USD	175,486.34	9.78	179,735.29	0.19
15,000	D AND Z MEDIA ACQUISITION CO	USD	127,711.28	9.93	128,521.51	0.13
1,765	DARLING INGREDIENT INC	USD	104,111.49	71.90	109,498.68	0.11
15,000	DD3 ACQUISITION CORP II	USD	130,464.10	9.92	128,392.08	0.13
1,050	DEERE AND CO	USD	301,527.65	335.07	303,570.90	0.32
4,000	DELTA AIR LINES	USD	167,228.51	42.61	147,064.15	0.15
50	DELWINDS INSURANCE ACQUISITION CORP	USD	412.84	9.86	425.39	0.00
2,589	DEVON ENERGY CORP	USD	63,339.85	35.51	79,326.45	0.08
14,992	DHB CAPITAL CORP	USD	124,037.44	9.88	127,806.17	0.13
485	DIAMONDHEAD HOLDINGS CORP-A	USD	3,970.99	9.73	4,069.74	0.00
7,500	DIGITAL TRANSFORMATION OPPORTUNITIES	USD	62,013.82	9.80	63,419.47	0.07
15,000	DISCOVERY-A	USD	453,181.14	25.38	328,486.99	0.34
1,000	DOLLAR GENERAL	USD	154,505.28	212.14	183,045.00	0.19
500	DOMINO PIZZA INC	USD	176,412.31	476.96	205,772.47	0.22
7,000	DOMTAR CORP	USD	320,461.61	54.54	329,418.87	0.34
40,000	DPCM CAPITAL INC	USD	333,746.91	9.77	337,201.78	0.35
25,000	DSP GROUP	USD	461,226.17	21.91	472,626.08	0.49
50	DUNE ACQUISITION CORPORATION	USD	413.62	9.90	427.11	0.00
12,000	EARGO INC	USD	76,353.89	6.73	69,683.77	0.07
20,000	EAST RESOURCES ACQUISITION COMPANY	USD	167,810.00	9.84	169,808.88	0.18
38,046	EDIFY ACQUISITION CORP-CL A	USD	312,528.52	9.70	318,431.51	0.33
30,000	EDTECHX HOLDINGS ACQUISITION CORP II	USD	251,678.65	9.98	258,337.29	0.27
14,949	EMPOWERMENT & INCLUSION CAPITAL	USD	121,900.67	9.78	126,149.72	0.13
2,069	ENVIRONMENTAL IMPACT ACQUI-A	USD	17,040.34	9.89	17,655.99	0.02
30,000	EPIPHANY TECHNOLOGY ACQUISITION CORP	USD	246,546.39	9.77	252,901.33	0.26
25,398	EQ HEALTH ACQUISITION CORP-A	USD	208,034.23	9.77	214,106.27	0.22
22,901	EVO ACQUISITION CORP	USD	194,580.02	9.94	196,415.67	0.21
5,000	EVOLANT HEALTH -A-	USD	133,046.72	31.00	133,741.75	0.14
25,000	EXECUTIVE NETWORK PARTNERING CORPORATION	USD	203,206.83	9.82	211,829.67	0.22
4,800	EXXON MOBIL CORP	USD	225,374.89	58.82	243,613.62	0.25
1,500	FACEBOOK -A-	USD	416,663.81	339.39	439,263.99	0.46
4,000	FERRO CORP.	USD	69,865.09	20.34	70,201.48	0.07
10,000	FIRSTMARK HORIZON ACQUISITION CORP	USD	85,074.64	9.80	84,559.30	0.09
1,600	FISERV INC	USD	149,182.55	108.50	149,790.76	0.16
8,400	FLAME ACQUISITION CORP -CL A	USD	68,804.74	9.72	70,449.98	0.07
25,000	FORD MOTOR	USD	245,319.98	14.16	305,448.90	0.32
5,000	FORTE BIOSCIENCES INC	USD	18,239.42	2.96	12,770.18	0.01
40,000	FORTERRA INC	USD	793,771.10	23.56	813,149.83	0.86
16,271	FORTISTAR SUSTAINABLE SOLUTIONS CORP	USD	133,071.55	9.77	137,165.25	0.14
15,000	FORTRESS VALUE ACQUISITION CORP III	USD	125,163.62	9.76	126,256.53	0.13
15,000	FUSION ACQUISITION CORP II	USD	124,299.31	9.72	125,803.53	0.13
500	GENERAC HOLDINGS INC	USD	158,079.69	408.67	176,310.45	0.18
1,875	GENERAL ELECTRI	USD	153,317.17	103.03	166,686.44	0.17
9,000	GENERAL MOTORS CO	USD	419,828.39	52.71	409,327.41	0.43
90,000	GENIUS BRANDS --- REGISTERED SHS	USD	139,808.66	1.36	105,612.84	0.11
2,000	GILEAD SCIENCES INC	USD	115,520.06	69.85	120,540.14	0.13
32,091	GLASS HOUSES ACQUISITION CORP	USD	261,686.73	9.78	270,805.45	0.28
6,300	GLENFARNE MERGER CORP	USD	51,390.53	9.69	52,674.40	0.06
1,000	GLOBAL PAYMENTS INC	USD	157,135.31	157.58	135,967.90	0.14

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
15,000	GO ACQUISITION CORP	USD	127,929.83	9.81	126,968.38	0.13
10,000	GOLDEN ARROW MERGER CORP-A	USD	81,487.75	9.78	84,386.73	0.09
30,300	GOLDEN FLC ACQN --- REGISTERED SHS -A-	USD	247,351.14	9.75	254,907.46	0.27
3,592	G&P ACQUISITION CORP REGISTERED SHS	USD	29,513.30	9.87	30,590.66	0.03
30,000	GROUP NINE ACQUISITION CORP	USD	247,704.09	9.74	252,124.77	0.26
30,990	HAMILTON LANE ALLIANCE HOLDINGS I INC	USD	255,550.70	9.70	259,375.30	0.27
6,000	HARLEY DAVIDSON INC	USD	215,211.09	36.61	189,533.63	0.20
23,387	HEALTH ASSURANCE ACQUISITION CORP	USD	191,821.41	9.78	197,355.24	0.21
30,107	HLTHC SVC ACQN --- REGISTERED SHS -A-	USD	250,951.72	9.73	252,764.23	0.26
10,377	HUDSON EXECUTIVE INVESTMENT CORP II	USD	85,961.36	9.75	87,299.50	0.09
2,943	HUMANCO ACQN --- REGISTERED SHS -A-	USD	24,388.79	9.89	25,114.34	0.03
1,000	IBM CORP	USD	105,453.55	138.93	119,875.75	0.13
9,200	IEC ELECTRONICS DEL --- REGISTERED SHS	USD	119,848.46	15.33	121,692.91	0.13
41,744	IG ACQUISITION --- REGISTERED SHS -A-	USD	343,822.34	9.79	352,624.15	0.37
22,000	INOVALON HLDGS -A-	USD	755,250.84	40.29	764,812.98	0.81
15,000	INSU ACQUISITION CORP III	USD	124,218.09	9.82	127,097.80	0.13
3,000	INTEL CORP	USD	122,438.21	53.28	137,917.94	0.14
200	INTERPRIVATE IV INFRATECH	USD	1,688.73	9.87	1,702.40	0.00
2,996	INTERPUBLIC GROUP OF COMPANIES INC	USD	94,295.28	36.67	94,795.56	0.10
30,000	INTERSECT ENT INC	USD	705,248.53	27.20	704,085.59	0.74
15,000	ISLWRTH HLTHCR --- REGISTERED SHS	USD	121,174.81	9.83	127,227.23	0.13
75,000	J.ALXNDR S HLDG -A-	USD	871,298.31	14.00	905,992.49	0.96
1,607	JIYA ACQUISITION CORP	USD	13,335.25	9.78	13,560.95	0.01
23,859	JMP GROUP	USD	151,250.45	7.47	153,782.93	0.16
60,000	KADMON HOLDINGS INC	USD	456,959.71	8.71	450,925.41	0.47
2,000	KELLOGG CO	USD	97,357.25	63.92	110,306.74	0.12
1,200	KIMBERLY-CLARK CORP	USD	140,833.80	132.44	137,131.02	0.14
66,950	KINS TECHNOLOGY GROUP	USD	561,799.40	9.94	574,212.00	0.60
31,703	KL ACQUISITION CORP	USD	261,297.98	9.77	267,257.70	0.28
19,774	KL ACQUISITION CORP	USD	169,288.40	9.89	168,743.14	0.18
15,000	KLUDEIN I ACQUISITION CORP	USD	123,275.06	9.86	127,615.51	0.13
3,500	KOHL'S CORP	USD	166,198.93	47.09	142,210.62	0.15
20,000	LANDMARK INFR - PARTNERSHIP UNITS	USD	275,468.48	16.35	282,151.95	0.29
30,000	LEFTERIS ACQUISITION CORP	USD	248,764.39	9.79	253,419.04	0.26
23,704	L&F ACQN --- REGISTERED SHS -A-	USD	201,328.99	10.00	204,529.96	0.21
15,299	LIONHEART ACQUISITION CORPORATION II	USD	125,973.40	9.92	130,885.36	0.14
6,000	LYDALL INC	USD	305,092.49	62.09	321,446.14	0.34
15,000	MALLARD ACQUISITION CORP	USD	128,000.41	9.97	129,039.22	0.13
1,297	MARATHON PETROLEUM	USD	64,423.96	61.81	69,172.59	0.07
2,942	MARVELL TECH --- REGISTERED SHS	USD	115,065.50	60.31	153,097.22	0.16
400	MASON IND TECH --- REGISTERED SHS -A-	USD	3,285.01	9.71	3,351.31	0.00
10,000	MASON INDUSTRIAL TECHNOLOGY INC	USD	82,816.69	9.95	85,853.57	0.09
3,501	MDH ACQUISITION CORP -CL A	USD	28,688.69	9.85	29,755.25	0.03
15,000	MEDTECH ACQUISITION CORPORATION	USD	124,388.75	9.93	128,521.51	0.13
1,600	MICROSOFT CORP	USD	353,168.89	281.92	389,207.47	0.41
10,000	MISSION ADVANCEMENT CORP	USD	84,233.81	9.90	85,422.15	0.09
166	MODERNA INC	USD	60,677.87	384.86	55,124.69	0.06
160	MONOLITHIC POWER	USD	62,299.41	484.68	66,912.98	0.07
29,464	MONUMENT CIRCLE ACQUISITION CORP	USD	240,071.52	9.76	248,128.60	0.26
5,800	NAT ORDR ACQN --- REGISTERED SHS	USD	48,946.18	9.81	49,094.44	0.05
11,015	NEWBURY STREET ACQUISITION C	USD	89,779.77	9.72	92,381.72	0.10
3,000	NEWMONT CORPORATION	USD	150,319.50	54.30	140,558.26	0.15
817	NEXTERA ENERGY	USD	58,791.17	78.52	55,352.55	0.06
1,200	NIKE INC	USD	144,256.61	145.23	150,374.05	0.16
14,846	NORTHERN STAR INVESTMENT CORP III	USD	124,599.45	9.86	126,305.33	0.13
29,481	NORTHERN STAR INVESTMENT CORP IV	USD	244,646.47	9.86	250,815.53	0.26
11,959	NOVUS CAP II --- REGISTERED SHS -A-	USD	99,190.85	9.90	102,156.35	0.11
37,000	NUANCE COMMUNICATIONS INC	USD	1,659,529.43	55.04	1,757,176.75	1.85
789	NUCOR CORP	USD	76,338.54	98.49	67,050.87	0.07
1,500	NVIDIA CORP	USD	244,504.91	207.16	268,122.01	0.28
441	OKTA -A-	USD	89,119.98	237.34	90,311.87	0.09
15,000	OMNICHANNEL ACQUISITION CORP	USD	123,951.50	9.90	128,133.22	0.13
10,273	ONE EQUITY PARTNERS OPEN WATER I CORP	USD	84,529.85	9.73	86,247.28	0.09
3,000	ORACLE CORP	USD	138,152.42	87.13	225,540.36	0.24
110,000	ORBCOMM	USD	1,034,209.90	11.50	1,091,505.24	1.15
4,690	ORION ACQUISITION CORP	USD	40,199.72	9.88	39,982.05	0.04

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
100	OSIRIS ACQUISITION CORP REGISTERED SHS	USD	813.56	9.82	847.32	0.00
9,726	OYSTER ENTERPRISES ACQUISITION CORP	USD	79,992.24	9.75	81,822.77	0.09
162	PAYCOM SOFTWARE INC	USD	67,067.96	495.75	69,296.78	0.07
1,000	PEPSICO INC	USD	119,964.52	150.41	129,781.27	0.14
630	PERIPHAS CAPITAL PARTNERING CORPORATION	USD	13,302.12	24.68	13,415.94	0.01
745	PERKINELMER	USD	84,615.53	173.29	111,394.84	0.12
3,091	PINE ISLAND ACQN --- REGISTERED SHS -A-	USD	25,484.62	9.76	26,030.60	0.03
3,803	PIVOTAL INVESTMENT CORPORATION III	USD	31,121.17	9.74	31,961.02	0.03
26,950	PNM RESOURCES INC	USD	1,094,589.92	49.48	1,150,598.39	1.21
931	POOL CORP	USD	320,302.70	434.41	348,967.35	0.36
25,000	PPD --- REGISTERED SHS	USD	966,859.02	46.79	1,009,318.78	1.06
15,828	PROPERTY SOLUTIONS ACQUISITION CORP II	USD	131,977.53	9.84	134,386.75	0.14
25,000	PROPTECH INVESTMENT CORPORATION II	USD	206,632.64	9.80	211,398.25	0.22
1,532	QAD INC	USD	112,243.77	87.39	115,519.63	0.12
29,355	RECHARGE ACQUISITION CORP	USD	243,259.98	9.87	249,996.85	0.26
507	ROBERT HALF INTERNATIONAL INC	USD	44,225.06	100.33	43,890.86	0.05
400	ROKU	USD	116,954.16	313.35	108,149.62	0.11
20,247	ROSECLIF ACQN I --- UNITS	USD	172,569.27	9.90	172,954.23	0.18
19,332	RXR ACQUISITION CORP	USD	162,245.98	9.85	164,304.07	0.17
2,123	SALESFORCE.COM INC	USD	402,051.76	271.22	496,829.08	0.52
2,500	SANDERSON FARMS	USD	410,009.03	188.20	405,970.92	0.42
15,000	SCIENCE STRATEGIC ACQUISITION CORP ALPHA	USD	128,067.64	9.96	128,909.79	0.13
18,106	SCP & CO HEALTHCARE ACQUISITION COMPANY	USD	148,814.27	9.73	152,009.47	0.16
10,000	SELECT INTRCCPS	USD	121,762.88	14.42	124,422.97	0.13
16,056	SENIOR CONNECT ACQUISITION CORP I	USD	134,297.10	9.77	135,352.79	0.14
35,000	SEVEN OAKS ACQUISITION CORP	USD	289,509.05	9.93	299,883.52	0.31
9,184	SILVERBOX ENGAGED MERGER CORP I	USD	76,317.70	9.94	78,768.68	0.08
1,000	SNOWFLAKE INC-CLASS A	USD	256,880.73	302.43	260,951.72	0.27
7,500	SOC LVRG ACQN I --- REGISTERED SHS -A-	USD	60,952.28	9.78	63,290.05	0.07
14,000	SOLITON INC	USD	252,079.53	20.36	245,946.76	0.26
9,971	STATE AUTO FINANCIAL	USD	426,074.77	50.95	438,347.17	0.46
11	SUSTAINABLE DEVELOPMENT ACQUISITION I CO	USD	90.72	9.76	92.64	0.00
294	SVB FINANCIAL GROUP	USD	122,435.22	646.88	164,099.16	0.17
30,000	TASTEMAKER ACQUISITION CORP	USD	246,443.90	9.86	255,231.03	0.27
25,000	TEGNA	USD	462,025.82	19.72	425,385.05	0.44
300	TESLA MOTORS INC	USD	161,453.56	775.48	200,736.87	0.21
5,000	THE KRAFT HEINZ	USD	160,270.98	36.82	158,850.68	0.17
33,038	TLG ACQN ONE --- REGISTERED SHS -A-	USD	270,734.81	9.71	276,801.40	0.29
10,000	TLG ACQUISITION ONE CORP	USD	83,429.09	9.93	85,637.86	0.09
15,000	TWELVE SEAS INVESTMENT COMPANY II	USD	124,432.36	9.90	128,133.22	0.13
2,000	TYSON FOODS INC -A-	USD	106,486.72	78.94	136,226.76	0.14
2,452	UBER TECH/REGSH	USD	111,068.04	44.80	94,783.73	0.10
800	UNION PACIFIC CORP	USD	139,147.43	196.01	135,301.78	0.14
3,000	UNITED AIRLINES HOLDINGS INC	USD	130,285.07	47.57	123,137.32	0.13
10,762	VECTOIQ ACQUISITION CORP II	USD	88,757.51	9.76	90,631.28	0.09
35,000	VENTOUX CCM ACQUISITION CORP	USD	293,091.56	9.99	301,695.50	0.32
5,942	VIACOMCBS INC	USD	203,889.53	39.51	202,569.93	0.21
35,000	VIVEON HEALTH ACQUISITION CORP	USD	293,100.57	9.99	301,695.50	0.32
1,000	WALT DISNEY CO	USD	99,272.81	169.17	145,968.33	0.15
33,700	WELBILT INC	USD	661,160.02	23.24	675,773.76	0.71
5,000	WELLS FARGO AND CO	USD	203,029.67	46.41	200,224.34	0.21
149	WEST PHARMACEUTICAL SERVICES INC	USD	58,194.83	424.54	54,580.84	0.06
2,000	WYNN RESORTS LTD	USD	143,992.22	84.75	146,253.07	0.15
17,360	Z-WORK ACQUISITION CORP	USD	142,510.35	9.74	145,896.20	0.15
10,000	Z-WORK ACQUISITION CORP	USD	85,760.97	9.89	85,335.86	0.09
31,260	26 CAPITAL ACQUISITION CORP REGISTERED S	USD	257,697.64	9.72	262,174.55	0.27
1,920	5 01 ACQN	USD	15,978.88	9.80	16,235.39	0.02
3,762	7GC CO HOLDINGS IN	USD	30,726.30	9.72	31,551.53	0.03
4,993	890 5TH AVENUE PARTNERS INC	USD	41,348.67	9.91	42,694.36	0.04
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>45,679,910.85</b>		<b>46,846,306.62</b>	<b>48.96</b>

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>UNITED STATES VIRGIN ISLANDS</b>						
150	EUCRATES - REGISTERED SHS	USD	1,229.58	9.78	1,265.80	0.00
<b>TOTAL UNITED STATES VIRGIN ISLANDS</b>			<b>1,229.58</b>		<b>1,265.80</b>	<b>0.00</b>
<b>TOTAL EQUITIES</b>			<b>72,576,260.49</b>		<b>73,839,458.94</b>	<b>77.16</b>
<b>BONDS</b>						
<b>FRANCE</b>						
500	EXANE FINANCE 20-23 06/11U	EUR	615,884.21	1,199.65	599,825.50	0.63
<b>TOTAL FRANCE</b>			<b>615,884.21</b>		<b>599,825.50</b>	<b>0.63</b>
<b>ITALY</b>						
400,000	ALITALIA DEF 5.25 15-20 30/07A	EUR	90,000.00	0.25	990.00	0.00
<b>TOTAL ITALY</b>			<b>90,000.00</b>		<b>990.00</b>	<b>0.00</b>
<b>LUXEMBOURG</b>						
1,000	EXANE SOLUTIONS LUXE 0.0 21-24 08/04U	EUR	1,000,000.00	997.57	997,573.00	1.04
<b>TOTAL LUXEMBOURG</b>			<b>1,000,000.00</b>		<b>997,573.00</b>	<b>1.04</b>
<b>UNITED KINGDOM</b>						
6,000,000	EUROPEAN BANK 0.00 18-25 25/03U	TRY	397,578.64	55.08	320,966.55	0.34
<b>TOTAL UNITED KINGDOM</b>			<b>397,578.64</b>		<b>320,966.55</b>	<b>0.34</b>
<b>TOTAL BONDS</b>			<b>2,103,462.85</b>		<b>1,919,355.05</b>	<b>2.01</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
3,000	ISHARES CORE S&P 500 UCITS ETF	EUR	103,744.07	37.48	112,449.00	0.12
11,500	ISHS IV USD TSY BD 20Y ETF	EUR	50,667.71	4.63	53,292.15	0.06
1,300	ISHS USD TRE BD USD	EUR	145,661.99	115.44	150,065.50	0.15
<b>TOTAL IRELAND</b>			<b>300,073.77</b>		<b>315,806.65</b>	<b>0.33</b>
<b>LUXEMBOURG</b>						
2,000	MUL LY SP500FER CC ETF	EUR	7,937.25	3.55	7,109.00	0.01
<b>TOTAL LUXEMBOURG</b>			<b>7,937.25</b>		<b>7,109.00</b>	<b>0.01</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>308,011.02</b>		<b>322,915.65</b>	<b>0.34</b>
<b>WARRANTS, RIGHTS</b>						
<b>FRANCE</b>						
500	EXANE FINANCE 18.12.23 WAR	EUR	500,000.00	1,266.47	633,237.00	0.66
<b>TOTAL FRANCE</b>			<b>500,000.00</b>		<b>633,237.00</b>	<b>0.66</b>
<b>UNITED STATES OF AMERICA</b>						
5,000	CIPHER MINING 22.10.25 WAR	USD	0.00	2.24	9,663.92	0.01
13,245	CYXTERA TECHNOLOGIES INC 10.09.2027 WARR	USD	0.00	2.06	23,542.60	0.03
7,500	ISLEWORTH HEALTHCARE(ISLE) 02.08.27 WAR	USD	3,203.59	0.55	3,559.26	0.00
3,333	NUVATION BIO INC 07.07.27 WAR	USD	22,482.42	2.56	7,362.25	0.01
555	PERSHING SQUARE TONTINE WAR 24.07.25	USD	0.00	1.29	617.76	0.00
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>25,686.01</b>		<b>44,745.79</b>	<b>0.05</b>
<b>TOTAL WARRANTS, RIGHTS</b>			<b>525,686.01</b>		<b>677,982.79</b>	<b>0.71</b>

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>STRUCTURED PRODUCTS</b>						
<b>IRELAND</b>						
1,320	SOURCE PHYSICAL GOLD ETC	EUR	193,293.54	147.04	194,092.80	0.20
	<b>TOTAL IRELAND</b>		<b>193,293.54</b>		<b>194,092.80</b>	<b>0.20</b>
	<b>STRUCTURED PRODUCTS</b>		<b>193,293.54</b>		<b>194,092.80</b>	<b>0.20</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>75,706,713.91</b>		<b>76,953,805.23</b>	<b>80.42</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>EQUITIES</b>						
<b>THE NETHERLANDS</b>						
4,800	WRIGHT MEDICAL GROUP NV	USD	0.00	30.75	127,356.66	0.13
	<b>TOTAL THE NETHERLANDS</b>		<b>0.00</b>		<b>127,356.66</b>	<b>0.13</b>
<b>UNITED STATES OF AMERICA</b>						
37,600	DIVERSICARE HEALTHCARE SERVICES INC	USD	308,406.99	9.68	314,049.79	0.33
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>308,406.99</b>		<b>314,049.79</b>	<b>0.33</b>
	<b>TOTAL EQUITIES</b>		<b>308,406.99</b>		<b>441,406.45</b>	<b>0.46</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>308,406.99</b>		<b>441,406.45</b>	<b>0.46</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>FRANCE</b>						
(100)	CARREFOUR DEC 15.000 17.12.21 PUT	EUR	(14,300.00)	0.77	(7,700.00)	(0.01)
(100)	CARREFOUR DEC 16.000 17.12.21 CALL	EUR	(12,500.00)	0.82	(8,200.00)	(0.01)
(40)	SCOR DEC 24.000 17.12.21 PUT	EUR	(9,560.00)	0.89	(3,560.00)	0.00
(40)	SCOR DEC 28.000 17.12.21 CALL	EUR	(10,440.00)	0.31	(1,240.00)	0.00
	<b>TOTAL FRANCE</b>		<b>(46,800.00)</b>		<b>(20,700.00)</b>	<b>(0.02)</b>
<b>GERMANY</b>						
(20)	DANONE DEC 56.000 17.12.21 PUT	EUR	(6,400.00)	1.08	(2,160.00)	0.00
(20)	DANONE DEC 60.000 17.12.21 CALL	EUR	(5,400.00)	1.68	(3,360.00)	0.00
(100)	DAX NOV 14400 19.11.21 PUT	EUR	(86,960.00)	204.50	(102,250.00)	(0.12)
80	DAX NOV 15000 19.11.21 PUT	EUR	106,560.00	332.90	133,160.00	0.13
10	ESTX50 DVP DEC 30.000 17.12.21 PUT	EUR	510.00	0.01	10.00	0.00
10	EURO-BUXL FUTR NOV 211.00 22.10.21 CALL	EUR	0.00	0.38	(2,800.00)	0.00
50	EURX EURO BTP NOV 157.00 22.10.21 CALL	EUR	0.00	0.01	(6,500.00)	(0.01)
(20)	HENKEL KGAA JUN 84.000 17.06.22 PUT	EUR	(12,200.00)	8.66	(17,320.00)	(0.02)
(20)	HENKEL KGAA JUN 92.000 17.06.22 CALL	EUR	(11,000.00)	1.36	(2,720.00)	0.00
50	IEURO BUND DEC 167.00 26.11.21 PUT	EUR	0.00	0.41	12,000.00	0.01
50	IEURO BUND NOV 169.00 22.10.21 PUT	EUR	0.00	0.50	15,500.00	0.02
(7)	MUENCHENER RU DEC 220.00 17.12.21 PUT	EUR	(7,140.00)	4.83	(3,381.00)	0.00
(7)	MUENCHENER RU DEC 260.00 17.12.21 CALL	EUR	(11,900.00)	2.07	(1,449.00)	0.00
50	NOVARTIS AG DEC 75.000 17.12.21 PUT	CHF	13,861.12	1.98	9,157.34	0.01
(300)	PORSCHE AUTOHL DEC 100.000 17.12.21 CALL	EUR	(88,200.00)	1.13	(33,900.00)	(0.04)
300	PORSCHE AUTOHL DEC 92.000 17.12.21 CALL	EUR	152,700.00	2.67	80,100.00	0.07
(97)	PORSCHE AUTOHL DEC 98.000 17.12.21 CALL	EUR	(11,640.00)	1.41	(13,677.00)	(0.01)
(100)	PORSCHE AUTOHL NOV 94.000 19.11.21 CALL	EUR	(11,000.00)	1.26	(12,600.00)	(0.01)
(100)	PORSCHE AUTOHL OCT 74.000 15.10.21 PUT	EUR	(9,500.00)	0.14	(1,400.00)	0.00
100	PORSCHE AUTOHL OCT 80.000 15.10.21 PUT	EUR	8,000.00	0.50	5,000.00	0.01
(100)	PORSCHE AUTOHL OCT 98.000 15.10.21 CALL	EUR	(3,500.00)	0.04	(400.00)	0.00
(5)	ROCHE DEC 340.00 16.12.22 PUT	CHF	(11,861.82)	34.70	(16,048.47)	(0.02)
(5)	ROCHE DEC 360.00 16.12.22 CALL	CHF	(13,503.52)	18.94	(8,759.60)	(0.01)
(4)	SWISS LIFE HLD MAR 400.00 18.03.22 PUT	CHF	(9,076.47)	7.48	(2,767.55)	0.00
(4)	SWISS LIFE HLD MAR 440.00 18.03.22 CALL	CHF	(12,525.53)	47.38	(17,530.29)	(0.02)

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(7)	SWISS RE N DEC 84.000 17.12.21 PUT	CHF	(6,851.34)	5.51	(3,567.66)	0.00
(20)	SWISS RE N JUN 76.000 17.06.22 PUT	CHF	(11,345.59)	6.07	(11,229.30)	(0.01)
(20)	SWISS RE N JUN 92.000 17.06.22 CALL	CHF	(9,621.06)	1.01	(1,868.47)	0.00
100	SX5E DEC 3200.0 17.12.21 PUT	EUR	98,000.00	19.20	19,200.00	0.02
(2)	VOLKSWAGEN AG DEC 280.00 17.12.21 CALL	EUR	(140.00)	11.22	(2,244.00)	0.00
(100)	VO3 GR 04/20/1 DEC 235.00 17.12.21 CALL	EUR	(11,500.00)	1.28	(12,800.00)	(0.01)
(25)	VO3 GR 04/20/1 OCT 205.00 15.10.21 CALL	EUR	(2,250.00)	1.05	(2,625.00)	0.00
(50)	ZURICH FINANCI JUN 340.00 17.06.22 PUT	CHF	(11,436.36)	16.17	(7,478.49)	(0.01)
(50)	ZURICH FINANCI JUN 370.00 17.06.22 CALL	CHF	(15,883.83)	29.51	(13,648.14)	(0.01)
	<b>TOTAL GERMANY</b>		<b>(1,204.40)</b>		<b>(30,356.63)</b>	<b>(0.03)</b>
	<b>ITALY</b>					
(80)	ENEL DEC 6.400 16.12.22 CALL	EUR	(26,000.00)	0.60	(23,912.00)	(0.02)
(80)	ENEL DEC 6.400 16.12.22 PUT	EUR	(26,400.00)	0.72	(28,684.00)	(0.03)
(20)	FTSE MIB NOV 23500 19.11.21 PUT	EUR	(15,300.00)	265.00	(13,250.00)	(0.01)
15	FTSE MIB NOV 25000 19.11.21 PUT	EUR	23,062.50	605.00	22,687.50	0.02
1,000	GENERALI DEC 20.000 16.12.22 CALL	EUR	33,000.00	0.47	46,810.00	0.06
1,000	GENERALI DEC 22.000 16.12.22 CALL	EUR	14,000.00	0.14	14,100.00	0.01
1,000	GENERALI DEC 24.000 16.12.22 CALL	EUR	7,000.00	0.03	3,240.00	0.00
1,000	GENERALI DEC 26.000 16.12.22 CALL	EUR	4,500.00	0.01	530.00	0.00
(1,000)	GENERALI MAR 22.000 18.03.22 CALL	EUR	(8,500.00)	0.07	(6,970.00)	(0.01)
(60)	POSTE ITALIANE DEC 11.000 16.12.22 CALL	EUR	(31,200.00)	1.51	(45,153.00)	(0.05)
(35)	SNAM N JUN 4.400 17.06.22 CALL	EUR	(14,700.00)	0.53	(18,441.50)	(0.02)
(40)	SNAM N JUN 4.400 17.06.22 PUT	EUR	(16,800.00)	0.23	(9,304.00)	(0.01)
(30)	SOCIETA CATTOL NOV 7.000 19.11.21 PUT	EUR	(150.00)	0.15	(435.00)	0.00
(10)	SOCIETA CATTOL OCT 7.200 15.10.21 PUT	EUR	(90.00)	0.20	(198.00)	0.00
	<b>TOTAL ITALY</b>		<b>(57,577.50)</b>		<b>(58,980.00)</b>	<b>(0.06)</b>
	<b>LUXEMBOURG</b>					
(150)	IEURO BUND DEC 165.00 26.11.21 PUT	EUR	0.00	0.18	(6,000.00)	(0.01)
	<b>TOTAL LUXEMBOURG</b>		<b>0.00</b>		<b>(6,000.00)</b>	<b>(0.01)</b>
	<b>UNITED STATES OF AMERICA</b>					
31	ACCELERON PHAR NOV 150.00 19.11.21 PUT	USD	4,820.31	0.50	1,337.42	0.00
(40)	ACCELERON PHAR NOV 200.00 19.11.21 CALL	USD	(8,717.56)	0.20	(690.28)	0.00
(30)	ALASKA AIR JAN 45.000 21.01.22 PUT	USD	(13,937.46)	0.93	(2,394.41)	0.00
(50)	ALASKA AIR JAN 55.000 20.01.23 CALL	USD	(47,063.81)	12.30	(53,065.27)	(0.06)
(18)	ALASKA AIR JAN 55.000 20.01.23 PUT	USD	(13,737.55)	7.75	(12,036.76)	(0.01)
(30)	ALASKA AIR JAN 65.000 21.01.22 CALL	USD	(13,189.48)	2.55	(6,600.80)	(0.01)
(1)	ALPHAB NON RG JUN 2700.0 17.06.22 PUT	USD	(20,436.14)	251.17	(21,672.20)	(0.02)
(1)	ALPHAB NON RG JUN 2800.0 17.06.22 CALL	USD	(23,712.74)	203.10	(17,524.48)	(0.02)
(1)	ALPHABET -A- JAN 2500.0 20.01.23 PUT	USD	(15,041.34)	248.70	(21,459.08)	(0.02)
(1)	ALPHABET -A- JAN 2900.0 20.01.23 CALL	USD	(32,141.04)	263.40	(22,727.47)	(0.02)
(20)	ALTERYX JUN JAN 80.000 21.01.22 PUT	USD	(23,642.83)	11.65	(20,104.40)	(0.02)
(20)	ALTERYX JUN JAN 95.000 21.01.22 CALL	USD	(29,289.75)	1.67	(2,881.92)	0.00
(1)	AMAZON COM JAN 3100.0 21.01.22 PUT	USD	(32,718.67)	119.50	(10,311.06)	(0.01)
(1)	AMAZON COM JAN 3400.0 21.01.22 CALL	USD	(29,210.18)	142.50	(12,295.61)	(0.01)
(1)	AMAZON COM SEP 3650.0 16.09.22 PUT	USD	(35,784.21)	566.75	(48,902.02)	(0.05)
(1)	AMAZON COM SEP 3700.0 16.09.22 CALL	USD	(39,718.84)	214.50	(18,508.13)	(0.02)
(15)	AMERICAN ELECT JAN 85.000 20.01.23 PUT	USD	(10,089.83)	11.60	(15,013.59)	(0.02)
(15)	AMERICAN ELECT JAN 87.500 20.01.23 CALL	USD	(9,323.51)	3.75	(4,853.53)	(0.01)
(12)	APPLE JUN 110.00 17.06.22 PUT	USD	(13,662.51)	3.90	(4,038.14)	0.00
(9)	APPLE JUN 120.00 17.06.22 CALL	USD	(13,511.56)	28.60	(22,209.76)	(0.02)
(20)	APPLE SEP 145.00 16.09.22 PUT	USD	(27,724.42)	18.15	(31,321.45)	(0.03)
(20)	APPLE SEP 150.00 16.09.22 CALL	USD	(30,741.87)	12.65	(21,830.10)	(0.02)
(40)	AT ET T JAN 28.000 21.01.22 PUT	USD	(10,015.51)	2.24	(7,731.14)	(0.01)
(40)	AT T JAN 27.000 20.01.23 CALL	USD	(7,808.54)	1.85	(6,385.09)	(0.01)
(5)	AUTODESK JUN 250.00 17.06.22 PUT	USD	(14,742.84)	18.35	(7,916.65)	(0.01)
(5)	AUTODESK JUN 280.00 17.06.22 CALL	USD	(18,055.79)	36.10	(15,574.44)	(0.02)
(30)	BORG WARNER AP DEC 45.000 17.12.21 PUT	USD	(13,535.13)	3.60	(9,318.78)	(0.01)
(30)	BORG WARNER AP DEC 50.000 17.12.21 CALL	USD	(14,370.78)	0.53	(1,358.99)	0.00
(100)	CABOT OIL JAN 17.000 21.01.22 CALL	USD	(17,129.73)	5.70	(49,182.45)	(0.05)
(100)	CABOT OIL JAN 17.000 21.01.22 PUT	USD	(18,383.12)	0.80	(6,902.80)	(0.01)
250	CBOE VOLATILY OCT 23.000 20.10.21 CALL	USD	52,908.17	2.60	56,085.25	0.06

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(250)	CBOE VOLATILY OCT 26.000 20.10.21 CALL	USD	(41,247.15)	2.00	(43,142.50)	(0.05)
(200)	CBOE VOLATILY OCT 40.000 20.10.21 CALL	USD	(22,190.93)	0.60	(10,354.20)	(0.01)
(30)	CBS JAN 40.000 21.01.22 PUT	USD	(16,058.76)	3.52	(9,111.70)	(0.01)
(30)	CBS JAN 42.500 21.01.22 CALL	USD	(15,311.84)	1.97	(5,099.44)	(0.01)
500	CHANGE HEALTHC JAN 20.000 21.01.22 PUT	USD	37,815.68	0.75	32,356.87	0.03
150	CHICAGO BOARD OCT 22.000 06.10.21 CALL	USD	15,064.48	2.31	29,897.75	0.03
(200)	CHICAGO BOARD OCT 26.000 06.10.21 CALL	USD	(10,449.81)	1.18	(20,363.26)	(0.02)
(50)	CINEMARK HOLDI DEC 20.000 16.12.22 CALL	USD	(12,774.51)	5.20	(22,434.10)	(0.02)
(50)	CINEMARK HOLDI JAN 25.000 21.01.22 CALL	USD	(27,398.99)	0.93	(3,990.68)	0.00
(50)	CINEMARK HOLDI JAN 25.000 21.01.22 PUT	USD	(26,014.35)	6.70	(28,905.47)	(0.03)
(40)	CISCO SYSTEMS JAN 50.000 21.01.22 CALL	USD	(12,799.47)	5.60	(19,327.84)	(0.02)
(40)	CISCO SYSTEMS JUN 50.000 17.06.22 PUT	USD	(7,808.55)	2.86	(9,871.00)	(0.01)
(17)	CITIGROUP JUN 70.000 17.06.22 PUT	USD	(14,311.45)	7.25	(10,634.63)	(0.01)
(17)	CITIGROUP JUN 77.500 17.06.22 CALL	USD	(13,596.91)	3.50	(5,133.96)	(0.01)
(150)	CLDR US MAY 17 NOV 15.000 19.11.21 PUT	USD	(1,895.24)	0.01	(129.43)	0.00
(30)	COMERICA INC JAN 65.000 21.01.22 PUT	USD	(9,338.13)	1.88	(4,853.53)	(0.01)
(30)	COMERICA INC JAN 75.000 21.01.22 CALL	USD	(14,559.45)	10.50	(27,179.77)	(0.03)
(40)	CONAGRA BRANDS JAN 32.000 21.01.22 PUT	USD	(11,346.11)	1.15	(3,969.11)	0.00
(40)	CONAGRA BRANDS JAN 35.000 21.01.22 CALL	USD	(9,894.87)	1.30	(4,486.82)	0.00
(200)	CONOCOPHILLIPS OCT 5.000 15.10.21 CALL	USD	(4,255.50)	0.05	(862.85)	0.00
(100)	CONOCOPHILLIPS OCT 10.000 15.10.21 CALL	USD	(5,106.60)	0.09	(776.56)	0.00
(100)	CONOCOPHILLIPS OCT 7.500 15.10.21 CALL	USD	(7,659.90)	0.35	(3,019.97)	0.00
(15)	CONSOLIDATED E JAN 72.500 21.01.22 PUT	USD	(5,911.70)	3.10	(4,012.25)	0.00
(15)	CONSOLIDATED E JAN 75.000 21.01.22 CALL	USD	(5,660.14)	1.75	(2,264.98)	0.00
(5)	DEERE AND CO JAN 320.00 21.01.22 PUT	USD	(6,917.95)	16.02	(6,911.43)	(0.01)
(5)	DEERE AND CO JAN 350.00 20.01.23 PUT	USD	(19,692.62)	56.45	(24,353.94)	(0.03)
(5)	DEERE AND CO JAN 350.00 21.01.22 CALL	USD	(22,482.08)	15.80	(6,816.51)	(0.01)
(5)	DEERE AND CO JAN 360.00 20.01.23 CALL	USD	(21,405.02)	36.00	(15,531.30)	(0.02)
(40)	DELTA AIR LINE JAN 45.000 20.01.23 CALL	USD	(16,439.06)	6.25	(21,571.25)	(0.02)
(40)	DELTA AIR LINE JAN 45.000 21.01.22 PUT	USD	(18,280.93)	4.69	(16,187.07)	(0.02)
(100)	DISCOVERY COMM JAN 35.000 21.01.22 PUT	USD	(35,405.52)	10.10	(87,147.85)	(0.09)
(100)	DISCOVERY COMM JAN 37.500 21.01.22 CALL	USD	(11,334.06)	0.30	(2,588.55)	0.00
(100)	DISCOVERY COMM JAN 40.000 21.01.22 CALL	USD	(37,052.29)	0.20	(1,725.70)	0.00
300	DISCOVERY COMM OCT 25.000 15.10.21 PUT	USD	11,027.51	0.65	16,825.57	0.02
(150)	DISCOVERY COMM OCT 32.500 15.10.21 CALL	USD	(9,217.76)	0.05	(647.14)	0.00
(10)	DOLLAR GEN JAN 200.00 21.01.22 PUT	USD	(15,137.05)	6.05	(5,220.24)	(0.01)
(10)	DOLLAR GEN JAN 220.00 21.01.22 CALL	USD	(17,664.96)	6.90	(5,953.66)	(0.01)
(5)	DOMINO'S PIZZA JAN 450.00 20.01.23 PUT	USD	(16,623.18)	52.20	(22,520.38)	(0.02)
(5)	DOMINO'S PIZZA JAN 500.00 20.01.23 CALL	USD	(32,194.26)	53.90	(23,253.81)	(0.02)
(14)	DSP GROUP INC OCT 25.000 15.10.21 CALL	USD	(58.92)	0.05	(60.40)	0.00
(50)	EVOLENT HEALTH NOV 30.000 19.11.21 CALL	USD	(12,079.90)	3.10	(13,374.17)	(0.01)
(100)	EXXON MOBIL DEC 67.500 17.12.21 CALL	USD	(2,817.27)	0.57	(4,918.24)	(0.01)
(18)	EXXON MOBIL JAN 60.000 21.01.22 PUT	USD	(11,685.37)	4.70	(7,299.71)	(0.01)
(18)	EXXON MOBIL JAN 62.500 21.01.22 CALL	USD	(9,574.47)	1.96	(3,044.13)	0.00
500	EXXON MOBIL JAN 70.000 21.01.22 CALL	USD	32,862.50	0.56	24,159.80	0.03
(100)	EXXON MOBIL JAN 72.500 21.01.22 CALL	USD	(2,305.04)	0.37	(3,192.54)	0.00
(500)	EXXON MOBIL JAN 80.000 21.01.22 CALL	USD	(20,325.60)	0.15	(6,471.37)	(0.01)
(30)	EXXON MOBIL JUN 52.500 17.06.22 PUT	USD	(12,143.70)	3.92	(10,147.12)	(0.01)
(30)	EXXON MOBIL JUN 55.000 17.06.22 CALL	USD	(15,053.13)	6.95	(17,990.42)	(0.02)
(100)	EXXON MOBIL NOV 65.000 19.11.21 CALL	USD	(2,817.26)	0.60	(5,177.10)	(0.01)
(95)	EXXON MOBIL OCT 70.000 15.10.21 CALL	USD	(10,445.99)	0.02	(163.94)	0.00
(7)	FACEBOOK JUN 265.00 17.06.22 PUT	USD	(22,439.47)	11.78	(7,112.04)	(0.01)
(7)	FACEBOOK JUN 275.00 17.06.22 CALL	USD	(26,140.23)	79.48	(48,005.52)	(0.05)
(8)	FACEBOOK SEP 365.00 16.09.22 PUT	USD	(31,510.84)	56.00	(38,655.68)	(0.04)
(8)	FACEBOOK SEP 375.00 16.09.22 CALL	USD	(34,058.26)	28.43	(19,621.21)	(0.02)
(16)	FISERV JAN 115.00 21.01.22 PUT	USD	(12,866.47)	10.10	(13,943.66)	(0.01)
(16)	FISERV JAN 125.00 21.01.22 CALL	USD	(19,514.16)	1.52	(2,098.45)	0.00
100	FIVE9 NOV 135.00 19.11.21 PUT	USD	20,614.62	2.02	17,429.57	0.02
(100)	FIVE9 NOV 150.00 19.11.21 PUT	USD	(43,992.00)	5.25	(45,299.62)	(0.05)
100	FIVE9 NOV 180.00 19.11.21 CALL	USD	63,715.72	3.50	30,199.75	0.03
(100)	FIVE9 NOV 200.00 19.11.21 CALL	USD	(21,211.37)	1.75	(15,099.87)	(0.02)
(150)	FORD MOTOR JAN 11.000 21.01.22 PUT	USD	(16,471.28)	0.25	(3,235.69)	0.00
(250)	FORD MOTOR JAN 12.000 21.01.22 CALL	USD	(39,111.31)	2.50	(53,928.12)	(0.06)
(100)	FORD MOTOR JAN 12.000 21.01.22 PUT	USD	(17,390.79)	0.39	(3,365.11)	0.00
(50)	FORTE BIOSCIEN NOV 5.000 19.11.21 PUT	USD	(6,331.52)	2.15	(9,275.64)	(0.01)
(50)	FORTE BIOSCIEN OCT 5.000 15.10.21 CALL	USD	(2,347.49)	0.05	(215.71)	0.00

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(337)	FORTERRA INC DEC 25.000 17.12.21 CALL	USD	(1,422.07)	0.05	(1,453.90)	0.00
(5)	GENERAC HOLDIN DEC 370.00 17.12.21 CALL	USD	(16,915.59)	54.90	(23,685.23)	(0.02)
(5)	GENERAC HOLDIN DEC 400.00 16.12.22 PUT	USD	(24,566.90)	67.35	(29,056.47)	(0.03)
(150)	GENERAL ELECTR JAN 12.000 21.01.22 CALL	USD	(26,712.93)	1.70	(22,002.67)	(0.02)
(150)	GENERAL ELECTR JAN 12.000 21.01.22 PUT	USD	(22,699.72)	0.59	(7,636.22)	(0.01)
(30)	GENERAL MOTORS JAN 45.000 21.01.22 PUT	USD	(13,840.25)	1.31	(3,391.00)	0.00
(30)	GENERAL MOTORS JAN 55.000 21.01.22 CALL	USD	(21,520.77)	3.10	(8,024.50)	(0.01)
(60)	GENERAL MOTORS JUN 50.000 17.06.22 PUT	USD	(33,780.54)	5.00	(25,885.50)	(0.03)
(30)	GENERAL MOTORS JUN 52.500 17.06.22 CALL	USD	(18,622.33)	6.45	(16,696.15)	(0.02)
(30)	GENERAL MOTORS JUN 55.000 17.06.22 CALL	USD	(25,956.32)	5.28	(13,667.54)	(0.01)
(20)	GENIUS BRANDS APR 2.500 14.04.22 CALL	USD	(258.86)	0.15	(258.85)	0.00
(200)	GENIUS BRANDS JAN 1.500 21.01.22 CALL	USD	(6,827.98)	0.22	(3,796.54)	0.00
(700)	GENIUS BRANDS JAN 2.000 21.01.22 CALL	USD	(18,926.81)	0.13	(7,851.93)	(0.01)
(220)	GENIUS BRANDS JAN 3.000 21.01.22 CALL	USD	(7,362.62)	0.06	(1,138.96)	0.00
(20)	GILEAD SCIENCE JUN 60.000 17.06.22 PUT	USD	(13,737.64)	3.01	(5,194.36)	(0.01)
(20)	GILEAD SCIENCE JUN 62.500 17.06.22 CALL	USD	(11,727.26)	10.13	(17,472.71)	(0.02)
(10)	GLOBAL PAYMENT JAN 190.00 21.01.22 CALL	USD	(12,816.30)	2.23	(1,924.16)	0.00
(10)	GLOBAL PAYMENT JAN 190.00 21.01.22 PUT	USD	(11,666.12)	34.00	(29,336.90)	(0.03)
127	GRAF INDUSTRIA DEC 20.000 17.12.21 CALL	USD	28,431.48	0.09	986.24	0.00
(127)	GRAF INDUSTRIA DEC 35.000 17.12.21 CALL	USD	(71,042.02)	0.05	(547.91)	0.00
(60)	HARLEY DAVIDSO FEB 38.000 18.02.22 PUT	USD	(19,843.12)	4.50	(23,296.95)	(0.02)
(60)	HARLEY DAVIDSO FEB 42.000 18.02.22 CALL	USD	(23,404.71)	1.83	(9,448.21)	(0.01)
(10)	IBM JUN 125.00 17.06.22 PUT	USD	(10,108.57)	7.10	(6,126.23)	(0.01)
(10)	IBM JUN 135.00 17.06.22 CALL	USD	(7,966.13)	12.55	(10,828.77)	(0.01)
100	INOVALON HLDG JAN 35.000 21.01.22 PUT	USD	2,140.50	0.23	1,941.41	0.00
(112)	INOVALON HLDG JAN 40.000 21.01.22 CALL	USD	(12,808.67)	1.17	(11,306.79)	(0.01)
(30)	INTEL RG JUN 60.000 17.06.22 PUT	USD	(21,762.44)	10.03	(25,950.21)	(0.03)
(30)	INTEL RG JUN 62.500 17.06.22 CALL	USD	(23,471.27)	2.10	(5,435.95)	(0.01)
200	INTERSECT ENT JAN 25.000 21.01.22 PUT	USD	5,061.58	0.30	5,177.10	0.01
(200)	INTERSECT ENT JAN 30.000 21.01.22 CALL	USD	(10,702.51)	0.05	(862.85)	0.00
(10)	JMP GROUP LLC MAR 7.500 18.03.22 CALL	USD	(84.62)	0.20	(172.57)	0.00
(5)	KADMON DEC 10.000 17.12.21 CALL	USD	(63.49)	0.05	(21.57)	0.00
100	KADMON DEC 7.500 17.12.21 PUT	USD	1,269.89	0.25	2,157.12	0.00
(300)	KADMON MAR 10.000 18.03.22 CALL	USD	(3,809.68)	0.05	(1,294.27)	0.00
108	KADMON MAR 7.500 18.03.22 PUT	USD	1,828.59	0.30	2,795.63	0.00
(20)	KELLOGG JAN 57.500 21.01.22 PUT	USD	(9,446.32)	0.95	(1,639.41)	0.00
(20)	KELLOGG JAN 60.000 21.01.22 CALL	USD	(7,003.91)	5.80	(10,009.06)	(0.01)
(12)	KIMBERLY CLARK JAN 130.00 21.01.22 PUT	USD	(11,538.08)	5.00	(5,177.10)	(0.01)
(12)	KIMBERLY CLARK JAN 145.00 21.01.22 CALL	USD	(9,897.64)	1.65	(1,708.44)	0.00
(35)	KOHL'S JAN 45.000 21.01.22 PUT	USD	(13,466.50)	3.88	(11,717.50)	(0.01)
(35)	KOHL'S JAN 55.000 21.01.22 CALL	USD	(21,918.87)	2.18	(6,583.55)	(0.01)
(1)	KRATON JUN 50.000 17.06.22 CALL	USD	(42.73)	1.10	(94.91)	0.00
100	LANDMARK INFRA FEB 15.000 18.02.22 PUT	USD	3,407.15	0.25	2,157.12	0.00
(4)	LANDMARK INFRASTRU 17.500 18.02.22 CALL	USD	(51.11)	0.05	(17.26)	0.00
(326)	LORDSTOWN MOTO OCT 2.500 15.10.21 PUT	USD	(6,034.90)	0.03	(843.87)	0.00
(5)	MICROSOFT JUN 230.00 17.06.22 PUT	USD	(11,878.03)	9.85	(4,249.54)	0.00
(5)	MICROSOFT JUN 235.00 17.06.22 CALL	USD	(12,929.30)	60.80	(26,230.64)	(0.03)
(11)	MICROSOFT SEP 280.00 16.09.22 PUT	USD	(24,407.18)	29.50	(27,999.48)	(0.03)
(11)	MICROSOFT SEP 290.00 16.09.22 CALL	USD	(26,969.01)	26.60	(25,246.99)	(0.03)
20	MICROSTRATEGY JAN 1000.0 20.01.23 CALL	USD	253,774.91	107.50	185,512.75	0.19
30	MICROSTRATEGY JAN 210.00 20.01.23 PUT	USD	63,951.28	22.80	59,018.94	0.06
(30)	MICROSTRATEGY JAN 640.00 20.01.23 CALL	USD	(573,632.79)	178.00	(460,761.90)	(0.48)
(30)	MICROSTRATEGY JAN 640.00 20.01.23 PUT	USD	(591,295.52)	236.55	(612,321.50)	(0.63)
(45)	MYLAN DEC 17.500 17.12.21 CALL	USD	(16,348.59)	0.13	(485.35)	0.00
(45)	MYLAN DEC 17.500 17.12.21 PUT	USD	(17,424.70)	3.98	(15,453.64)	(0.02)
(30)	NEWMONT MINING JAN 55.000 21.01.22 PUT	USD	(14,957.70)	3.86	(9,991.80)	(0.01)
(30)	NEWMONT MINING JAN 60.000 21.01.22 CALL	USD	(22,313.94)	1.56	(4,038.14)	0.00
(12)	NIKE INC JAN 135.00 21.01.22 PUT	USD	(12,558.49)	4.53	(4,690.45)	0.00
(12)	NIKE INC JAN 155.00 21.01.22 CALL	USD	(11,642.77)	4.43	(4,586.91)	0.00
50	NUANCE COMM JAN 50.000 21.01.22 PUT	USD	6,957.23	0.45	1,941.41	0.00
122	NUANCE COMM OCT 48.000 15.10.21 PUT	USD	8,987.11	0.10	1,052.68	0.00
(15)	NVIDIA CORP SEP 190.00 16.09.22 PUT	USD	(38,300.31)	22.76	(29,457.70)	(0.03)
(15)	NVIDIA CORP SEP 195.00 16.09.22 CALL	USD	(39,100.61)	39.25	(50,800.29)	(0.05)
(30)	ORACLE JUN 70.000 17.06.22 PUT	USD	(14,062.31)	2.99	(7,739.76)	(0.01)
(30)	ORACLE JUN 75.000 17.06.22 CALL	USD	(22,388.99)	16.05	(41,546.23)	(0.04)
100	PALANTIR TCHNL NOV 25.000 19.11.21 CALL	USD	26,997.17	1.63	14,064.45	0.01

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(100)	PALANTIR TCHNL OCT 30.000 15.10.21 CALL	USD	(4,639.79)	0.09	(776.56)	0.00
(10)	PEPSICO JUN 135.00 17.06.22 PUT	USD	(8,385.40)	4.75	(4,098.54)	0.00
(10)	PEPSICO JUN 145.00 17.06.22 CALL	USD	(7,777.46)	11.90	(10,267.91)	(0.01)
200	PNM RESOURCES DEC 45.000 17.12.21 PUT	USD	10,218.78	0.18	3,019.97	0.00
(5)	POOL NOV 440.00 18.11.22 PUT	USD	(21,255.03)	57.25	(24,699.08)	(0.03)
(5)	POOL NOV 450.00 18.11.22 CALL	USD	(24,914.14)	47.25	(20,384.83)	(0.02)
(100)	PORSCHE AUTOHL OCT 96.000 15.10.21 CALL	EUR	(12,000.00)	0.10	(1,000.00)	0.00
(3)	PPD INC FEB 50.000 18.02.22 CALL	USD	(37.99)	0.18	(45.30)	0.00
30	ROBINHOOD MARK JAN 125.00 20.01.23 CALL	USD	33,040.82	1.68	4,335.82	0.00
30	ROBINHOOD MARK JAN 20.000 20.01.23 PUT	USD	7,653.06	3.10	8,024.50	0.01
(30)	ROBINHOOD MARK JAN 55.000 20.01.23 PUT	USD	(59,098.65)	25.35	(65,619.74)	(0.07)
(30)	ROBINHOOD MARK JAN 60.000 20.01.23 CALL	USD	(57,397.96)	6.00	(15,531.30)	(0.02)
(4)	ROKU A JAN 340.00 21.01.22 PUT	USD	(19,336.90)	48.70	(16,808.32)	(0.02)
(4)	ROKU A JAN 360.00 21.01.22 CALL	USD	(20,917.05)	16.55	(5,712.07)	(0.01)
(6)	SALESFORCE.COM JAN 230.00 21.01.22 CALL	USD	(13,082.71)	48.11	(24,907.03)	(0.03)
(6)	SALESFORCE.COM JAN 230.00 21.01.22 PUT	USD	(11,403.51)	5.35	(2,769.75)	0.00
(10)	SALESFORCE.COM JUN 190.00 17.06.22 PUT	USD	(16,771.49)	6.05	(5,220.24)	(0.01)
(10)	SALESFORCE.COM JUN 230.00 17.06.22 CALL	USD	(20,964.37)	56.10	(48,405.88)	(0.05)
(40)	SANDERSON FA R FEB 170.00 18.02.22 PUT	USD	(7,843.52)	2.63	(9,059.92)	(0.01)
(30)	SILICON MOTION NOV 60.000 19.11.21 PUT	USD	(12,326.52)	0.95	(2,459.12)	0.00
(30)	SILICON MOTION NOV 65.000 19.11.21 CALL	USD	(21,382.75)	6.85	(17,731.57)	(0.02)
(10)	SNOWFLAKE INC JAN 290.00 20.01.23 PUT	USD	(47,554.92)	51.55	(44,479.92)	(0.05)
(10)	SNOWFLAKE INC JAN 300.00 20.01.23 CALL	USD	(59,170.10)	62.80	(54,186.98)	(0.06)
25	SP 500 E MINI DEC 3400.0 17.12.21 PUT	USD	156,433.24	20.75	22,380.17	0.02
2	SP 500 E MINI JUN 3850.0 17.06.22 PUT	USD	13,762.46	178.00	15,358.73	0.02
10	S&P500 EMINI O DEC 4200.0 17.12.21 PUT	USD	33,355.92	123.00	53,065.27	0.06
3	STATE AUTO FEB 30.000 18.02.22 PUT	USD	37.96	0.15	38.83	0.00
5	STATE AUTO FEB 35.000 18.02.22 PUT	USD	97.04	0.20	86.28	0.00
(76)	STATE AUTO FEB 55.000 18.02.22 CALL	USD	(646.23)	0.15	(983.65)	0.00
300	TEGNA INC OCT 20.000 15.10.21 PUT	USD	8,948.74	0.80	20,708.40	0.02
(300)	TEGNA INC OCT 23.000 15.10.21 CALL	USD	(11,079.39)	0.09	(2,329.69)	0.00
(3)	TESLA MOTORS MAR 450.00 18.03.22 PUT	USD	(24,687.21)	14.55	(3,766.34)	0.00
(3)	TESLA MOTORS MAR 570.00 18.03.22 CALL	USD	(39,549.92)	243.85	(63,121.79)	(0.07)
(50)	THE KRAFT HEIN JAN 35.000 20.01.23 PUT	USD	(15,195.00)	4.01	(17,300.14)	(0.02)
(50)	THE KRAFT HEIN JAN 37.500 20.01.23 CALL	USD	(14,983.96)	3.50	(15,099.87)	(0.02)
401	TRILLIUM THERA JAN 12.500 21.01.22 PUT	USD	15,237.52	0.40	13,840.11	0.01
(329)	TRILLIUM THERA JAN 20.000 21.01.22 CALL	USD	(4,162.85)	0.05	(1,419.39)	0.00
(17)	TRILLIUM THERA JAN 22.500 21.01.22 CALL	USD	(143.32)	0.05	(73.34)	0.00
(20)	TYSON FOODS JAN 75.000 20.01.23 PUT	USD	(14,134.28)	8.15	(14,064.45)	(0.01)
(20)	TYSON FOODS JAN 77.500 20.01.23 CALL	USD	(13,282.81)	9.68	(16,696.15)	(0.02)
10	ULTRA T-BOND DEC 197.00 26.11.21 CALL	USD	19,809.83	1.81	15,639.16	0.02
(8)	UNION PACIFIC JAN 190.00 21.01.22 PUT	USD	(12,892.73)	9.10	(6,281.55)	(0.01)
(8)	UNION PACIFIC JAN 210.00 21.01.22 CALL	USD	(14,689.30)	5.76	(3,976.01)	0.00
(30)	UNITED CONTI. JAN 50.000 21.01.22 PUT	USD	(17,054.65)	5.72	(14,806.51)	(0.02)
(30)	UNITED CONTI. JAN 52.500 21.01.22 CALL	USD	(20,540.27)	2.55	(6,600.80)	(0.01)
45	VIATRIS INC DEC 17.500 17.12.21 CALL	USD	1,698.04	0.13	504.77	0.00
45	VIATRIS INC DEC 17.500 17.12.21 PUT	USD	19,244.47	3.98	15,453.64	0.02
100	VIRGIN GALACTI JUL 15.000 15.07.22 PUT	USD	13,605.44	1.55	13,374.17	0.01
(100)	VIRGIN GALACTI JUL 32.000 15.07.22 PUT	USD	(78,231.29)	10.86	(93,705.51)	(0.10)
(100)	VIRGIN GALACTI JUL 35.000 15.07.22 CALL	USD	(87,159.86)	3.90	(33,651.15)	(0.04)
100	VIRGIN GALACTI JUL 70.000 15.07.22 CALL	USD	32,823.13	0.65	5,608.52	0.01
500	VO3 GR 04/20/1 DEC 220.00 17.12.21 CALL	EUR	104,500.00	2.79	139,500.00	0.15
(500)	VO3 GR 04/20/1 DEC 240.00 17.12.21 CALL	EUR	(60,500.00)	0.99	(49,500.00)	(0.05)
(100)	VO3 GR 04/20/1 DEC 250.00 17.12.21 CALL	EUR	(24,000.00)	0.61	(6,100.00)	(0.01)
(100)	VO3 GR 04/20/1 NOV 166.00 19.11.21 PUT	EUR	(15,500.00)	1.62	(16,200.00)	(0.02)
(7)	VO3 GR 04/20/1 NOV 220.00 19.11.21 CALL	EUR	(910.00)	1.41	(987.00)	0.00
(100)	VO3 GR 04/20/1 NOV 240.00 19.11.21 CALL	EUR	(15,500.00)	0.35	(3,500.00)	0.00
(60)	VO3 GR 04/20/1 OCT 170.00 15.10.21 PUT	EUR	(15,450.00)	0.51	(3,060.00)	0.00
50	VO3 GR 04/20/1 OCT 184.00 15.10.21 PUT	EUR	10,800.00	1.66	8,300.00	0.01
(50)	VO3 GR 04/20/1 OCT 215.00 15.10.21 CALL	EUR	(4,500.00)	0.28	(1,400.00)	0.00
(100)	VO3 GR 04/20/1 OCT 230.00 15.10.21 CALL	EUR	(15,100.00)	0.04	(400.00)	0.00
(6)	VO3 GR 04/20/1 OCT 235.00 15.10.21 CALL	EUR	(1,230.00)	0.02	(12.00)	0.00
(10)	WALT DISNEY JAN 190.00 21.01.22 PUT	USD	(19,286.56)	22.60	(19,500.41)	(0.02)
(10)	WALT DISNEY JAN 200.00 21.01.22 CALL	USD	(19,989.94)	1.39	(1,199.36)	0.00
(50)	WELLS FARGO RG JUN 45.000 17.06.22 PUT	USD	(19,093.29)	4.45	(19,198.41)	(0.02)
(50)	WELLS FARGO RG JUN 47.500 17.06.22 CALL	USD	(21,190.98)	4.60	(19,845.55)	(0.02)

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(20)	WYNN RESORTS JAN 82.500 20.01.23 CALL	USD	(32,828.50)	19.45	(33,564.86)	(0.04)
(20)	WYNN RESORTS JAN 82.500 20.01.23 PUT	USD	(28,344.19)	16.40	(28,301.48)	(0.03)
(90)	51JOB INC JAN 80.000 21.01.22 CALL	USD	(1,522.22)	0.20	(1,553.13)	0.00
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>(3,576,340.90)</b>		<b>(3,012,043.86)</b>	<b>(3.15)</b>
	<b>TOTAL OPTIONS</b>		<b>(3,681,922.80)</b>		<b>(3,128,080.49)</b>	<b>(3.27)</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>(3,681,922.80)</b>		<b>(3,128,080.49)</b>	<b>(3.27)</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>72,333,198.10</b>		<b>74,267,131.19</b>	<b>77.61</b>
	Cash/(bank overdraft)				23,559,345.64	24.62
	Other assets and liabilities				(2,129,834.94)	(2.23)
	<b>TOTAL NET ASSETS</b>				<b>95,696,641.89</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2021  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	46.19
Cayman Islands	13.65
Italy	7.33
France	2.14
Germany	1.65
The Netherlands	1.06
Luxembourg	1.04
China	0.99
Canada	0.76
Switzerland	0.69
Ireland	0.58
United Kingdom	0.34
Spain	0.29
Israël	0.27
Belgium	0.21
Curacao	0.14
Iceland	0.11
Panama	0.11
Finland	0.06
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>77.61</b>
Other assets/(liabilities) and liquid assets	22.39
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2021  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	29.71
Internet and software services	8.10
Banks and other credit institutions	6.18
Insurance	4.18
Data transmission	2.60
Energy and water supply	2.41
Pharmaceutical and cosmetics industry	2.40
Biotechnology	2.09
Electronics and semiconductors	1.77
Road vehicles	1.76
Hotels, restaurants and leisure	1.69
Chemicals	1.61
Retail trade	1.28
Miscellaneous services	1.24
Mechanical engineering and industrial equipment	1.20
Foodstuffs and non-alcoholic drinks	1.03
Graphic industry and publishing houses	1.02
Office supplies and computers	0.90
Real estate	0.85
Paper and timber	0.82
Oil	0.80
Healthcare, education & social services	0.78
Transportation	0.76
Electrotechnical and electronic industry	0.43
Agriculture and fishing	0.42
Supranational organisations	0.34
Investment funds	0.34
Textiles and clothing industry	0.29
Miscellaneous consumer goods	0.17
Precious stones and metals	0.15
Building and building materials	0.13
Mining industry	0.07
Tobacco and alcohol	0.06
Aeronautical and astronomical industry	0.04
Other	(0.01)
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>77.61</b>
Other assets/(liabilities) and liquid assets	22.39
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**September 30, 2021  
(in EUR)**ASSETS**

Portfolio:		
- Cost	(see notes)	81,321,355.54
- Net unrealised result		490,249.60
		<b>81,811,605.14</b>
Cash:		
- Cash at sight		7,937,308.61
Other assets:		
- Cash receivable on subscriptions		1,441,994.90
- Interest receivable		22.05
- Dividend receivable		23,424.43
- Unrealised gain on futures	(see notes)	72,821.81
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	92,659.73
		<b>91,379,836.67</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		361.25
Other liabilities:		
- Payable on redemptions		110,677.18
- Taxes and expenses payable		257,829.27
- Unrealised loss on futures	(see notes)	8,324.85
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	418,706.42
- Interest payable		4.13
		<b>795,903.10</b>

**NET ASSETS 90,583,933.57****Class EUR**

Net asset value per share	107.24
Shares outstanding	443,435.4524

**Class EUR - I**

Net asset value per share	109.43
Shares outstanding	162,409.1240

**Class CHF**

Net asset value per share	105.42
Shares outstanding	186,225.0005

**Class USD**

Net asset value per share	115.82
Shares outstanding	71,019.0000

The notes are an integral part of the financial statements.

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

Period from April 1, 2021 to September 30, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>81,922,452.49</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	63,645.25
- Bond interest, net	(see notes)	730.50
Other income		1,864.41
		<b>66,240.16</b>
<b>EXPENSES</b>		
Bank interest, net		10,472.24
Fees:		
- Management fee	(see notes)	401,217.13
- Depositary bank, central administration and management company fees	(see notes)	59,130.14
Other expenses:		
- Annual tax	(see notes)	13,033.78
- Audit and legal fees		8,495.63
- Printing and publishing fees		253.53
- Transaction fees	(see notes)	104,863.06
- Administration and other expenses		58,409.06
		<b>655,874.57</b>
<b>NET OPERATING RESULT</b>		<b>(589,634.41)</b>
Net realised result on:		
- Sales of investments	(see notes)	1,548,541.33
- Foreign exchange	(see notes)	(63,064.03)
<b>NET REALISED RESULT</b>		<b>895,842.89</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(3,433,555.74)
- Forward foreign exchange contracts on currencies	(see notes)	116,833.14
- Futures	(see notes)	53,362.83
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(2,367,516.88)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		18,216,199.58
Redemptions of shares		(7,187,201.62)
		<b>11,028,997.96</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>90,583,933.57</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Period from April 1, 2021 to September 30, 2021

**SHARES**

	<b>Class EUR</b>	<b>Class EUR - I</b>
Shares outstanding at the beginning of the period	456,024.4524	75,910.0000
Subscriptions of shares	37,980.0000	88,782.1240
Redemptions of shares	(50,569.0000)	(2,283.0000)
<b>Shares outstanding at the end of the period</b>	<b>443,435.4524</b>	<b>162,409.1240</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>
Highest	112.72 06.29.21	114.86 06.29.21
Lowest	106.60 08.20.21	108.70 08.20.21
<b>At the end of the period</b>	<b>107.24</b>	<b>109.43</b>

**STATISTICAL INFORMATION**

Period from April 1, 2021 to September 30, 2021

**SHARES**

	<b>Class CHF</b>	<b>Class USD</b>
Shares outstanding at the beginning of the period	169,380.0005	61,576.0000
Subscriptions of shares	24,412.0000	15,705.0000
Redemptions of shares	(7,567.0000)	(6,262.0000)
<b>Shares outstanding at the end of the period</b>	<b>186,225.0005</b>	<b>71,019.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>USD</b>
Highest	110.84 06.29.21	121.51 06.29.21
Lowest	104.79 08.20.21	115.05 08.20.21
<b>At the end of the period</b>	<b>105.42</b>	<b>115.82</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class EUR	392,649.0286	38,319,962.41	EUR	97.59
	Class EUR - I	37,035.0000	3,642,527.10	EUR	98.35
	Class CHF	122,727.0000	11,881,461.56	CHF	96.81
	Class USD	33,425.0000	3,389,436.16	USD	101.40
03.31.20	Class EUR	482,646.4524	42,653,117.24	EUR	88.37
	Class EUR - I	11,435.0000	1,023,779.37	EUR	89.53
	Class CHF	168,547.0005	14,701,666.21	CHF	87.23
	Class USD	52,226.0000	4,918,077.29	USD	94.17
03.31.21	Class EUR	456,024.4524	50,460,493.59	EUR	110.65
	Class EUR - I	75,910.0000	8,548,023.51	EUR	112.61
	Class CHF	169,380.0005	18,445,834.44	CHF	108.90
	Class USD	61,576.0000	7,331,788.62	USD	119.07
09.30.21	Class EUR	443,435.4524	47,556,136.82	EUR	107.24
	Class EUR - I	162,409.1240	17,771,890.47	EUR	109.43
	Class CHF	186,225.0005	19,631,005.02	CHF	105.42
	Class USD	71,019.0000	8,225,699.09	USD	115.82

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

September 30, 2021

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
1,900	ANHEUSER-BUSCH INBEV	EUR	99,160.66	49.15	93,375.50	0.10
	<b>TOTAL BELGIUM</b>		<b>99,160.66</b>		<b>93,375.50</b>	<b>0.10</b>
<b>CAYMAN ISLANDS</b>						
4,560	ALIBABA GROUP	USD	775,204.76	148.05	582,516.93	0.64
24,900	BAIDU - REGISTERED-A	HKD	424,727.89	148.40	409,569.89	0.45
9,350	DAQO NEW ENERGY SPONS ADR REPR 5 SHS	USD	429,131.97	57.00	459,855.90	0.51
7,800	FARFETCH-REGISTERED SHS -A-	USD	322,761.38	37.48	252,249.02	0.28
32,000	H Aidilao International Holding Ltd	HKD	112,671.12	29.75	105,519.26	0.12
72,650	HUYA SP ADR-A	USD	784,403.13	8.34	522,801.67	0.58
8,110	JD.COM INC SADR REPR 2 SHS -A-	USD	511,004.29	72.24	505,514.82	0.56
18,186	JOYY INC -A- SPONS ADR REPR 20	USD	876,161.24	54.83	860,380.84	0.95
7,850	KE HOLDINGS INC	USD	115,308.63	18.26	123,681.78	0.14
46,700	LUFAX HLDG- ADR	USD	340,571.35	6.98	281,259.76	0.31
11,000	MEITUAN - SHS 114A/REG S	HKD	315,183.23	246.60	300,663.37	0.33
720,000	NAGACORP LTD	HKD	485,794.86	6.65	530,699.79	0.59
19,900	NETEASE INC	HKD	360,166.34	131.50	290,050.49	0.32
62,000	NEW ORIENT EDU AND TECH - REGISTERED SHS	HKD	183,875.59	14.42	99,095.00	0.11
85,260	NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	USD	545,404.81	2.05	150,811.51	0.17
5,410	PINDUODUO	USD	519,369.63	90.67	423,249.23	0.47
55,094	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	1,011,487.61	4.84	230,083.23	0.25
7,700	TENCENT HOLDINGS LTD	HKD	445,261.49	461.40	393,788.55	0.43
3,700	TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	208,536.23	59.77	190,818.41	0.21
82,450	TENCENT MUSIC ADR REPR 2 SHS A	USD	781,807.18	7.25	515,779.37	0.57
26,600	TRIP COM GROUP LTD	HKD	676,089.36	234.80	692,268.39	0.76
74,190	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	983,710.87	11.14	713,125.33	0.79
14,000	360 DIGITECH - SHS - ADR	USD	248,348.71	20.32	245,463.57	0.27
	<b>TOTAL CAYMAN ISLANDS</b>		<b>11,456,981.67</b>		<b>8,879,246.11</b>	<b>9.81</b>
<b>CHINA</b>						
275,000	CHINA EAST EDUCATION HOLDINGS LTD	HKD	267,783.17	8.03	244,761.45	0.27
22,985	PING AN INSURANCE-H-ADR	USD	422,372.87	13.73	272,301.70	0.30
	<b>TOTAL CHINA</b>		<b>690,156.04</b>		<b>517,063.15</b>	<b>0.57</b>
<b>FRANCE</b>						
20,140	ALBIOMA	EUR	763,772.15	34.00	684,760.00	0.77
15,300	ALSTOM SA	EUR	580,468.05	32.85	502,605.00	0.55
13,412	RENAULT SA	EUR	461,998.86	30.90	414,363.74	0.46
7,210	UBISOFT ENTERTAINMENT	EUR	420,408.39	51.88	374,054.80	0.41
	<b>TOTAL FRANCE</b>		<b>2,226,647.45</b>		<b>1,975,783.54</b>	<b>2.19</b>
<b>GERMANY</b>						
30,555	SIEMENS ENERGY - REGISTERED SHS	EUR	803,498.34	23.23	709,792.65	0.78
	<b>TOTAL GERMANY</b>		<b>803,498.34</b>		<b>709,792.65</b>	<b>0.78</b>

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>HONG KONG</b>						
322,000	LENOVO GROUP LTD -RC-	HKD	287,600.02	8.37	298,728.12	0.33
103,500	PING AN INS (GRP) CO -H-	HKD	752,084.83	53.25	610,878.35	0.67
	<b>TOTAL HONG KONG</b>		<b>1,039,684.85</b>		<b>909,606.47</b>	<b>1.00</b>
<b>ITALY</b>						
85,100	UGF	EUR	389,239.10	5.05	430,095.40	0.47
	<b>TOTAL ITALY</b>		<b>389,239.10</b>		<b>430,095.40</b>	<b>0.47</b>
<b>JAPAN</b>						
4,150	SONY GROUP CORPORATIO	USD	357,124.16	110.58	395,967.90	0.44
	<b>TOTAL JAPAN</b>		<b>357,124.16</b>		<b>395,967.90</b>	<b>0.44</b>
<b>JERSEY</b>						
34,000	BOOHOO GROUP PLC	GBP	104,625.11	2.17	85,954.28	0.09
	<b>TOTAL JERSEY</b>		<b>104,625.11</b>		<b>85,954.28</b>	<b>0.09</b>
<b>SOUTH KOREA</b>						
322	SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	472,555.20	1,562.50	434,121.40	0.48
	<b>TOTAL SOUTH KOREA</b>		<b>472,555.20</b>		<b>434,121.40</b>	<b>0.48</b>
<b>SPAIN</b>						
22,842	ACS	EUR	540,465.48	23.45	535,644.90	0.59
	<b>TOTAL SPAIN</b>		<b>540,465.48</b>		<b>535,644.90</b>	<b>0.59</b>
<b>SWITZERLAND</b>						
1,150	LOGITECH NAMEN AKT	CHF	91,315.07	83.26	88,566.28	0.10
4,025	SWISS RE REGS	CHF	319,676.76	80.14	298,366.02	0.33
235	ZURICH INSURANCE GROUP NAMEN AKT	CHF	80,518.85	383.60	83,383.59	0.09
	<b>TOTAL SWITZERLAND</b>		<b>491,510.68</b>		<b>470,315.89</b>	<b>0.52</b>
<b>THE NETHERLANDS</b>						
3,400	ROYAL PHILIPS NV	EUR	132,260.00	38.34	130,356.00	0.14
	<b>TOTAL THE NETHERLANDS</b>		<b>132,260.00</b>		<b>130,356.00</b>	<b>0.14</b>
<b>UNITED KINGDOM</b>						
8,700	ASOS PLC	GBP	387,513.64	30.02	303,849.69	0.34
25,300	HSBC HOLDINGS PLC	GBP	115,821.60	3.90	114,807.34	0.13
99,000	LEGAL & GENERAL GROUP PLC	GBP	324,577.67	2.81	323,761.27	0.36
1,480	RIO TINTO PLC	GBP	93,124.22	49.14	84,602.18	0.09
47,000	TAYLOR WIMPEY PLC	GBP	99,575.46	1.56	85,191.09	0.09
	<b>TOTAL UNITED KINGDOM</b>		<b>1,020,612.59</b>		<b>912,211.57</b>	<b>1.01</b>
<b>UNITED STATES OF AMERICA</b>						
7,920	DISCOVERY-A	USD	236,501.13	25.38	173,441.13	0.19
222,520	DOUYU INTL HLDGDEPOSITARY SHARE REPR1/10	USD	949,795.29	3.29	631,684.54	0.70
240	HUMANA INC	USD	84,690.28	389.15	80,586.74	0.09
20,730	KINGSOFT CLOUD HOLDINGS LTD	USD	552,673.35	28.32	506,556.45	0.56
2,900	RENEWABLE ENERGY GROUP INC	USD	131,376.12	50.20	125,613.70	0.14
1,830	TELADOC HEALTH	USD	251,590.81	126.81	200,234.95	0.22
3,550	TPI COMPOSITES	USD	116,302.28	33.75	103,380.21	0.11
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,322,929.26</b>		<b>1,821,497.72</b>	<b>2.01</b>
	<b>TOTAL EQUITIES</b>		<b>22,147,450.59</b>		<b>18,301,032.48</b>	<b>20.20</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
961	LAZARD CONV GLO -AC H EUR- 3 DEC	EUR	1,926,005.48	2,250.35	2,161,719.97	2.39

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
255	SWISS LIFE FUNDS F BOND 6M FCP I	EUR	2,709,778.14	10,621.46	2,703,926.32	2.98
	<b>TOTAL FRANCE</b>		<b>4,635,783.62</b>		<b>4,865,646.29</b>	<b>5.37</b>
	<b>IRELAND</b>					
32,113	ALPINE MERGER ARBITRAGE FUND A HEDGED EU	EUR	3,531,454.00	109.48	3,515,776.78	3.88
56,677	ARTISAN PARTNERS GLOBAL FUNDS PLC - ARTI	USD	968,620.70	23.04	1,126,750.53	1.24
1,209	DESCARTES EURO HIGH GRADE CLO FUND EBC	EUR	1,208,072.15	1,024.54	1,238,688.74	1.37
8,610	DMS UCITS-ABR DYN EQ/VOL-INS	USD	1,271,956.78	186.87	1,388,242.68	1.53
158,789	GAM STAR FUND PLC - GAM STAR ALPHA TECHN	USD	2,405,740.80	19.53	2,676,114.60	2.95
17,030	GLG INV VI PLC ALPHA SEL ALT -IN H- CAP	EUR	2,262,281.38	151.78	2,584,886.10	2.85
68,500	HSBC HANG SENG TECH UCITS ETF CAP	USD	507,042.91	8.48	501,034.99	0.55
54,940	KRANESHARES CSI CHINA INTERNET USD	USD	1,512,827.37	29.48	1,397,261.75	1.54
26,531	LAZARD RATHMORE ALTERNATIVE FUND C HED	EUR	2,962,713.74	124.46	3,301,998.34	3.65
29,943	MAN GLG EVENT DRIVEN ALTERNATIVE FD IN H	EUR	3,399,146.78	119.75	3,585,655.33	3.97
11,843	MAN GLG INNOVATION EQUITY ALTERNATIVE IN	USD	1,324,880.68	132.52	1,354,141.15	1.49
8,635	MAN VI AHL TARG - ACC -I H- HEDGED EUR	EUR	1,197,071.71	158.98	1,372,831.89	1.52
20,727	MONTLAKE DESCARTES ALTERNATIVE CRDT C	EUR	2,212,849.90	112.33	2,328,238.41	2.57
1,352,503	REGNAN GLOBAL EQUITYIMPACT SOLUTIONS	EUR	1,281,499.01	0.98	1,321,395.63	1.46
9,598	TRIUM SUSTAINABLE INNO GLB EQT F USD HDG	USD	942,542.34	150.48	1,246,246.29	1.38
22,298	U ACCESS IRL GCA CRED LONG SHORT B HEDGE	EUR	2,450,000.00	110.87	2,472,155.21	2.73
	<b>TOTAL IRELAND</b>		<b>29,438,700.25</b>		<b>31,411,418.42</b>	<b>34.68</b>
	<b>LUXEMBOURG</b>					
11,231	ALMA PLATINUM QUANTICA MANAG FUT II CE C	EUR	1,249,744.87	118.36	1,329,289.32	1.47
593,222	ARTEMIS LUX US SM CMP-IA USD	USD	620,783.85	1.79	916,948.16	1.01
9,364	AVIVA INV GLOBAL EQUITY ENDURANCE FD IC	USD	1,574,123.39	218.75	1,767,394.25	1.95
5,956	BERENBERG EUROPEAN SMALL CAP M	EUR	961,044.26	204.92	1,220,500.45	1.35
258	FULLGOAL CHINA S-M CAP GWTH FDFUND II	USD	746,294.78	3,891.10	866,781.32	0.96
122,000	GAMCO MERG ARB -I EUR- CAP	EUR	1,600,896.20	13.32	1,624,527.60	1.79
13,869	MIRABAUD SUSTAINABLE CONVERTIBLE GBLIHC	EUR	2,182,241.28	157.83	2,188,960.84	2.42
6,800	NORDEA 1 GLOBAL STARS EQUITY FUND BI USD	USD	1,258,774.41	224.50	1,317,226.80	1.45
12,345	N1 ALP 15 MA BI-BASE- CAP	EUR	1,162,153.99	102.27	1,262,518.45	1.39
158,766	ROWE P CHINA EV EQ FD Q9 USD	USD	1,307,795.74	9.38	1,284,976.80	1.42
17,356	RWC ASIA CONV-B-	USD	2,558,007.62	171.58	2,569,488.90	2.84
4,800	SEB EUROPEAN EQUITY SMALL CAPS IC EUR	EUR	924,355.20	193.19	927,307.20	1.02
9,636	T ROWE PRICE US SMALL CIES EQ -I- CAP	USD	797,864.00	109.92	913,938.40	1.01
86,090	T. ROWE PRICE-JAPANESE EQUITY FUND-I CAP	EUR	1,805,335.64	21.26	1,830,264.47	2.02
44,134	T.R PR GL FG EQ -I- CAP	USD	1,383,571.53	47.49	1,808,471.00	2.00
8,123	2XIDEAS GLOBAL MID CAP LIBRARY S USD ACC	USD	985,861.56	178.44	1,250,656.78	1.38
117,255	91GSF ALL CHINA BOND FUND I EUR CAP	EUR	2,400,253.24	22.32	2,617,135.01	2.89
	<b>TOTAL LUXEMBOURG</b>		<b>23,519,101.56</b>		<b>25,696,385.75</b>	<b>28.37</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>57,593,585.43</b>		<b>61,973,450.46</b>	<b>68.42</b>
	<b>STRUCTURED PRODUCTS</b>					
	<b>IRELAND</b>					
54,120	ISHARES PHYSICAL GOLD ETC	USD	1,628,308.90	34.34	1,603,590.15	1.77
	<b>TOTAL IRELAND</b>		<b>1,628,308.90</b>		<b>1,603,590.15</b>	<b>1.77</b>
	<b>STRUCTURED PRODUCTS</b>		<b>1,628,308.90</b>		<b>1,603,590.15</b>	<b>1.77</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>81,369,344.92</b>		<b>81,878,073.09</b>	<b>90.39</b>
	<b>DERIVATIVE INSTRUMENTS</b>					
	<b>OPTIONS</b>					
	<b>GERMANY</b>					
(350)	DJ STOXX 600 DEC 400.00 17.12.21 PUT	EUR	(47,250.00)	3.90	(68,250.00)	(0.07)
	<b>TOTAL GERMANY</b>		<b>(47,250.00)</b>		<b>(68,250.00)</b>	<b>(0.07)</b>

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>HONG KONG</b>						
(60)	HANG SENG DEC 22000 17.12.21 PUT	HKD	0.00	357.00	(15,960.90)	(0.02)
(20)	HANG SENG DEC 22000 30.12.21 PUT	HKD	0.00	404.00	5,231.63	0.01
<b>TOTAL HONG KONG</b>			<b>0.00</b>		<b>(10,729.27)</b>	<b>(0.01)</b>
<b>UNITED STATES OF AMERICA</b>						
(50)	SP 500 E MINI DEC 3500.0 17.12.21 PUT	USD	(49,114.88)	25.50	(55,006.69)	(0.06)
20	S&P500 EMINI O DEC 4000.0 17.12.21 PUT	USD	48,375.50	78.25	67,518.01	0.07
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>(739.38)</b>		<b>12,511.32</b>	<b>0.01</b>
<b>TOTAL OPTIONS</b>			<b>(47,989.38)</b>		<b>(66,467.95)</b>	<b>(0.07)</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>(47,989.38)</b>		<b>(66,467.95)</b>	<b>(0.07)</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>81,321,355.54</b>		<b>81,811,605.14</b>	<b>90.32</b>
Cash/(bank overdraft)					7,936,947.36	8.76
Other assets and liabilities					835,381.07	0.92
<b>TOTAL NET ASSETS</b>					<b>90,583,933.57</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2021  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Ireland	36.45
Luxembourg	28.37
Cayman Islands	9.81
France	7.56
United States of America	2.02
United Kingdom	1.01
Hong Kong	0.99
Germany	0.71
Spain	0.59
China	0.57
Switzerland	0.52
South Korea	0.48
Italy	0.47
Japan	0.44
The Netherlands	0.14
Belgium	0.10
Jersey	0.09
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.32</b>
Other assets/(liabilities) and liquid assets	9.68
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2021  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	61.70
Holding and finance companies	9.80
Internet and software services	3.75
Insurance	2.22
Graphic industry and publishing houses	1.74
Miscellaneous services	1.49
Hotels, restaurants and leisure	1.35
Energy and water supply	1.28
Retail trade	1.18
Electronics and semiconductors	1.06
Mechanical engineering and industrial equipment	0.89
Healthcare, education & social services	0.83
Building and building materials	0.68
Electrotechnical and electronic industry	0.55
Road vehicles	0.46
Office supplies and computers	0.43
Data transmission	0.19
Oil	0.14
Real estate	0.14
Banks and other credit institutions	0.13
Foodstuffs and non-alcoholic drinks	0.12
Tobacco and alcohol	0.10
Non-ferrous metals	0.09
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.32</b>
Other assets/(liabilities) and liquid assets	9.68
<b>NET ASSETS</b>	<b>100.00</b>

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2021

### GENERAL

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

The Articles of Incorporation of the SICAV were published on June 29, 2001 in the *Mémorial C, Recueil des Sociétés et Associations* ("the Mémorial"), last modified during an Extraordinary General Meeting held on March 19, 2019. The SICAV is registered at the "Registre de Commerce et des Sociétés" of Luxembourg under the number B 82127.

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

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

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Combined financial statements

The total net asset value of the SICAV is expressed in Euro. The combined financial statements of the different Sub-Funds is obtained by converting in Euro the net assets of the different Sub-Funds and summing them using the exchange rate as at September 30, 2021.

As at September 30, 2021, there is no cross-Sub-Funds' investments.

#### b) Valuation of the portfolio of the SICAV

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

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

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

*c) Abbreviations*

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

*d) Formation expenses*

Formation expenses are amortised over the first five accounting years.

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

**EXCHANGE RATES AS AT SEPTEMBER 30, 2021**

1	AED =	0.234907 EUR
1	AUD =	0.623267 EUR
1	BDT =	0.010076 EUR
1	BRL =	0.158353 EUR
1	CAD =	0.681083 EUR
1	CHF =	0.924984 EUR
1	CLP =	0.001062 EUR
1	CNH =	0.133693 EUR
1	COP =	0.000226 EUR
1	CZK =	0.039459 EUR
1	DKK =	0.134482 EUR
1	EGP =	0.054889 EUR
1	GBP =	1.163400 EUR
1	HKD =	0.110840 EUR
1	HUF =	0.002784 EUR
1	IDR =	0.000060 EUR
1	INR =	0.011624 EUR
1	ISK =	0.006626 EUR

1	JPY =	0.007733 EUR
1	KES =	0.007809 EUR
1	KRW =	0.000729 EUR
1	MXN =	0.041999 EUR
1	MYR =	0.206103 EUR
1	NLG =	0.453780 EUR
1	NGN =	0.002085 EUR
1	NOK =	0.098846 EUR
1	NZD =	0.595238 EUR
1	PEN =	0.208690 EUR
1	PHP =	0.016915 EUR
1	PKR =	0.005068 EUR
1	PLN =	0.217273 EUR
1	QAR =	0.236984 EUR
1	RUB =	0.011855 EUR
1	SEK =	0.098628 EUR
1	SGD =	0.635587 EUR
1	SKK =	0.033194 EUR
1	THB =	0.025502 EUR
1	TRY =	0.097121 EUR
1	TWD =	0.030970 EUR
1	USD =	0.862850 EUR
1	VND =	0.000038 EUR
1	ZAR =	0.057351 EUR

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

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

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

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

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

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

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

- BASE INVESTMENTS SICAV - LOW DURATION

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

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

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

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

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

**MANAGEMENT OF THE SICAV**

a) Management Company

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

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

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

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

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management and risk takers whose professional activities have a material impact on the risk

profiles of the Management Company, the SICAV or the Sub-Funds.

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

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

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

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

b) Investment Advisor

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

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

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

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**PERFORMANCE FEE**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

There are no performance fees.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **DOUBLE DIP**

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

### **REVERSAL OF ACCRUALS**

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

### **SUBSCRIPTION TAX**

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

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

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

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

### **TRANSACTION FEES**

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

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

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

**CHANGES IN THE INVESTMENT  
PORTFOLIO AT SEPTEMBER 30, 2021**

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

**COLLATERAL HELD AT BROKERS**

As at the period ended September 30, 2021, the margin deposits (cash) for financial futures are detailed as follows :

**BASE INVESTMENTS SICAV - BONDS VALUE**

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 18,210,816.12

**BASE INVESTMENTS SICAV - GLOBAL FIXED  
INCOME**

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 249,556.08

**BASE INVESTMENTS SICAV - BONDS -  
MULTICURRENCY**

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 218,745.33

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

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 6,514,980.44

**BASE INVESTMENTS SICAV - LOW DURATION**

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 152,679.10

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

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	USD 293,429.55

**BASE INVESTMENTS SICAV - MACRO  
DYNAMIC**

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 10,125,830.36
Morgan Stanley	EUR 4,296,992.97

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

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 1,946,466.89

**CREDIT FACILITY AGREEMENT**

Pursuant to a credit facility agreement signed between the Fund and Edmond de Rothschild (Europe), last amended on February 10, 2021, the Sub-Funds may use overdrafts on current accounts as follows:

- BASE INVESTMENTS SICAV - BONDS VALUE:  
EUR 15,000,000.00
- BASE INVESTMENTS SICAV – GLOBAL FIXED  
INCOME: EUR 5,000,000.00
- BASE INVESTMENTS SICAV - BONDS -  
MULTICURRENCY: EUR 1,300,000.00
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK  
EXPOSURE: EUR 10,000,000.00
- BASE INVESTMENTS SICAV - LOW DURATION:  
EUR 3,000,000.00
- BASE INVESTMENTS SICAV - EMERGING AND  
FRONTIER MARKETS EQUITY: EUR 1,500,000.00
- BASE INVESTMENTS SICAV - MACRO DYNAMIC:  
EUR 6,000,000.00
- BASE INVESTMENTS SICAV - MULTI ASSET  
CAPITAL APPRECIATION FUND OF FUNDS: EUR  
7,000,000.00

**« 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.

**DIFFERENCE OF VALUATION**

Since the date of the calculation of Sub-Fund BASE INVESTMENTS SICAV – MULTI ASSET CAPITAL APPRECIATION FUNDS OF FUND Net Asset Value as at September 30, 2021, other more recent prices (but still earlier or dated September 30, 2021, in accordance with the accounting principles in the Grand Duchy of Luxembourg) have been received (see table below).

Investments	Currency	Estimated valuation as at 09.30.21 In EUR in NAV	Final valuation as at 09.30.21 In EUR	Difference
GLG INV VI PLC ALPHA SEL ALT -IN H- CAP	EUR	2,584,886.10	2,588,292.20	3,406.10
GAMCO MERG ARB -I EUR- CAP	EUR	1,624,527.60	1,622,307.20	(2,220.40)
MAN VI AHL TARG - ACC -I H- HEDGED EUR	EUR	1,372,831.89	1,371,622.95	(1,208.94)
LAZARD CONV GLO -AC H EUR- 3 DEC	EUR	2,161,719.97	2,162,555.70	835.73
MONTLAKE DESCARTES ALTERNATIVE CRDT C	EUR	2,328,238.41	2,328,912.02	673.61
TRIUM SUSTAINABLE INNO GLB EQT F USD HDG	USD	1,246,246.29	1,233,740.76	(12,505.53)
U ACCESS IRL GCA CRED LONG SHORT B HEDGE	EUR	2,472,155.21	2,470,708.08	(1,447.13)
ALPINE MERGER ARBITRAGE FUND A HEDGED EU	EUR	3,515,776.78	3,511,923.17	(3,853.61)
2XIDEAS GLOBAL MID CAP LIBRARY S USD ACC	USD	1,250,656.78	1,243,367.59	(7,289.19)
ARTISAN PARTNERS GLOBAL FUNDS PLC - ARTI	USD	1,126,750.53	1,132,619.02	5,868.49
MAN GLG INNOVATION EQUITY ALTERNATIVE IN	USD	1,354,141.15	1,348,010.11	(6,131.04)
ALMA PLATINUM QUANTICA MANAG FUT IICE C	EUR	1,329,289.32	1,322,550.78	(6,738.54)
DMS UCITS-ABR DYN EQ/VOL-INS	USD	1,388,242.68	1,361,194.55	(27,048.13)
LAZARD RATHMORE ALTERNATIVE FUND C HED	EUR	3,301,998.34	3,304,561.22	2,562.88
GAM STAR FUND PLC - GAM STAR ALPHA TECHN	USD	2,676,114.60	2,667,112.97	(9,001.63)
DESCARTES EURO HIGH GRADE CLO FUND EBC	EUR	1,238,688.74	1,239,208.61	519.87
MAN GLG EVENT DRIVEN ALTERNATIVE FD IN H	EUR	3,585,655.33	3,580,265.62	(5,389.71)
MIRABAUD SUSTAINABLE CONVERTIBLE GBLIHC	EUR	2,188,960.84	2,185,632.26	(3,328.58)
SWISS LIFE FUNDS F BOND 6M FCP I	EUR	2,703,926.32	2,703,916.13	(10.19)
BERENBERG EUROPEAN SMALL CAP M	EUR	1,220,500.45	1,240,274.32	19,773.87
SEB EUROPEAN EQUITY SMALL CAPS IC EUR	EUR	927,307.20	928,497.60	1,190.40
<b>Total</b>	<b>EUR</b>	<b>41,598,614.53</b>	<b>41,547,272.87</b>	<b>(51,341.66)</b>

This difference of valuation represents 0.06% of the total net assets.

The Net Asset Value calculated based on the securities portfolio shown in the table above, using the last available prices at the valuation day, amounts to EUR 90,583,933.57.

The Net Asset Value calculated based on the securities portfolio shown in the table above, using the official prices as at September 30, 2021, amounts to EUR 90,532,591.91.

**FUTURES**

As at September 30, 2021, the following futures contract(s) was (were) outstanding :

**BASE INVESTMENTS SICAV - BONDS VALUE**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.21	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	40	EUR/USD (CME) 12/21	125,000	1.16 USD	3,722,550.56	(88,010.70) <b>(88,010.70)</b>	Soc. Generale Paris
<b>FUTURES ON SECURITIES</b>							
Purchase	2,520	EURO BTP FUTURE -EUX 12/21	1,000	151.95 EUR	271,498,500.00	(4,110,550.00)	Soc. Generale Paris
Sale	1,620	EURO BUND FUTURE 12/21	1,000	169.82 EUR	166,223,340.00	2,919,850.00	Soc. Generale Paris
Sale	431	EURO BUXL FUTURE 12/21	1,000	203.34 EUR	67,566,146.00	1,123,140.00	Soc. Generale Paris
Purchase	800	EURO SCHATZ FUTURE 12/21	1,000	112.21 EUR	81,214,000.00	(48,000.00)	Soc. Generale Paris
Purchase	603	EURO-BONO SP GOV 12/21	1,000	158.87 EUR	65,364,898.50	(1,015,630.00)	Soc. Generale Paris
Sale	470	EURO-OAT-FUTURES-EUX 12/21	1,000	165.95 EUR	53,414,795.00	1,271,510.00	Soc. Generale Paris
Sale	400	SHORT EUR-BTP 12/21	1,000	113.71 EUR	40,279,000.00	52,000.00	Soc. Generale Paris
Purchase	100	US ULTRA BD CBT 30YR 12/21	1,000	191.07 USD	10,288,137.97	(14,911.13) <b>177,408.87</b>	Soc. Generale Paris

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2021 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

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

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.21	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	20	EUR/USD (CME) 12/21	125,000	1.16 USD	1,861,275.28	(56,840.24) <b>(56,840.24)</b>	Soc. Generale Paris
<b>FUTURES ON INDEX</b>							
Purchase	140	DJ E STX UTI 12/21	50	349.60 EUR	2,451,680.00	(204,390.00)	Soc. Generale Paris
Purchase	100	DJ.STOXX600 BASI 12/21	50	548.30 EUR	2,738,400.00	(119,825.00)	Soc. Generale Paris
Purchase	150	DJ.STOXX600.INS(EUX) 12/21	50	303.40 EUR	2,279,925.00	(12,750.00)	Soc. Generale Paris
Sale	20	NASDAQ 100 E-MINI 12/21	20	14,682.50 USD	5,069,975.41	299,581.52 <b>(37,383.48)</b>	Soc. Generale Paris
<b>FUTURES ON SECURITIES</b>							
Sale	120	EURO BUND FUTURE 12/21	1,000	169.82 EUR	12,312,840.00	176,000.00	Soc. Generale Paris
Sale	130	EURO BUXL FUTURE 12/21	1,000	203.34 EUR	20,379,580.00	643,200.00	Soc. Generale Paris
Purchase	100	EURO-BONO SP GOV 12/21	1,000	158.87 EUR	10,839,950.00	(184,600.00)	Soc. Generale Paris
Sale	60	LONG GILT FUTURE-LIF 12/21	1,000	125.15 GBP	9,323,297.07	219,184.46	Soc. Generale Paris
Sale	20	US ULTRA BD CBT 30YR 12/21	1,000	191.07 USD	2,057,627.59	165,559.34	Soc. Generale Paris
Sale	180	US 10 YEARS NOTE 12/21	1,000	131.18 USD	17,189,994.25	209,106.30 <b>1,228,450.10</b>	Soc. Generale Paris

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2021 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - LOW DURATION**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.21	Commitment EUR	Unrealised result EUR	Brokers
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**FUTURES**  
**(Continued)**

As at September 30, 2021, the following futures contract(s) was (were) outstanding :

**BASE INVESTMENTS SICAV - LOW DURATION**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.21	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON SECURITIES</b>							
Sale	30	EURO BOBL FUTURE 12/21	1,000	134.93 EUR	3,087,030.00	25,200.00 <b>25,200.00</b>	Soc. Generale Paris

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2021 for BASE INVESTMENTS SICAV - LOW DURATION 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 09.30.21	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Sale	5	DJ E STOXX FI 12/21	50	557.10 EUR	139,900.00	900.00	Soc. Generale Paris
Sale	6	DJ E STX UTI 12/21	50	349.60 EUR	105,072.00	5,820.00	Soc. Generale Paris
Sale	3	DJ EUR STOXX TECH IDX 12/21	50	904.60 EUR	135,408.00	11,610.00	Soc. Generale Paris
Sale	8	DJ EUR STOXX TELECOM 12/21	50	286.90 EUR	114,760.00	1,600.00	Soc. Generale Paris
Sale	9	DJ EURO INSUR (EUX) 12/21	50	287.70 EUR	129,465.00	(1,035.00)	Soc. Generale Paris
Sale	4	DJ EURO STOXX AUTO 12/21	50	604.00 EUR	120,496.00	(980.00)	Soc. Generale Paris
Sale	3	DJ EURO STOXX HEALTH 12/21	50	893.60 EUR	133,929.00	1,875.00	Soc. Generale Paris
Sale	47	DJ EURO STOXX 50 12/21	10	4,048.00 EUR	1,902,597.60	59,337.50	Soc. Generale Paris
Sale	4	DJ EURO STX FOOD/F 12/21	50	541.90 EUR	108,644.00	340.00	Soc. Generale Paris
Sale	3	DJ EURO STX RETAIL 12/21	50	696.90 EUR	104,328.00	1,950.00	Soc. Generale Paris
Sale	3	EMINI ENERGY SE INDX 12/21	100	541.40 USD	141,407.31	(11,674.36)	Soc. Generale Paris
Sale	1	EMINI FIN SECT INDX 12/21	250	461.75 USD	99,870.57	(550.07)	Soc. Generale Paris
Sale	1	EMINI HEALTH CA INDX 12/21	100	1,283.70 USD	111,026.36	3,951.85	Soc. Generale Paris
Sale	1	E-MINI INDUSTRIAL SE 12/21	100	983.20 USD	85,017.47	2,485.01	Soc. Generale Paris
Sale	2	EMINI MATERIALS INDX 12/21	100	834.10 USD	144,366.88	6,523.15	Soc. Generale Paris
Sale	1	E-MINI TECHNOLO-CME 12/21	100	1,504.50 USD	129,858.06	5,884.64	Soc. Generale Paris
Sale	2	E-MINU UTL S .SECT 12/21	100	642.90 USD	111,678.67	6,557.66	Soc. Generale Paris
Sale	3	NASDAQ 100 E-MINI 12/21	20	14,682.50 USD	760,496.31	42,610.12	Soc. Generale Paris
Sale	2	SP EMINICME 12/21	250	419.35 USD	181,030.24	7,636.22	Soc. Generale Paris
Sale	12	S&P 500 EMINI INDEX 12/21	50	4,297.75 USD	2,230,056.52	78,077.14	Soc. Generale Paris
Purchase	50	VIX FUTURE (CBF) 10/21	1,000	22.87 USD	998,317.44	61,357.26	Soc. Generale Paris
Sale	75	VIX FUTURE (CBF) 11/21	1,000	23.69 USD	1,497,476.16	(89,471.07)	Soc. Generale Paris
Purchase	31	VIX FUTURE (CBF) 12/21	1,000	24.00 USD	618,956.81	(8,162.22)	Soc. Generale Paris
						<b>186,642.83</b>	
<b>FUTURES ON SECURITIES</b>							
Purchase	30	EURO BTP FUTURE -EUX 12/21	1,000	151.95 EUR	3,232,125.00	5,400.00	Soc. Generale Paris
Sale	37	EURO BUND FUTURE 12/21	1,000	169.82 EUR	3,796,459.00	(5,120.00)	Soc. Generale Paris
Sale	3	EURO BUXL FUTURE 12/21	1,000	203.34 EUR	470,298.00	17,340.00	Soc. Generale Paris
Purchase	3	US TREASURY BOND 12/21	1,000	159.06 USD	376,270.01	(7,320.75)	Soc. Generale Paris
Sale	5	US ULTRA BD CBT 30YR 12/21	1,000	191.07 USD	514,406.90	35,221.80	Soc. Generale Paris
Sale	13	US 10 YEARS NOTE 12/21	1,000	131.18 USD	1,241,499.58	17,701.91	Soc. Generale Paris
Purchase	5	US 2 YEARS NOTE- CBT 12/21	2,000	110.01 USD	907,458.67	(883.08)	Soc. Generale Paris
Sale	20	US 5 YEARS NOTE-CBT 12/21	1,000	122.23 USD	1,698,129.24	12,673.11	Soc. Generale Paris
						<b>75,012.99</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2021 for BASE INVESTMENTS SICAV - MACRO DYNAMIC is included in the statement of net assets of the Sub-Fund.

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

As at September 30, 2021, the following futures contract(s) was (were) outstanding :

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

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.21	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Purchase	10	SWISS MARKET INDEX 12/21	10	11,601.00 CHF	1,076,907.78	(8,324.85) <b>(8,324.85)</b>	Soc. Generale Paris
<b>FUTURES ON SECURITIES</b>							
Sale	20	EURO BUXL FUTURE 12/21	1,000	203.34 EUR	3,135,320.00	10,400.00	Soc. Generale Paris
Sale	20	US ULTRA BD CBT 30YR 12/21	1,000	191.07 USD	2,057,627.59	55,545.97	Soc. Generale Paris
Sale	20	US 10 YEARS NOTE 12/21	1,000	131.18 USD	1,909,999.36	6,875.84	Soc. Generale Paris
						<b>72,821.81</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2021 for BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS is included in the statement of net assets of the Sub-Fund.

**OPTIONS**

As at September 30, 2021, the following option contract(s) was (were) outstanding:

**BASE INVESTMENTS SICAV - BONDS VALUE**

Quantity	Description	Currency	Size/Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
125	EURO-BUXL FUTR DEC 204.00 26.11.21 PUT	EUR	-
125	EURO-BUXL FUTR DEC 207.00 26.11.21 PUT	EUR	-
169	EURO-BUXL FUTR DEC 217.00 26.11.21 CALL	EUR	-
200	EURX EURO BTP DEC 152.50 26.11.21 PUT	EUR	-
400	EURX EURO BTP NOV 153.00 22.10.21 PUT	EUR	-
350	IEURO BUND DEC 171.50 26.11.21 PUT	EUR	-
250	US BOND FUTR DEC 160.00 26.11.21 PUT	USD	-
150	US BOND FUTR DEC 165.00 26.11.21 CALL	USD	-
58	US BOND FUTR NOV 164.00 22.10.21 CALL	USD	-
50	US BOND FUTR NOV 165.00 22.10.21 CALL	USD	-
<b>Sale of Listed options</b>			
250	EURO-BUXL FUTR DEC 195.00 26.11.21 PUT	EUR	10,217,835.00
250	EURO-BUXL FUTR DEC 199.00 26.11.21 PUT	EUR	16,318,035.00
188	EURO-BUXL FUTR DEC 215.00 26.11.21 CALL	EUR	5,254,600.00
250	EURO-BUXL FUTR DEC 221.00 26.11.21 CALL	EUR	2,999,265.00
88	EURO-BUXL FUTR DEC 223.00 26.11.21 CALL	EUR	823,120.32
200	EURO-BUXL FUTR NOV 207.00 22.10.21 CALL	EUR	11,631,048.00
100	EURX EURO BTP DEC 151.00 26.11.21 PUT	EUR	5,804,490.00
300	EURX EURO BTP DEC 154.50 26.11.21 CALL	EUR	9,527,265.00
200	EURX EURO BTP NOV 151.00 22.10.21 PUT	EUR	9,785,580.00
600	EURX EURO BTP NOV 154.50 22.10.21 CALL	EUR	8,296,470.00
525	IEURO BUND DEC 169.50 26.11.21 PUT	EUR	39,941,664.00
350	IEURO BUND DEC 174.00 26.11.21 CALL	EUR	5,765,389.00
375	US BOND FUTR DEC 155.00 26.11.21 PUT	USD	10,293,369.00
75	US BOND FUTR DEC 159.00 26.11.21 PUT	USD	4,909,937.01
150	US BOND FUTR DEC 161.00 26.11.21 CALL	USD	7,761,200.22
300	US BOND FUTR DEC 170.00 26.11.21 CALL	USD	2,017,500.32
208	US BOND FUTR NOV 162.00 22.10.21 PUT	USD	22,266,615.82
58	US BOND FUTR NOV 167.00 22.10.21 CALL	USD	238,806.16
550	US BOND FUTR NOV 168.00 22.10.21 CALL	USD	2,113,571.77

**BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY**

Quantity	Description	Currency	Size/Commitment
<b>OTC options</b>			
<b>Purchase of OTC options</b>			
832,000	AUD(C)/NZD(P)OTC OCT 1.040 08.10.21 CALL	NZD	-
100,000	EUR(C)/RUB(P)OTC DEC 86.00 17.12.21 CALL	EUR	-
800,000	EUR(P)/RUB(C)OTC DEC 86.00 17.12.21 PUT	EUR	-
1,162,000	EUR(P)/USD(C)OTC NOV 1.162 04.11.21 PUT	USD	-
465,200	EUR(P)/USD(C)OTC NOV 1.163 04.11.21 PUT	USD	-
580,000	EUR(P)/USD(C)OTC OCT 1.160 05.10.21 PUT	USD	-
4,960,000	NOK(P)/SEK(C)OTC OCT 0.992 04.10.21 PUT	SEK	-

**OPTIONS  
(Continued)**

As at September 30, 2021, the following option contract(s) was (were) outstanding:

**BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY**

Quantity	Description	Currency	Size/Commitment
<b>Sale of OTC options</b>			
1,040,000	AUD(C)/NZD(P)OTC OCT 1.040 06.10.21 CALL	NZD	497,265.76
100,000	EUR(C)/RUB(P)OTC DEC 86.00 17.12.21 CALL	EUR	58,935.15
174,450	EUR(C)/USD(P)OTC NOV 1.163 04.11.21 CALL	USD	65,026.60
116,000	EUR(C)/USD(P)OTC OCT 1.160 28.10.21 CALL	USD	49,319.68
150,000	EUR(P)/RUB(C)OTC DEC 86.00 17.12.21 PUT	EUR	79,764.32
1,278,200	EUR(P)/USD(C)OTC NOV 1.162 02.11.21 PUT	USD	607,037.54
6,030,000	NOK(C)/SEK(P)OTC OCT 1.005 04.10.21 CALL	SEK	228,045.28
5,892,000	NOK(P)/SEK(C)OTC OCT 0.982 04.10.21 PUT	SEK	24,478.55

**BASE INVESTMENTS SICAV - MACRO DYNAMIC**

Quantity	Description	Currency	Size/Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
31	ACCELERON PHAR NOV 150.00 19.11.21 PUT	USD	-
250	CBOE VOLATILY OCT 23.000 20.10.21 CALL	USD	-
500	CHANGE HEALTHC JAN 20.000 21.01.22 PUT	USD	-
150	CHICAGO BOARD OCT 22.000 06.10.21 CALL	USD	-
80	DAX NOV 15000 19.11.21 PUT	EUR	-
300	DISCOVERY COMM OCT 25.000 15.10.21 PUT	USD	-
10	ESTX50 DVP DEC 30.000 17.12.21 PUT	EUR	-
10	EURO-BUXL FUTR NOV 211.00 22.10.21 CALL	EUR	-
50	EURX EURO BTP NOV 157.00 22.10.21 CALL	EUR	-
500	EXXON MOBIL JAN 70.000 21.01.22 CALL	USD	-
100	FIVE9 NOV 135.00 19.11.21 PUT	USD	-
100	FIVE9 NOV 180.00 19.11.21 CALL	USD	-
15	FTSE MIB NOV 25000 19.11.21 PUT	EUR	-
1,000	GENERALI DEC 20.000 16.12.22 CALL	EUR	-
1,000	GENERALI DEC 22.000 16.12.22 CALL	EUR	-
1,000	GENERALI DEC 24.000 16.12.22 CALL	EUR	-
1,000	GENERALI DEC 26.000 16.12.22 CALL	EUR	-
127	GRAF INDUSTRIA DEC 20.000 17.12.21 CALL	USD	-
50	IEURO BUND DEC 167.00 26.11.21 PUT	EUR	-
50	IEURO BUND NOV 169.00 22.10.21 PUT	EUR	-
100	INOVALON HLDG JAN 35.000 21.01.22 PUT	USD	-
200	INTERSECT ENT JAN 25.000 21.01.22 PUT	USD	-
100	KADMON DEC 7.500 17.12.21 PUT	USD	-
108	KADMON MAR 7.500 18.03.22 PUT	USD	-
100	LANDMARK INFRA FEB 15.000 18.02.22 PUT	USD	-
20	MICROSTRATEGY JAN 1000.0 20.01.23 CALL	USD	-
30	MICROSTRATEGY JAN 210.00 20.01.23 PUT	USD	-
50	NOVARTIS AG DEC 75.000 17.12.21 PUT	CHF	-
50	NUANCE COMM JAN 50.000 21.01.22 PUT	USD	-
122	NUANCE COMM OCT 48.000 15.10.21 PUT	USD	-
100	PALANTIR TCHNL NOV 25.000 19.11.21 CALL	USD	-
200	PNM RESOURCES DEC 45.000 17.12.21 PUT	USD	-
300	PORSCHE AUTOHL DEC 92.000 17.12.21 CALL	EUR	-
100	PORSCHE AUTOHL OCT 80.000 15.10.21 PUT	EUR	-
30	ROBINHOOD MARK JAN 125.00 20.01.23 CALL	USD	-
30	ROBINHOOD MARK JAN 20.000 20.01.23 PUT	USD	-
25	SP 500 E MINI DEC 3400.0 17.12.21 PUT	USD	-
2	SP 500 E MINI JUN 3850.0 17.06.22 PUT	USD	-
10	S&P500 EMINI O DEC 4200.0 17.12.21 PUT	USD	-

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

As at September 30, 2021, the following option contract(s) was (were) outstanding:

**BASE INVESTMENTS SICAV - MACRO DYNAMIC**

Quantity	Description	Currency	Size/Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
3	STATE AUTO FEB 30.000 18.02.22 PUT	USD	-
5	STATE AUTO FEB 35.000 18.02.22 PUT	USD	-
100	SX5E DEC 3200.0 17.12.21 PUT	EUR	-
300	TEGNA INC OCT 20.000 15.10.21 PUT	USD	-
401	TRILLIUM THERA JAN 12.500 21.01.22 PUT	USD	-
10	ULTRA T-BOND DEC 197.00 26.11.21 CALL	USD	-
45	VIATRIS INC DEC 17.500 17.12.21 CALL	USD	-
45	VIATRIS INC DEC 17.500 17.12.21 PUT	USD	-
100	VIRGIN GALACTI JUL 15.000 15.07.22 PUT	USD	-
100	VIRGIN GALACTI JUL 70.000 15.07.22 CALL	USD	-
500	VO3 GR 04/20/1 DEC 220.00 17.12.21 CALL	EUR	-
50	VO3 GR 04/20/1 OCT 184.00 15.10.21 PUT	EUR	-
<b>Sale of Listed options</b>			
40	ACCELERON PHAR NOV 200.00 19.11.21 CALL	USD	23,165.45
30	ALASKA AIR JAN 45.000 21.01.22 PUT	USD	16,837.48
50	ALASKA AIR JAN 55.000 20.01.23 CALL	USD	163,065.71
18	ALASKA AIR JAN 55.000 20.01.23 PUT	USD	32,036.72
30	ALASKA AIR JAN 65.000 21.01.22 CALL	USD	51,574.27
1	ALPHAB NON RG JUN 2700.0 17.06.22 PUT	USD	108,778.77
1	ALPHAB NON RG JUN 2800.0 17.06.22 CALL	USD	108,548.80
1	ALPHABET -A- JAN 2500.0 20.01.23 PUT	USD	80,508.95
1	ALPHABET -A- JAN 2900.0 20.01.23 CALL	USD	110,497.96
20	ALTERYX JUN JAN 80.000 21.01.22 PUT	USD	74,427.71
20	ALTERYX JUN JAN 95.000 21.01.22 CALL	USD	23,337.50
1	AMAZON COM JAN 3100.0 21.01.22 PUT	USD	91,270.80
1	AMAZON COM JAN 3400.0 21.01.22 CALL	USD	127,552.35
1	AMAZON COM SEP 3650.0 16.09.22 PUT	USD	171,203.61
1	AMAZON COM SEP 3700.0 16.09.22 CALL	USD	111,112.27
15	AMERICAN ELECT JAN 85.000 20.01.23 PUT	USD	63,882.10
15	AMERICAN ELECT JAN 87.500 20.01.23 CALL	USD	37,299.58
12	APPLE JUN 110.00 17.06.22 PUT	USD	23,295.40
9	APPLE JUN 120.00 17.06.22 CALL	USD	83,951.34
20	APPLE SEP 145.00 16.09.22 PUT	USD	114,279.30
20	APPLE SEP 150.00 16.09.22 CALL	USD	119,651.41
40	AT ET T JAN 28.000 21.01.22 PUT	USD	67,492.95
40	AT T JAN 27.000 20.01.23 CALL	USD	43,907.71
5	AUTODESK JUN 250.00 17.06.22 PUT	USD	34,079.17
5	AUTODESK JUN 280.00 17.06.22 CALL	USD	72,587.39
30	BORG WARNER AP DEC 45.000 17.12.21 PUT	USD	63,195.95
30	BORG WARNER AP DEC 50.000 17.12.21 CALL	USD	20,580.63
100	CABOT OIL JAN 17.000 21.01.22 CALL	USD	151,894.73
100	CABOT OIL JAN 17.000 21.01.22 PUT	USD	32,294.06
100	CARREFOUR DEC 15.000 17.12.21 PUT	EUR	51,764.85
100	CARREFOUR DEC 16.000 17.12.21 CALL	EUR	83,632.10
250	CBOE VOLATILY OCT 26.000 20.10.21 CALL	USD	204,655.08
200	CBOE VOLATILY OCT 40.000 20.10.21 CALL	USD	56,704.43
30	CBS JAN 40.000 21.01.22 PUT	USD	50,114.07
30	CBS JAN 42.500 21.01.22 CALL	USD	41,113.99
200	CHICAGO BOARD OCT 26.000 06.10.21 CALL	USD	130,579.92
50	CINEMARK HOLDI DEC 20.000 16.12.22 CALL	USD	51,134.95
50	CINEMARK HOLDI JAN 25.000 21.01.22 CALL	USD	21,796.58
50	CINEMARK HOLDI JAN 25.000 21.01.22 PUT	USD	58,096.60
40	CISCO SYSTEMS JAN 50.000 21.01.22 CALL	USD	138,076.88
40	CISCO SYSTEMS JUN 50.000 17.06.22 PUT	USD	64,060.16
17	CITIGROUP JUN 70.000 17.06.22 PUT	USD	48,795.06
17	CITIGROUP JUN 77.500 17.06.22 CALL	USD	37,059.55

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

As at September 30, 2021, the following option contract(s) was (were) outstanding:

**BASE INVESTMENTS SICAV - MACRO DYNAMIC**

Quantity	Description	Currency	Size/Commitment
150	CLDR US MAY 17 NOV 15.000 19.11.21 PUT	USD	8,681.22
30	COMERICA INC JAN 65.000 21.01.22 PUT	USD	42,300.79
30	COMERICA INC JAN 75.000 21.01.22 CALL	USD	123,568.32
40	CONAGRA BRANDS JAN 32.000 21.01.22 PUT	USD	37,407.65
40	CONAGRA BRANDS JAN 35.000 21.01.22 CALL	USD	48,279.25
200	CONOCOPHILLIPS OCT 5.000 15.10.21 CALL	USD	8,013.63
100	CONOCOPHILLIPS OCT 10.000 15.10.21 CALL	USD	6,329.61
100	CONOCOPHILLIPS OCT 7.500 15.10.21 CALL	USD	21,253.55
15	CONSOLIDATED E JAN 72.500 21.01.22 PUT	USD	46,599.91
15	CONSOLIDATED E JAN 75.000 21.01.22 CALL	USD	34,855.98
20	DANONE DEC 56.000 17.12.21 PUT	EUR	28,672.00
20	DANONE DEC 60.000 17.12.21 CALL	EUR	60,240.00
100	DAX NOV 14400 19.11.21 PUT	EUR	1,884,695.22
5	DEERE AND CO JAN 320.00 21.01.22 PUT	USD	52,474.40
5	DEERE AND CO JAN 350.00 20.01.23 PUT	USD	68,664.85
5	DEERE AND CO JAN 350.00 21.01.22 CALL	USD	65,340.02
5	DEERE AND CO JAN 360.00 20.01.23 CALL	USD	71,989.67
40	DELTA AIR LINE JAN 45.000 20.01.23 CALL	USD	78,091.07
40	DELTA AIR LINE JAN 45.000 21.01.22 PUT	USD	84,708.95
100	DISCOVERY COMM JAN 35.000 21.01.22 PUT	USD	190,960.44
100	DISCOVERY COMM JAN 37.500 21.01.22 CALL	USD	21,899.13
100	DISCOVERY COMM JAN 40.000 21.01.22 CALL	USD	15,329.39
150	DISCOVERY COMM OCT 32.500 15.10.21 CALL	USD	12,154.02
10	DOLLAR GEN JAN 200.00 21.01.22 PUT	USD	56,377.86
10	DOLLAR GEN JAN 220.00 21.01.22 CALL	USD	75,963.67
5	DOMINO'S PIZZA JAN 450.00 20.01.23 PUT	USD	75,724.27
5	DOMINO'S PIZZA JAN 500.00 20.01.23 CALL	USD	105,767.05
14	DSP GROUP INC OCT 25.000 15.10.21 CALL	USD	1,693.90
80	ENEL DEC 6.400 16.12.22 CALL	EUR	266,040.00
80	ENEL DEC 6.400 16.12.22 PUT	EUR	266,040.00
50	EVOLENT HEALTH NOV 30.000 19.11.21 CALL	USD	133,741.75
100	EXXON MOBIL DEC 67.500 17.12.21 CALL	USD	79,681.95
18	EXXON MOBIL JAN 60.000 21.01.22 PUT	USD	50,336.67
18	EXXON MOBIL JAN 62.500 21.01.22 CALL	USD	32,705.13
100	EXXON MOBIL JAN 72.500 21.01.22 CALL	USD	48,722.72
500	EXXON MOBIL JAN 80.000 21.01.22 CALL	USD	93,892.75
30	EXXON MOBIL JUN 52.500 17.06.22 PUT	USD	50,549.83
30	EXXON MOBIL JUN 55.000 17.06.22 CALL	USD	97,902.22
100	EXXON MOBIL NOV 65.000 19.11.21 CALL	USD	95,922.86
95	EXXON MOBIL OCT 70.000 15.10.21 CALL	USD	3,857.22
7	FACEBOOK JUN 265.00 17.06.22 PUT	USD	35,258.26
7	FACEBOOK JUN 275.00 17.06.22 CALL	USD	164,811.85
8	FACEBOOK SEP 365.00 16.09.22 PUT	USD	124,633.83
8	FACEBOOK SEP 375.00 16.09.22 CALL	USD	102,612.07
16	FISERV JAN 115.00 21.01.22 PUT	USD	93,769.02
16	FISERV JAN 125.00 21.01.22 CALL	USD	29,358.99
100	FIVE9 NOV 150.00 19.11.21 PUT	USD	388,685.28
100	FIVE9 NOV 200.00 19.11.21 CALL	USD	158,506.41
150	FORD MOTOR JAN 11.000 21.01.22 PUT	USD	22,725.40
250	FORD MOTOR JAN 12.000 21.01.22 CALL	USD	251,078.99
100	FORD MOTOR JAN 12.000 21.01.22 PUT	USD	23,580.65
50	FORTE BIOSCIEN NOV 5.000 19.11.21 PUT	USD	11,020.67
50	FORTE BIOSCIEN OCT 5.000 15.10.21 CALL	USD	1,404.72
337	FORTERRA INC DEC 25.000 17.12.21 CALL	USD	68,507.87
20	FTSE MIB NOV 23500 19.11.21 PUT	EUR	258,122.29
5	GENERAC HOLDIN DEC 370.00 17.12.21 CALL	USD	115,410.50
5	GENERAC HOLDIN DEC 400.00 16.12.22 PUT	USD	67,302.30
150	GENERAL ELECTR JAN 12.000 21.01.22 CALL	USD	109,650.98
150	GENERAL ELECTR JAN 12.000 21.01.22 PUT	USD	45,196.08
30	GENERAL MOTORS JAN 45.000 21.01.22 PUT	USD	26,606.28
30	GENERAL MOTORS JAN 55.000 21.01.22 CALL	USD	63,718.63

**OPTIONS  
(Continued)**

As at September 30, 2021, the following option contract(s) was (were) outstanding:

**BASE INVESTMENTS SICAV - MACRO DYNAMIC**

Quantity	Description	Currency	Size/Commitment
60	GENERAL MOTORS JUN 50.000 17.06.22 PUT	USD	101,240.31
30	GENERAL MOTORS JUN 52.500 17.06.22 CALL	USD	77,772.21
30	GENERAL MOTORS JUN 55.000 17.06.22 CALL	USD	69,585.66
1,000	GENERALI MAR 22.000 18.03.22 CALL	EUR	2,200,000.00
20	GENIUS BRANDS APR 2.500 14.04.22 CALL	USD	2,346.95
200	GENIUS BRANDS JAN 1.500 21.01.22 CALL	USD	12,462.32
700	GENIUS BRANDS JAN 2.000 21.01.22 CALL	USD	28,010.87
220	GENIUS BRANDS JAN 3.000 21.01.22 CALL	USD	4,414.62
20	GILEAD SCIENCE JUN 60.000 17.06.22 PUT	USD	31,219.90
20	GILEAD SCIENCE JUN 62.500 17.06.22 CALL	USD	85,704.04
10	GLOBAL PAYMENT JAN 190.00 21.01.22 CALL	USD	21,210.99
10	GLOBAL PAYMENT JAN 190.00 21.01.22 PUT	USD	120,467.56
127	GRAF INDUSTRIA DEC 35.000 17.12.21 CALL	USD	13,040.25
60	HARLEY DAVIDSO FEB 38.000 18.02.22 PUT	USD	97,799.35
60	HARLEY DAVIDSO FEB 42.000 18.02.22 CALL	USD	65,957.70
20	HENKEL KGAA JUN 84.000 17.06.22 PUT	EUR	98,461.04
20	HENKEL KGAA JUN 92.000 17.06.22 CALL	EUR	32,873.80
10	IBM JUN 125.00 17.06.22 PUT	USD	38,959.62
10	IBM JUN 135.00 17.06.22 CALL	USD	68,209.30
150	IEURO BUND DEC 165.00 26.11.21 PUT	EUR	2,496,354.00
112	INOVALON HLDG JAN 40.000 21.01.22 CALL	USD	220,377.38
30	INTEL RG JUN 60.000 17.06.22 PUT	USD	89,508.74
30	INTEL RG JUN 62.500 17.06.22 CALL	USD	39,582.45
200	INTERSECT ENT JAN 30.000 21.01.22 CALL	USD	37,551.23
10	JMP GROUP LLC MAR 7.500 18.03.22 CALL	USD	3,010.04
5	KADMON DEC 10.000 17.12.21 CALL	USD	450.93
300	KADMON MAR 10.000 18.03.22 CALL	USD	27,055.52
20	KELLOGG JAN 57.500 21.01.22 PUT	USD	20,737.67
20	KELLOGG JAN 60.000 21.01.22 CALL	USD	79,641.47
12	KIMBERLY CLARK JAN 130.00 21.01.22 PUT	USD	59,789.13
12	KIMBERLY CLARK JAN 145.00 21.01.22 CALL	USD	27,837.59
35	KOHL'S JAN 45.000 21.01.22 PUT	USD	27,446.65
35	KOHL'S JAN 55.000 21.01.22 CALL	USD	80,206.79
1	KRATON JUN 50.000 17.06.22 CALL	USD	1,268.39
4	LANDMARK INFRASTRU 17.500 18.02.22 CALL	USD	615.09
326	LORDSTOWN MOTO OCT 2.500 15.10.21 PUT	USD	421.93
5	MICROSOFT JUN 230.00 17.06.22 PUT	USD	23,717.33
5	MICROSOFT JUN 235.00 17.06.22 CALL	USD	94,261.18
11	MICROSOFT SEP 280.00 16.09.22 PUT	USD	116,664.94
11	MICROSOFT SEP 290.00 16.09.22 CALL	USD	136,465.87
30	MICROSTRATEGY JAN 640.00 20.01.23 CALL	USD	1,058,613.40
30	MICROSTRATEGY JAN 640.00 20.01.23 PUT	USD	624,565.34
7	MUENCHENER RU DEC 220.00 17.12.21 PUT	EUR	36,648.43
7	MUENCHENER RU DEC 260.00 17.12.21 CALL	EUR	29,683.57
45	MYLAN DEC 17.500 17.12.21 CALL	USD	33,634.97
45	MYLAN DEC 17.500 17.12.21 PUT	USD	32,887.53
30	NEWMONT MINING JAN 55.000 21.01.22 PUT	USD	73,090.30
30	NEWMONT MINING JAN 60.000 21.01.22 CALL	USD	41,324.13
12	NIKE INC JAN 135.00 21.01.22 PUT	USD	44,209.97
12	NIKE INC JAN 155.00 21.01.22 CALL	USD	52,330.17
15	NVIDIA CORP SEP 190.00 16.09.22 PUT	USD	89,820.87
15	NVIDIA CORP SEP 195.00 16.09.22 CALL	USD	171,598.08
30	ORACLE JUN 70.000 17.06.22 PUT	USD	41,724.97
30	ORACLE JUN 75.000 17.06.22 CALL	USD	169,606.35
100	PALANTIR TCHNL OCT 30.000 15.10.21 CALL	USD	17,084.43
10	PEPSICO JUN 135.00 17.06.22 PUT	USD	35,560.07
10	PEPSICO JUN 145.00 17.06.22 CALL	USD	77,738.98
5	POOL NOV 440.00 18.11.22 PUT	USD	86,023.64
5	POOL NOV 450.00 18.11.22 CALL	USD	97,455.97
300	PORSCHE AUTOHL DEC 100.000 17.12.21 CALL	EUR	528,000.00
97	PORSCHE AUTOHL DEC 98.000 17.12.21 CALL	EUR	174,910.40

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

As at September 30, 2021, the following option contract(s) was (were) outstanding:

**BASE INVESTMENTS SICAV - MACRO DYNAMIC**

Quantity	Description	Currency	Size/Commitment
100	PORSCHE AUTOHL NOV 94.000 19.11.21 CALL	EUR	232,180.00
100	PORSCHE AUTOHL OCT 74.000 15.10.21 PUT	EUR	108,040.00
100	PORSCHE AUTOHL OCT 96.000 15.10.21 CALL	EUR	64,320.00
100	PORSCHE AUTOHL OCT 98.000 15.10.21 CALL	EUR	19,600.00
60	POSTE ITALIANE DEC 11.000 16.12.22 CALL	EUR	230,845.50
3	PPD INC FEB 50.000 18.02.22 CALL	USD	1,477.64
30	ROBINHOOD MARK JAN 55.000 20.01.23 PUT	USD	71,042.75
30	ROBINHOOD MARK JAN 60.000 20.01.23 CALL	USD	59,484.88
5	ROCHE DEC 340.00 16.12.22 PUT	CHF	79,232.71
5	ROCHE DEC 360.00 16.12.22 CALL	CHF	59,305.92
4	ROKU A JAN 340.00 21.01.22 PUT	USD	60,996.38
4	ROKU A JAN 360.00 21.01.22 CALL	USD	36,987.17
6	SALESFORCE.COM JAN 230.00 21.01.22 CALL	USD	114,858.09
6	SALESFORCE.COM JAN 230.00 21.01.22 PUT	USD	24,151.09
10	SALESFORCE.COM JUN 190.00 17.06.22 PUT	USD	26,210.48
10	SALESFORCE.COM JUN 230.00 17.06.22 CALL	USD	178,792.94
40	SANDERSON FA R FEB 170.00 18.02.22 PUT	USD	127,312.48
40	SCOR DEC 24.000 17.12.21 PUT	EUR	46,931.04
40	SCOR DEC 28.000 17.12.21 CALL	EUR	19,554.60
30	SILICON MOTION NOV 60.000 19.11.21 PUT	USD	29,640.66
30	SILICON MOTION NOV 65.000 19.11.21 CALL	USD	114,991.47
35	SNAM N JUN 4.400 17.06.22 CALL	EUR	119,348.46
40	SNAM N JUN 4.400 17.06.22 PUT	EUR	55,441.76
10	SNOWFLAKE INC JAN 290.00 20.01.23 PUT	USD	91,582.90
10	SNOWFLAKE INC JAN 300.00 20.01.23 CALL	USD	158,936.97
30	SOCIETA CATTOL NOV 7.000 19.11.21 PUT	EUR	8,127.36
10	SOCIETA CATTOL OCT 7.200 15.10.21 PUT	EUR	4,197.73
76	STATE AUTO FEB 55.000 18.02.22 CALL	USD	27,063.13
4	SWISS LIFE HLD MAR 400.00 18.03.22 PUT	CHF	33,111.28
4	SWISS LIFE HLD MAR 440.00 18.03.22 CALL	CHF	123,335.12
7	SWISS RE N DEC 84.000 17.12.21 PUT	CHF	36,821.39
20	SWISS RE N JUN 76.000 17.06.22 PUT	CHF	76,796.82
20	SWISS RE N JUN 92.000 17.06.22 CALL	CHF	25,796.61
300	TEGNA INC OCT 23.000 15.10.21 CALL	USD	46,962.51
3	TESLA MOTORS MAR 450.00 18.03.22 PUT	USD	15,456.74
3	TESLA MOTORS MAR 570.00 18.03.22 CALL	USD	167,213.81
50	THE KRAFT HEIN JAN 35.000 20.01.23 PUT	USD	68,305.79
50	THE KRAFT HEIN JAN 37.500 20.01.23 CALL	USD	81,013.85
329	TRILLIUM THERA JAN 20.000 21.01.22 CALL	USD	39,380.65
17	TRILLIUM THERA JAN 22.500 21.01.22 CALL	USD	1,313.65
20	TYSON FOODS JAN 75.000 20.01.23 PUT	USD	53,945.80
20	TYSON FOODS JAN 77.500 20.01.23 CALL	USD	77,376.80
8	UNION PACIFIC JAN 190.00 21.01.22 PUT	USD	53,850.11
8	UNION PACIFIC JAN 210.00 21.01.22 CALL	USD	43,702.47
30	UNITED CONTI. JAN 50.000 21.01.22 PUT	USD	66,247.88
30	UNITED CONTI. JAN 52.500 21.01.22 CALL	USD	47,161.59
100	VIRGIN GALACTI JUL 32.000 15.07.22 PUT	USD	144,682.69
100	VIRGIN GALACTI JUL 35.000 15.07.22 CALL	USD	130,160.92
2	VOLKSWAGEN AG DEC 280.00 17.12.21 CALL	EUR	26,544.00
100	VO3 GR 04/20/1 DEC 235.00 17.12.21 CALL	EUR	209,150.00
500	VO3 GR 04/20/1 DEC 240.00 17.12.21 CALL	EUR	972,000.00
100	VO3 GR 04/20/1 DEC 250.00 17.12.21 CALL	EUR	120,000.00
100	VO3 GR 04/20/1 NOV 166.00 19.11.21 PUT	EUR	1,660,000.00
7	VO3 GR 04/20/1 NOV 220.00 19.11.21 CALL	EUR	20,944.00
100	VO3 GR 04/20/1 NOV 240.00 19.11.21 CALL	EUR	93,600.00
60	VO3 GR 04/20/1 OCT 170.00 15.10.21 PUT	EUR	73,440.00
25	VO3 GR 04/20/1 OCT 205.00 15.10.21 CALL	EUR	87,637.50
50	VO3 GR 04/20/1 OCT 215.00 15.10.21 CALL	EUR	80,625.00
100	VO3 GR 04/20/1 OCT 230.00 15.10.21 CALL	EUR	29,900.00
6	VO3 GR 04/20/1 OCT 235.00 15.10.21 CALL	EUR	2,820.00
10	WALT DISNEY JAN 190.00 21.01.22 PUT	USD	119,110.16

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

As at September 30, 2021, the following option contract(s) was (were) outstanding:

**BASE INVESTMENTS SICAV - MACRO DYNAMIC**

Quantity	Description	Currency	Size/Commitment
10	WALT DISNEY JAN 200.00 21.01.22 CALL	USD	18,683.95
50	WELLS FARGO RG JUN 45.000 17.06.22 PUT	USD	83,093.10
50	WELLS FARGO RG JUN 47.500 17.06.22 CALL	USD	102,915.31
20	WYNN RESORTS JAN 82.500 20.01.23 CALL	USD	90,823.16
20	WYNN RESORTS JAN 82.500 20.01.23 PUT	USD	54,113.64
50	ZURICH FINANCI JUN 340.00 17.06.22 PUT	CHF	55,175.10
50	ZURICH FINANCI JUN 370.00 17.06.22 CALL	CHF	114,608.08
90	51JOB INC JAN 80.000 21.01.22 CALL	USD	39,416.03

**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>			
20	S&P500 EMINI O DEC 4000.0 17.12.21 PUT	USD	-
<b>Sale of Listed options</b>			
350	DJ STOXX 600 DEC 400.00 17.12.21 PUT	EUR	924,000.00
60	HANG SENG DEC 22000 17.12.21 PUT	HKD	1,552,653.20
20	HANG SENG DEC 22000 30.12.21 PUT	HKD	542,066.64
50	SP 500 E MINI DEC 3500.0 17.12.21 PUT	USD	734,060.27

## FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

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

As at September 30, 2021, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

### BASE INVESTMENTS SICAV - BONDS VALUE

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	7,072,200	EUR	6,000,000	10.29.21	(99,406.79)	BANCA DEL SEMPIONE SA
EUR	15,000,000	CHF	16,155,000	10.29.21	(54,826.10)	BANCA DEL SEMPIONE SA
EUR	3,000,000	CHF	3,267,000	10.29.21	22,334.20	BANCA DEL SEMPIONE SA
CHF	3,255,600	EUR	3,000,000	10.29.21	(11,789.38)	BANCA DEL SEMPIONE SA
USD	77,500,000	EUR	65,594,583	12.17.21	(1,173,410.19)	BANCA DEL SEMPIONE SA
MXN	80,000,000	EUR	3,367,003	12.17.21	48,417.23	BANCA DEL SEMPIONE SA
GBP	8,000,000	EUR	9,351,257	12.17.21	57,262.52	BANCA DEL SEMPIONE SA
EUR	2,500,000	TRY	26,337,500	10.28.21	25,441.50	BANCA DEL SEMPIONE SA
EUR	6,000,000	USD	7,023,600	10.29.21	57,472.28	BANCA DEL SEMPIONE SA
EUR	14,000,000	USD	16,404,500	12.17.21	133,047.60	BANCA DEL SEMPIONE SA
EUR	36,671,283	CHF	39,715,000	11.30.21	75,669.88 *	BANCA DEL SEMPIONE SA
EUR	19,825,522	USD	23,180,000	11.30.21	153,880.48 *	BANCA DEL SEMPIONE SA
USD	158,000	EUR	135,112	11.30.21	(1,072.00) *	BANCA DEL SEMPIONE SA
EUR	35,036	CHF	38,000	11.30.21	124.16 *	BANCA DEL SEMPIONE SA
					(766,854.61)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2021 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

### BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	10,000,000	EUR	9,212,345	12.17.21	(40,851.40)	BANCA DEL SEMPIONE SA
USD	24,000,000	EUR	20,313,161	12.17.21	(363,378.64)	BANCA DEL SEMPIONE SA
GBP	2,000,000	EUR	2,337,814	12.17.21	14,315.63	BANCA DEL SEMPIONE SA
EUR	13,376,668	USD	15,640,000	11.30.21	103,826.17 *	BANCA DEL SEMPIONE SA
EUR	24,199,446	CHF	26,208,000	11.30.21	49,934.69 *	BANCA DEL SEMPIONE SA
EUR	85,514	USD	100,000	11.30.21	678.48 *	BANCA DEL SEMPIONE SA
EUR	55,320	CHF	60,000	11.30.21	196.05 *	BANCA DEL SEMPIONE SA
					(235,279.02)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2021 for BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME is included in the statement of net assets of the Sub-Fund.

### BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	200,000	CNH	1,331,860	12.21.21	4,436.21	BANCA DEL SEMPIONE SA
USD	200,000	CNH	1,295,100	12.21.21	(478.33)	BANCA DEL SEMPIONE SA
USD	200,000	CNH	1,294,840	12.21.21	(513.09)	BANCA DEL SEMPIONE SA
CNH	1,308,240	USD	200,000	12.22.21	(1,263.59)	BANCA DEL SEMPIONE SA
SEK	15,345,000	NOK	15,500,000	10.06.21	18,623.96	BANCA DEL SEMPIONE SA

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
NOK	1,037,438	CAD	150,000	10.01.21	(384.08)	BANCA DEL SEMPIONE SA
NZD	150,000	CAD	134,240	10.01.21	2,142.52	BANCA DEL SEMPIONE SA
AUD	150,000	CAD	139,847	10.01.21	1,757.08	BANCA DEL SEMPIONE SA
CAD	150,000	NOK	1,034,738	10.01.21	117.20	BANCA DEL SEMPIONE SA
EUR	100,000	RUB	8,801,000	11.12.21	3,551.06	BANCA DEL SEMPIONE SA
CAD	134,664	NZD	150,000	10.01.21	(2,431.64)	BANCA DEL SEMPIONE SA
JPY	39,176,100	EUR	300,000	10.22.21	(2,896.73)	BANCA DEL SEMPIONE SA
JPY	44,082,000	USD	400,000	10.22.21	4,195.30	BANCA DEL SEMPIONE SA
NOK	2,000,000	SEK	1,980,000	10.06.21	(2,403.09)	BANCA DEL SEMPIONE SA
EUR	200,000	CNH	1,534,316	11.15.21	4,313.12	BANCA DEL SEMPIONE SA
NOK	2,000,000	SEK	1,987,400	10.06.21	(1,673.24)	BANCA DEL SEMPIONE SA
JPY	17,380,000	CAD	200,000	10.01.21	1,810.73	BANCA DEL SEMPIONE SA
NOK	1,500,000	SEK	1,496,250	10.06.21	(692.76)	BANCA DEL SEMPIONE SA
CNH	1,298,500	USD	200,000	12.22.21	38.57	BANCA DEL SEMPIONE SA
USD	200,000	CNH	1,300,780	12.22.21	266.25	BANCA DEL SEMPIONE SA
CAD	200,000	JPY	17,394,740	10.01.21	(1,696.74)	BANCA DEL SEMPIONE SA
NOK	1,707,115	CAD	250,000	10.01.21	1,529.29	BANCA DEL SEMPIONE SA
CNH	1,296,900	USD	200,000	12.22.21	252.48	BANCA DEL SEMPIONE SA
CAD	139,427	AUD	150,000	10.01.21	(1,471.03)	BANCA DEL SEMPIONE SA
CAD	250,000	NOK	1,702,825	10.01.21	(1,953.34)	BANCA DEL SEMPIONE SA
EUR	200,000	RUB	17,430,800	11.12.21	5,072.58	BANCA DEL SEMPIONE SA
RUB	17,396,800	EUR	200,000	11.12.21	(4,669.52)	BANCA DEL SEMPIONE SA
CNH	1,528,618	EUR	200,000	11.15.21	(3,551.34)	BANCA DEL SEMPIONE SA
CAD	300,000	CHF	217,260	10.04.21	(3,362.89)	BANCA DEL SEMPIONE SA
CHF	216,804	CAD	300,000	10.04.21	3,784.68	BANCA DEL SEMPIONE SA
CNH	1,297,528	USD	200,000	12.21.21	153.72	BANCA DEL SEMPIONE SA
JPY	21,586,250	CAD	250,000	10.01.21	3,336.42	BANCA DEL SEMPIONE SA
AUD	250,000	CAD	231,300	10.01.21	1,717.85	BANCA DEL SEMPIONE SA
USD	200,000	CNH	1,299,680	12.22.21	119.19	BANCA DEL SEMPIONE SA
RUB	8,615,820	EUR	100,000	11.12.21	(1,355.79)	BANCA DEL SEMPIONE SA
NOK	4,000,000	SEK	4,000,000	10.06.21	(861.08)	BANCA DEL SEMPIONE SA
CAD	231,614	AUD	250,000	10.01.21	(1,931.88)	BANCA DEL SEMPIONE SA
USD	200,000	CNH	1,306,400	12.22.21	1,017.60	BANCA DEL SEMPIONE SA
CAD	250,000	JPY	21,437,500	10.01.21	(4,486.76)	BANCA DEL SEMPIONE SA
CNH	1,304,466	USD	200,000	12.21.21	(773.84)	BANCA DEL SEMPIONE SA
EUR	150,000	RUB	12,918,450	11.12.21	1,971.10	BANCA DEL SEMPIONE SA
RUB	12,882,150	EUR	150,000	11.12.21	(1,540.77)	BANCA DEL SEMPIONE SA
EUR	200,000	SEK	2,035,300	10.29.21	677.40	BANCA DEL SEMPIONE SA
JPY	21,560,000	CAD	250,000	10.01.21	3,539.43	BANCA DEL SEMPIONE SA
USD	1,934,864	EUR	1,650,000	11.29.21	(17,756.29)	BANCA DEL SEMPIONE SA
CAD	250,000	JPY	21,683,500	10.01.21	(2,584.35)	BANCA DEL SEMPIONE SA
SEK	2,028,960	EUR	200,000	10.29.21	(52.10)	BANCA DEL SEMPIONE SA
CAD	223,825	NZD	250,000	10.21.21	(3,642.88)	BANCA DEL SEMPIONE SA
CHF	168,763	AUD	250,000	10.21.21	(341.19)	BANCA DEL SEMPIONE SA
NOK	1,512,720	EUR	150,000	10.21.21	541.59	BANCA DEL SEMPIONE SA
CHF	190,373	GBP	150,000	10.21.21	(1,652.21)	BANCA DEL SEMPIONE SA
CHF	184,366	USD	200,000	10.27.21	1,937.05	BANCA DEL SEMPIONE SA
JPY	19,464,900	EUR	150,000	10.21.21	(497.76)	BANCA DEL SEMPIONE SA
USD	200,000	CHF	184,850	10.27.21	(1,489.36)	BANCA DEL SEMPIONE SA
GBP	150,000	CHF	189,855	10.21.21	1,173.53	BANCA DEL SEMPIONE SA

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CAD	250,000	NOK	1,693,850	10.21.21	(2,857.40)	BANCA DEL SEMPIONE SA
NZD	250,000	CAD	221,575	10.21.21	2,110.45	BANCA DEL SEMPIONE SA
USD	200,000	SEK	1,726,000	10.21.21	(2,317.58)	BANCA DEL SEMPIONE SA
EUR	200,000	SEK	2,036,680	10.29.21	813.50	BANCA DEL SEMPIONE SA
EUR	200,000	PLN	920,480	10.29.21	(106.33)	BANCA DEL SEMPIONE SA
AUD	250,000	CHF	168,503	10.21.21	100.69	BANCA DEL SEMPIONE SA
USD	234,138	EUR	200,000	11.29.21	(1,814.90)	BANCA DEL SEMPIONE SA
AUD	250,000	JPY	20,134,000	10.21.21	(105.98)	BANCA DEL SEMPIONE SA
EUR	150,000	JPY	19,451,100	10.21.21	391.04	BANCA DEL SEMPIONE SA
SEK	1,743,440	USD	200,000	10.21.21	597.51	BANCA DEL SEMPIONE SA
EUR	100,000	PLN	460,025	10.29.21	(99.88)	BANCA DEL SEMPIONE SA
CHF	162,404	EUR	150,000	10.21.21	(235.57)	BANCA DEL SEMPIONE SA
NOK	1,707,600	CAD	250,000	10.21.21	1,498.27	BANCA DEL SEMPIONE SA
USD	116,905	EUR	100,000	11.29.21	(765.94)	BANCA DEL SEMPIONE SA
CAD	221,175	NZD	250,000	10.21.21	(1,838.02)	BANCA DEL SEMPIONE SA
USD	400,000	JPY	44,509,200	10.22.21	(891.60)	BANCA DEL SEMPIONE SA
CHF	216,730	EUR	200,000	10.29.21	(499.21)	BANCA DEL SEMPIONE SA
USD	200,000	JPY	22,312,000	10.21.21	(3.07)	BANCA DEL SEMPIONE SA
CHF	125,766	GBP	100,000	10.29.21	(58.78)	BANCA DEL SEMPIONE SA
EUR	100,000	PLN	463,180	10.29.21	585.62	BANCA DEL SEMPIONE SA
JPY	20,309,000	AUD	250,000	10.21.21	(1,247.36)	BANCA DEL SEMPIONE SA
EUR	150,000	USD	175,643	11.29.21	1,394.83	BANCA DEL SEMPIONE SA
EUR	393,431	USD	460,000	11.30.21	3,053.71 *	BANCA DEL SEMPIONE SA
EUR	5,094,183	CHF	5,517,000	11.30.21	10,511.66 *	BANCA DEL SEMPIONE SA
USD	175,071	EUR	150,000	10.21.21	(1,011.12)	BANCA DEL SEMPIONE SA
CHF	125,479	GBP	100,000	10.29.21	206.69	BANCA DEL SEMPIONE SA
NOK	4,392,880	EUR	430,000	12.01.21	(3,545.24)	BANCA DEL SEMPIONE SA
NZD	208,020	AUD	200,000	10.08.21	835.92	BANCA DEL SEMPIONE SA
NZD	250,000	CAD	220,405	10.21.21	1,313.58	BANCA DEL SEMPIONE SA
AUD	250,000	JPY	20,194,000	10.21.21	358.02	BANCA DEL SEMPIONE SA
USD	200,000	SEK	1,746,660	10.21.21	(279.93)	BANCA DEL SEMPIONE SA
EUR	150,000	JPY	19,573,500	10.21.21	1,337.60	BANCA DEL SEMPIONE SA
JPY	22,379,600	USD	200,000	10.21.21	(519.71)	BANCA DEL SEMPIONE SA
EUR	150,000	NOK	1,525,620	10.21.21	733.52	BANCA DEL SEMPIONE SA
EUR	300,000	USD	349,320	11.29.21	1,094.15	BANCA DEL SEMPIONE SA
EUR	150,000	USD	174,075	10.21.21	151.72	BANCA DEL SEMPIONE SA
CAD	218,925	NZD	250,000	10.21.21	(305.58)	BANCA DEL SEMPIONE SA
EUR	150,000	SEK	1,531,196	10.21.21	987.67	BANCA DEL SEMPIONE SA
GBP	100,000	CHF	125,798	10.29.21	88.38	BANCA DEL SEMPIONE SA
SEK	2,029,720	EUR	200,000	10.29.21	(127.06)	BANCA DEL SEMPIONE SA
PLN	462,270	EUR	100,000	10.29.21	(387.90)	BANCA DEL SEMPIONE SA
USD	231,514	EUR	200,000	10.07.21	250.28	BANCA DEL SEMPIONE SA
EUR	200,000	USD	231,914	10.07.21	94.86	BANCA DEL SEMPIONE SA
CHF	324,888	EUR	300,000	10.29.21	(557.35)	BANCA DEL SEMPIONE SA
EUR	100,000	PLN	463,870	10.29.21	735.54	BANCA DEL SEMPIONE SA
PLN	459,370	EUR	100,000	10.29.21	242.19	BANCA DEL SEMPIONE SA
					<b>9,580.13</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2021 for BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY is included in the statement of net assets of the Sub-Fund.

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

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	2,138,750	EUR	2,500,000	12.17.21	15,330.80	BANCA DEL SEMPIONE SA
USD	46,078,500	EUR	39,000,000	12.17.21	(698,731.31)	BANCA DEL SEMPIONE SA
BRL	5,329,765	USD	1,000,000	10.22.21	21,361.25	BANCA DEL SEMPIONE SA
BRL	6,263,089	EUR	1,000,000	10.22.21	11,459.01	BANCA DEL SEMPIONE SA
GBP	1,721,200	EUR	2,000,000	10.22.21	(1,798.71)	BANCA DEL SEMPIONE SA
MXN	23,680,000	EUR	1,000,000	10.22.21	8,706.37	BANCA DEL SEMPIONE SA
USD	12,000,000	CHF	11,064,000	10.22.21	(115,533.97)	BANCA DEL SEMPIONE SA
AUD	4,860,000	EUR	3,000,000	10.22.21	(28,268.56)	BANCA DEL SEMPIONE SA
EUR	31,518,006	CHF	34,134,000	11.30.21	65,036.28 *	BANCA DEL SEMPIONE SA
EUR	8,029,422	USD	9,388,000	11.30.21	62,322.25 *	BANCA DEL SEMPIONE SA
EUR	34,206	USD	40,000	11.30.21	271.39 *	BANCA DEL SEMPIONE SA
					<b>(659,845.20)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2021 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - LOW DURATION**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	700,000	EUR	818,235	12.17.21	5,010.47	BANCA DEL SEMPIONE SA
USD	5,100,000	EUR	4,316,547	12.17.21	(77,217.96)	BANCA DEL SEMPIONE SA
EUR	4,984,303	CHF	5,398,000	11.30.21	10,284.93 *	BANCA DEL SEMPIONE SA
EUR	5,301,916	USD	6,199,000	11.30.21	41,152.07 *	BANCA DEL SEMPIONE SA
CHF	296,000	EUR	272,912	11.30.21	(967.17) *	BANCA DEL SEMPIONE SA
					<b>(21,737.66)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2021 for BASE INVESTMENTS SICAV - LOW DURATION is included in the statement of net assets of the Sub-Fund.

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

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	2,128,440	CHF	1,972,000	11.30.21	(11,519.35) *	BANCA DEL SEMPIONE SA
USD	17,335,186	EUR	14,824,000	11.30.21	(136,455.85) *	BANCA DEL SEMPIONE SA
EUR	85,000	USD	99,399	11.30.21	782.43 *	BANCA DEL SEMPIONE SA
					<b>(147,192.77)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2021 for BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY is included in the statement of net assets of the Sub-Fund.

## FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

(Continued)

### BASE INVESTMENTS SICAV - MACRO DYNAMIC

Sale		Purchase		Maturity	Unrealised in EUR	Counterparties
AUD	638,640	EUR	400,000	10.08.21	1,983.27	BANCA DEL SEMPIONE SA
NOK	4,115,615	CAD	595,000	10.08.21	(1,558.52)	BANCA DEL SEMPIONE SA
NZD	665,000	CAD	595,042	10.08.21	9,442.95	BANCA DEL SEMPIONE SA
NZD	665,000	JPY	52,142,650	10.08.21	7,422.62	BANCA DEL SEMPIONE SA
NZD	665,160	EUR	400,000	10.08.21	4,110.61	BANCA DEL SEMPIONE SA
AUD	640,000	CHF	435,264	10.08.21	3,759.72	BANCA DEL SEMPIONE SA
USD	475,000	SEK	4,061,725	10.08.21	(9,242.57)	BANCA DEL SEMPIONE SA
EUR	400,000	JPY	52,156,000	10.08.21	3,320.20	BANCA DEL SEMPIONE SA
EUR	400,000	CHF	434,280	10.08.21	1,714.02	BANCA DEL SEMPIONE SA
NZD	665,000	USD	475,010	10.08.21	14,035.37	BANCA DEL SEMPIONE SA
NOK	4,115,163	USD	475,000	10.08.21	3,099.27	BANCA DEL SEMPIONE SA
AUD	640,000	CAD	596,608	10.08.21	7,439.37	BANCA DEL SEMPIONE SA
EUR	400,000	NZD	667,400	10.08.21	(2,777.28)	BANCA DEL SEMPIONE SA
SEK	4,065,600	EUR	400,000	10.08.21	(960.70)	BANCA DEL SEMPIONE SA
GBP	343,600	EUR	400,000	10.08.21	287.06	BANCA DEL SEMPIONE SA
CAD	595,000	NOK	4,104,013	10.08.21	411.66	BANCA DEL SEMPIONE SA
JPY	52,196,000	EUR	400,000	10.08.21	(3,629.53)	BANCA DEL SEMPIONE SA
GBP	345,000	CHF	436,218	10.08.21	2,165.08	BANCA DEL SEMPIONE SA
SEK	4,064,575	USD	475,000	10.08.21	8,961.48	BANCA DEL SEMPIONE SA
EUR	400,000	NOK	4,111,800	10.08.21	6,390.07	BANCA DEL SEMPIONE SA
CHF	434,368	AUD	640,000	10.08.21	(2,930.94)	BANCA DEL SEMPIONE SA
USD	473,480	NZD	665,000	10.08.21	(12,715.64)	BANCA DEL SEMPIONE SA
USD	475,000	NOK	4,131,408	10.08.21	(1,493.51)	BANCA DEL SEMPIONE SA
AUD	640,000	CHF	433,984	10.08.21	2,575.75	BANCA DEL SEMPIONE SA
NZD	667,800	EUR	400,000	10.08.21	2,539.18	BANCA DEL SEMPIONE SA
NZD	665,000	USD	471,685	10.08.21	11,166.40	BANCA DEL SEMPIONE SA
EUR	400,000	GBP	344,040	10.08.21	224.84	BANCA DEL SEMPIONE SA
CAD	597,037	NZD	665,000	10.08.21	(10,801.71)	BANCA DEL SEMPIONE SA
EUR	400,000	AUD	642,120	10.08.21	185.70	BANCA DEL SEMPIONE SA
AUD	640,000	NZD	665,408	10.08.21	(2,827.33)	BANCA DEL SEMPIONE SA
NZD	665,000	JPY	52,056,200	10.08.21	6,754.07	BANCA DEL SEMPIONE SA
AUD	640,000	JPY	52,089,600	10.08.21	3,942.31	BANCA DEL SEMPIONE SA
NOK	4,121,800	EUR	400,000	10.08.21	(7,378.53)	BANCA DEL SEMPIONE SA
NOK	4,121,800	EUR	400,000	10.08.21	(7,378.53)	BANCA DEL SEMPIONE SA
CHF	433,152	AUD	640,000	10.08.21	(1,806.16)	BANCA DEL SEMPIONE SA
NZD	664,064	AUD	640,000	10.08.21	3,627.33	BANCA DEL SEMPIONE SA
EUR	400,000	JPY	52,072,000	10.08.21	2,670.59	BANCA DEL SEMPIONE SA
SEK	4,098,300	USD	475,000	10.08.21	5,635.27	BANCA DEL SEMPIONE SA
USD	471,884	NZD	665,000	10.08.21	(11,338.54)	BANCA DEL SEMPIONE SA
EUR	400,000	NZD	666,600	10.08.21	(3,253.47)	BANCA DEL SEMPIONE SA
EUR	400,000	NOK	4,095,600	10.08.21	4,788.77	BANCA DEL SEMPIONE SA
JPY	51,717,400	CAD	595,000	10.08.21	5,280.00	BANCA DEL SEMPIONE SA
USD	475,000	SEK	4,085,000	10.08.21	(6,947.02)	BANCA DEL SEMPIONE SA
JPY	52,008,000	EUR	400,000	10.08.21	(2,175.66)	BANCA DEL SEMPIONE SA
NOK	4,000,000	SEK	3,987,200	10.08.21	(2,111.09)	BANCA DEL SEMPIONE SA
EUR	400,000	SEK	4,079,800	10.08.21	2,361.21	BANCA DEL SEMPIONE SA
JPY	51,740,800	AUD	640,000	10.08.21	(1,244.91)	BANCA DEL SEMPIONE SA
JPY	51,673,600	AUD	640,000	10.08.21	(725.23)	BANCA DEL SEMPIONE SA

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
JPY	52,024,000	EUR	400,000	10.08.21	(2,299.39)	BANCA DEL SEMPIONE SA
CAD	595,000	JPY	51,735,250	10.08.21	(5,141.96)	BANCA DEL SEMPIONE SA
NOK	4,065,516	CAD	595,000	10.08.21	3,393.56	BANCA DEL SEMPIONE SA
EUR	400,000	NOK	4,086,000	10.08.21	3,839.85	BANCA DEL SEMPIONE SA
NZD	660,736	AUD	640,000	10.08.21	5,608.28	BANCA DEL SEMPIONE SA
CHF	435,520	EUR	400,000	10.08.21	(2,861.00)	BANCA DEL SEMPIONE SA
CHF	432,672	AUD	640,000	10.08.21	(1,362.17)	BANCA DEL SEMPIONE SA
NOK	4,088,200	EUR	400,000	10.08.21	(4,057.31)	BANCA DEL SEMPIONE SA
EUR	400,000	CHF	434,280	10.08.21	1,714.02	BANCA DEL SEMPIONE SA
NZD	665,000	USD	471,419	10.08.21	10,936.88	BANCA DEL SEMPIONE SA
CHF	438,426	GBP	345,000	10.08.21	(4,207.44)	BANCA DEL SEMPIONE SA
GBP	341,880	EUR	400,000	10.08.21	2,288.10	BANCA DEL SEMPIONE SA
CAD	595,000	NOK	4,054,033	10.08.21	(4,528.66)	BANCA DEL SEMPIONE SA
CAD	594,688	AUD	640,000	10.08.21	(6,131.69)	BANCA DEL SEMPIONE SA
AUD	640,000	CHF	430,592	10.08.21	(561.80)	BANCA DEL SEMPIONE SA
EUR	400,000	GBP	341,480	10.08.21	(2,753.46)	BANCA DEL SEMPIONE SA
GBP	345,000	CHF	438,978	10.08.21	4,718.03	BANCA DEL SEMPIONE SA
AUD	640,000	CAD	592,064	10.08.21	4,344.53	BANCA DEL SEMPIONE SA
EUR	400,000	JPY	51,588,000	10.08.21	(1,072.35)	BANCA DEL SEMPIONE SA
JPY	51,419,900	CAD	595,000	10.08.21	7,580.67	BANCA DEL SEMPIONE SA
GBP	341,320	EUR	400,000	10.08.21	2,939.61	BANCA DEL SEMPIONE SA
JPY	52,178,750	USD	475,000	10.08.21	6,324.99	BANCA DEL SEMPIONE SA
CHF	436,600	EUR	400,000	10.08.21	(3,859.98)	BANCA DEL SEMPIONE SA
CHF	441,290	GBP	345,000	10.08.21	(6,856.13)	BANCA DEL SEMPIONE SA
JPY	51,744,000	EUR	400,000	10.08.21	(134.05)	BANCA DEL SEMPIONE SA
SEK	4,058,800	EUR	400,000	10.08.21	(290.03)	BANCA DEL SEMPIONE SA
CAD	595,000	JPY	51,009,350	10.08.21	(10,755.60)	BANCA DEL SEMPIONE SA
USD	467,010	NZD	665,000	10.08.21	(7,132.62)	BANCA DEL SEMPIONE SA
EUR	400,000	SEK	4,078,880	10.08.21	2,270.47	BANCA DEL SEMPIONE SA
SEK	3,980,320	NOK	4,000,000	10.08.21	2,789.64	BANCA DEL SEMPIONE SA
CAD	593,005	AUD	640,000	10.08.21	(4,985.29)	BANCA DEL SEMPIONE SA
USD	475,000	CHF	442,615	10.08.21	(397.01)	BANCA DEL SEMPIONE SA
GBP	345,000	CHF	440,634	10.08.21	6,249.81	BANCA DEL SEMPIONE SA
AUD	640,000	NZD	662,240	10.08.21	(4,713.04)	BANCA DEL SEMPIONE SA
USD	475,000	JPY	52,043,375	10.08.21	(7,371.89)	BANCA DEL SEMPIONE SA
CAD	596,006	NZD	665,000	10.08.21	(10,099.69)	BANCA DEL SEMPIONE SA
EUR	400,000	CHF	435,160	10.08.21	2,528.01	BANCA DEL SEMPIONE SA
EUR	400,000	JPY	51,444,000	10.08.21	(2,185.96)	BANCA DEL SEMPIONE SA
USD	469,620	EUR	400,000	10.08.21	(5,179.26)	BANCA DEL SEMPIONE SA
EUR	400,000	GBP	343,160	10.08.21	(798.95)	BANCA DEL SEMPIONE SA
AUD	640,000	JPY	51,024,000	10.08.21	(4,298.36)	BANCA DEL SEMPIONE SA
USD	85,000,000	EUR	72,340,426	12.22.21	(877,230.72)	BANCA DEL SEMPIONE SA
JPY	51,400,000	EUR	400,000	10.08.21	2,526.23	BANCA DEL SEMPIONE SA
NZD	665,000	CAD	596,771	10.08.21	10,620.55	BANCA DEL SEMPIONE SA
CHF	433,640	EUR	400,000	10.08.21	(1,122.03)	BANCA DEL SEMPIONE SA
EUR	400,000	NOK	4,060,600	10.08.21	1,329.16	BANCA DEL SEMPIONE SA
USD	470,925	GBP	345,000	10.08.21	(4,963.58)	BANCA DEL SEMPIONE SA
CHF	437,998	USD	475,000	10.08.21	4,667.66	BANCA DEL SEMPIONE SA
CHF	435,390	GBP	345,000	10.08.21	(1,399.19)	BANCA DEL SEMPIONE SA
AUD	640,000	CHF	429,120	10.08.21	(1,923.38)	BANCA DEL SEMPIONE SA

## FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
JPY	52,197,750	USD	475,000	10.08.21	6,178.06	BANCA DEL SEMPIONE SA
CHF	429,216	AUD	640,000	10.08.21	1,834.58	BANCA DEL SEMPIONE SA
EUR	400,000	JPY	51,500,000	10.08.21	(1,752.89)	BANCA DEL SEMPIONE SA
NOK	4,000,000	SEK	4,013,400	10.08.21	472.96	BANCA DEL SEMPIONE SA
NOK	4,052,440	EUR	400,000	10.08.21	(522.58)	BANCA DEL SEMPIONE SA
NZD	661,408	AUD	640,000	10.08.21	5,208.28	BANCA DEL SEMPIONE SA
CHF	433,820	EUR	400,000	10.08.21	(1,288.53)	BANCA DEL SEMPIONE SA
JPY	50,956,800	AUD	640,000	10.08.21	4,818.04	BANCA DEL SEMPIONE SA
EUR	400,000	NZD	668,240	10.08.21	(2,277.28)	BANCA DEL SEMPIONE SA
JPY	51,315,775	CAD	595,000	10.08.21	8,385.91	BANCA DEL SEMPIONE SA
AUD	640,000	JPY	51,446,400	10.08.21	(1,031.79)	BANCA DEL SEMPIONE SA
CAD	595,000	JPY	51,747,150	10.08.21	(5,049.93)	BANCA DEL SEMPIONE SA
USD	475,000	JPY	52,497,000	10.08.21	(3,863.85)	BANCA DEL SEMPIONE SA
CAD	595,441	NZD	665,000	10.08.21	(9,714.71)	BANCA DEL SEMPIONE SA
CHF	432,256	AUD	640,000	10.08.21	(977.37)	BANCA DEL SEMPIONE SA
NZD	664,480	EUR	400,000	10.08.21	4,515.37	BANCA DEL SEMPIONE SA
CHF	438,012	GBP	345,000	10.08.21	(3,824.50)	BANCA DEL SEMPIONE SA
JPY	51,900,000	EUR	400,000	10.08.21	(1,340.46)	BANCA DEL SEMPIONE SA
NOK	4,032,600	EUR	400,000	10.08.21	1,438.53	BANCA DEL SEMPIONE SA
AUD	640,000	NZD	660,672	10.08.21	(5,646.38)	BANCA DEL SEMPIONE SA
NZD	665,000	CAD	589,390	10.08.21	5,593.13	BANCA DEL SEMPIONE SA
CAD	595,000	NOK	4,030,828	10.08.21	(6,822.38)	BANCA DEL SEMPIONE SA
USD	475,000	SEK	4,099,393	10.08.21	(5,527.52)	BANCA DEL SEMPIONE SA
GBP	345,000	USD	471,829	10.08.21	5,743.51	BANCA DEL SEMPIONE SA
EUR	400,000	CHF	434,096	10.08.21	1,543.82	BANCA DEL SEMPIONE SA
GBP	345,000	CHF	436,770	10.08.21	2,675.67	BANCA DEL SEMPIONE SA
AUD	640,000	CHF	431,469	10.08.21	249.23	BANCA DEL SEMPIONE SA
EUR	400,000	JPY	51,858,800	10.08.21	1,021.84	BANCA DEL SEMPIONE SA
AUD	640,000	JPY	51,545,600	10.08.21	(264.64)	BANCA DEL SEMPIONE SA
CHF	433,720	EUR	400,000	10.08.21	(1,196.03)	BANCA DEL SEMPIONE SA
SEK	4,141,288	USD	475,000	10.08.21	1,395.52	BANCA DEL SEMPIONE SA
EUR	400,000	USD	468,040	10.08.21	3,815.96	BANCA DEL SEMPIONE SA
NOK	4,063,969	CAD	595,000	10.08.21	3,546.48	BANCA DEL SEMPIONE SA
USD	475,000	JPY	52,858,000	10.08.21	(1,072.10)	BANCA DEL SEMPIONE SA
CAD	588,459	NZD	665,000	10.08.21	(4,959.04)	BANCA DEL SEMPIONE SA
JPY	51,993,600	AUD	640,000	10.08.21	(3,199.91)	BANCA DEL SEMPIONE SA
EUR	360,014	USD	421,000	11.30.21	2,856.39*	BANCA DEL SEMPIONE SA
NZD	665,000	CAD	586,264	10.08.21	3,464.41	BANCA DEL SEMPIONE SA
AUD	640,000	JPY	51,694,720	10.08.21	888.56	BANCA DEL SEMPIONE SA
USD	467,300	EUR	400,000	10.08.21	(3,177.45)	BANCA DEL SEMPIONE SA
EUR	400,000	JPY	52,052,000	10.08.21	2,515.93	BANCA DEL SEMPIONE SA
USD	475,000	SEK	4,148,223	10.08.21	(711.53)	BANCA DEL SEMPIONE SA
EUR	400,000	NOK	4,060,920	10.08.21	1,360.79	BANCA DEL SEMPIONE SA
EUR	400,000	SEK	4,082,440	10.08.21	2,621.59	BANCA DEL SEMPIONE SA
EUR	400,000	USD	464,040	10.08.21	364.56	BANCA DEL SEMPIONE SA
CAD	582,407	NZD	665,000	10.08.21	(837.47)	BANCA DEL SEMPIONE SA
SEK	4,022,000	NOK	4,000,000	10.08.21	(1,321.16)	BANCA DEL SEMPIONE SA
JPY	53,160,100	USD	475,000	10.08.21	(1,264.15)	BANCA DEL SEMPIONE SA
EUR	10,179,132	CHF	11,024,000	11.30.21	21,004.28*	BANCA DEL SEMPIONE SA

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	5,710,742	USD	6,677,000	11.30.21	44,325.27 *	BANCA DEL SEMPIONE SA
					<b>(800,811.62)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2021 for BASE INVESTMENTS SICAV - MACRO DYNAMIC is included in the statement of net assets of the Sub-Fund.

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	20,000,000	EUR	16,896,173	11.18.21	(346,206.51)	BANCA DEL SEMPIONE SA
USD	2,500,000	EUR	2,119,183	11.18.21	(36,114.60)	BANCA DEL SEMPIONE SA
USD	1,172,600	EUR	1,000,000	11.18.21	(10,929.88)	BANCA DEL SEMPIONE SA
USD	1,175,300	EUR	1,000,000	11.18.21	(13,259.58)	BANCA DEL SEMPIONE SA
USD	1,170,700	EUR	1,000,000	11.18.21	(9,290.47)	BANCA DEL SEMPIONE SA
EUR	18,260,388	CHF	19,776,000	11.30.21	37,679.66 *	BANCA DEL SEMPIONE SA
EUR	7,083,476	USD	8,282,000	11.30.21	54,980.07 *	BANCA DEL SEMPIONE SA
USD	1,163,300	EUR	1,000,000	11.18.21	(2,905.38)	BANCA DEL SEMPIONE SA
					<b>(326,046.69)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2021 for BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS is included in the statement of net assets of the Sub-Fund.