

# **BASE INVESTMENTS SICAV**

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

September 30, 2022



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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**

Chairman of the General Management  
Banca del Sempione SA

**Beat Viktor Meier**

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

**Pietro Scibona**

Deputy General Manager  
Banca del Sempione SA

### REGISTERED OFFICE

4, rue Robert Stumper  
L - 2557 Luxembourg  
Grand Duchy of Luxembourg

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

**Edmond de Rothschild Asset Management (Luxembourg)**

4, rue Robert Stumper  
L - 2557 Luxembourg  
Grand Duchy of Luxembourg

### DEPOSITARY BANK AND DOMICILIARY AGENT

**Edmond de Rothschild (Europe)**

4, rue Robert Stumper  
L - 2557 Luxembourg  
Grand Duchy of Luxembourg

### AUDITOR

**PricewaterhouseCoopers, Société coopérative**

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

### LEGAL ADVISOR

**Arendt & Medernach S.A.**

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

### INVESTMENT MANAGER

**Banca del Sempione SA**

Via P. Peri, 5  
CH - 6901 Lugano  
Switzerland

### SUB-INVESTMENT MANAGER

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

**Sempione SIM S.p.A.**

Via Gonzaga 2  
I - 20123 Milano  
Italy

### GLOBAL DISTRIBUTOR AND NOMINEE

**Banca del Sempione SA**

Via P. Peri, 5  
CH - 6901 Lugano  
Switzerland

### REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

**Banca del Sempione SA**

Via P. Peri, 5  
CH - 6901 Lugano  
Switzerland

## INFORMATION TO THE SHAREHOLDERS

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

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

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

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

## INFORMATION TO SWISS SHAREHOLDERS

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

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

Lugano. Interested investors may receive, free of charge, a copy of these documents.

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

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

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

**INFORMATION TO SWISS SHAREHOLDERS (continued)**

The Total Expenses Ratio (TER) at September 30, 2022 for each Sub-Fund, calculated accordingly to SFAMA\* recommendations, approved by FINMA, is:

	TER with performance commission	Ratios of performance
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD - I	0.52	-
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR	0.90	-
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - I	0.38	-
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR - L	0.58	-
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF	0.62	-
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF - I	0.51	-
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD	0.88	-
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class EUR	0.99	-
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class EUR - I	0.79	-
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class USD	1.34	-
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class USD - I	0.83	0.02
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class CHF	1.04	-
- BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME - Class CHF - I	0.79	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR	1.29	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class EUR - I	0.96	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class CHF	1.31	-
- BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY - Class USD	1.32	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD - I	0.99	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR	1.58	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - I	0.89	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR - L	1.20	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF	1.60	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF - I	0.87	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD	1.67	-
- BASE INVESTMENTS SICAV - LOW DURATION - Class EUR	0.89	-
- BASE INVESTMENTS SICAV - LOW DURATION - Class EUR - I	0.68	-
- BASE INVESTMENTS SICAV - LOW DURATION - Class CHF	0.91	-
- BASE INVESTMENTS SICAV - LOW DURATION - Class USD	0.90	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - A	2.73	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - B	1.74	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class CHF	2.72	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class USD	2.70	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR	1.93	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR - I	1.14	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF	1.93	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD	1.94	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD - I	1.15	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF - I	1.15	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR	1.36	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class EUR - I	0.83	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class CHF	1.36	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS - Class USD	1.36	-
- BASE INVESTMENTS SICAV – SEMPIONE SMART EQUITY - Class EUR	2.24	0.01
- BASE INVESTMENTS SICAV – SEMPIONE SMART EQUITY - Class EUR - I	1.41	0.02
- BASE INVESTMENTS SICAV – SEMPIONE SMART EQUITY - Class USD	2.53	0.01
- BASE INVESTMENTS SICAV – SEMPIONE SMART EQUITY - Class USD - I	1.32	0.02
- BASE INVESTMENTS SICAV – SEMPIONE SMART EQUITY - Class CHF	2.95	0.22
- BASE INVESTMENTS SICAV – SEMPIONE SMART EQUITY - Class CHF - I	1.39	0.01

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

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

## INFORMATION ON RETROCESSIONS AND COMMISSIONS

### Annual management fees

**Period from April 1, 2022 to September 30, 2022**

#### Management Fees

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

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

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

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

## 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 Sub-Investment Manager

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

Sub-Investment Manager	Sub-Fund	Share Classes	Maximum commission as described in prospectus	Commission effectively received
<b>Sempione S.p.A.</b>	SIM BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A	1.00%	1.00%
		EUR - B	0.50%	0.50%
		USD	1.00%	1.00%
		CHF	1.00%	1.00%
<b>Sempione S.p.A.</b>	SIM BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	0.75%	0.75%
		EUR - I	0.375%	0.375%
		USD	0.75%	0.75%
		USD - I	0.375%	0.375%
		CHF	0.75%	0.75%
CHF - I	0.375%	0.375%		
<b>Sempione S.p.A.</b>	SIM BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY	EUR	0.75%	0.75%
		EUR - I	0.375%	0.375%
		USD	0.75%	0.75%
		USD - I	0.375%	0.375%
		CHF	0.75%	0.75%
CHF - I	0.375%	0.375%		

S-R classes have not been launched, yet.

## NET ASSET VALUE PER SHARE

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.

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**RISK MANAGEMENT PROCEDURE (continued)**

**Commitment approach**

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

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

The following Sub-Funds use the commitment approach:

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

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

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

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

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

The following Sub-Funds use the VaR approach:

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

For BASE INVESTMENTS SICAV - BONDS VALUE, the level of VaR during the period from April 1, 2022 to September 30, 2022 was:

From 04/01/2022 to 09/30/2022	
Minimum VaR :	5.31 %
Maximum VaR:	15.27 %
Average VaR :	10.12 %

For BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY, the level of VaR during the period from April 1, 2022 to September 30, 2022 was:

From 04/01/2022 to 09/30/2022	
Minimum VaR :	0.32 %
Maximum VaR:	0.64 %
Average VaR :	0.41 %

For BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE, the level of VaR during the period from April 1, 2022 to September 30, 2022 was:

From 04/01/2022 to 09/30/2022	
Minimum VaR :	2.51 %
Maximum VaR:	5.59 %
Average VaR :	4.06 %

**RISK MANAGEMENT PROCEDURE (continued)**

For BASE INVESTMENTS SICAV - MACRO DYNAMIC, the level of VaR during the period from April 1, 2022 to September 30, 2022 was:

From 04/01/2022 to 09/30/2022	
Minimum VaR :	2.68 %
Maximum VaR:	9.01 %
Average VaR :	4.79 %

Use of leverage (Sum of the notional) in % TNA from April 1, 2022 to September 30, 2022:

Sub-Funds	Last value	Average	Minimum	Maximum
BASE INVESTMENTS SICAV - BONDS VALUE	1,061.33	810.80	330.89	1,595.75
BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY	82.11	458.01	74.69	1070.37
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	132.02	154.81	119.57	187.37
BASE INVESTMENTS SICAV - MACRO DYNAMIC	408.47	293.19	195.21	423.87

**COMBINED STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	511,632,567.48
- Net unrealised result		(57,334,973.33)
		<b>454,297,594.15</b>
Cash:		
- Cash at sight		87,596,710.78
- Margin deposits		6,300,000.00
Other assets:		
- Cash receivable on subscriptions		73,373.59
- Interest receivable		4,865,980.29
- Dividend receivable		51,303.81
- Receivable for investments sold		584,691.22
- Unrealised gain on futures	(see notes)	10,408,471.31
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,126,031.73
		<b>565,304,156.89</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		10,332,598.89
Other liabilities:		
- Payable on redemptions		716,372.64
- Taxes and expenses payable		1,710,903.26
- Payable for investments purchased		2,710,827.24
- Unrealised loss on futures	(see notes)	16,722,527.52
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	6,943,826.82
- Unrealised loss on swaps contracts	(see notes)	1,121.14
- Interest payable		8,719.41
- Dividend payable		244.99
		<b>39,147,141.92</b>

<b>NET ASSETS</b>		<b>526,157,014.97</b>
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The notes are an integral part of the financial statements.

**COMBINED STATEMENT OF OPERATIONS**

Period from April 1, 2022 to September 30, 2022  
(in EUR)

**INCOME**

Income from investments:		
- Dividends, net	(see notes)	800,681.87
- Bond interest, net	(see notes)	6,898,127.02
Bank interest, net		1,288.91
Reversal of accruals	(see notes)	167,424.82
Other income		1,841.38
		<b>7,869,364.00</b>

**EXPENSES**

Bank interest, net		273,639.09
Fees:		
- Management fee	(see notes)	2,821,184.09
- Depository bank, central administration and management company fees	(see notes)	427,024.58
Other expenses:		
- Annual tax	(see notes)	100,213.34
- Audit and legal fees		92,673.64
- Printing and publishing fees		16,165.79
- Transaction fees	(see notes)	1,035,196.04
- Administration and other expenses		500,211.76
		<b>5,266,498.36</b>

**NET OPERATING RESULT** **2,602,865.65**

Net realised result on:		
- Sales of investments	(see notes)	(18,140,372.41)
- Foreign exchange	(see notes)	6,107,961.91
- Swaps		(43,997.81)

**NET REALISED RESULT** **(9,473,542.67)**

Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(49,871,799.44)
- Forward foreign exchange contracts on currencies	(see notes)	(8,677,334.74)
- Futures	(see notes)	(87,127.10)
- Swaps		(1,490.26)

**NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS** **(68,111,294.21)**

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	157,636,188.48
- Net unrealised result		(26,759,257.58)
		<b>130,876,930.90</b>
Cash:		
- Cash at sight		34,150,166.13
Other assets:		
- Interest receivable		2,527,111.75
- Unrealised gain on futures	(see notes)	9,044,828.04
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	525,992.73
		<b>177,125,029.55</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		1,523,913.60
Other liabilities:		
- Payable on redemptions		22,451.01
- Taxes and expenses payable		464,987.86
- Unrealised loss on futures	(see notes)	13,733,062.01
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,968,094.92
		<b>17,712,509.40</b>

**NET ASSETS 159,412,520.15****Class USD - I**

**Net asset value per share 94.87**  
**Shares outstanding 31,022.0000**

**Class EUR**

**Net asset value per share 143.66**  
**Shares outstanding 596,959.6169**

**Class EUR - I**

**Net asset value per share 86.92**  
**Shares outstanding 326,380.3208**

**Class EUR - L**

**Net asset value per share 93.95**  
**Shares outstanding 1,410.0000**

**Class CHF**

**Net asset value per share 106.31**  
**Shares outstanding 185,787.5038**

**Class CHF - I**

**Net asset value per share 85.88**  
**Shares outstanding 119,083.8276**

**Class USD**

**Net asset value per share 123.78**  
**Shares outstanding 87,501.4007**

The notes are an integral part of the financial statements.

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

Period from April 1, 2022 to September 30, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>201,264,369.59</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	3,813,692.03
		<b>3,813,692.03</b>
<b>EXPENSES</b>		
Bank interest, net		126,677.55
Fees:		
- Management fee	(see notes)	782,805.73
- Depository bank, central administration and management company fees	(see notes)	142,052.55
Other expenses:		
- Annual tax	(see notes)	32,976.39
- Audit and legal fees		19,472.51
- Printing and publishing fees		5,059.94
- Transaction fees	(see notes)	464,182.77
- Administration and other expenses		143,041.32
		<b>1,716,297.81</b>
<b>NET OPERATING RESULT</b>		<b>2,097,394.22</b>
Net realised result on:		
- Sales of investments	(see notes)	(19,658,465.44)
- Foreign exchange	(see notes)	2,438,813.44
<b>NET REALISED RESULT</b>		<b>(15,122,257.78)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(23,638,274.12)
- Forward foreign exchange contracts on currencies	(see notes)	(2,237,148.07)
- Futures	(see notes)	1,802,193.02
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(39,195,486.95)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		12,209,734.43
Redemptions of shares		(14,866,096.92)
		<b>(2,656,362.49)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>159,412,520.15</b>

The notes are an integral part of the financial statements.

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**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class USD - I</b>	<b>Class EUR</b>
Shares outstanding at the beginning of the period	25,339.0000	626,662.7031
Subscriptions of shares	9,739.0000	26,798.4694
Redemptions of shares	(4,056.0000)	(56,501.5556)
<b>Shares outstanding at the end of the period</b>	<b>31,022.0000</b>	<b>596,959.6169</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>EUR</b>
Highest	118.69 04.04.22	182.60 04.04.22
Lowest	94.02 09.29.22	142.38 09.29.22
<b>At the end of the period</b>	<b>94.87</b>	<b>143.66</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class EUR - I</b>	<b>Class EUR - L</b>
Shares outstanding at the beginning of the period	302,309.4385	1,863.0000
Subscriptions of shares	43,897.3208	2.0000
Redemptions of shares	(19,826.4385)	(455.0000)
<b>Shares outstanding at the end of the period</b>	<b>326,380.3208</b>	<b>1,410.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	110.19 04.04.22	119.24 04.04.22
Lowest	86.14 09.29.22	93.11 09.29.22
<b>At the end of the period</b>	<b>86.92</b>	<b>93.95</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class CHF</b>	<b>Class CHF - I</b>
Shares outstanding at the beginning of the period	195,414.0778	108,594.5158
Subscriptions of shares	4,669.0000	18,709.8168
Redemptions of shares	(14,295.5740)	(8,220.5050)
<b>Shares outstanding at the end of the period</b>	<b>185,787.5038</b>	<b>119,083.8276</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>CHF</b>
Highest	135.29 04.04.22	109.01 04.04.22
Lowest	105.37 09.29.22	85.12 09.29.22
<b>At the end of the period</b>	<b>106.31</b>	<b>85.88</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class USD</b>
Shares outstanding at the beginning of the period	94,847.7046
Subscriptions of shares	1,170.3461
Redemptions of shares	(8,516.6500)
<b>Shares outstanding at the end of the period</b>	<b>87,501.4007</b>

**NET ASSET VALUE PER SHARE**

	USD
Highest	155.26 04.04.22
Lowest	122.66 09.29.22
<b>At the end of the period</b>	<b>123.78</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
03.31.20	Class USD - I	19,095.0000	1,925,478.22	USD	100.84
	Class EUR	743,426.2410	117,516,069.24	EUR	158.07
	Class EUR - I	380,111.6569	36,010,076.32	EUR	94.74
	Class EUR - L	2,507.0000	257,497.54	EUR	102.71
	Class CHF	207,221.7502	24,295,888.55	CHF	117.25
	Class CHF - I	74,556.6744	7,016,913.25	CHF	94.12
	Class USD	79,452.0859	10,497,264.90	USD	132.12
03.31.21	Class USD - I	19,671.0000	2,371,928.52	USD	120.58
	Class EUR	661,788.4324	124,426,715.13	EUR	188.02
	Class EUR - I	270,595.5395	30,560,717.76	EUR	112.94
	Class EUR - L	2,503.0000	306,559.07	EUR	122.48
	Class CHF	201,888.1642	28,086,078.79	CHF	139.12
	Class CHF - I	61,192.6744	6,847,842.33	CHF	111.91
	Class USD	117,123.0660	18,573,598.15	USD	158.58
03.31.22	Class USD - I	25,339.0000	3,007,283.79	USD	118.68
	Class EUR	626,662.7031	114,417,849.23	EUR	182.58
	Class EUR - I	302,309.4385	33,305,624.80	EUR	110.17
	Class EUR - L	1,863.0000	222,107.64	EUR	119.22
	Class CHF	195,414.0778	26,437,966.95	CHF	135.29
	Class CHF - I	108,594.5158	11,836,656.41	CHF	109.00
	Class USD	94,847.7046	14,725,659.62	USD	155.26
09.30.22	Class USD - I	31,022.0000	2,943,175.60	USD	94.87
	Class EUR	596,959.6169	85,759,378.17	EUR	143.66
	Class EUR - I	326,380.3208	28,368,321.19	EUR	86.92
	Class EUR - L	1,410.0000	132,466.40	EUR	93.95
	Class CHF	185,787.5038	19,751,900.41	CHF	106.31
	Class CHF - I	119,083.8276	10,227,362.02	CHF	85.88
	Class USD	87,501.4007	10,830,688.84	USD	123.78

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

September 30, 2022

(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>						
418,439	PRUMO PART INVEST 7.5 19-31 31/12S	USD	386,557.13	90.39	386,090.32	0.24
	<b>TOTAL BRAZIL</b>		<b>386,557.13</b>		<b>386,090.32</b>	<b>0.24</b>
<b>BULGARIA</b>						
1,000,000	BULGARIA 0.375 20-30 23/09A	EUR	814,700.00	70.24	702,385.00	0.44
	<b>TOTAL BULGARIA</b>		<b>814,700.00</b>		<b>702,385.00</b>	<b>0.44</b>
<b>COLOMBIA</b>						
3,600,000	ECOPETROL 5.875 21-51 02/11S	USD	2,653,159.49	58.93	2,165,640.79	1.35
1,913,600	FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	1,885,017.05	92.68	1,810,330.14	1.14
	<b>TOTAL COLOMBIA</b>		<b>4,538,176.54</b>		<b>3,975,970.93</b>	<b>2.49</b>
<b>FRANCE</b>						
3,000,000	CNP ASSURANCES 4.875 21-XX 07/04S	USD	2,461,900.23	66.41	2,033,716.13	1.28
1,000,000	ENGIE SA 5.95 11-11 16/03A	EUR	2,075,100.00	103.98	1,039,770.00	0.65
3,000,000	FRANCE TREASURY BILL ZCP 021122	EUR	3,016,493.19	99.98	3,013,843.14	1.89
	<b>TOTAL FRANCE</b>		<b>7,553,493.42</b>		<b>6,087,329.27</b>	<b>3.82</b>
<b>GERMANY</b>						
3,300,000	DEUTSCHE LUFTHANSA AG 3.5 21-29 14/07A	EUR	3,373,058.16	73.73	2,433,222.00	1.53
3,000,000	DEUTSCHE LUFTHANSA AG 3.75 21-28 11/02A	EUR	3,001,580.00	79.26	2,377,935.00	1.49
30,000	GERMANY 1.50 13-23 15/02A	EUR	32,389.50	100.26	30,078.15	0.02
	<b>TOTAL GERMANY</b>		<b>6,407,027.66</b>		<b>4,841,235.15</b>	<b>3.04</b>
<b>GREECE</b>						
500,000	BLACK SEA TRADE 0.3500 21-27 15/03A	CHF	359,264.81	80.08	415,256.17	0.26
1,700,000	BLACK SEA TRADE 1.2500 20-30 05/10A	EUR	1,168,750.00	68.19	1,159,230.00	0.73
	<b>TOTAL GREECE</b>		<b>1,528,014.81</b>		<b>1,574,486.17</b>	<b>0.99</b>
<b>INDONESIA</b>						
2,000,000	INDONESIA 1.10 21-33 12/03A	EUR	1,941,650.00	68.38	1,367,640.00	0.86
	<b>TOTAL INDONESIA</b>		<b>1,941,650.00</b>		<b>1,367,640.00</b>	<b>0.86</b>
<b>ITALY</b>						
1,000,000	INTE 4.75 22-27 06/09A	EUR	1,004,980.00	97.26	972,575.00	0.61
1,000,000	INTESA SANPAOLO 5.875 20-99 31/12S	EUR	799,000.00	71.36	713,645.00	0.45
7,000,000	ITALY 21-51 15/05S	EUR	6,250,046.38	59.26	4,640,835.58	2.91
3,841	ITALY ZCP 01-31 20/02U	EUR	1,515.32	67.54	2,594.28	0.00
	<b>TOTAL ITALY</b>		<b>8,055,541.70</b>		<b>6,329,649.86</b>	<b>3.97</b>
<b>LUXEMBOURG</b>						
2,000,000	ACU PETROLEO LUXEMBOURG 7.5 22-32 13/01S	USD	1,685,980.05	80.20	1,637,247.99	1.03
909,091	BANCONAL COVID RELIE 1 20-27 13/08S	USD	760,517.76	88.29	819,313.60	0.51

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
17,680,711	SWISS INSURED BRAZIL 9.85 18-32 16/07S	BRL	2,781,510.89	92.73	3,094,020.09	1.94
	<b>TOTAL LUXEMBOURG</b>		<b>5,228,008.70</b>		<b>5,550,581.68</b>	<b>3.48</b>
	<b>MEXICO</b>					
8,300,000	PEMEX 4.75 18-29 24/05A	EUR	7,988,492.86	69.47	5,766,010.00	3.61
2,000,000	PETROLEOS MEXICANOS 7.69 20-50 23/07S	USD	1,572,407.59	61.46	1,254,805.28	0.79
	<b>TOTAL MEXICO</b>		<b>9,560,900.45</b>		<b>7,020,815.28</b>	<b>4.40</b>
	<b>PANAMA</b>					
1,000,000	CARNIVAL CORP 7.625 20-26 01/03S	EUR	1,046,883.33	78.28	782,760.00	0.49
	<b>TOTAL PANAMA</b>		<b>1,046,883.33</b>		<b>782,760.00</b>	<b>0.49</b>
	<b>POLAND</b>					
1,000,000	POLAND 2.75 22-32 25/05A	EUR	993,000.00	86.13	861,340.00	0.54
800,000	POLAND 2.375 16-36 18/01A	EUR	809,341.33	80.20	641,580.00	0.40
	<b>TOTAL POLAND</b>		<b>1,802,341.33</b>		<b>1,502,920.00</b>	<b>0.94</b>
	<b>ROMANIA</b>					
5,000,000	ROMANIA 4.625 19-49 03/04A	EUR	5,489,817.97	66.04	3,301,800.00	2.07
2,000,000	ROMANIA 1.3750 20-29 02/12A	EUR	1,675,000.00	66.22	1,324,330.00	0.83
5,500,000	ROMANIA 2.75 21-41 14/04A	EUR	3,425,780.00	51.43	2,828,512.50	1.77
1,000,000	ROMANIA 3.375 18-38 08/02A	EUR	952,500.00	62.05	620,500.00	0.39
10,500,000	ROMANIA 3.3750 20-50 28/01A	EUR	8,508,694.55	51.74	5,432,175.00	3.41
	<b>TOTAL ROMANIA</b>		<b>20,051,792.52</b>		<b>13,507,317.50</b>	<b>8.47</b>
	<b>THE NETHERLANDS</b>					
3,400,000	PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	4,126,104.33	80.63	3,123,614.40	1.96
2,000,000	PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	2,491,293.74	81.04	1,846,855.06	1.16
2,000,000	PROSUS NV 2.7780 22-34 19/01A	EUR	1,631,000.00	70.19	1,403,820.00	0.88
	<b>TOTAL THE NETHERLANDS</b>		<b>8,248,398.07</b>		<b>6,374,289.46</b>	<b>4.00</b>
	<b>TURKEY</b>					
100,000	TURK TELEKOM 4.875 14-24 19/06S	USD	70,254.04	87.98	89,805.03	0.06
	<b>TOTAL TURKEY</b>		<b>70,254.04</b>		<b>89,805.03</b>	<b>0.06</b>
	<b>UNITED KINGDOM</b>					
1,000,000	BARCLAYS BK 8.875 22-99 01/01Q	GBP	1,167,127.87	91.08	1,037,858.93	0.65
4,000,000	CARNIVAL PLC 1.0 19-29 28/10A	EUR	3,169,400.00	48.69	1,947,760.00	1.22
3,500,000	LEGAL AND GENERAL GROUP PLC 5.626 20-XX 24/03S	GBP	3,975,261.48	72.59	2,894,798.32	1.82
	<b>TOTAL UNITED KINGDOM</b>		<b>8,311,789.35</b>		<b>5,880,417.25</b>	<b>3.69</b>
	<b>UNITED STATES OF AMERICA</b>					
300,000	APPLE INC 2.65 21-51 08/02S	USD	240,916.83	65.69	201,168.28	0.13
500,000	BERKSHIRE HATHAWAY FI 1.5 22-30 18/03A	EUR	443,665.00	84.18	420,910.00	0.26
1,000,000	LEIDOS HOLDINGS INC 5.95 11-40 01/12S	USD	989,991.89	88.77	906,088.91	0.57
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,674,573.72</b>		<b>1,528,167.19</b>	<b>0.96</b>
	<b>TOTAL BONDS</b>		<b>87,220,102.77</b>		<b>67,501,860.09</b>	<b>42.34</b>
	<b>CONVERTIBLE BONDS</b>					
	<b>FRANCE</b>					
27,500	KORIAN SA CV FL.R 21-99 31/12S	EUR	1,009,857.23	32.68	897,189.79	0.56
22,000	KORIAN SA CV 0.875 20-27 06/03A	EUR	1,157,200.00	44.26	966,893.24	0.61
	<b>TOTAL FRANCE</b>		<b>2,167,057.23</b>		<b>1,864,083.03</b>	<b>1.17</b>
	<b>GERMANY</b>					
800,000	ZALANDO SE CV 0.05 20-25 06/08A	EUR	682,400.00	80.86	646,848.00	0.41
	<b>TOTAL GERMANY</b>		<b>682,400.00</b>		<b>646,848.00</b>	<b>0.41</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>JERSEY</b>						
1,700,000	CORNWALL JERSEY CV 0.75 21-26 16/04S	GBP	1,656,062.65	60.66	1,174,958.41	0.74
	<b>TOTAL JERSEY</b>		<b>1,656,062.65</b>		<b>1,174,958.41</b>	<b>0.74</b>
<b>SPAIN</b>						
1,000,000	CELLNEX TELECOM CV 0.75 20-31 20/11A	EUR	979,555.55	65.54	655,445.00	0.41
	<b>TOTAL SPAIN</b>		<b>979,555.55</b>		<b>655,445.00</b>	<b>0.41</b>
<b>UNITED ARAB EMIRATES</b>						
3,000,000	ABU DHABI NATION CV 0.70 21-24 04/06S	USD	2,563,675.92	93.00	2,848,001.83	1.78
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>2,563,675.92</b>		<b>2,848,001.83</b>	<b>1.78</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>8,048,751.35</b>		<b>7,189,336.27</b>	<b>4.51</b>
<b>FLOATING RATES BONDS</b>						
<b>FRANCE</b>						
2,006,000	AXA S 16 SUB FL.R 04-49 06/02S	USD	1,370,035.86	82.41	1,687,484.92	1.06
4,800,000	EDF FL.R 20-XX15/09A	EUR	4,428,590.00	68.48	3,287,232.00	2.06
2,100,000	LA MONDIALE FL.R 19-49 31/12S	EUR	2,151,640.00	79.76	1,674,970.50	1.05
2,000	RENAULT SA FL.R 83-XX 24/10A	EUR	871,785.62	295.00	590,000.00	0.37
5,800,000	SCOR SE FL.R 18-XX 13/03S	USD	4,673,594.08	69.66	4,124,355.64	2.59
	<b>TOTAL FRANCE</b>		<b>13,495,645.56</b>		<b>11,364,043.06</b>	<b>7.13</b>
<b>ITALY</b>						
3,400,000	ENI SPA FL.R 20-XX 13/10A	EUR	3,128,990.74	75.91	2,580,923.00	1.62
3,100,000	ENI SPA FL.R 21-XX 11/06A	EUR	2,776,650.00	70.65	2,189,995.00	1.37
2,000,000	UNICREDIT SPA FL.R 20-35 30/06S	USD	1,701,519.52	74.65	1,523,993.26	0.96
1,000,000	UNICREDIT SPA FL.R 20-32 15/01A	EUR	840,990.00	79.86	798,630.00	0.50
	<b>TOTAL ITALY</b>		<b>8,448,150.26</b>		<b>7,093,541.26</b>	<b>4.45</b>
<b>NORWAY</b>						
1,000,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	669,205.10	69.14	705,711.22	0.44
600,000	DNB BANK A FL.R 22-27 21/09A	EUR	599,178.00	97.98	587,895.00	0.37
	<b>TOTAL NORWAY</b>		<b>1,268,383.10</b>		<b>1,293,606.22</b>	<b>0.81</b>
<b>SWITZERLAND</b>						
500,000	CREDIT SUISSE GROUP FL.R 19-27 24/06A	EUR	440,375.00	83.60	417,987.50	0.26
500,000	EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	413,708.69	81.43	415,597.41	0.26
1,000,000	UBS GROUP AG FL.R 20-XX 29/07A	USD	874,406.97	84.76	865,247.79	0.55
	<b>TOTAL SWITZERLAND</b>		<b>1,728,490.66</b>		<b>1,698,832.70</b>	<b>1.07</b>
<b>THE NETHERLANDS</b>						
4,500,000	AEGON SUB FL.R 04-XX 29/07Q	USD	3,340,348.66	78.84	3,621,566.38	2.27
3,000,000	ING GROUP NV FL.R 21-99 31/12S	USD	2,341,529.64	60.85	1,863,543.10	1.17
99,850	RABOBANK FL.R 13-XX 29/03Q	EUR	122,548.52	91.95	91,815.57	0.06
600,000	RABOBANK FL.R 22-XX 29/06S	EUR	500,850.00	76.44	458,658.00	0.29
7,500,000	ROTSCHILDS CONT FIN FL.R 86-XX 29/09S	USD	5,065,898.54	75.28	5,763,321.08	3.61
2,000,000	VOLKSWAGEN INTL FL.R 18-XX 20/06A	EUR	1,949,799.99	87.43	1,748,670.00	1.10
4,500,000	VW INTEL FINANCE NV FL.R 22-99 28/03A	EUR	3,826,275.00	78.68	3,540,690.00	2.22
	<b>TOTAL THE NETHERLANDS</b>		<b>17,147,250.35</b>		<b>17,088,264.13</b>	<b>10.72</b>
<b>UNITED KINGDOM</b>						
2,500,000	AVIVA PLC FL.R 22-XX 15/06S	GBP	2,814,182.27	79.99	2,278,714.67	1.43
3,600,000	BRITISH AMER TOBACCO FL.R 21-XX 27/12A	EUR	2,823,125.00	74.07	2,666,430.00	1.67
6,000,000	HSBC BANK PLC FL.R 85-XX 29/06S	USD	4,789,088.22	73.04	4,473,403.77	2.82
1,000,000	LLOYDS BANKING GROUP FL.R 17-24 21/06Q	EUR	934,313.66	100.84	1,008,355.00	0.63
200,000	PENSION INSURANCE CORP FL.R 19-XX 25/07S	GBP	226,530.73	85.01	193,724.93	0.12
1,000,000	ROTHESAY LIFE FL.R 21-49 31/12A	GBP	1,189,419.99	63.61	724,772.11	0.45
	<b>TOTAL UNITED KINGDOM</b>		<b>12,776,659.87</b>		<b>11,345,400.48</b>	<b>7.12</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>UNITED STATES OF AMERICA</b>						
1,005,000	PEPSICO INC FL.R 86-XX 31/12A	CHF	431,312.52	49.50	515,945.86	0.32
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>431,312.52</b>		<b>515,945.86</b>	<b>0.32</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>55,295,892.32</b>		<b>50,399,633.71</b>	<b>31.62</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>150,564,746.44</b>		<b>125,090,830.07</b>	<b>78.47</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>ITALY</b>						
1,500,000	INTESA SANPAOLO MEDIU 4.198 21-32 01/06S	USD	1,102,512.02	67.99	1,041,004.44	0.65
	<b>TOTAL ITALY</b>		<b>1,102,512.02</b>		<b>1,041,004.44</b>	<b>0.65</b>
<b>MEXICO</b>						
100,000,000	BANCO ACTIVER SA 9.5 19-32 18/12M	MXN	4,655,866.14	53.26	2,703,680.16	1.70
	<b>TOTAL MEXICO</b>		<b>4,655,866.14</b>		<b>2,703,680.16</b>	<b>1.70</b>
	<b>TOTAL BONDS</b>		<b>5,758,378.16</b>		<b>3,744,684.60</b>	<b>2.35</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	78.41	392,050.00	0.25
1,000,000	USB REALTY FL.R 06-XX 31/12Q	USD	767,922.01	75.72	772,943.74	0.48
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,263,672.01</b>		<b>1,164,993.74</b>	<b>0.73</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>1,263,672.01</b>		<b>1,164,993.74</b>	<b>0.73</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>7,022,050.17</b>		<b>4,909,678.34</b>	<b>3.08</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
(75)	EURO-BUXL FUTR NOV 140.00 21.10.22 PUT	EUR	0.00	2.32	51,000.00	0.03
35	EURO-BUXL FUTR NOV 146.00 21.10.22 PUT	EUR	0.00	4.54	(25,200.00)	(0.02)
(35)	EURO-BUXL FUTR NOV 152.00 21.10.22 CALL	EUR	0.00	2.70	(15,400.00)	(0.01)
(350)	EURX EURO BOBL DEC 123.75 25.11.22 CALL	EUR	0.00	0.40	75,250.00	0.05
750	EURX EURO BTP DEC 110.00 25.11.22 PUT	EUR	0.00	2.76	(680,000.00)	(0.42)
200	EURX EURO BTP NOV 113.00 21.10.22 CALL	EUR	0.00	1.68	(24,000.00)	(0.02)
(400)	EURX EURO BTP NOV 115.50 21.10.22 CALL	EUR	0.00	0.79	36,000.00	0.02
(600)	IEURO BUND DEC 137.00 25.11.22 PUT	EUR	0.00	2.57	446,000.00	0.29
(200)	IEURO BUND NOV 138.00 21.10.22 PUT	EUR	0.00	1.87	(186,000.00)	(0.12)
200	IEURO BUND NOV 138.50 21.10.22 PUT	EUR	0.00	2.11	26,000.00	0.02
400	IEURO BUND NOV 140.00 21.10.22 PUT	EUR	0.00	2.95	428,000.00	0.27
(400)	IEURO BUND NOV 142.00 21.10.22 CALL	EUR	0.00	0.84	32,000.00	0.02
(600)	IEURO BUND NOV 143.00 21.10.22 CALL	EUR	0.00	0.63	198,000.00	0.12
	<b>TOTAL GERMANY</b>		<b>0.00</b>		<b>361,650.00</b>	<b>0.23</b>
<b>UNITED STATES OF AMERICA</b>						
(200)	ULTRA T-BOND NOV 132.50 21.10.22 PUT	USD	(191,092.92)	1.53	(312,611.65)	(0.20)
250	ULTRA T-BOND NOV 139.50 21.10.22 PUT	USD	898,780.12	4.58	1,168,306.28	0.73

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
(375)	ULTRA T-BOND NOV 144.00 21.10.22 CALL	USD	(658,295.33)	0.89	(340,922.14)	(0.21)
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>49,391.87</b>		<b>514,772.49</b>	<b>0.32</b>
	<b>TOTAL OPTIONS</b>		<b>49,391.87</b>		<b>876,422.49</b>	<b>0.55</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>49,391.87</b>		<b>876,422.49</b>	<b>0.55</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>157,636,188.48</b>		<b>130,876,930.90</b>	<b>82.10</b>
	Cash/(bank overdraft)				32,626,252.53	20.47
	Other assets and liabilities				(4,090,663.28)	(2.57)
	<b>TOTAL NET ASSETS</b>				<b>159,412,520.15</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2022  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
The Netherlands	14.72
France	12.12
United Kingdom	10.81
Italy	9.07
Romania	8.47
Mexico	6.10
Germany	3.68
Luxembourg	3.48
Colombia	2.49
United States of America	2.33
United Arab Emirates	1.78
Switzerland	1.07
Greece	0.99
Poland	0.94
Indonesia	0.86
Norway	0.81
Jersey	0.74
Panama	0.49
Bulgaria	0.44
Spain	0.41
Brazil	0.24
Turkey	0.06
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>82.10</b>
Other assets/(liabilities) and liquid assets	17.90
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	15.53
Oil	14.67
Holding and finance companies	14.06
Banks and other credit institutions	12.07
Insurance	11.95
Transportation	4.16
Energy and water supply	2.71
Hotels, restaurants and leisure	1.71
Tobacco and alcohol	1.67
Supranational organisations	0.99
Internet and software services	0.88
Data transmission	0.47
Textiles and clothing industry	0.41
Road vehicles	0.37
Foodstuffs and non-alcoholic drinks	0.32
Office supplies and computers	0.13
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>82.10</b>
Other assets/(liabilities) and liquid assets	17.90
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	47,695,794.58
- Net unrealised result		(2,976,752.35)
		<b>44,719,042.23</b>
Cash:		
- Cash at sight		2,629,721.73
Other assets:		
- Interest receivable		391,307.07
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	52,546.57
		<b>47,792,617.60</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		187.49
Other liabilities:		
- Payable on redemptions		27,002.34
- Taxes and expenses payable		122,026.12
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,010,244.33
		<b>1,159,460.28</b>

**NET ASSETS 46,633,157.32****Class EUR**

Net asset value per share	<b>90.46</b>
Shares outstanding	<b>62,504.3558</b>

**Class EUR - I**

Net asset value per share	<b>91.39</b>
Shares outstanding	<b>121,290.0000</b>

**Class USD**

Net asset value per share	<b>92.88</b>
Shares outstanding	<b>68,019.9982</b>

**Class USD - I**

Net asset value per share	<b>94.01</b>
Shares outstanding	<b>42,996.0000</b>

**Class CHF**

Net asset value per share	<b>90.07</b>
Shares outstanding	<b>159,246.0773</b>

**Class CHF - I**

Net asset value per share	<b>91.02</b>
Shares outstanding	<b>47,079.0000</b>

The notes are an integral part of the financial statements.

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

Period from April 1, 2022 to September 30, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>51,014,091.00</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	566,179.11
Bank interest, net		464.15
		<b>566,643.26</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	193,339.27
- Depository bank, central administration and management company fees	(see notes)	30,903.19
Other expenses:		
- Annual tax	(see notes)	7,797.02
- Audit and legal fees		8,738.71
- Printing and publishing fees		1,430.59
- Transaction fees	(see notes)	432.78
- Administration and other expenses		35,170.56
		<b>277,854.47</b>
<b>NET OPERATING RESULT</b>		<b>288,788.79</b>
Net realised result on:		
- Sales of investments	(see notes)	159,714.68
- Foreign exchange	(see notes)	1,157,885.34
<b>NET REALISED RESULT</b>		<b>1,606,388.81</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(3,200,605.24)
- Forward foreign exchange contracts on currencies	(see notes)	(1,263,688.18)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(2,857,904.61)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		4,018,264.53
Redemptions of shares		(5,541,293.60)
		<b>(1,523,029.07)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>46,633,157.32</b>

The notes are an integral part of the financial statements.

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**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class EUR</b>	<b>Class EUR - I</b>
Shares outstanding at the beginning of the period	61,850.0000	106,704.0000
Subscriptions of shares	6,934.3558	23,376.0000
Redemptions of shares	(6,280.0000)	(8,790.0000)
<b>Shares outstanding at the end of the period</b>	<b>62,504.3558</b>	<b>121,290.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	101.61 04.04.22	102.38 04.04.22
Lowest	90.45 09.29.22	91.38 09.29.22
<b>At the end of the period</b>	<b>90.46</b>	<b>91.39</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class USD</b>	<b>Class USD - I</b>
Shares outstanding at the beginning of the period	74,799.0372	46,143.0000
Subscriptions of shares	360.0000	5,474.0000
Redemptions of shares	(7,139.0390)	(8,621.0000)
<b>Shares outstanding at the end of the period</b>	<b>68,019.9982</b>	<b>42,996.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>USD</b>
Highest	102.97 04.04.22	103.95 04.04.22
Lowest	92.86 09.29.22	93.99 09.29.22
<b>At the end of the period</b>	<b>92.88</b>	<b>94.01</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class CHF</b>	<b>Class CHF - I</b>
Shares outstanding at the beginning of the period	181,947.4693	46,255.0000
Subscriptions of shares	0.0000	4,824.0000
Redemptions of shares	(22,701.3920)	(4,000.0000)
<b>Shares outstanding at the end of the period</b>	<b>159,246.0773</b>	<b>47,079.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>CHF</b>
Highest	101.14 04.04.22	101.94 04.04.22
Lowest	90.05 09.29.22	91.01 09.29.22
<b>At the end of the period</b>	<b>90.07</b>	<b>91.02</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
03.31.20	Class EUR	50.0000	4,997.90	EUR	99.96
	Class EUR - I	33,991.0000	3,398,194.50	EUR	99.97
	Class USD	88,579.8674	8,827,419.68	USD	99.65
	Class USD - I	8,040.0000	801,252.69	USD	99.66
	Class CHF	144,668.3363	14,466,921.95	CHF	100.00
	Class CHF - I	9,090.0000	909,634.98	CHF	100.07
03.31.21	Class EUR	105,627.0000	11,200,908.51	EUR	106.04
	Class EUR - I	104,377.0000	11,127,030.40	EUR	106.60
	Class USD	96,657.0622	10,332,427.52	USD	106.90
	Class USD - I	51,764.0000	5,558,573.23	USD	107.38
	Class CHF	219,708.8583	23,246,125.73	CHF	105.80
	Class CHF - I	30,159.0000	3,208,547.64	CHF	106.39
03.31.22	Class EUR	61,850.0000	6,283,849.72	EUR	101.60
	Class EUR - I	106,704.0000	10,922,351.37	EUR	102.36
	Class USD	74,799.0372	7,701,276.48	USD	102.96
	Class USD - I	46,143.0000	4,795,774.23	USD	103.93
	Class CHF	181,947.4693	18,400,938.57	CHF	101.13
	Class CHF - I	46,255.0000	4,714,730.53	CHF	101.93
09.30.22	Class EUR	62,504.3558	5,654,216.55	EUR	90.46
	Class EUR - I	121,290.0000	11,084,317.35	EUR	91.39
	Class USD	68,019.9982	6,317,772.50	USD	92.88
	Class USD - I	42,996.0000	4,042,172.28	USD	94.01
	Class CHF	159,246.0773	14,342,700.02	CHF	90.07
	Class CHF - I	47,079.0000	4,285,137.16	CHF	91.02

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

September 30, 2022

(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>						
250,000	APA INFRASTRUCTURE 1.25 21-33 15/03A	EUR	192,000.00	69.34	173,343.75	0.37
200,000	SANTOS FINANCE LTD 4.125 17-27 14/09S	USD	162,999.63	89.70	183,120.50	0.39
	<b>TOTAL AUSTRALIA</b>		<b>354,999.63</b>		<b>356,464.25</b>	<b>0.76</b>
<b>AUSTRIA</b>						
200,000	AMS-OSRAM AG 6.0 20-25 06/07S	EUR	205,200.00	88.70	177,395.00	0.38
	<b>TOTAL AUSTRIA</b>		<b>205,200.00</b>		<b>177,395.00</b>	<b>0.38</b>
<b>BRAZIL</b>						
167,376	PRUMO PART INVEST 7.5 19-31 31/12S	USD	155,238.28	90.39	154,436.13	0.33
	<b>TOTAL BRAZIL</b>		<b>155,238.28</b>		<b>154,436.13</b>	<b>0.33</b>
<b>BULGARIA</b>						
100,000	BULG GO 4.125 22-29 23/09A	EUR	98,690.00	93.86	93,856.00	0.20
300,000	BULGARIA 0.375 20-30 23/09A	EUR	242,850.00	70.24	210,715.50	0.45
	<b>TOTAL BULGARIA</b>		<b>341,540.00</b>		<b>304,571.50</b>	<b>0.65</b>
<b>CANADA</b>						
200,000	BANK OF MONTREAL 2.75 22-27 15/06A	EUR	195,840.00	94.02	188,040.00	0.40
	<b>TOTAL CANADA</b>		<b>195,840.00</b>		<b>188,040.00</b>	<b>0.40</b>
<b>CAYMAN ISLANDS</b>						
400,000	ALIBABA GROUP HOLDIN 2.125 21-31 09/02S	USD	321,427.37	77.09	314,771.61	0.67
400,000	ALIBABA GROUP 3.40 17-27 06/12S	USD	395,551.81	90.04	367,633.34	0.79
200,000	BAIDU INC 3.075 20-25 07/04S	USD	179,921.85	94.48	192,894.40	0.41
200,000	BANCO MERCANTILE 0.45 19-23 18/12A	CHF	180,637.61	96.30	199,747.97	0.43
374,542	PERU PAYROLL DEDUCT FIN 0.0 12-29 01/11U	USD	282,014.21	80.36	307,247.29	0.66
400,000	TENCENT HOLDINGS LTD 1.81 20-26 26/01S	USD	359,578.54	89.82	366,749.35	0.79
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,719,131.39</b>		<b>1,749,043.96</b>	<b>3.75</b>
<b>COLOMBIA</b>						
300,000	COLOMBIA 3.2500 21-32 22/04S	USD	246,090.22	67.80	207,614.45	0.45
300,000	ECOPETROL SA 4.6250 21-31 02/11S	USD	240,432.92	70.17	214,881.34	0.46
	<b>TOTAL COLOMBIA</b>		<b>486,523.14</b>		<b>422,495.79</b>	<b>0.91</b>
<b>DENMARK</b>						
200,000	A.P. MOELLER - MAERSK 4.50 19-29 20/06S	USD	190,034.12	91.80	187,412.96	0.40
200,000	DANSKE BANK 0.625 19-22 24/11A	CHF	189,254.60	99.92	207,268.20	0.45
	<b>TOTAL DENMARK</b>		<b>379,288.72</b>		<b>394,681.16</b>	<b>0.85</b>
<b>FRANCE</b>						
100,000	AUCHAN HOLDING SA 3.25 20-27 23/07A	EUR	99,422.00	89.82	89,815.00	0.19
400,000	CNP ASSURANCES 4.875 21-XX 07/04S	USD	310,840.01	66.41	271,162.15	0.58
250,000	DANONE REGS 2.589 16-23 02/11S	USD	224,002.99	97.86	249,726.95	0.54

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
200,000	EDF SA 0.65 16-28 13/10A	CHF	187,377.98	89.38	185,396.18	0.40
200,000	ENGIE SA 1.375 20-25 27/03A	EUR	203,342.00	95.62	191,230.00	0.41
300,000	FRANCE 0.10 16-28 01/03A	EUR	339,932.85	100.20	337,000.87	0.72
500,000	RENAULT SA 2.5 21-28 01/04A	EUR	500,000.00	78.40	391,995.00	0.84
	<b>TOTAL FRANCE</b>		<b>1,864,917.83</b>		<b>1,716,326.15</b>	<b>3.68</b>
	<b>GERMANY</b>					
250,000	DEUTSCHE BANK 0.625 15-23 19/12A	CHF	219,797.57	97.74	253,421.23	0.55
200,000	DEUTSCHE LUFTHANSA AG 3 20-26 01/12A	EUR	198,780.00	84.41	168,810.00	0.36
300,000	DEUTSCHE LUFTHANSA AG 3.5 21-29 14/07A	EUR	309,480.00	73.73	221,202.00	0.47
100,000	VOLKSWAGEN LEASING G 0.5 21-29 12/01A	EUR	99,439.00	78.69	78,693.00	0.17
	<b>TOTAL GERMANY</b>		<b>827,496.57</b>		<b>722,126.23</b>	<b>1.55</b>
	<b>GREECE</b>					
140,000	BLACK SEA TRADE 0.45 19-23 13/06A	CHF	133,052.31	91.34	132,622.49	0.28
	<b>TOTAL GREECE</b>		<b>133,052.31</b>		<b>132,622.49</b>	<b>0.28</b>
	<b>HONG KONG</b>					
200,000	CHINA PING AN INSU 2.85 21-31 12/08S	USD	169,069.73	72.16	147,326.08	0.32
	<b>TOTAL HONG KONG</b>		<b>169,069.73</b>		<b>147,326.08</b>	<b>0.32</b>
	<b>HUNGARY</b>					
250,000	HUNGARY 1.25 18-25 22/10A	EUR	263,350.00	89.90	224,747.50	0.48
	<b>TOTAL HUNGARY</b>		<b>263,350.00</b>		<b>224,747.50</b>	<b>0.48</b>
	<b>INDONESIA</b>					
200,000	INDONESIA 3.8500 20-30 15/10S	USD	181,470.06	90.30	184,343.39	0.40
	<b>TOTAL INDONESIA</b>		<b>181,470.06</b>		<b>184,343.39</b>	<b>0.40</b>
	<b>IRELAND</b>					
400,000	INTESA SANPAOLO 0.2500 19-24 30/09A	CHF	350,143.77	95.39	395,743.62	0.85
	<b>TOTAL IRELAND</b>		<b>350,143.77</b>		<b>395,743.62</b>	<b>0.85</b>
	<b>ISRAËL</b>					
200,000	ISRAEL 2.75 20-30 03/07S	USD	192,330.87	88.76	181,205.53	0.39
	<b>TOTAL ISRAËL</b>		<b>192,330.87</b>		<b>181,205.53</b>	<b>0.39</b>
	<b>ITALY</b>					
200,000	AMCO - ASSET MANAGEM 2.25 20-27 17/07A	EUR	200,140.00	89.68	179,364.00	0.38
300,000	BUONI POLIENNAL 0.8500 19-27 15/01S	EUR	288,750.00	89.45	268,351.50	0.58
200,000	ERG SPA 0.5 20-27 11/09A	EUR	198,416.00	84.30	168,594.00	0.36
200,000	INFRA WIRELESS ITA 1.875 20-26 08/07A	EUR	201,180.00	88.91	177,816.00	0.38
100,000	INFRASTRUTTURE WIREL 1.625 20-28 21/10A	EUR	99,755.00	80.71	80,706.00	0.17
300,000	INTESA SANPAOLO 5.1480 20-30 10/06S	GBP	347,329.81	74.89	256,020.40	0.55
100,000	ITALY 1.70 20-51 01/09S	EUR	98,686.00	58.92	58,922.00	0.13
500,000	ITALY 0.95 21-37 01/03S	EUR	497,045.00	63.92	319,605.00	0.68
200,000	JUVENTUS FOOTBALL 3.375 19-24 19/02A	EUR	201,700.00	96.98	193,968.00	0.42
	<b>TOTAL ITALY</b>		<b>2,133,001.81</b>		<b>1,703,346.90</b>	<b>3.65</b>
	<b>LIECHTENSTEIN</b>					
200,000	LGT BANK AG 0.20 16-26 12/10A	CHF	184,464.62	92.17	191,174.03	0.41
	<b>TOTAL LIECHTENSTEIN</b>		<b>184,464.62</b>		<b>191,174.03</b>	<b>0.41</b>
	<b>LUXEMBOURG</b>					
250,000	ACU PETROLEO LUXEMBOURG 7.5 22-32 13/01S	USD	217,993.29	80.20	204,656.00	0.44
200,000	AROUNDTOWN SA 0.732 18-25 30/01A	CHF	176,516.27	91.69	190,178.38	0.41
454,545	BANCONAL COVID RELIE 1 20-27 13/08S	USD	380,258.88	88.29	409,656.79	0.87
300,000	BANQUE INTERNATIONAL 1.75 21-31 18/05A	EUR	299,367.00	89.68	269,043.00	0.58
200,000	CNH INDUSTRIAL 1.875 18-26 19/01A	EUR	206,600.00	94.24	188,471.00	0.40
200,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	209,480.00	97.49	194,971.00	0.42
	<b>TOTAL LUXEMBOURG</b>		<b>1,490,215.44</b>		<b>1,456,976.17</b>	<b>3.12</b>

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>MEXICO</b>						
299,200	COMISION FED DE ELECT 5.0 16-36 29/09S	USD	254,710.72	89.26	272,624.30	0.59
350,000	PEMEX 4.75 18-29 24/05A	EUR	276,564.00	69.47	243,145.00	0.52
100,000	PETROLEOS MEXICANOS 6.95 20-60 28/07S	USD	62,843.64	55.59	56,739.66	0.12
77,000	PETROLEOS MEXICANOS 7.69 20-50 23/07S	USD	49,560.48	61.46	48,310.00	0.10
	<b>TOTAL MEXICO</b>		<b>643,678.84</b>		<b>620,818.96</b>	<b>1.33</b>
<b>NIGERIA</b>						
100,000	AFRICA FINANCE 0.5225 19-23 20/12A	CHF	92,324.54	98.00	101,636.59	0.22
	<b>TOTAL NIGERIA</b>		<b>92,324.54</b>		<b>101,636.59</b>	<b>0.22</b>
<b>PERU</b>						
450,000	PERU 1.25 21-33 11/03A	EUR	448,803.00	66.81	300,642.75	0.64
	<b>TOTAL PERU</b>		<b>448,803.00</b>		<b>300,642.75</b>	<b>0.64</b>
<b>POLAND</b>						
200,000	MFINANCE FRANCE 1.005 17-23 28/03A	CHF	191,420.73	99.10	205,554.86	0.44
200,000	POLAND 2.75 22-32 25/05A	EUR	200,580.00	86.13	172,268.00	0.37
300,000	POLAND 2.375 16-36 18/01A	EUR	302,490.00	80.20	240,592.50	0.52
	<b>TOTAL POLAND</b>		<b>694,490.73</b>		<b>618,415.36</b>	<b>1.33</b>
<b>PORTUGAL</b>						
100,000	PORTUGAL 0.90 20-35 12/10A	EUR	99,602.00	74.84	74,835.50	0.16
900,000	PORTUGAL 0.475 20-30 18/10A	EUR	882,714.00	82.60	743,418.00	1.59
	<b>TOTAL PORTUGAL</b>		<b>982,316.00</b>		<b>818,253.50</b>	<b>1.75</b>
<b>QATAR</b>						
200,000	QATAR 3.40 20-25 16/04S	USD	188,337.09	96.78	197,582.81	0.42
	<b>TOTAL QATAR</b>		<b>188,337.09</b>		<b>197,582.81</b>	<b>0.42</b>
<b>ROMANIA</b>						
300,000	ROMANIA 2.6250 20-40 02/12A	EUR	254,216.00	51.34	154,024.50	0.33
300,000	ROMANIA 2.875 21-42 13/04A	EUR	273,900.00	51.63	154,900.50	0.33
500,000	ROMANIA 4.125 18-39 11/03A	EUR	530,994.00	65.42	327,080.00	0.70
	<b>TOTAL ROMANIA</b>		<b>1,059,110.00</b>		<b>636,005.00</b>	<b>1.36</b>
<b>SOUTH KOREA</b>						
300,000	HYUNDAI CAPITAL SERV 0.7325 19-24 26/02A	CHF	276,809.03	97.40	303,042.94	0.65
200,000	SOUTH KOREA 2.75 17-27 19/01S	USD	196,225.36	93.89	191,671.52	0.41
	<b>TOTAL SOUTH KOREA</b>		<b>473,034.39</b>		<b>494,714.46</b>	<b>1.06</b>
<b>SPAIN</b>						
200,000	INTERNATIONAL CONSOL 0.50 19-23 04/07A	EUR	161,200.00	94.97	189,935.00	0.41
300,000	SPAIN INDEXED 0.65 17-27 30/11A	EUR	351,540.92	100.99	352,306.00	0.76
400,000	SPAIN 0.1 21-31 30/04A	EUR	340,080.00	77.91	311,620.00	0.67
1,000,000	SPAIN 0.60 19-29 31/10A	EUR	1,010,481.00	85.52	855,165.00	1.82
	<b>TOTAL SPAIN</b>		<b>1,863,301.92</b>		<b>1,709,026.00</b>	<b>3.66</b>
<b>SWEDEN</b>						
300,000	SWEDISH MATCH AB 0.875 20-27 26/02A	EUR	295,980.00	87.55	262,644.00	0.56
	<b>TOTAL SWEDEN</b>		<b>295,980.00</b>		<b>262,644.00</b>	<b>0.56</b>
<b>SWITZERLAND</b>						
300,000	HELVETIA ASSURANCE 1.75 20-49 31/12A	CHF	277,919.31	84.93	264,247.05	0.57
250,000	TEMENOS AG 1.5000 19-25 28/11A	CHF	225,207.20	94.30	244,495.44	0.52
200,000	UBS GROUP INC 0.8750 19-25 30/01A	CHF	187,752.55	97.27	201,763.12	0.43
	<b>TOTAL SWITZERLAND</b>		<b>690,879.06</b>		<b>710,505.61</b>	<b>1.52</b>
<b>THE NETHERLANDS</b>						
300,000	AIRBUS SE 3.15 17-27 10/04S	USD	270,847.44	92.76	284,051.45	0.61

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
100,000	COCA COLA HBC FINANC 2.75 22-25 23/09A	EUR	99,448.00	98.48	98,481.00	0.21
300,000	DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	303,570.00	87.62	262,873.50	0.56
200,000	ENEL FIN INTL 3.50 17-28 06/04S	USD	177,642.43	86.75	177,113.26	0.38
300,000	ENEL FINANCE INTL 0.55 17-24 03/09A	CHF	271,861.52	97.29	302,713.13	0.66
400,000	FERRARI N.V. 1.50 16-23 16/03A	EUR	401,373.00	99.58	398,330.00	0.86
200,000	FERRARI N.V. 1.5 20-25 27/05A	EUR	197,796.00	94.07	188,140.00	0.40
200,000	IBERDROLA INTL BV 1.825 21-99 31/12A	EUR	200,000.00	72.03	144,067.00	0.31
200,000	MERCEDESBEZ INTL FIN 2.625 20-25 07/04A	EUR	199,196.00	99.12	198,239.00	0.43
200,000	PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	223,296.33	80.63	183,742.02	0.39
200,000	PETROBRAS INTL FIN 6.25 11-26 14/12A	GBP	241,389.64	93.43	212,921.60	0.46
200,000	PROSUS NV 4.1930 22-32 19/01S	USD	176,359.07	74.13	151,342.14	0.32
250,000	PROSUS NV 1.539 20-28 03/08A	EUR	254,375.00	76.00	189,996.25	0.41
150,000	TEVA PHARMA 1.125 16-24 15/10A	EUR	130,537.50	91.65	137,469.00	0.29
200,000	VOLKSWAGEN INTERNATI 1.5 21-41 21/01A	EUR	197,700.00	60.43	120,859.00	0.26
	<b>TOTAL THE NETHERLANDS</b>		<b>3,345,391.93</b>		<b>3,050,338.35</b>	<b>6.55</b>
	<b>UNITED ARAB EMIRATES</b>					
200,000	ARAB EMIRATES 3.875 20-50 16/04S	USD	195,982.84	80.70	164,748.63	0.36
71,424	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	64,218.94	98.42	71,753.18	0.15
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>260,201.78</b>		<b>236,501.81</b>	<b>0.51</b>
	<b>UNITED KINGDOM</b>					
100,000	ANGLO AMER CAP 4.75 22-32 21/09A	EUR	99,953.00	96.88	96,882.00	0.21
200,000	BARCLAYS BK 8.875 22-99 01/01Q	GBP	235,328.40	91.08	207,571.78	0.45
200,000	BP CAPITAL MARK 1.8270 19-25 08/09A	GBP	226,969.11	89.46	203,862.80	0.44
300,000	CARNIVAL PLC 1.0 19-29 28/10A	EUR	238,020.00	48.69	146,082.00	0.31
300,000	COCA-COLA EUROPACIFIC 1.75 20-26 27/03A	EUR	306,240.00	94.88	284,640.00	0.61
300,000	CREDIT AGRICOLE LDN 0.625 15-23 15/09A	CHF	279,511.92	98.94	307,836.03	0.67
200,000	DIAGEO CAPITAL PLC 2 20-30 29/04S	USD	184,638.11	80.66	164,676.16	0.35
300,000	LEGAL AND GENERAL GROUP PLC 5.626 20-XX 24/03S	GBP	326,534.65	72.59	248,125.57	0.53
300,000	LLOYDS BANKING GROUP 1.00 18-25 04/09A	CHF	269,472.19	95.43	296,930.61	0.64
	<b>TOTAL UNITED KINGDOM</b>		<b>2,166,667.38</b>		<b>1,956,606.95</b>	<b>4.21</b>
	<b>UNITED STATES OF AMERICA</b>					
300,000	ACTIVISION BLIZZARD 1.35 20-30 15/09S	USD	230,933.51	75.86	232,312.05	0.50
200,000	APACHE CORP 7.375 97-47 15/08S	USD	203,687.73	101.22	206,644.11	0.44
300,000	APPLE INC 2.2000 19-29 11/09S	USD	287,901.10	85.19	260,871.23	0.56
200,000	APPLE INC 2.55 20-60 20/08S	USD	168,913.91	60.60	123,707.45	0.27
500,000	ATHENE GLOBAL FUNDING 1.241 22-24 08/04A	EUR	500,000.00	96.46	482,277.50	1.03
300,000	BERKSHIRE HATHAWAY FI 1.5 22-30 18/03A	EUR	262,590.00	84.18	252,546.00	0.54
300,000	BERKSHIRE HATHAWAY I 0 20-25 12/03A	EUR	287,970.00	92.89	278,661.00	0.60
300,000	BOOKING HOLDINGS INC 1.80 15-27 03/03A	EUR	294,300.00	92.56	277,675.50	0.60
200,000	CITIGROUP INC 0.75 19-26 02/04A	CHF	176,018.73	93.76	194,472.10	0.42
200,000	DELTA AIR LINES INC 7.375 20-26 12/06S	USD	177,474.69	101.06	206,324.71	0.44
200,000	DOW CHEMICAL CO 0.5 20-27 25/02A	EUR	193,660.00	84.66	169,321.00	0.36
100,000	ELI LILLY & CO 0.15 16-24 24/05A	CHF	93,537.65	97.63	101,254.41	0.22
200,000	FRESENIUS US FIN II 4.50 15-23 15/01S	USD	178,829.81	99.64	203,412.44	0.44
200,000	GOLDMAN SACHS GROUP 0.500 17-24 04/12A	CHF	177,790.24	96.45	200,051.85	0.43
200,000	INTERNATIONAL BUSINE 0.3 20-28 11/02A	EUR	186,640.00	85.05	170,090.00	0.36
250,000	JPMORGAN CHASE & CO 0.50 15-23 04/12A	CHF	231,355.23	98.55	255,517.53	0.55
250,000	KRAFT HEINZ FOODS CO 1.50 16-24 24/05A	EUR	255,225.00	97.10	242,758.75	0.52
300,000	MCDONALD'S CORP 0.17 16-24 04/10A	CHF	280,634.22	96.64	300,698.50	0.64
250,000	MICROSOFT CORP 3.50 15-35 12/02S	USD	233,536.96	89.69	228,876.39	0.49
200,000	MOODY'S CORPORATION 4.875 13-24 15/02S	USD	195,073.34	100.14	204,449.55	0.44
200,000	TOYOTA MOTOR CREDIT 2.70 18-23 11/01S	USD	181,994.03	99.58	203,295.05	0.44
450,000	UNITED STATES 1.25 20-50 15/05S	USD	318,246.47	55.84	256,481.11	0.55
800,000	UNITED STATES OF AMER 0.625 20-30 15/08S	USD	671,864.61	78.15	638,174.35	1.37
200,000	UNITED STATES 0.375 13-23 15/07S	USD	199,232.96	98.38	255,681.61	0.55
1,000,000	UNITED STATES 0.625 20-30 15/05S	USD	857,900.49	78.59	802,183.82	1.72
1,000,000	UNITED STATES -30 15/11U	USD	811,768.78	79.47	811,195.33	1.74
500,000	US TREASURY N/B 1.8750 22-32 15/02S	USD	423,556.65	84.51	431,316.35	0.92
200,000	US TREASURY NOTES 0.25 19-29 15/07S	USD	192,202.99	89.91	212,610.76	0.46
900,000	US TREASURY NOTES 0.375 15-25 15/07S	USD	903,670.92	95.40	1,094,975.25	2.36
200,000	US TREASURY NOTES 0.75 12-42 15/02S	USD	243,029.02	80.41	215,239.67	0.46

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200,000	US TREASURY NOTES 1.50 16-23 31/03S	USD	187,314.90	98.85	201,801.98	0.43
300,000	VI 2.0 22-29 15/06A	EUR	282,000.00	91.83	275,476.50	0.59
300,000	WALT DISNEY COMPANY 2.2000 20-28 13/01S	USD	278,023.10	87.14	266,848.88	0.57
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>10,166,877.04</b>		<b>10,257,202.73</b>	<b>22.01</b>
	<b>TOTAL BONDS</b>		<b>34,998,667.87</b>		<b>32,773,960.76</b>	<b>70.29</b>
	<b>CONVERTIBLE BONDS</b>					
	<b>JERSEY</b>					
300,000	CORNWALL JERSEY CV 0.75 21-26 16/04S	GBP	288,969.35	60.66	207,345.60	0.44
	<b>TOTAL JERSEY</b>		<b>288,969.35</b>		<b>207,345.60</b>	<b>0.44</b>
	<b>SPAIN</b>					
400,000	CELLNEX TELECOM CV 0.75 20-31 20/11A	EUR	375,400.00	65.54	262,178.00	0.56
	<b>TOTAL SPAIN</b>		<b>375,400.00</b>		<b>262,178.00</b>	<b>0.56</b>
	<b>UNITED ARAB EMIRATES</b>					
600,000	ABU DHABI NATION CV 0.70 21-24 04/06S	USD	512,735.19	93.00	569,600.36	1.23
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>512,735.19</b>		<b>569,600.36</b>	<b>1.23</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>1,177,104.54</b>		<b>1,039,123.96</b>	<b>2.23</b>
	<b>FLOATING RATES BONDS</b>					
	<b>AUSTRIA</b>					
300,000	OMV AG FL.R 20-XX 31/12A	EUR	300,080.00	85.95	257,853.00	0.55
	<b>TOTAL AUSTRIA</b>		<b>300,080.00</b>		<b>257,853.00</b>	<b>0.55</b>
	<b>BELGIUM</b>					
500,000	FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	424,250.00	77.66	388,292.50	0.83
	<b>TOTAL BELGIUM</b>		<b>424,250.00</b>		<b>388,292.50</b>	<b>0.83</b>
	<b>FRANCE</b>					
200,000	ACCOR SA FL.R 19-XX 30/04A	EUR	190,140.00	88.04	176,088.00	0.38
450,000	AXA S 16 SUB FL.R 04-49 06/02S	USD	279,002.90	82.41	378,548.46	0.81
200,000	AXA SA FL.R 06-XX 14/06S	USD	242,849.13	98.86	201,832.29	0.43
200,000	BNP PARIBAS FL.R 22-XX 16/02S	USD	195,742.60	92.82	189,496.25	0.41
510,000	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	375,260.00	80.90	412,569.60	0.89
200,000	EDF FL.R 20-XX15/09A	EUR	197,920.00	68.48	136,968.00	0.29
600,000	SCOR SE FL.R 18-XX 13/03S	USD	486,610.32	69.66	426,657.48	0.92
60,000	SOCIETE GENERALE FL.R 13-33 29/04S	USD	42,295.17	58.25	35,676.01	0.08
300,000	TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	236,070.00	68.22	204,670.50	0.44
	<b>TOTAL FRANCE</b>		<b>2,245,890.12</b>		<b>2,162,506.59</b>	<b>4.65</b>
	<b>IRELAND</b>					
300,000	CLOVERIE PLC SWISS RE FL.R 14-44 11/09A	USD	249,579.49	92.04	281,854.23	0.60
	<b>TOTAL IRELAND</b>		<b>249,579.49</b>		<b>281,854.23</b>	<b>0.60</b>
	<b>ITALY</b>					
250,000	ENI SPA FL.R 20-XX 13/10A	EUR	240,550.00	75.91	189,773.75	0.41
350,000	ENI SPA FL.R 20-XX 13/01A	EUR	348,956.00	86.18	301,628.25	0.65
500,000	ITALY FL.R 20-30 14/07S	EUR	509,890.00	80.69	403,425.32	0.86
300,000	POSTE ITALIANE FL.R 21-XX 24/06A	EUR	300,000.00	71.88	215,635.50	0.46
	<b>TOTAL ITALY</b>		<b>1,399,396.00</b>		<b>1,110,462.82</b>	<b>2.38</b>
	<b>LUXEMBOURG</b>					
500,000	AGEASFINLUX SA FL.R 02-XX 29/11Q	EUR	375,200.00	75.40	376,990.00	0.81
	<b>TOTAL LUXEMBOURG</b>		<b>375,200.00</b>		<b>376,990.00</b>	<b>0.81</b>

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>MEXICO</b>						
200,000	PEMEX PROJ FDG MSTR FL.R 97-27 15/09S	USD	192,101.50	101.03	206,262.46	0.44
	<b>TOTAL MEXICO</b>		<b>192,101.50</b>		<b>206,262.46</b>	<b>0.44</b>
<b>NORWAY</b>						
200,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	116,847.53	69.14	141,142.24	0.30
	<b>TOTAL NORWAY</b>		<b>116,847.53</b>		<b>141,142.24</b>	<b>0.30</b>
<b>SWITZERLAND</b>						
250,000	CREDIT SUISSE GROUP FL.R 19-27 24/06A	EUR	230,425.00	83.60	208,993.75	0.45
200,000	JULIUS BAER GRUPPE A FL.R 22-XX 09/12S	USD	187,485.35	91.17	186,131.78	0.40
250,000	UBS GROUP AG FL.R 20-XX 29/07A	USD	223,766.99	84.76	216,311.95	0.46
	<b>TOTAL SWITZERLAND</b>		<b>641,677.34</b>		<b>611,437.48</b>	<b>1.31</b>
<b>THE NETHERLANDS</b>						
550,000	AEGON SUB FL.R 04-XX 29/07Q	USD	352,901.34	78.84	442,635.89	0.95
200,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	199,080.00	93.59	187,183.00	0.40
100,000	IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	100,000.00	75.78	75,780.50	0.16
300,000	ING GROUP NV FL.R 21-99 31/12S	USD	243,082.48	60.85	186,354.31	0.40
400,000	ROTSCHILDS CONT FIN FL.R 86-XX 29/09S	USD	241,251.69	75.28	307,377.12	0.66
200,000	TELEFONICA EUROPE BV FL.R 21-XX 31/12A	EUR	200,000.00	71.34	142,678.00	0.31
200,000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	200,000.00	81.28	162,555.00	0.35
	<b>TOTAL THE NETHERLANDS</b>		<b>1,536,315.51</b>		<b>1,504,563.82</b>	<b>3.23</b>
<b>UNITED KINGDOM</b>						
200,000	COVENTRY BUILDING SO FL.R 19-99 31/12S	GBP	230,876.37	89.79	204,636.51	0.44
1,000,000	HSBC BANK PLC FL.R 85-XX 29/06S	USD	721,111.03	73.04	745,567.30	1.60
200,000	NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	225,121.26	80.34	183,083.41	0.39
320,000	RL FINANCE BONDS SUB FL.R 13-43 30/11A	GBP	385,001.00	98.01	357,358.25	0.77
540,000	ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	452,520.00	66.41	358,616.70	0.77
200,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	206,850.00	87.17	174,339.00	0.37
	<b>TOTAL UNITED KINGDOM</b>		<b>2,221,479.66</b>		<b>2,023,601.17</b>	<b>4.34</b>
<b>UNITED STATES OF AMERICA</b>						
500,000	BANK OF AMERICA CORP FL.R 10-30 19/11Q	USD	350,640.02	66.68	340,320.02	0.73
200,000	CITIGROUP INC FL.R 19-27 08/10A	EUR	195,090.00	86.50	172,992.00	0.37
150,000	FORD MOTOR CREDIT CO FL.R 17-24 01/12Q	EUR	106,068.00	93.96	140,939.25	0.30
150,000	JEFFRIES GROUP LLC FL.R 17-33 28/04M	USD	118,892.78	65.50	100,290.92	0.22
80,000	JPMORGAN CHASE FL.R 14-22 01/10S	USD	62,484.36	100.15	81,787.58	0.18
200,000	JPMORGAN CHASE & C FL.R 16-23 24/10Q	USD	172,980.65	100.01	204,168.94	0.44
600,000	US TREASURY NOTES FL.R 20-30 15/01S	USD	575,840.16	88.14	621,602.07	1.32
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,581,995.97</b>		<b>1,662,100.78</b>	<b>3.56</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>11,284,813.12</b>		<b>10,727,067.09</b>	<b>23.00</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>47,460,585.53</b>		<b>44,540,151.81</b>	<b>95.52</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>FLOATING RATES BONDS</b>						
<b>UNITED KINGDOM</b>						
250,000	BARCLAYS BANK PLC FL.R 18-38 20/02A	USD	235,209.05	70.10	178,890.42	0.38
<b>TOTAL UNITED KINGDOM</b>			<b>235,209.05</b>		<b>178,890.42</b>	<b>0.38</b>
<b>TOTAL FLOATING RATES BONDS</b>			<b>235,209.05</b>		<b>178,890.42</b>	<b>0.38</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>235,209.05</b>		<b>178,890.42</b>	<b>0.38</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>47,695,794.58</b>		<b>44,719,042.23</b>	<b>95.90</b>
Cash/(bank overdraft)					2,629,534.24	5.64
Other assets and liabilities					(715,419.15)	(1.54)
<b>TOTAL NET ASSETS</b>					<b>46,633,157.32</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2022  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	25.57
The Netherlands	9.78
United Kingdom	8.93
France	8.33
Italy	6.03
Spain	4.22
Luxembourg	3.93
Cayman Islands	3.75
Switzerland	2.83
Mexico	1.77
Portugal	1.75
United Arab Emirates	1.74
Germany	1.55
Ireland	1.45
Romania	1.36
Poland	1.33
South Korea	1.06
Austria	0.93
Colombia	0.91
Denmark	0.85
Belgium	0.83
Australia	0.76
Bulgaria	0.65
Peru	0.64
Sweden	0.56
Hungary	0.48
Jersey	0.44
Qatar	0.42
Liechtenstein	0.41
Indonesia	0.40
Canada	0.40
Israël	0.39
Brazil	0.33
Hong Kong	0.32
Norway	0.30
Greece	0.28
Nigeria	0.22
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.90</b>
Other assets/(liabilities) and liquid assets	4.10
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	25.74
Holding and finance companies	17.13
Banks and other credit institutions	15.64
Oil	6.57
Insurance	6.46
Internet and software services	3.52
Transportation	2.19
Road vehicles	2.10
Miscellaneous services	2.05
Data transmission	1.79
Hotels, restaurants and leisure	1.75
Energy and water supply	1.69
Foodstuffs and non-alcoholic drinks	1.67
Office supplies and computers	1.19
Tobacco and alcohol	1.12
Aeronautical and astronomical industry	1.02
Real estate	0.80
Pharmaceutical and cosmetics industry	0.64
Graphic industry and publishing houses	0.57
Electrotechnical and electronic industry	0.47
Electronics and semiconductors	0.38
Chemicals	0.36
Cantons, Federal States, Provinces Etc.	0.36
Other	0.28
Supranational organisations	0.22
Retail trade	0.19
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.90</b>
Other assets/(liabilities) and liquid assets	4.10
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	8,984,445.78
- Net unrealised result		(83,033.94)
		<b>8,901,411.84</b>
Cash:		
- Cash at sight		1,281,203.05
Other assets:		
- Interest receivable		37,693.06
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	22,543.59
		<b>10,242,851.54</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		520,542.79
Other liabilities:		
- Taxes and expenses payable		33,354.93
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	89,403.91
		<b>643,301.63</b>

**NET ASSETS** **9,599,549.91****Class EUR**

Net asset value per share	<b>83.72</b>
Shares outstanding	<b>54,068.5927</b>

**Class EUR - I**

Net asset value per share	<b>92.05</b>
Shares outstanding	<b>549.4114</b>

**Class CHF**

Net asset value per share	<b>76.63</b>
Shares outstanding	<b>61,191.0008</b>

**Class USD**

Net asset value per share	<b>88.53</b>
Shares outstanding	<b>1,760.0009</b>

The notes are an integral part of the financial statements.

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

Period from April 1, 2022 to September 30, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>11,361,898.14</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	54,872.89
		<b>54,872.89</b>
<b>EXPENSES</b>		
Bank interest, net		3,040.30
Fees:		
- Management fee	(see notes)	39,806.98
- Depository bank, central administration and management company fees	(see notes)	14,289.54
Other expenses:		
- Annual tax	(see notes)	2,515.07
- Audit and legal fees		5,566.34
- Printing and publishing fees		302.31
- Transaction fees	(see notes)	2,418.52
- Administration and other expenses		15,130.63
		<b>83,089.21</b>
<b>NET OPERATING RESULT</b>		<b>(28,216.32)</b>
Net realised result on:		
- Sales of investments	(see notes)	(54,661.24)
- Foreign exchange	(see notes)	375,331.41
<b>NET REALISED RESULT</b>		<b>292,453.85</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(64,654.56)
- Forward foreign exchange contracts on currencies	(see notes)	(58,759.02)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>169,040.27</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		289.99
Redemptions of shares		(1,931,678.49)
		<b>(1,931,388.50)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>9,599,549.91</b>

The notes are an integral part of the financial statements.

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**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class EUR</b>	<b>Class EUR - I</b>
Shares outstanding at the beginning of the period	68,099.3761	1,203.0854
Subscriptions of shares	3.4626	0.0000
Redemptions of shares	(14,034.2460)	(653.6740)
<b>Shares outstanding at the end of the period</b>	<b>54,068.5927</b>	<b>549.4114</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>
Highest	85.17 04.04.22	93.57 04.04.22
Lowest	83.64 09.27.22	91.96 09.27.22
<b>At the end of the period</b>	<b>83.72</b>	<b>92.05</b>

**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class CHF</b>	<b>Class USD</b>
Shares outstanding at the beginning of the period	68,431.0008	2,957.0009
Subscriptions of shares	0.0000	0.0000
Redemptions of shares	(7,240.0000)	(1,197.0000)
<b>Shares outstanding at the end of the period</b>	<b>61,191.0008</b>	<b>1,760.0009</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>USD</b>
Highest	78.00 04.04.22	89.13 04.04.22
Lowest	76.55 09.27.22	88.41 09.27.22
<b>At the end of the period</b>	<b>76.63</b>	<b>88.53</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
03.31.20	Class EUR	149,338.0453	12,333,781.15	EUR	82.59
	Class EUR - I	2,645.0000	239,237.41	EUR	90.45
	Class EUR - L	1,100.0000	100,832.99	EUR	91.67
	Class CHF	82,334.0008	6,261,853.41	CHF	76.05
	Class USD	3,287.0009	279,602.88	USD	85.06
03.31.21	Class EUR	117,845.5683	10,082,991.07	EUR	85.56
	Class EUR - I	500.0000	46,926.70	EUR	93.85
	Class EUR - L	1,100.0000	104,334.40	EUR	94.85
	Class CHF	73,728.0008	5,789,910.26	CHF	78.53
	Class USD	3,778.0009	336,067.28	USD	88.95
* 06.01.21	Class EUR - L	1,100.0000	103,890.49	EUR	94.45
03.31.22	Class EUR	68,099.3761	5,799,522.53	EUR	85.16
	Class EUR - I	1,203.0854	112,559.16	EUR	93.56
	Class CHF	68,431.0008	5,337,545.71	CHF	78.00
	Class USD	2,957.0009	263,542.71	USD	89.13
09.30.22	Class EUR	54,068.5927	4,526,534.10	EUR	83.72
	Class EUR - I	549.4114	50,571.25	EUR	92.05
	Class CHF	61,191.0008	4,689,281.71	CHF	76.63
	Class USD	1,760.0009	155,816.71	USD	88.53

\* Last valuation

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

September 30, 2022

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRIA</b>						
400,000	AUSTRIA 0.00 16-23 15/07U	EUR	398,404.00	98.86	395,422.00	4.12
300,000	AUSTRIA 0.00 20-23 20/04A	EUR	299,970.00	99.33	298,002.00	3.10
	<b>TOTAL AUSTRIA</b>		<b>698,374.00</b>		<b>693,424.00</b>	<b>7.22</b>
<b>BELGIUM</b>						
300,000	BELGIUM 0.20 16-23 22/10A	EUR	299,211.00	98.42	295,272.00	3.08
300,000	BELGIUM 0.50 17-24 22/10A	EUR	301,638.00	97.42	292,248.00	3.04
	<b>TOTAL BELGIUM</b>		<b>600,849.00</b>		<b>587,520.00</b>	<b>6.12</b>
<b>CANADA</b>						
2,920,000	MERCEDES-BENZ FINANCE 2.00 19-23 11/09A	NOK	286,421.53	98.44	269,249.69	2.80
	<b>TOTAL CANADA</b>		<b>286,421.53</b>		<b>269,249.69</b>	<b>2.80</b>
<b>CAYMAN ISLANDS</b>						
200,000	TENCENT HOLDING LTD 2.985 18-23 19/01S	USD	172,139.61	99.50	203,130.71	2.12
	<b>TOTAL CAYMAN ISLANDS</b>		<b>172,139.61</b>		<b>203,130.71</b>	<b>2.12</b>
<b>CHILE</b>						
150,000	CHILE 1.625 14-25 30/01A	EUR	157,687.50	95.63	143,441.25	1.49
	<b>TOTAL CHILE</b>		<b>157,687.50</b>		<b>143,441.25</b>	<b>1.49</b>
<b>FRANCE</b>						
250,000	CREDIT AGRICOLE SA 4.25 11-23 04/02Q	EUR	274,395.00	100.60	251,501.25	2.62
300,000	FRANCE ZCP 17-23 25/03A	EUR	299,487.00	99.46	298,366.50	3.11
300,000	FRANCE 0.00 21-24 25/02A	EUR	298,026.00	97.57	292,696.50	3.05
300,000	FRANCE 0.00 22-25 25/02A	EUR	293,766.00	95.37	286,111.50	2.98
300,000	FRANCE 2.25 11-22 25/10A	EUR	303,729.00	100.12	300,348.00	3.14
	<b>TOTAL FRANCE</b>		<b>1,469,403.00</b>		<b>1,429,023.75</b>	<b>14.90</b>
<b>GERMANY</b>						
250,000	BASF SE 0.925 17-23 09/03S	USD	213,413.34	98.31	250,882.97	2.61
300,000	GERMANY 1.00 14-24 15/08A	EUR	303,015.00	98.85	296,535.00	3.09
200,000	GERMANY ZCP 18-01-23	EUR	201,250.80	99.80	200,442.09	2.09
300,000	GERMANY ZCP 22-02-23	EUR	299,841.48	99.64	298,860.18	3.11
	<b>TOTAL GERMANY</b>		<b>1,017,520.62</b>		<b>1,046,720.24</b>	<b>10.90</b>
<b>ITALY</b>						
300,000	ITAL BUON ORDI DEL ZCP 14-03-23	EUR	299,444.43	99.32	297,738.16	3.10
	<b>TOTAL ITALY</b>		<b>299,444.43</b>		<b>297,738.16</b>	<b>3.10</b>
<b>MEXICO</b>						
150,000	MEXICO 1.375 16-25 15/01A	EUR	155,760.00	95.44	143,165.25	1.49
	<b>TOTAL MEXICO</b>		<b>155,760.00</b>		<b>143,165.25</b>	<b>1.49</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>SPAIN</b>						
400,000	SPAIN ZCP 07-10-22	EUR	401,090.92	100.00	401,042.96	4.17
300,000	SPAIN 0.00 21-24 31/05A	EUR	296,100.00	96.60	289,794.00	3.02
300,000	SPAIN 0.35 18-23 30/07A	EUR	298,329.00	98.74	296,227.50	3.09
	<b>TOTAL SPAIN</b>		<b>995,519.92</b>		<b>987,064.46</b>	<b>10.28</b>
<b>THE NETHERLANDS</b>						
500,000	FERRARI N.V. 1.50 16-23 16/03A	EUR	514,074.00	99.58	497,912.50	5.19
100,000	FERRARI N.V. 1.5 20-25 27/05A	EUR	103,910.00	94.07	94,070.00	0.98
1,500,000	VOLKSWAGEN FIN 2.5000 19-22 15/11A	NOK	149,287.06	99.90	140,373.75	1.46
	<b>TOTAL THE NETHERLANDS</b>		<b>767,271.06</b>		<b>732,356.25</b>	<b>7.63</b>
<b>UNITED STATES OF AMERICA</b>						
150,000	ALTRIA GROUP INC 1.0 19-23 15/02A	EUR	152,535.00	99.44	149,160.75	1.55
230,000	GOLDMAN SACHS GROUP 2.5 16-22 26/11A	USD	201,442.76	99.70	234,084.74	2.44
400,000	JPMORGAN CHASE CO 1.5 15-22 26/10A	EUR	411,156.00	99.98	399,926.00	4.18
200,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	207,402.00	100.00	199,990.00	2.08
200,000	UNITED STATES 0.625 20-27 31/03B	USD	171,183.95	85.67	174,895.05	1.82
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,143,719.71</b>		<b>1,158,056.54</b>	<b>12.07</b>
<b>VENEZUELA</b>						
100,000	CORPORACION ANDINA DE 0.25 21-26 04/02A	EUR	100,233.00	89.47	89,469.00	0.93
	<b>TOTAL VENEZUELA</b>		<b>100,233.00</b>		<b>89,469.00</b>	<b>0.93</b>
	<b>TOTAL BONDS</b>		<b>7,864,343.38</b>		<b>7,780,359.30</b>	<b>81.05</b>
<b>CONVERTIBLE BONDS</b>						
<b>UNITED ARAB EMIRATES</b>						
200,000	ABU DHABI NATION CV 0.70 21-24 04/06S	USD	170,913.90	93.00	189,866.79	1.98
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>170,913.90</b>		<b>189,866.79</b>	<b>1.98</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>170,913.90</b>		<b>189,866.79</b>	<b>1.98</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	93.30	139,953.75	1.46
	<b>TOTAL DENMARK</b>		<b>151,620.00</b>		<b>139,953.75</b>	<b>1.46</b>
<b>UNITED KINGDOM</b>						
600,000	HSBC HOLDINGS PLC FL.R 17-22 05/10Q	EUR	598,908.50	100.00	599,988.00	6.25
	<b>TOTAL UNITED KINGDOM</b>		<b>598,908.50</b>		<b>599,988.00</b>	<b>6.25</b>
<b>UNITED STATES OF AMERICA</b>						
200,000	GOLDMAN SACHS GROUP FL.R 15-2512/08S	EUR	198,660.00	95.62	191,244.00	1.99
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>198,660.00</b>		<b>191,244.00</b>	<b>1.99</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>949,188.50</b>		<b>931,185.75</b>	<b>9.70</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>8,984,445.78</b>		<b>8,901,411.84</b>	<b>92.73</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>8,984,445.78</b>		<b>8,901,411.84</b>	<b>92.73</b>
	Cash/(bank overdraft)				760,660.26	7.92
	Other assets and liabilities				(62,522.19)	(0.65)
	<b>TOTAL NET ASSETS</b>				<b>9,599,549.91</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2022  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	14.90
United States of America	14.06
Germany	10.90
Spain	10.28
The Netherlands	7.63
Austria	7.22
United Kingdom	6.25
Belgium	6.12
Italy	3.10
Canada	2.80
Cayman Islands	2.12
United Arab Emirates	1.98
Chile	1.49
Mexico	1.49
Denmark	1.46
Venezuela	0.93
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.73</b>
Other assets/(liabilities) and liquid assets	7.27
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	52.09
Banks and other credit institutions	19.87
Road vehicles	6.17
Holding and finance companies	4.26
Internet and software services	4.20
Chemicals	2.61
Oil	1.98
Tobacco and alcohol	1.55
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.73</b>
Other assets/(liabilities) and liquid assets	7.27
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	132,647,787.10
- Net unrealised result		(12,719,234.25)
		<b>119,928,552.85</b>
Cash:		
- Cash at sight		15,021,080.08
Other assets:		
- Interest receivable		1,555,662.76
- Unrealised gain on futures	(see notes)	163,600.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	323,217.79
		<b>136,992,113.48</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		263,309.73
Other liabilities:		
- Payable on redemptions		52,560.90
- Taxes and expenses payable		514,172.54
- Payable for investments purchased		582,142.18
- Unrealised loss on futures	(see notes)	981,390.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	2,092,972.79
- Interest payable		2,978.66
		<b>4,489,526.80</b>

**NET ASSETS 132,502,586.68****Class USD - I**

Net asset value per share	112.43
Shares outstanding	22,660.0000

**Class EUR**

Net asset value per share	129.39
Shares outstanding	518,252.1875

**Class EUR - I**

Net asset value per share	103.81
Shares outstanding	178,779.6732

**Class EUR - L**

Net asset value per share	107.49
Shares outstanding	47,289.0000

**Class CHF**

Net asset value per share	119.11
Shares outstanding	168,844.0009

**Class CHF - I**

Net asset value per share	103.35
Shares outstanding	104,682.0000

The notes are an integral part of the financial statements.

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**STATEMENT OF NET ASSETS**September 30, 2022  
(in EUR)

<b>Class USD</b>	
<b>Net asset value per share</b>	<b>144.62</b>
<b>Shares outstanding</b>	<b>48,271.0007</b>

The notes are an integral part of the financial statements.

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

Period from April 1, 2022 to September 30, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>128,355,942.27</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	2,097,430.82
Reversal of accruals	(see notes)	157,001.27
		<b>2,254,432.09</b>
<b>EXPENSES</b>		
Bank interest, net		41,070.24
Fees:		
- Management fee	(see notes)	864,716.66
- Depository bank, central administration and management company fees	(see notes)	92,072.95
Other expenses:		
- Annual tax	(see notes)	26,363.25
- Audit and legal fees		14,384.50
- Printing and publishing fees		3,976.32
- Transaction fees	(see notes)	52,082.97
- Administration and other expenses		110,631.00
		<b>1,205,297.89</b>
<b>NET OPERATING RESULT</b>		<b>1,049,134.20</b>
Net realised result on:		
- Sales of investments	(see notes)	8,619,126.21
- Foreign exchange	(see notes)	445,612.84
<b>NET REALISED RESULT</b>		<b>10,113,873.25</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(11,051,481.97)
- Forward foreign exchange contracts on currencies	(see notes)	(2,366,680.88)
- Futures	(see notes)	(1,540,008.27)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(4,844,297.87)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		16,231,225.19
Redemptions of shares		(7,240,282.91)
		<b>8,990,942.28</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>132,502,586.68</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class USD - I</b>	<b>Class EUR</b>
Shares outstanding at the beginning of the period	21,191.0000	497,457.0311
Subscriptions of shares	6,862.0000	46,481.2731
Redemptions of shares	(5,393.0000)	(25,686.1167)
<b>Shares outstanding at the end of the period</b>	<b>22,660.0000</b>	<b>518,252.1875</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>EUR</b>
Highest	118.75 04.19.22	138.51 04.19.22
Lowest	112.30 09.29.22	129.26 09.29.22
<b>At the end of the period</b>	<b>112.43</b>	<b>129.39</b>

**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class EUR - I</b>	<b>Class EUR - L</b>
Shares outstanding at the beginning of the period	150,031.5025	36,042.0000
Subscriptions of shares	39,669.5197	11,247.0000
Redemptions of shares	(10,921.3490)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>178,779.6732</b>	<b>47,289.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	110.73 04.19.22	114.82 04.19.22
Lowest	103.71 09.29.22	107.38 09.29.22
<b>At the end of the period</b>	<b>103.81</b>	<b>107.49</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class CHF</b>	<b>Class CHF - I</b>
Shares outstanding at the beginning of the period	171,559.0009	91,260.0000
Subscriptions of shares	6,915.0000	18,213.0000
Redemptions of shares	(9,630.0000)	(4,791.0000)
<b>Shares outstanding at the end of the period</b>	<b>168,844.0009</b>	<b>104,682.0000</b>

**NET ASSET VALUE PER SHARE**

	CHF	CHF
Highest	127.55 04.19.22	110.26 04.19.22
Lowest	118.99 09.29.22	103.25 09.29.22
<b>At the end of the period</b>	<b>119.11</b>	<b>103.35</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class USD</b>
Shares outstanding at the beginning of the period	44,886.0007
Subscriptions of shares	5,065.0000
Redemptions of shares	(1,680.0000)
<b>Shares outstanding at the end of the period</b>	<b>48,271.0007</b>

**NET ASSET VALUE PER SHARE**

	USD
Highest	153.31 04.19.22
Lowest	144.47 09.29.22
<b>At the end of the period</b>	<b>144.62</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
03.31.20	Class USD - I	17,535.0000	1,661,475.20	USD	94.75
	Class EUR	602,692.9348	67,811,311.25	EUR	112.51
	Class EUR - I	92,995.0019	8,346,621.41	EUR	89.75
	Class EUR - L	67,426.0000	6,237,934.73	EUR	92.52
	Class CHF	220,114.2973	22,887,276.78	CHF	103.98
	Class CHF - I	61,970.0000	5,517,598.30	CHF	89.04
	Class USD	43,257.5007	5,300,960.07	USD	122.54
03.31.21	Class USD - I	14,612.0000	1,659,003.04	USD	113.54
	Class EUR	574,586.7174	77,270,790.18	EUR	134.48
	Class EUR - I	79,469.0019	8,483,656.55	EUR	106.75
	Class EUR - L	35,602.0000	3,953,020.86	EUR	111.03
	Class CHF	204,401.0009	25,359,146.40	CHF	124.07
	Class CHF - I	47,457.0000	5,054,276.60	CHF	106.50
	Class USD	44,905.0007	6,629,191.67	USD	147.63
03.31.22	Class USD - I	21,191.0000	2,497,423.53	USD	117.85
	Class EUR	497,457.0311	68,405,858.27	EUR	137.51
	Class EUR - I	150,031.5025	16,486,992.64	EUR	109.89
	Class EUR - L	36,042.0000	4,107,756.57	EUR	113.97
	Class CHF	171,559.0009	21,724,523.54	CHF	126.63
	Class CHF - I	91,260.0000	9,986,476.56	CHF	109.43
	Class USD	44,886.0007	6,831,631.31	USD	152.20
09.30.22	Class USD - I	22,660.0000	2,547,593.61	USD	112.43
	Class EUR	518,252.1875	67,054,851.53	EUR	129.39
	Class EUR - I	178,779.6732	18,559,859.22	EUR	103.81
	Class EUR - L	47,289.0000	5,082,903.35	EUR	107.49
	Class CHF	168,844.0009	20,110,847.14	CHF	119.11
	Class CHF - I	104,682.0000	10,819,131.37	CHF	103.35
	Class USD	48,271.0007	6,981,058.23	USD	144.62

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

September 30, 2022

(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>						
1,255,317	PRUMO PART INVEST 7.5 19-31 31/12S	USD	1,159,671.40	90.39	1,158,270.96	0.87
	<b>TOTAL BRAZIL</b>		<b>1,159,671.40</b>		<b>1,158,270.96</b>	<b>0.87</b>
<b>BULGARIA</b>						
1,200,000	BULGARIA 0.375 20-30 23/09A	EUR	954,657.00	70.24	842,862.00	0.64
	<b>TOTAL BULGARIA</b>		<b>954,657.00</b>		<b>842,862.00</b>	<b>0.64</b>
<b>CANADA</b>						
1,000,000	KINROSS GOLD CORP 6.875 12-41 01/09S	USD	1,098,743.71	96.41	984,172.92	0.74
	<b>TOTAL CANADA</b>		<b>1,098,743.71</b>		<b>984,172.92</b>	<b>0.74</b>
<b>CAYMAN ISLANDS</b>						
410,909	AIRCRAFT FINANCE COM 3.955 14-23 29/03S	USD	368,634.77	99.24	416,273.25	0.31
	<b>TOTAL CAYMAN ISLANDS</b>		<b>368,634.77</b>		<b>416,273.25</b>	<b>0.31</b>
<b>COLOMBIA</b>						
2,000,000	COLOMBIA 3.125 20-31 15/04S	USD	1,620,772.24	69.69	1,422,681.57	1.08
2,300,000	ECOPETROL 5.875 21-51 02/11S	USD	1,691,955.51	58.93	1,383,603.84	1.04
956,800	FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	889,474.14	92.68	905,165.07	0.68
	<b>TOTAL COLOMBIA</b>		<b>4,202,201.89</b>		<b>3,711,450.48</b>	<b>2.80</b>
<b>DENMARK</b>						
1,000,000	CARLSBERG BREWERIES 0.50 17-23 06/09A	EUR	1,019,500.00	97.94	979,400.00	0.74
	<b>TOTAL DENMARK</b>		<b>1,019,500.00</b>		<b>979,400.00</b>	<b>0.74</b>
<b>FRANCE</b>						
1,400,000	CNP ASSURANCES 4.875 21-XX 07/04S	USD	1,116,122.54	66.41	949,067.53	0.72
500,000	ENGIE SA 5.95 11-11 16/03A	EUR	1,026,500.00	103.98	519,885.00	0.39
	<b>TOTAL FRANCE</b>		<b>2,142,622.54</b>		<b>1,468,952.53</b>	<b>1.11</b>
<b>GERMANY</b>						
1,000,000	ADIDAS AG 0.0000 20-24 09/09U	EUR	1,010,400.00	94.94	949,440.00	0.72
500,000	DEUTSCHE LUFTHANSA AG 3.5 21-29 14/07A	EUR	518,500.00	73.73	368,670.00	0.28
1,400,000	DEUTSCHE LUFTHANSA AG 3.75 21-28 11/02A	EUR	1,383,060.00	79.26	1,109,703.00	0.84
2,000,000	E.ON SE. 0.875 22-25 08/01A	EUR	1,993,200.00	94.93	1,898,680.00	1.44
100,000	GERMANY 0.50 15-25 15/02A	EUR	100,900.00	97.20	97,203.00	0.07
100,000	GERMANY 1.00 14-24 15/08A	EUR	101,705.00	98.85	98,845.00	0.07
100,000	GERMANY 1.00 15-25 15/08A	EUR	102,504.00	97.94	97,938.00	0.07
	<b>TOTAL GERMANY</b>		<b>5,210,269.00</b>		<b>4,620,479.00</b>	<b>3.49</b>
<b>GREECE</b>						
1,200,000	BLACK SEA TRADE 0.3500 21-27 15/03A	CHF	917,495.68	80.08	996,614.81	0.75
1,100,000	BLACK SEA TRADE 1.2500 20-30 05/10A	EUR	756,250.00	68.19	750,090.00	0.57
	<b>TOTAL GREECE</b>		<b>1,673,745.68</b>		<b>1,746,704.81</b>	<b>1.32</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>INDONESIA</b>						
700,000	INDONESIA GOV INTL BOND 1.3 21-34 23/03A	EUR	503,825.00	67.43	472,017.00	0.36
800,000	INDONESIA 1.10 21-33 12/03A	EUR	773,200.00	68.38	547,056.00	0.41
	<b>TOTAL INDONESIA</b>		<b>1,277,025.00</b>		<b>1,019,073.00</b>	<b>0.77</b>
<b>ITALY</b>						
1,000,000	AUTOSTRAD PER I'ITA 2 20-28 04/12A	EUR	827,100.00	77.67	776,650.00	0.59
500,000	AUTOSTRAD PER ITALIA 4.8 12-32 09/06A	EUR	581,750.00	90.92	454,611.26	0.34
1,000,000	INTE 4.75 22-27 06/09A	EUR	1,002,100.00	97.26	972,575.00	0.73
1,000,000	ITA BUO POL DEL TES 0.0 22-30 28/06U	EUR	1,006,400.00	97.93	979,265.00	0.74
2,000,000	ITALIAN REPUBLIC 0.1 21-33 15/05S	EUR	2,007,657.08	77.76	1,686,743.52	1.27
300,000	ITALY 4.00 19-49 17/10S	USD	261,524.33	72.23	221,178.99	0.17
1,500,000	SNAM S.P.A. 0 21-25 15/02U	EUR	1,457,498.00	90.15	1,352,175.00	1.02
	<b>TOTAL ITALY</b>		<b>7,144,029.41</b>		<b>6,443,198.77</b>	<b>4.86</b>
<b>JERSEY</b>						
2,000,000	HEATHROW FUNDING LIM 1.5 20-25 12/10A	EUR	1,987,580.00	92.43	1,848,560.00	1.40
	<b>TOTAL JERSEY</b>		<b>1,987,580.00</b>		<b>1,848,560.00</b>	<b>1.40</b>
<b>LIECHTENSTEIN</b>						
1,000,000	SWISS LIFE FINANCE 3.25 22-29 31/08A	EUR	983,600.00	93.69	936,850.00	0.71
	<b>TOTAL LIECHTENSTEIN</b>		<b>983,600.00</b>		<b>936,850.00</b>	<b>0.71</b>
<b>LUXEMBOURG</b>						
1,400,000	ACU PETROLEO LUXEMBOURG 7.5 22-32 13/01S	USD	1,201,805.31	80.20	1,146,073.60	0.86
909,091	BANCONAL COVID RELIE 1 20-27 13/08S	USD	760,517.76	88.29	819,313.60	0.62
700,000	BANQUE INTERNATIONALE 1.75 21-31 18/05A	EUR	698,523.00	89.68	627,767.00	0.47
19,514,647	SWISS INSURED BRAZIL 9.85 18-32 16/07S	BRL	4,012,728.05	92.73	3,414,948.17	2.58
	<b>TOTAL LUXEMBOURG</b>		<b>6,673,574.12</b>		<b>6,008,102.37</b>	<b>4.53</b>
<b>MEXICO</b>						
2,200,000	PEMEX 4.75 18-29 24/05A	EUR	2,214,894.81	69.47	1,528,340.00	1.15
1,900,000	PEMEX 4.875 17-28 21/02A	EUR	1,750,868.83	73.77	1,401,668.00	1.06
	<b>TOTAL MEXICO</b>		<b>3,965,763.64</b>		<b>2,930,008.00</b>	<b>2.21</b>
<b>POLAND</b>						
1,000,000	POLAND 2.75 22-32 25/05A	EUR	977,666.67	86.13	861,340.00	0.65
	<b>TOTAL POLAND</b>		<b>977,666.67</b>		<b>861,340.00</b>	<b>0.65</b>
<b>ROMANIA</b>						
1,000,000	ROMANIA 1.3750 20-29 02/12A	EUR	837,500.00	66.22	662,165.00	0.50
1,000,000	ROMANIA 2.75 21-41 14/04A	EUR	811,500.00	51.43	514,275.00	0.39
1,000,000	ROMANIA 2.875 21-42 13/04A	EUR	749,750.00	51.63	516,335.00	0.39
2,500,000	ROMANIA 4.125 18-39 11/03A	EUR	2,578,750.00	65.42	1,635,400.00	1.23
	<b>TOTAL ROMANIA</b>		<b>4,977,500.00</b>		<b>3,328,175.00</b>	<b>2.51</b>
<b>THE NETHERLANDS</b>						
1,000,000	DAIMLER TRUCK INT 1.25 22-25 06/04A	EUR	1,001,000.00	94.62	946,220.00	0.71
3,000,000	ENEL FIN INTL 0.00 19-24 17/06U	EUR	3,018,600.00	95.02	2,850,615.00	2.16
1,400,000	FERRARI N.V. 1.50 16-23 16/03A	EUR	1,431,711.45	99.58	1,394,155.00	1.05
1,000,000	FERRARI N.V. 1.5 20-25 27/05A	EUR	994,600.00	94.07	940,700.00	0.71
1,000,000	KPN NV 0.625 16-25 09/04A	EUR	1,022,550.00	93.63	936,300.00	0.71
1,400,000	PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	1,740,557.05	80.63	1,286,194.17	0.97
1,500,000	PROSUS NV 2.7780 22-34 19/01A	EUR	1,397,220.00	70.19	1,052,865.00	0.79
	<b>TOTAL THE NETHERLANDS</b>		<b>10,606,238.50</b>		<b>9,407,049.17</b>	<b>7.10</b>
<b>UNITED KINGDOM</b>						
700,000	ANGLO AMER CAP 4.75 22-32 21/09A	EUR	703,290.00	96.88	678,174.00	0.51
600,000	BARCLAYS BK 8.875 22-99 01/01Q	GBP	706,334.87	91.08	622,715.36	0.47
2,500,000	CARNIVAL PLC 1.0 19-29 28/10A	EUR	1,862,400.00	48.69	1,217,350.00	0.92

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
1,300,000	LEGAL AND GENERAL GROUP PLC 5.626 20-XX 24/03S	GBP	1,457,483.61	72.59	1,075,210.80	0.81
	<b>TOTAL UNITED KINGDOM</b>		<b>4,729,508.48</b>		<b>3,593,450.16</b>	<b>2.71</b>
	<b>UNITED STATES OF AMERICA</b>					
700,000	APACHE CORP 7.375 97-47 15/08S	USD	703,398.69	101.22	723,254.38	0.55
1,500,000	ATHENE GLOBAL FUNDING 1.241 22-24 08/04A	EUR	1,500,000.00	96.46	1,446,832.50	1.09
1,000,000	BERKSHIRE HATHAWAY FI 1.5 22-30 18/03A	EUR	877,250.00	84.18	841,820.00	0.64
1,000,000	BOOKING HOLDINGS INC 1.80 15-27 03/03A	EUR	980,900.00	92.56	925,585.00	0.70
1,000,000	CITADEL LP 4.8750 19-27 15/01S	USD	909,830.73	93.47	954,115.76	0.72
2,000,000	EXXON MOBIL CORP 0.835 20-32 26/06A	EUR	1,560,100.00	75.41	1,508,100.00	1.14
1,000,000	GE CAPITAL FUNDING LL 4.05 20-27 15/05S	USD	977,752.22	94.21	961,685.29	0.73
500,000	LEIDOS HOLDINGS INC 5.95 11-40 01/12S	USD	491,544.43	88.77	453,044.45	0.34
400,000	MACY S RETAIL HLDG 7.00 98-28 15/02S	USD	345,366.40	95.56	390,190.79	0.29
2,000,000	MACY S RETAIL HOLDINGS 6.7 20-28 15/09S	USD	1,224,794.94	90.20	1,841,376.00	1.39
1,000,000	PERSHING SQUARE 1.3750 21-27 01/10A	EUR	806,000.00	80.40	804,000.00	0.61
2,000,000	US TREASURY NOTES 0.25 19-29 15/07S	USD	1,837,359.45	89.91	2,126,107.57	1.60
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>12,214,296.86</b>		<b>12,976,111.74</b>	<b>9.80</b>
	<b>TOTAL BONDS</b>		<b>73,366,828.67</b>		<b>65,280,484.16</b>	<b>49.27</b>
	<b>CONVERTIBLE BONDS</b>					
	<b>FRANCE</b>					
28,000	KORIAN SA CV 0.875 20-27 06/03A	EUR	1,436,658.47	44.26	1,230,591.40	0.93
	<b>TOTAL FRANCE</b>		<b>1,436,658.47</b>		<b>1,230,591.40</b>	<b>0.93</b>
	<b>GERMANY</b>					
1,000,000	ZALANDO SE CV 0.05 20-25 06/08A	EUR	876,000.00	80.86	808,560.00	0.61
	<b>TOTAL GERMANY</b>		<b>876,000.00</b>		<b>808,560.00</b>	<b>0.61</b>
	<b>ITALY</b>					
1,000,000	NEXI SPA CV 1.75 20-27 24/04S	EUR	853,950.00	83.18	831,840.00	0.63
	<b>TOTAL ITALY</b>		<b>853,950.00</b>		<b>831,840.00</b>	<b>0.63</b>
	<b>JERSEY</b>					
1,300,000	CORNWALL JERSEY CV 0.75 21-26 16/04S	GBP	1,252,626.54	60.66	898,497.60	0.68
	<b>TOTAL JERSEY</b>		<b>1,252,626.54</b>		<b>898,497.60</b>	<b>0.68</b>
	<b>SPAIN</b>					
1,800,000	CELLNEX TELECOM CV 0.75 20-31 20/11A	EUR	1,714,145.00	65.54	1,179,801.00	0.89
	<b>TOTAL SPAIN</b>		<b>1,714,145.00</b>		<b>1,179,801.00</b>	<b>0.89</b>
	<b>UNITED ARAB EMIRATES</b>					
1,400,000	ABU DHABI NATION CV 0.70 21-24 04/06S	USD	1,231,979.36	93.00	1,329,067.53	1.00
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>1,231,979.36</b>		<b>1,329,067.53</b>	<b>1.00</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>7,365,359.37</b>		<b>6,278,357.53</b>	<b>4.74</b>
	<b>FLOATING RATES BONDS</b>					
	<b>BELGIUM</b>					
2,000,000	FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	1,803,250.00	77.66	1,553,170.00	1.17
	<b>TOTAL BELGIUM</b>		<b>1,803,250.00</b>		<b>1,553,170.00</b>	<b>1.17</b>
	<b>CANADA</b>					
1,570,000	ROYAL BANK OF CANADA FL.R 86-85 29/06Q	USD	1,088,033.76	80.32	1,287,242.94	0.97
	<b>TOTAL CANADA</b>		<b>1,088,033.76</b>		<b>1,287,242.94</b>	<b>0.97</b>
	<b>FRANCE</b>					
1,000,000	AXA EMTN PERP. SUB FL.R 03-XX 29/12Q	EUR	775,000.00	79.92	799,180.00	0.60
1,500,000	AXA S 16 SUB FL.R 04-49 06/02S	USD	1,051,417.44	82.41	1,261,828.20	0.95
500,000	BFCM FL.R 04-XX 15/12S	EUR	404,850.00	77.55	387,747.50	0.29

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	BNP PARIBAS FL.R 21-30 11/07A	EUR	1,615,700.00	77.64	1,552,840.00	1.18
1,400,000	EDF FL.R 20-XX15/09A	EUR	1,392,480.00	68.48	958,776.00	0.72
1,000,000	EDF FL.R 14-XX 22/01A	EUR	965,660.00	87.48	874,815.00	0.66
1,500,000	LA MONDIALE FL.R 19-49 31/12S	EUR	1,529,550.00	79.76	1,196,407.50	0.90
2,600,000	SCOR SE FL.R 18-XX 13/03S	USD	2,162,120.60	69.66	1,848,849.08	1.41
1,500,000	TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	1,163,437.50	68.22	1,023,352.50	0.77
	<b>TOTAL FRANCE</b>		<b>11,060,215.54</b>		<b>9,903,795.78</b>	<b>7.48</b>
	<b>GERMANY</b>					
1,000,000	BAYER AG FL.R 22-82 25/03A	EUR	994,400.00	86.75	867,545.00	0.65
	<b>TOTAL GERMANY</b>		<b>994,400.00</b>		<b>867,545.00</b>	<b>0.65</b>
	<b>IRELAND</b>					
600,000	CLOVERIE PLC ZURICH FL.R 16-46 24/06S	USD	574,412.53	92.77	568,182.51	0.43
	<b>TOTAL IRELAND</b>		<b>574,412.53</b>		<b>568,182.51</b>	<b>0.43</b>
	<b>ITALY</b>					
2,000,000	ENI SPA FL.R 20-XX 13/10A	EUR	1,913,950.00	75.91	1,518,190.00	1.15
1,000,000	POSTE ITALIANE FL.R 21-XX 24/06A	EUR	748,500.00	71.88	718,785.00	0.54
2,000,000	UNICREDIT SPA FL.R 20-35 30/06S	USD	1,634,536.96	74.65	1,523,993.26	1.14
1,000,000	UNIPOLSAI SPA FL.R 20-XX 27/04S	EUR	947,905.15	77.72	777,225.00	0.59
	<b>TOTAL ITALY</b>		<b>5,244,892.11</b>		<b>4,538,193.26</b>	<b>3.42</b>
	<b>LUXEMBOURG</b>					
1,000,000	KBC IFIMA NV-SUB FL.R 05-25 07/02A	USD	866,574.22	96.23	982,327.34	0.74
1,000,000	SIGNUM LUX SA FL.R 18-28 18/02Q	EUR	866,000.00	93.09	930,910.00	0.70
	<b>TOTAL LUXEMBOURG</b>		<b>1,732,574.22</b>		<b>1,913,237.34</b>	<b>1.44</b>
	<b>NORWAY</b>					
1,000,000	DNB BANK A FL.R 22-27 21/09A	EUR	998,400.00	97.98	979,825.00	0.74
	<b>TOTAL NORWAY</b>		<b>998,400.00</b>		<b>979,825.00</b>	<b>0.74</b>
	<b>SWITZERLAND</b>					
1,500,000	CREDIT SUISSE GROUP FL.R 19-27 24/06A	EUR	1,358,600.00	83.60	1,253,962.50	0.95
1,000,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	904,605.42	85.90	876,889.71	0.66
1,000,000	EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	830,835.94	81.43	831,194.81	0.63
1,000,000	SWISS LIFE AG FL.R 18-48 25/09A	CHF	943,321.08	85.44	886,092.09	0.67
1,000,000	UBS GROUP AG FL.R 20-XX 29/07A	USD	880,087.65	84.76	865,247.79	0.65
	<b>TOTAL SWITZERLAND</b>		<b>4,917,450.09</b>		<b>4,713,386.90</b>	<b>3.56</b>
	<b>THE NETHERLANDS</b>					
3,000,000	AEGON SUB FL.R 04-XX 29/07Q	USD	2,156,094.18	78.84	2,414,377.59	1.82
2,000,000	ING GROUP NV FL.R 21-99 31/12S	USD	1,584,390.60	60.85	1,242,362.06	0.94
100,725	RABOBANK FL.R 13-XX 29/03Q	EUR	122,445.27	91.95	92,620.16	0.07
2,000,000	ROTSCHILDS CONT FIN FL.R 86-XX 29/09S	USD	1,269,167.20	75.28	1,536,885.62	1.16
1,000,000	VOLKSWAGEN FINANCE FL.R 22-99 31/12A	EUR	928,300.00	84.67	846,685.00	0.64
	<b>TOTAL THE NETHERLANDS</b>		<b>6,060,397.25</b>		<b>6,132,930.43</b>	<b>4.63</b>
	<b>UNITED KINGDOM</b>					
500,000	BARCLAYS BANK SUB FL.R 86-XX 29/08S	USD	405,109.48	78.69	401,610.27	0.30
2,000,000	BRITISH AMER TOBACCO FL.R 21-XX 27/12A	EUR	1,588,150.00	74.07	1,481,350.00	1.12
3,000,000	HSBC BANK PLC FL.R 85-XX 29/06S	USD	2,175,367.05	73.04	2,236,701.88	1.70
2,000,000	LLOYDS BANKING GROUP FL.R 17-24 21/06Q	EUR	1,908,350.00	100.84	2,016,710.00	1.52
2,000,000	ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	1,627,990.00	66.41	1,328,210.00	1.00
	<b>TOTAL UNITED KINGDOM</b>		<b>7,704,966.53</b>		<b>7,464,582.15</b>	<b>5.64</b>
	<b>UNITED STATES OF AMERICA</b>					
1,000,000	CHARLES SCHWAB CORP FL.R 21-99 31/12Q	USD	858,006.36	82.52	842,356.97	0.64
500,000	ILFC E-CAPITAL 144A FL.R 05-65 21/12Q	USD	355,139.34	65.57	334,673.09	0.25
1,000,000	JPMORGAN CHASE CO FL.R 22-30 23/03A	EUR	918,000.00	86.62	866,220.00	0.65

The notes are an integral part of the financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,000,000	US TREASURY NOTES FL.R 20-30 15/01S	USD	937,589.42	88.14	1,036,003.43	0.78
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>3,068,735.12</b>		<b>3,079,253.49</b>	<b>2.32</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>45,247,727.15</b>		<b>43,001,344.80</b>	<b>32.45</b>
	<b>STRUCTURED PRODUCTS</b>					
	<b>JERSEY</b>					
10,000	WISDOMTREE METAL SEC - GOLD	EUR	1,477,034.45	160.79	1,607,900.00	1.21
	<b>TOTAL JERSEY</b>		<b>1,477,034.45</b>		<b>1,607,900.00</b>	<b>1.21</b>
	<b>STRUCTURED PRODUCTS</b>		<b>1,477,034.45</b>		<b>1,607,900.00</b>	<b>1.21</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>127,456,949.64</b>		<b>116,168,086.49</b>	<b>87.67</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	53.26	1,892,576.11	1.43
	<b>TOTAL MEXICO</b>		<b>3,259,106.30</b>		<b>1,892,576.11</b>	<b>1.43</b>
	<b>TOTAL BONDS</b>		<b>3,259,106.30</b>		<b>1,892,576.11</b>	<b>1.43</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	70.10	322,002.76	0.24
	<b>TOTAL UNITED KINGDOM</b>		<b>423,376.29</b>		<b>322,002.76</b>	<b>0.24</b>
	<b>UNITED STATES OF AMERICA</b>					
2,000,000	USB REALTY FL.R 06-XX 31/12Q	USD	1,508,354.87	75.72	1,545,887.49	1.17
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,508,354.87</b>		<b>1,545,887.49</b>	<b>1.17</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>1,931,731.16</b>		<b>1,867,890.25</b>	<b>1.41</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>5,190,837.46</b>		<b>3,760,466.36</b>	<b>2.84</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>132,647,787.10</b>		<b>119,928,552.85</b>	<b>90.51</b>
	Cash/(bank overdraft)				14,757,770.35	11.14
	Other assets and liabilities				(2,183,736.52)	(1.65)
	<b>TOTAL NET ASSETS</b>				<b>132,502,586.68</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2022  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	13.29
The Netherlands	11.73
France	9.52
Italy	8.91
United Kingdom	8.59
Luxembourg	5.97
Germany	4.75
Mexico	3.64
Switzerland	3.56
Jersey	3.29
Colombia	2.80
Romania	2.51
Canada	1.71
Greece	1.32
Belgium	1.17
United Arab Emirates	1.00
Spain	0.89
Brazil	0.87
Indonesia	0.77
Denmark	0.74
Norway	0.74
Liechtenstein	0.71
Poland	0.65
Bulgaria	0.64
Ireland	0.43
Cayman Islands	0.31
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.51</b>
Other assets/(liabilities) and liquid assets	9.49
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	23.95
Banks and other credit institutions	16.25
Countries and central governments	10.42
Oil	9.14
Insurance	9.01
Energy and water supply	4.23
Transportation	2.73
Tobacco and alcohol	1.86
Road vehicles	1.76
Data transmission	1.60
Internet and software services	1.49
Investment funds	1.42
Aeronautical and astronomical industry	1.40
Textiles and clothing industry	1.33
Supranational organisations	1.32
Hotels, restaurants and leisure	0.92
Non-ferrous metals	0.74
Chemicals	0.65
Retail trade	0.29
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.51</b>
Other assets/(liabilities) and liquid assets	9.49
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**September 30, 2022  
(in EUR)**ASSETS**

Portfolio:		
- Cost	(see notes)	27,878,426.15
- Net unrealised result		(1,051,082.20)
		<b>26,827,343.95</b>
Cash:		
- Cash at sight		3,552,470.65
Other assets:		
- Cash receivable on subscriptions		36,239.47
- Interest receivable		131,419.16
- Unrealised gain on futures	(see notes)	19,740.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	11,015.11
		<b>30,578,228.34</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		21,292.44
Other liabilities:		
- Payable on redemptions		161,610.00
- Taxes and expenses payable		54,464.48
- Payable for investments purchased		1,380,915.73
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	254,749.24
- Interest payable		657.69
		<b>1,873,689.58</b>

**NET ASSETS** **28,704,538.76****Class EUR**

Net asset value per share	107.71
Shares outstanding	152,603.8002

**Class EUR - I**

Net asset value per share	93.61
Shares outstanding	14,570.0000

**Class CHF**

Net asset value per share	98.29
Shares outstanding	58,425.0000

**Class USD**

Net asset value per share	118.40
Shares outstanding	40,933.0000

The notes are an integral part of the financial statements.

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

Period from April 1, 2022 to September 30, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>30,216,660.74</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	147,232.14
		<b>147,232.14</b>
<b>EXPENSES</b>		
Bank interest, net		2,241.99
Fees:		
- Management fee	(see notes)	72,004.48
- Depository bank, central administration and management company fees	(see notes)	20,835.82
Other expenses:		
- Annual tax	(see notes)	6,896.08
- Audit and legal fees		6,561.08
- Printing and publishing fees		850.07
- Transaction fees	(see notes)	3,305.79
- Administration and other expenses		26,835.68
		<b>139,541.40</b>
<b>NET OPERATING RESULT</b>		<b>7,690.74</b>
Net realised result on:		
- Sales of investments	(see notes)	201,817.26
- Foreign exchange	(see notes)	1,094,837.39
<b>NET REALISED RESULT</b>		<b>1,304,345.39</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(457,680.30)
- Forward foreign exchange contracts on currencies	(see notes)	(321,524.52)
- Futures	(see notes)	(102,900.00)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>422,240.57</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,772,541.58
Redemptions of shares		(4,706,904.13)
		<b>(1,934,362.55)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>28,704,538.76</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class EUR</b>	<b>Class EUR - I</b>
Shares outstanding at the beginning of the period	163,918.8002	730.0000
Subscriptions of shares	2,274.0000	13,840.0000
Redemptions of shares	(13,589.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>152,603.8002</b>	<b>14,570.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>
Highest	110.21 04.01.22	95.65 04.04.22
Lowest	107.68 09.27.22	93.58 09.27.22
<b>At the end of the period</b>	<b>107.71</b>	<b>93.61</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class CHF</b>	<b>Class USD</b>
Shares outstanding at the beginning of the period	62,521.0000	55,122.0000
Subscriptions of shares	7,279.0000	3,856.0000
Redemptions of shares	(11,375.0000)	(18,045.0000)
<b>Shares outstanding at the end of the period</b>	<b>58,425.0000</b>	<b>40,933.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>USD</b>
Highest	100.66 04.01.22	119.75 04.01.22
Lowest	98.27 09.27.22	118.30 09.27.22
<b>At the end of the period</b>	<b>98.29</b>	<b>118.40</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
03.31.20	Class EUR	175,485.9669	19,438,276.01	EUR	110.77
	Class EUR - I	500.0000	47,785.92	EUR	95.57
	Class CHF	58,535.0000	5,961,384.19	CHF	101.84
	Class USD	44,656.0000	5,282,797.28	USD	118.30
03.31.21	Class EUR	273,879.8002	30,645,552.79	EUR	111.89
	Class EUR - I	500.0000	48,413.43	EUR	96.83
	Class CHF	73,247.0000	7,505,044.48	CHF	102.46
	Class USD	59,750.0000	7,205,682.09	USD	120.60
03.31.22	Class EUR	163,918.8002	18,066,882.27	EUR	110.22
	Class EUR - I	730.0000	69,824.22	EUR	95.65
	Class CHF	62,521.0000	6,293,843.45	CHF	100.67
	Class USD	55,122.0000	6,601,377.45	USD	119.76
09.30.22	Class EUR	152,603.8002	16,437,409.05	EUR	107.71
	Class EUR - I	14,570.0000	1,363,889.25	EUR	93.61
	Class CHF	58,425.0000	5,742,854.51	CHF	98.29
	Class USD	40,933.0000	4,846,483.54	USD	118.40

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

September 30, 2022

(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>BELGIUM</b>						
300,000	BELGIUM 0.20 16-23 22/10A	EUR	306,078.00	98.42	295,272.00	1.03
500,000	EUROPEAN UNION 0.8 22-25 04/07A	EUR	491,400.00	96.01	480,057.50	1.67
	<b>TOTAL BELGIUM</b>		<b>797,478.00</b>		<b>775,329.50</b>	<b>2.70</b>
<b>CANADA</b>						
300,000	RBC TORONTO 0.125 19-24 23/07A	EUR	288,330.00	94.65	283,941.00	0.99
	<b>TOTAL CANADA</b>		<b>288,330.00</b>		<b>283,941.00</b>	<b>0.99</b>
<b>CAYMAN ISLANDS</b>						
287,636	AIRCRAFT FINANCE COM 3.955 14-23 29/03S	USD	250,013.23	99.24	291,391.27	1.02
400,000	TENCENT HOLDINGS LTD 3.80 15-25 11/02S	USD	364,241.59	97.10	396,480.37	1.38
	<b>TOTAL CAYMAN ISLANDS</b>		<b>614,254.82</b>		<b>687,871.64</b>	<b>2.40</b>
<b>CHILE</b>						
600,000	CHILE 1.625 14-25 30/01A	EUR	633,375.00	95.63	573,765.00	2.00
	<b>TOTAL CHILE</b>		<b>633,375.00</b>		<b>573,765.00</b>	<b>2.00</b>
<b>FRANCE</b>						
400,000	BFCM 1.25 20-25 05/12A	GBP	471,571.36	85.97	391,836.83	1.37
400,000	BNP PARIBAS 1.125 19-24 28/08A	EUR	415,784.00	96.17	384,684.00	1.34
400,000	CREDIT AGRICOLE 2.90 14-24 07/05Q	EUR	442,204.00	100.03	400,124.00	1.39
500,000	FRANCE TREASURY BILL ZCP 161122	EUR	499,988.45	99.94	499,691.17	1.74
600,000	HSBC FRANCE 0.60 18-23 20/03Q	EUR	610,662.00	99.39	596,343.00	2.08
1,000,000	LVMH MOET HENNESSY 0.125 19-23 28/02A	EUR	1,002,480.00	99.44	994,415.00	3.45
	<b>TOTAL FRANCE</b>		<b>3,442,689.81</b>		<b>3,267,094.00</b>	<b>11.37</b>
<b>GERMANY</b>						
300,000	BAYER AG 0.05 21-25 12/01A	EUR	281,238.00	92.76	278,266.50	0.97
350,000	E.ON SE. 0.875 22-25 08/01A	EUR	337,400.00	94.93	332,269.00	1.16
500,000	GERM TREA BILL ZCP 14-12-22	EUR	499,995.90	99.85	499,247.99	1.73
400,000	VOLKSWAGEN LEASING 1.375 17-25 20/01A	EUR	419,304.00	95.16	380,622.00	1.33
100,000	VOLKSWAGEN LEASING 0 21-23 12/01U	EUR	99,963.00	97.61	97,605.50	0.34
	<b>TOTAL GERMANY</b>		<b>1,637,900.90</b>		<b>1,588,010.99</b>	<b>5.53</b>
<b>ITALY</b>						
500,000	ENI S.P.A. 1.25 20-26 18/05A	EUR	506,110.00	92.78	463,895.00	1.62
300,000	SNAM S.P.A. 0 21-25 15/02U	EUR	298,986.00	90.15	270,435.00	0.94
	<b>TOTAL ITALY</b>		<b>805,096.00</b>		<b>734,330.00</b>	<b>2.56</b>
<b>JERSEY</b>						
400,000	HEATHROW FUNDING LIM 1.5 20-25 12/10A	EUR	393,600.00	92.43	369,712.00	1.29
	<b>TOTAL JERSEY</b>		<b>393,600.00</b>		<b>369,712.00</b>	<b>1.29</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>LUXEMBOURG</b>						
300,000	JOHN DEERE CASH MANA 1.375 20-24 02/04A	EUR	293,250.00	97.47	292,414.50	1.02
500,000	MECANISME EUROPEEN D 0 20-23 17/02U	EUR	504,770.00	99.55	497,770.00	1.73
500,000	MEDTRONIC GLOBAL HOLD 0.375 19-23 07/03A	EUR	505,520.00	99.39	496,965.00	1.73
	<b>TOTAL LUXEMBOURG</b>		<b>1,303,540.00</b>		<b>1,287,149.50</b>	<b>4.48</b>
<b>NORWAY</b>						
500,000	DNB BANK ASA 0.05 19-23 14/11A	EUR	498,965.00	96.78	483,920.00	1.69
	<b>TOTAL NORWAY</b>		<b>498,965.00</b>		<b>483,920.00</b>	<b>1.69</b>
<b>SOUTH KOREA</b>						
500,000	EXP-IMP BANK KOREA 0.375 19-24 26/03A	EUR	506,300.00	96.75	483,772.50	1.69
1,000,000	KOREA DEVELOPME 0.6250 18-23 17/07A	EUR	1,014,704.00	98.62	986,210.00	3.43
	<b>TOTAL SOUTH KOREA</b>		<b>1,521,004.00</b>		<b>1,469,982.50</b>	<b>5.12</b>
<b>SPAIN</b>						
600,000	SANTANDER CONS FIN 0.375 19-24 27/06A	EUR	603,408.00	95.03	570,165.00	1.99
300,000	SPAI LETR DEL TESO ZCP 10-03-23	EUR	300,926.91	99.47	298,895.06	1.04
500,000	SPAIN LETRAS DEL TES ZCP 090623	EUR	494,242.51	98.80	493,990.00	1.72
	<b>TOTAL SPAIN</b>		<b>1,398,577.42</b>		<b>1,363,050.06</b>	<b>4.75</b>
<b>SWEDEN</b>						
500,000	VOLVO TREASURY AB 0.625 22-25 14/02S	EUR	499,700.00	94.29	471,432.50	1.64
	<b>TOTAL SWEDEN</b>		<b>499,700.00</b>		<b>471,432.50</b>	<b>1.64</b>
<b>SWITZERLAND</b>						
300,000	BANK JULIUS BAR AND CO 0.0 21-24 25/06U	EUR	301,500.00	94.65	283,941.00	0.99
400,000	UBS AG 1.50 16-24 30/11A	EUR	416,656.00	97.30	389,190.00	1.36
	<b>TOTAL SWITZERLAND</b>		<b>718,156.00</b>		<b>673,131.00</b>	<b>2.35</b>
<b>THE NETHERLANDS</b>						
300,000	ABB FINANCE 0.625 22-24 31/03A	EUR	291,000.00	96.82	290,467.50	1.01
400,000	DAIMLER INTL FI 0.2500 19-23 06/11A	EUR	395,280.00	97.20	388,812.00	1.35
500,000	DUTC TREA CERT ZCP 30-01-23	EUR	499,714.26	99.71	498,449.01	1.74
400,000	ENEL FIN INTL 1.50 19-25 21/07A	EUR	417,080.00	94.99	379,978.00	1.32
1,000,000	FERRARI N.V. 1.50 16-23 16/03A	EUR	1,017,500.00	99.58	995,825.00	3.48
500,000	SHELL INTERNATIONAL 0.5 20-24 11/05A	EUR	501,755.00	96.50	482,487.50	1.68
	<b>TOTAL THE NETHERLANDS</b>		<b>3,122,329.26</b>		<b>3,036,019.01</b>	<b>10.58</b>
<b>UNITED KINGDOM</b>						
300,000	AIR BERLIN PLC DEFAULTED 5.625 14-19 09/05	CHF	191,117.68	0.44	1,356.57	0.00
300,000	CREDIT AGRICOLE 0.50 19-24 24/06A	EUR	300,900.00	95.54	286,623.00	1.00
300,000	CREDIT SUISSE LONDON 1.5 16-26 10/04A	EUR	319,785.00	90.33	271,002.00	0.94
400,000	NATWEST MARKETS PLC 1.6 21-26 29/09S	USD	341,122.96	85.08	347,396.72	1.21
300,000	SANTANDER UK GRP HDGS 3.625 16-26 14/01S	GBP	381,292.65	89.09	304,539.65	1.06
500,000	UBS AG LONDON 0.75 20-23 21/04A	EUR	504,670.00	99.26	496,287.50	1.74
	<b>TOTAL UNITED KINGDOM</b>		<b>2,038,888.29</b>		<b>1,707,205.44</b>	<b>5.95</b>
<b>UNITED STATES OF AMERICA</b>						
400,000	ALTRIA GROUP INC 1.0 19-23 15/02A	EUR	406,872.00	99.44	397,762.00	1.39
400,000	AT&T INC 2.40 14-24 15/03A	EUR	426,920.00	98.94	395,760.00	1.38
300,000	BOOKING HOLDINGS INC 0.1 21-25 08/03A	EUR	303,375.00	92.71	278,136.98	0.97
502,000	CITADEL LP 5.375 17-23 17/01Q	USD	482,496.27	99.90	511,889.86	1.78
300,000	EXXON MOBIL CORP 0.142 20-24 26/06A	EUR	288,900.00	95.46	286,371.00	1.00
1,000,000	GOLDMAN SACHS GROUP 2.5 16-22 26/11A	USD	897,005.18	99.70	1,017,759.75	3.54
500,000	JPMORGAN CHASE & CO 1.50 15-25 27/01A	EUR	498,850.00	95.93	479,637.50	1.67
400,000	PHILIP MORRIS INTL 0.625 17-24 08/11A	EUR	408,984.00	94.65	378,596.00	1.32
600,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	624,354.00	100.00	599,970.00	2.08
300,000	PROCTER & GAMBLE CO 1.125 15-23 02/11	EUR	296,220.00	98.57	295,716.00	1.03

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
500,000	WELLS FARGO 0.50 19-24 26/04A	EUR	507,270.00	95.74	478,687.50	1.67
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>5,141,246.45</b>		<b>5,120,286.59</b>	<b>17.83</b>
	<b>TOTAL BONDS</b>		<b>24,855,130.95</b>		<b>23,892,230.73</b>	<b>83.23</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	93.30	466,512.50	1.63
	<b>TOTAL DENMARK</b>		<b>506,250.00</b>		<b>466,512.50</b>	<b>1.63</b>
	<b>THE NETHERLANDS</b>					
500,000	ING GROEP NV FL.R 21-25 29/11A	EUR	489,920.00	92.16	460,812.50	1.60
252,000	RABOBANK NEDERLAND FL.R 05-25 16/12S	EUR	247,615.20	92.01	231,867.72	0.81
	<b>TOTAL THE NETHERLANDS</b>		<b>737,535.20</b>		<b>692,680.22</b>	<b>2.41</b>
	<b>UNITED KINGDOM</b>					
500,000	STANDARD CHARTERED FL.R 17-22 03/10A	EUR	505,250.00	100.01	500,062.50	1.74
	<b>TOTAL UNITED KINGDOM</b>		<b>505,250.00</b>		<b>500,062.50</b>	<b>1.74</b>
	<b>UNITED STATES OF AMERICA</b>					
500,000	GOLDMAN SACHS GROUP FL.R 15-2512/08S	EUR	482,500.00	95.62	478,110.00	1.67
800,000	MORGAN STANLEY FL.R 18-23 06/02Q	EUR	791,760.00	99.72	797,748.00	2.78
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,274,260.00</b>		<b>1,275,858.00</b>	<b>4.45</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>3,023,295.20</b>		<b>2,935,113.22</b>	<b>10.23</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>27,878,426.15</b>		<b>26,827,343.95</b>	<b>93.46</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>27,878,426.15</b>		<b>26,827,343.95</b>	<b>93.46</b>
	Cash/(bank overdraft)				3,531,178.21	12.30
	Other assets and liabilities				(1,653,983.40)	(5.76)
	<b>TOTAL NET ASSETS</b>				<b>28,704,538.76</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2022  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	22.28
The Netherlands	12.99
France	11.37
United Kingdom	7.69
Germany	5.53
South Korea	5.12
Spain	4.75
Luxembourg	4.48
Belgium	2.70
Italy	2.56
Cayman Islands	2.40
Switzerland	2.35
Chile	2.00
Norway	1.69
Sweden	1.64
Denmark	1.63
Jersey	1.29
Canada	0.99
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.46</b>
Other assets/(liabilities) and liquid assets	6.54
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	37.82
Holding and finance companies	14.27
Countries and central governments	11.00
Internet and software services	4.43
Road vehicles	3.48
Textiles and clothing industry	3.45
Supranational organisations	3.40
Tobacco and alcohol	2.71
Oil	2.62
Energy and water supply	2.10
Investment funds	1.78
Pharmaceutical and cosmetics industry	1.73
Data transmission	1.38
Aeronautical and astronomical industry	1.29
Miscellaneous consumer goods	1.03
Chemicals	0.97
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.46</b>
Other assets/(liabilities) and liquid assets	6.54
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2022

(in USD)

**ASSETS**

Portfolio:		
- Cost	(see notes)	7,825,045.54
- Net unrealised result		347,847.95
		<b>8,172,893.49</b>
Cash:		
- Cash at sight		1,528,187.12
Other assets:		
- Interest receivable		70.31
- Dividend receivable		8,614.70
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	174,727.73
		<b>9,884,493.35</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		1,119,250.88
Other liabilities:		
- Taxes and expenses payable		51,968.81
		<b>1,171,219.69</b>

**NET ASSETS 8,713,273.66****Class EUR - A**

**Net asset value per share 72.21**  
**Shares outstanding 57,474.4825**

**Class EUR - B**

**Net asset value per share 77.95**  
**Shares outstanding 53,147.6126**

**Class CHF**

**Net asset value per share 69.36**  
**Shares outstanding 6,865.0000**

**Class USD**

**Net asset value per share 79.95**  
**Shares outstanding 1,319.0562**

The notes are an integral part of the financial statements.

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

Period from April 1, 2022 to September 30, 2022  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>14,918,421.00</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	177,295.22
- Bond interest, net	(see notes)	407.43
		<b>177,702.65</b>
<b>EXPENSES</b>		
Bank interest, net		5,021.47
Fees:		
- Management fee	(see notes)	86,355.58
- Depository bank, central administration and management company fees	(see notes)	17,468.61
Other expenses:		
- Annual tax	(see notes)	2,378.78
- Audit and legal fees		11,349.52
- Printing and publishing fees		183.88
- Transaction fees	(see notes)	31,896.54
- Administration and other expenses		15,505.26
		<b>170,159.64</b>
<b>NET OPERATING RESULT</b>		<b>7,543.01</b>
Net realised result on:		
- Sales of investments	(see notes)	(288,825.24)
- Foreign exchange	(see notes)	(1,947,582.39)
<b>NET REALISED RESULT</b>		<b>(2,228,864.62)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,837,930.23)
- Forward foreign exchange contracts on currencies	(see notes)	58,405.35
- Futures	(see notes)	(9,193.77)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(4,017,583.27)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		357,463.30
Redemptions of shares		(2,545,027.37)
		<b>(2,187,564.07)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>8,713,273.66</b>

The notes are an integral part of the financial statements.

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**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class EUR - A</b>	<b>Class EUR - B</b>
Shares outstanding at the beginning of the period	66,294.7427	61,948.0357
Subscriptions of shares	1,265.0000	2,145.3004
Redemptions of shares	(10,085.2602)	(10,945.7235)
<b>Shares outstanding at the end of the period</b>	<b>57,474.4825</b>	<b>53,147.6126</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	92.56 04.05.22	99.44 04.05.22
Lowest	71.91 09.28.22	77.62 09.28.22
<b>At the end of the period</b>	<b>72.21</b>	<b>77.95</b>

**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class CHF</b>	<b>Class USD</b>
Shares outstanding at the beginning of the period	12,040.0000	2,254.0562
Subscriptions of shares	225.0000	0.0000
Redemptions of shares	(5,400.0000)	(935.0000)
<b>Shares outstanding at the end of the period</b>	<b>6,865.0000</b>	<b>1,319.0562</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>USD</b>
Highest	88.43 04.05.22	101.12 04.05.22
Lowest	69.09 09.28.22	79.62 09.28.22
<b>At the end of the period</b>	<b>69.36</b>	<b>79.95</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
03.31.20	Class EUR - A	98,041.0598	8,156,357.91	EUR	83.19
	Class EUR - B	42,798.8242	3,747,888.14	EUR	87.57
	Class CHF	29,000.0000	2,321,204.82	CHF	80.04
	Class USD	1,350.0000	120,138.24	USD	88.99
03.31.21	Class EUR - A	113,280.3613	11,865,296.41	EUR	104.74
	Class EUR - B	52,111.7052	5,804,583.20	EUR	111.39
	Class CHF	37,245.0000	3,742,760.01	CHF	100.49
	Class USD	3,939.0562	446,187.17	USD	113.27
03.31.22	Class EUR - A	66,294.7427	6,076,362.98	EUR	91.66
	Class EUR - B	61,948.0357	6,098,626.55	EUR	98.45
	Class CHF	12,040.0000	1,054,692.81	CHF	87.60
	Class USD	2,254.0562	225,807.02	USD	100.18
09.30.22	Class EUR - A	57,474.4825	4,150,102.71	EUR	72.21
	Class EUR - B	53,147.6126	4,142,653.91	EUR	77.95
	Class CHF	6,865.0000	476,182.52	CHF	69.36
	Class USD	1,319.0562	105,461.94	USD	79.95

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

September 30, 2022

(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>CAYMAN ISLANDS</b>						
711,679	NAGACORP LTD	HKD	680,731.89	5.16	467,810.52	5.37
	<b>TOTAL CAYMAN ISLANDS</b>		<b>680,731.89</b>		<b>467,810.52</b>	<b>5.37</b>
<b>CHINA</b>						
15,000	CHINA YANGTZE POWER -A-	CNY	45,921.70	22.74	48,102.18	0.55
50,000	INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	CNY	174,181.37	32.98	232,543.22	2.67
1,400	KWEICHOW MOUTAI CO LTD	CNY	129,948.40	1,872.50	369,685.90	4.24
7,000	SZ MINDRAY BIO --- REGISTERED SHS -A-	CNY	205,531.00	299.00	295,156.43	3.39
90,000	ZHEJIANG WEIMING ENVIRONMENT PROTECTION	CNY	238,279.74	23.39	296,862.78	3.41
	<b>TOTAL CHINA</b>		<b>793,862.21</b>		<b>1,242,350.51</b>	<b>14.26</b>
<b>INDIA</b>						
3,000	ADANI PORTS	INR	32,122.02	820.65	30,263.21	0.35
4,000	BRITANNIA IND --- REGISTERED SHS	INR	94,269.32	3,843.05	188,960.84	2.17
70,000	CESC - REG SHS	INR	85,810.85	77.30	66,514.04	0.76
31,000	DABUR INDIA LTD DEMATERIALISED	INR	127,710.61	572.95	218,330.39	2.51
4,500	DR. LAL PATHLABS LTD	INR	61,322.73	2,518.75	139,326.38	1.60
31,500	GODREJ CONSUMER DEMATERIALISED	INR	223,706.88	910.45	352,535.16	4.05
3,500	HDFC BANK - REGISTERED SHS	INR	65,921.81	1,421.35	61,151.18	0.70
2,000	HINDUSTAN UNILEVER	INR	63,449.98	2,696.45	66,291.55	0.76
6,000	ICICI BANK	INR	68,298.18	862.00	63,576.16	0.73
2,600	KOTAK MAHINDRA BANK	INR	63,241.52	1,819.20	58,141.95	0.67
15,000	RELIANCE INDUSTRIES DEMATERIALIZED	INR	310,665.91	2,377.75	438,422.90	5.03
1,000	TATA CONSULT.SERVICES SVS DEMATERIALISED	INR	53,001.30	3,004.55	36,933.05	0.42
	<b>TOTAL INDIA</b>		<b>1,249,521.11</b>		<b>1,720,446.81</b>	<b>19.75</b>
<b>INDONESIA</b>						
200,000	ADARO ENER ID --- REGISTERED SH	IDR	53,413.83	3,960.00	52,011.19	0.60
600,000	AKR CORPORINDO	IDR	48,314.02	1,350.00	53,193.27	0.61
120,000	ASTRA INTERNATIONAL TBK	IDR	56,761.97	6,625.00	52,208.21	0.60
200,000	BANK CENTRAL ASIA DEP	IDR	109,766.35	8,550.00	112,296.90	1.29
90,000	BANK MANDIRI	IDR	54,258.75	9,425.00	55,705.17	0.64
400,000	BANK RAKYAT INDONESIA	IDR	121,420.75	4,490.00	117,944.58	1.35
	<b>TOTAL INDONESIA</b>		<b>443,935.67</b>		<b>443,359.32</b>	<b>5.09</b>
<b>KENYA</b>						
160,000	SAFARICOM	KES	28,496.16	24.95	33,060.04	0.38
	<b>TOTAL KENYA</b>		<b>28,496.16</b>		<b>33,060.04</b>	<b>0.38</b>
<b>PHILIPPINES</b>						
70,000	BDO UNIBANK INC	PHP	171,020.81	111.50	133,134.28	1.53
100,000	CENTURY PACIFIC	PHP	42,210.70	22.50	38,379.52	0.44
300,000	D L INDUSTRIES	PHP	40,898.13	6.70	34,285.70	0.39
130,000	EMPERADOR INC	SGD	47,679.65	0.49	44,393.33	0.51
20,000	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	66,096.82	156.60	53,424.29	0.61
420,000	SAN MIGUEL FOOD -REGISTERED SHS	PHP	504,673.85	38.00	272,238.72	3.13

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
3,300	SM INVESTMENTS CORP	PHP	49,787.44	725.00	40,810.22	0.47
80,000	SM PRIME HOLDINGS INC	PHP	50,591.17	30.10	41,074.61	0.47
90,000	WILCON DEPOT INC	PHP	46,908.64	31.95	49,049.02	0.56
	<b>TOTAL PHILIPPINES</b>		<b>1,019,867.21</b>		<b>706,789.69</b>	<b>8.11</b>
	<b>SINGAPORE</b>					
4,000	DBS GROUP HOLDINGS	SGD	94,473.43	33.39	93,079.64	1.07
3,000	UNITED OVERSEAS BANK	SGD	58,986.10	26.16	54,693.70	0.63
	<b>TOTAL SINGAPORE</b>		<b>153,459.53</b>		<b>147,773.34</b>	<b>1.70</b>
	<b>TAIWAN</b>					
50,000	CHAILEASE HOLDING COMPANY LTD	TWD	340,723.45	182.50	287,410.70	3.30
22,000	TAIWAN SEMICONDUCTOR CO	TWD	323,914.15	422.00	292,418.73	3.36
220,000	UNI PRESIDENT ENTERPRISES CORP	TWD	408,343.32	67.30	466,345.51	5.35
	<b>TOTAL TAIWAN</b>		<b>1,072,980.92</b>		<b>1,046,174.94</b>	<b>12.01</b>
	<b>UNITED STATES OF AMERICA</b>					
8,500	MONDELEZ INTERNATIONAL INC	USD	384,823.39	54.83	466,055.00	5.35
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>384,823.39</b>		<b>466,055.00</b>	<b>5.35</b>
	<b>VIETNAM</b>					
206,400	FPT CORP -SHS-	VND	534,822.78	80,500.00	696,216.76	7.98
70,000	GEMADEPT	VND	153,750.99	48,000.00	140,792.06	1.62
82,800	MILITARY COMMERCIAL JOINT STOCK BANK	VND	98,193.86	20,000.00	69,390.37	0.80
18,000	NO VA LAND INVESTMENT GRP	VND	64,761.38	84,900.00	64,035.25	0.73
23,000	REFRIGERATION ELECTRICAL ENGINEERING	VND	35,897.60	77,000.00	74,209.15	0.85
50,000	TASECO ASECO AIR SERVICES JSC	VND	140,082.68	57,000.00	119,421.84	1.37
130,750	TIEN PHONG COML REGISTERED SHS	VND	199,478.30	25,000.00	136,968.47	1.57
55,000	VIGLACERA CORP	VND	141,474.17	51,400.00	118,458.08	1.36
157,040	VINAMILK	VND	628,905.69	72,300.00	475,759.51	5.46
	<b>TOTAL VIETNAM</b>		<b>1,997,367.45</b>		<b>1,895,251.49</b>	<b>21.74</b>
	<b>TOTAL EQUITIES</b>		<b>7,825,045.54</b>		<b>8,169,071.66</b>	<b>93.76</b>
	<b>BONDS</b>					
	<b>INDIA</b>					
11,000	BRITANNIA INDUSTRIES L 5.50 21-24 03/06A	INR	0.00	28.26	3,821.83	0.04
	<b>TOTAL INDIA</b>		<b>0.00</b>		<b>3,821.83</b>	<b>0.04</b>
	<b>TOTAL BONDS</b>		<b>0.00</b>		<b>3,821.83</b>	<b>0.04</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>7,825,045.54</b>		<b>8,172,893.49</b>	<b>93.80</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>7,825,045.54</b>		<b>8,172,893.49</b>	<b>93.80</b>
	Cash/(bank overdraft)				408,936.24	4.69
	Other assets and liabilities				131,443.93	1.51
	<b>TOTAL NET ASSETS</b>				<b>8,713,273.66</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2022  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Vietnam	21.74
India	19.79
China	14.26
Taiwan	12.01
Philippines	8.11
Cayman Islands	5.37
United States of America	5.35
Indonesia	5.09
Singapore	1.70
Kenya	0.38
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.80</b>
Other assets/(liabilities) and liquid assets	6.20
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Foodstuffs and non-alcoholic drinks	20.53
Holding and finance companies	11.75
Banks and other credit institutions	10.98
Pharmaceutical and cosmetics industry	6.66
Chemicals	6.03
Miscellaneous consumer goods	5.46
Hotels, restaurants and leisure	5.37
Energy and water supply	5.32
Tobacco and alcohol	4.24
Transportation	3.95
Electronics and semiconductors	3.36
Miscellaneous trading companies	2.67
Healthcare, education & social services	1.60
Electrotechnical and electronic industry	1.41
Retail trade	1.36
Real estate	1.20
Internet and software services	0.93
Road vehicles	0.60
Data transmission	0.38
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.80</b>
Other assets/(liabilities) and liquid assets	6.20
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	46,509,924.33
- Net unrealised result		(3,011,995.27)
		<b>43,497,929.06</b>
Cash:		
- Cash at sight		14,255,129.41
- Margin deposits		4,270,000.00
Other assets:		
- Interest receivable		213,385.95
- Dividend receivable		17,314.96
- Unrealised gain on futures	(see notes)	424,487.21
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	12,358.64
		<b>62,690,605.23</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		3,783,173.94
Other liabilities:		
- Taxes and expenses payable		218,291.97
- Payable for investments purchased		717,927.08
- Unrealised loss on futures	(see notes)	681,833.09
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	467,065.87
- Unrealised loss on swaps contracts	(see notes)	1,121.14
- Interest payable		5,668.66
- Dividend payable		244.99
		<b>5,875,326.74</b>

**NET ASSETS 56,815,278.49****Class EUR**

**Net asset value per share 83.37**  
**Shares outstanding 329,894.0088**

**Class EUR - I**

**Net asset value per share 76.92**  
**Shares outstanding 240,102.1584**

**Class CHF**

**Net asset value per share 82.12**  
**Shares outstanding 64,403.0009**

**Class USD**

**Net asset value per share 91.96**  
**Shares outstanding 26,302.7195**

**Class USD - I**

**Net asset value per share 93.81**  
**Shares outstanding 15,311.0000**

**Class CHF - I**

**Net asset value per share 91.55**  
**Shares outstanding 14,997.0000**

The notes are an integral part of the financial statements.

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

Period from April 1, 2022 to September 30, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>71,535,443.04</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	268,624.88
- Bond interest, net	(see notes)	197,175.62
Reversal of accruals	(see notes)	2.93
Other income		137.44
		<b>465,940.87</b>
<b>EXPENSES</b>		
Bank interest, net		47,056.76
Fees:		
- Management fee	(see notes)	389,309.75
- Depository bank, central administration and management company fees	(see notes)	46,887.38
Other expenses:		
- Annual tax	(see notes)	10,346.95
- Audit and legal fees		9,759.28
- Printing and publishing fees		1,763.76
- Transaction fees	(see notes)	358,237.08
- Administration and other expenses		71,117.37
		<b>934,560.41</b>
<b>NET OPERATING RESULT</b>		<b>(468,619.54)</b>
Net realised result on:		
- Sales of investments	(see notes)	(1,597,174.62)
- Foreign exchange	(see notes)	828,282.27
- Swaps		(144,110.24)
<b>NET REALISED RESULT</b>		<b>(1,381,622.13)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(2,437,269.90)
- Forward foreign exchange contracts on currencies	(see notes)	(969,409.89)
- Futures	(see notes)	(152,258.88)
- Swaps		(1,490.26)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(4,942,051.06)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,675,877.80
Redemptions of shares		(12,453,991.29)
		<b>(9,778,113.49)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>56,815,278.49</b>

The notes are an integral part of the financial statements.

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**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class EUR</b>	<b>Class EUR - I</b>
Shares outstanding at the beginning of the period	381,156.8598	294,059.1976
Subscriptions of shares	9,629.2471	19,862.6200
Redemptions of shares	(60,892.0981)	(73,819.6592)
<b>Shares outstanding at the end of the period</b>	<b>329,894.0088</b>	<b>240,102.1584</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	91.95 04.04.22	84.51 04.04.22
Lowest	83.37 09.30.22	76.92 09.30.22
<b>At the end of the period</b>	<b>83.37</b>	<b>76.92</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class CHF</b>	<b>Class USD</b>
Shares outstanding at the beginning of the period	70,166.0009	26,458.7195
Subscriptions of shares	785.0000	244.0000
Redemptions of shares	(6,548.0000)	(400.0000)
<b>Shares outstanding at the end of the period</b>	<b>64,403.0009</b>	<b>26,302.7195</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>USD</b>
Highest	90.56 04.04.22	100.29 04.04.22
Lowest	82.12 09.30.22	91.96 09.30.22
<b>At the end of the period</b>	<b>82.12</b>	<b>91.96</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class USD - I</b>	<b>Class CHF - I</b>
Shares outstanding at the beginning of the period	17,670.0000	16,809.0000
Subscriptions of shares	0.0000	1,441.0000
Redemptions of shares	(2,359.0000)	(3,253.0000)
<b>Shares outstanding at the end of the period</b>	<b>15,311.0000</b>	<b>14,997.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>CHF</b>
Highest	101.92 04.04.22	100.57 04.04.22
Lowest	93.81 09.30.22	91.55 09.30.22
<b>At the end of the period</b>	<b>93.81</b>	<b>91.55</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
03.31.20	Class EUR	163,247.4967	15,114,382.46	EUR	92.59
	Class EUR - I	107,900.0000	9,070,609.75	EUR	84.06
	Class CHF	59,025.0009	5,415,304.26	CHF	91.75
	Class USD	4,224.0000	422,554.35	USD	100.04
	Class USD - I	14,510.0000	1,455,180.36	USD	100.29
	Class CHF - I	17,670.0000	1,769,302.45	CHF	100.13
03.31.21	Class EUR	528,839.5681	51,348,165.78	EUR	97.10
	Class EUR - I	297,877.0000	26,369,387.62	EUR	88.52
	Class CHF	81,352.0009	7,805,968.43	CHF	95.95
	Class USD	33,676.1533	3,538,828.24	USD	105.08
	Class USD - I	34,553.0000	3,660,424.83	USD	105.94
	Class CHF - I	20,537.0000	2,167,466.40	CHF	105.54
03.31.22	Class EUR	381,156.8598	34,939,813.54	EUR	91.67
	Class EUR - I	294,059.1976	24,771,301.69	EUR	84.24
	Class CHF	70,166.0009	6,335,148.23	CHF	90.29
	Class USD	26,458.7195	2,645,526.74	USD	99.99
	Class USD - I	17,670.0000	1,795,272.65	USD	101.60
	Class CHF - I	16,809.0000	1,685,199.88	CHF	100.26
09.30.22	Class EUR	329,894.0088	27,503,127.73	EUR	83.37
	Class EUR - I	240,102.1584	18,467,752.21	EUR	76.92
	Class CHF	64,403.0009	5,288,849.76	CHF	82.12
	Class USD	26,302.7195	2,418,783.96	USD	91.96
	Class USD - I	15,311.0000	1,436,380.77	USD	93.81
	Class CHF - I	14,997.0000	1,372,954.16	CHF	91.55

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

September 30, 2022

(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>CANADA</b>						
100,000	GOLDEN STAR RESOURC --- REGISTERED SHS	USD	338,387.74	3.91	399,122.14	0.70
10,000	SHAW COMMUNICATIONS INC -B- NON VOTING	USD	269,998.54	24.32	248,251.93	0.44
	<b>TOTAL CANADA</b>		<b>608,386.28</b>		<b>647,374.07</b>	<b>1.14</b>
<b>CAYMAN ISLANDS</b>						
6,000	ALIBABA GROUP HOLDING LTD SADR	USD	602,726.50	79.99	489,909.66	0.85
7,000	CHINA CORD BLOOD	USD	21,570.10	2.99	21,347.62	0.04
200	COVA ACQUISITION CORPORATION	USD	1,636.52	9.94	2,029.30	0.00
4,500	JD.COM INC SADR REPR 2 SHS -A-	USD	234,517.82	50.30	231,051.91	0.41
5,000	MICROCLOUD HOLOG	USD	15,519.60	2.16	11,024.35	0.02
9,506	MORINGA ACQUISITION CORP	USD	77,599.65	9.93	96,355.41	0.17
9,800	PRIMAVERA CAPITAL ACQUISIT-A	USD	80,411.58	9.95	99,535.55	0.18
2,000	SEA -A- ADR REPR1 SHS	USD	168,468.25	56.05	114,428.62	0.20
5,000	XPENG INC	USD	98,113.93	11.95	60,991.17	0.11
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,300,563.95</b>		<b>1,126,673.59</b>	<b>1.98</b>
<b>CHINA</b>						
5,515	AVANTI ACQUISITION CORPORATION	USD	46,821.03	10.00	56,295.62	0.10
16,500	PING AN INSURANCE-H-ADR	USD	189,556.13	9.91	166,911.65	0.29
	<b>TOTAL CHINA</b>		<b>236,377.16</b>		<b>223,207.27</b>	<b>0.39</b>
<b>ISRAËL</b>						
10,000	ITAMAR MEDICAL	USD	256,100.32	31.00	316,439.54	0.56
	<b>TOTAL ISRAËL</b>		<b>256,100.32</b>		<b>316,439.54</b>	<b>0.56</b>
<b>ITALY</b>						
193,705	ALLCORE S.P.A.REGISTERED SHS	EUR	453,617.84	1.78	344,407.49	0.61
88,000	ATLANTIA SPA	EUR	1,929,010.60	22.61	1,989,680.00	3.49
339,672	BE STF - AZ NOMINATIVA	EUR	1,133,059.22	3.43	1,165,074.96	2.05
15,000	BUZZI UNICEM SPA	EUR	270,550.50	14.59	218,775.00	0.39
75,451	CELLULARLINE RG REGISTERED SHS	EUR	301,628.26	3.69	278,414.19	0.49
34,258	CIVITANAVI SYSTEMS	EUR	140,178.91	3.92	134,291.36	0.24
30,500	DIRECTA SIM - REG SHS	EUR	156,963.15	3.61	110,105.00	0.19
40,000	ENEL SPA	EUR	266,892.00	4.22	168,960.00	0.30
17,882	EQUITA GROUP - BEARER REGISTERED	EUR	58,788.76	3.20	57,222.40	0.10
103,242	FARMACOSMO SPA	EUR	244,046.30	1.88	194,094.96	0.34
124,500	G RENT SPA	EUR	364,918.71	2.33	290,085.00	0.51
54,400	GIGLIO GROUP SPA	EUR	243,859.60	3.40	184,960.00	0.33
27,750	HIGH QUALITY FOOD - REG SHS	EUR	52,725.00	1.20	33,300.00	0.06
10,012	INTERMONTE PARTNERS SIM SPA	EUR	26,354.74	2.46	24,649.54	0.04
30,000	POSTE ITALIANE SPA	EUR	308,064.33	7.79	233,700.00	0.41
35,843	PRIMA INDUSTRIE SPA	EUR	877,347.58	24.55	879,945.65	1.55
16,606	SOURCESENSE - REGISTERED SHS	EUR	69,516.81	4.16	69,080.96	0.12
19,573	STAR7 - REG SHS	EUR	171,333.58	8.18	160,107.14	0.28
1,000,000	TELECOM ITALIA	EUR	224,100.00	0.19	190,300.00	0.33

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
22,000	TOD'S SPA	EUR	886,636.40	41.98	923,560.00	1.63
	<b>TOTAL ITALY</b>		<b>8,179,592.29</b>		<b>7,650,713.65</b>	<b>13.46</b>
	<b>PANAMA</b>					
10,000	CARNIVAL CORP	USD	81,968.05	7.03	71,760.32	0.13
	<b>TOTAL PANAMA</b>		<b>81,968.05</b>		<b>71,760.32</b>	<b>0.13</b>
	<b>SWITZERLAND</b>					
2,300	ROCHE HOLDING LTD	CHF	737,747.06	323.45	771,556.73	1.36
2,000	SWISS RE REGS	CHF	165,758.11	73.16	151,752.75	0.27
	<b>TOTAL SWITZERLAND</b>		<b>903,505.17</b>		<b>923,309.48</b>	<b>1.63</b>
	<b>THE NETHERLANDS</b>					
25,000	INTERTRUST N.V.	EUR	526,407.50	19.54	488,500.00	0.86
4,000	YANDEX NV	USD	65,109.60	0.01	38.67	0.00
	<b>TOTAL THE NETHERLANDS</b>		<b>591,517.10</b>		<b>488,538.67</b>	<b>0.86</b>
	<b>UNITED KINGDOM</b>					
10,000	NIELSEN HOLDINGS PLC	USD	243,965.90	27.72	282,958.20	0.50
	<b>TOTAL UNITED KINGDOM</b>		<b>243,965.90</b>		<b>282,958.20</b>	<b>0.50</b>
	<b>UNITED STATES OF AMERICA</b>					
8,000	ACTIVISION BLIZZARD	USD	604,325.49	74.34	607,073.95	1.07
12,331	ADARA ACQN --- REGISTERED SHS -A-	USD	102,668.82	9.95	125,242.13	0.22
1,000	ALBEMARLE - REGISTERED SHS	USD	198,411.88	264.44	269,933.14	0.48
600	ALLEGHANY (DEL)	USD	469,618.86	839.37	514,083.60	0.90
2,000	ALPHABET INC -A-	USD	188,062.87	95.65	195,273.82	0.34
4,000	ALPHABET INC -C-	USD	486,827.38	96.15	392,589.19	0.69
3,000	AMAZON.COM INC	USD	437,330.26	113.00	346,041.95	0.61
2,900	APPLE INC	USD	418,010.57	138.20	409,105.29	0.72
13,000	CARVANA REGISTERED SHS -A-	USD	290,288.75	20.30	269,381.92	0.47
50,000	CASPER SLEEP --- REGISTERED SHS	USD	290,772.98	6.90	352,166.59	0.62
5,000	CHANGE HEALTHCARE INC	USD	97,867.30	27.49	140,305.21	0.25
1,760	CITIGROUP INC	USD	106,566.17	41.67	74,862.66	0.13
5,000	CITRIX SYSTEMS	USD	460,196.02	103.90	530,291.43	0.93
23,000	FIRST HORIZON CORPORATION	USD	487,261.26	22.90	537,640.99	0.95
50,000	F-STAR THERAPEUTICS	USD	309,257.73	5.12	261,317.82	0.46
120,000	GENIUS BRANDS --- REGISTERED SHS	USD	185,039.87	0.60	73,667.13	0.13
4,000	IROBOT	USD	228,222.91	56.33	230,000.51	0.40
1,200	KIMBERLY-CLARK CORP	USD	140,833.80	112.54	137,853.31	0.24
20,000	LANDMARK INFR - PARTNERSHIP UNITS	USD	275,468.48	16.49	336,650.84	0.59
3,000	LHC GROUP	USD	457,623.92	163.66	501,178.99	0.88
1,500	META PLATFORMS INC A	USD	385,089.28	135.68	207,747.66	0.37
1,600	MICROSOFT CORP	USD	382,070.21	232.90	380,380.75	0.67
60,000	MONEYGRAM INTERNATIONAL	USD	575,348.87	10.40	636,962.18	1.12
4,000	NIKE INC	USD	346,081.56	83.12	339,386.52	0.60
2,800	NVIDIA CORP	USD	492,173.88	121.39	346,952.48	0.61
3,000	ROBINHOOD MKTS	USD	157,167.30	10.10	30,929.41	0.05
2,500	ROGERS CORP	USD	622,184.28	241.88	617,261.27	1.09
2,500	SEAGEN INC	USD	447,236.24	136.83	349,180.83	0.61
4,000	SIGNIFY HEALTH INC	USD	112,438.99	29.15	119,022.10	0.21
20,000	SOUTH JERSEY INDUSTRIES INC	USD	616,247.54	33.42	682,284.49	1.21
100,000	STONEMOR INC	USD	319,290.38	3.43	350,125.04	0.62
10,000	SWITCH -A-	USD	314,102.52	33.69	343,898.33	0.61
20,000	TEGNA	USD	398,038.41	20.68	422,191.60	0.74
25,000	TENNECO-REGISTERED SHS -A-	USD	421,518.45	17.39	443,780.94	0.78
5,000	WELLS FARGO AND CO	USD	203,466.47	40.22	205,277.39	0.36
15,000	ILIFE HEALTHCARE INC	USD	248,130.95	17.15	262,593.78	0.46
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>12,275,240.65</b>		<b>12,042,635.24</b>	<b>21.19</b>
	<b>TOTAL EQUITIES</b>		<b>24,677,216.87</b>		<b>23,773,610.03</b>	<b>41.84</b>

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>BONDS</b>						
<b>GERMANY</b>						
600,000	ALLIANZ SE 2.6 21-99 31/12A	EUR	477,300.00	61.35	368,124.00	0.65
1,500,000	GERMANY ZCP 22-03-23	EUR	1,492,965.00	99.46	1,491,633.92	2.62
	<b>TOTAL GERMANY</b>		<b>1,970,265.00</b>		<b>1,859,757.92</b>	<b>3.27</b>
<b>ITALY</b>						
400,000	ALITALIA DEF 5.25 15-20 30/07A	EUR	90,000.00	0.17	660.00	0.00
1,000,000	A2A EX AEM 2.5 22-26 15/06A	EUR	1,010,000.00	94.62	946,180.00	1.67
500,000	BANCO BPM S.P.A. 1.625 20-25 18/02A	EUR	495,625.00	91.01	455,025.00	0.80
1,000,000	BANCO BPM SPA 2.5 19-24 21/06A	EUR	978,000.00	96.40	963,950.00	1.70
1,000,000	DOVALUE 3.375 21-26 22/07S	EUR	982,500.00	82.02	820,160.00	1.44
1,000,000	TAMBURI INVESTMENT PA 2.5 19-24 05/12A	EUR	995,700.00	95.94	959,432.93	1.69
1,000,000	UBI BANCA 1.625 19-25 21/04A	EUR	1,008,810.00	92.99	929,945.00	1.64
1,500,000	UGF 3.00 15-25 18/03A	EUR	1,539,700.00	97.00	1,455,015.00	2.56
549,000	WIIT S.P.A. 2.375 21-26 07/10A	EUR	549,192.70	93.87	515,327.68	0.91
	<b>TOTAL ITALY</b>		<b>7,649,527.70</b>		<b>7,045,695.61</b>	<b>12.41</b>
<b>MEXICO</b>						
200,000	PEMEX 4.75 18-29 24/05A	EUR	183,090.00	69.47	138,940.00	0.24
	<b>TOTAL MEXICO</b>		<b>183,090.00</b>		<b>138,940.00</b>	<b>0.24</b>
<b>ROMANIA</b>						
500,000	ROMANIA 3.3750 20-50 28/01A	EUR	381,051.20	51.74	258,675.00	0.46
	<b>TOTAL ROMANIA</b>		<b>381,051.20</b>		<b>258,675.00</b>	<b>0.46</b>
<b>THE NETHERLANDS</b>						
100,000	SAIPEM FINANCE INTER 3.125 21-28 31/03A	EUR	73,300.00	68.50	68,496.00	0.12
	<b>TOTAL THE NETHERLANDS</b>		<b>73,300.00</b>		<b>68,496.00</b>	<b>0.12</b>
<b>UNITED KINGDOM</b>						
1,500,000	CREDIT AGRICOLE LDN 2.375 14-24 20/05A	EUR	1,500,900.00	98.98	1,484,737.50	2.61
6,000,000	EUROPEAN BANK 0.00 18-25 25/03U	TRY	397,578.64	40.82	134,870.12	0.24
	<b>TOTAL UNITED KINGDOM</b>		<b>1,898,478.64</b>		<b>1,619,607.62</b>	<b>2.85</b>
	<b>TOTAL BONDS</b>		<b>12,155,712.54</b>		<b>10,991,172.15</b>	<b>19.35</b>
<b>CONVERTIBLE BONDS</b>						
<b>ITALY</b>						
1,500,000	NEXI SPA CV 1.75 20-27 24/04S	EUR	1,315,500.00	83.18	1,247,760.00	2.20
	<b>TOTAL ITALY</b>		<b>1,315,500.00</b>		<b>1,247,760.00</b>	<b>2.20</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>1,315,500.00</b>		<b>1,247,760.00</b>	<b>2.20</b>
<b>FLOATING RATES BONDS</b>						
<b>FRANCE</b>						
400,000	EDF FL.R 20-XX15/09A	EUR	366,160.00	68.48	273,936.00	0.48
1,000,000	TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	770,500.00	68.22	682,235.00	1.20
	<b>TOTAL FRANCE</b>		<b>1,136,660.00</b>		<b>956,171.00</b>	<b>1.68</b>
<b>ITALY</b>						
1,000,000	ENI SPA FL.R 20-XX 13/10A	EUR	816,300.00	75.91	759,095.00	1.34
800,000	UNIPOLSAI SPA FL.R 20-XX 27/04S	EUR	820,800.00	77.72	621,780.00	1.09
	<b>TOTAL ITALY</b>		<b>1,637,100.00</b>		<b>1,380,875.00</b>	<b>2.43</b>

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>THE NETHERLANDS</b>						
300,000	ING GROUP NV FL.R 21-99 31/12S	USD	229,089.92	60.85	186,354.31	0.33
<b>TOTAL THE NETHERLANDS</b>			<b>229,089.92</b>		<b>186,354.31</b>	<b>0.33</b>
<b>TOTAL FLOATING RATES BONDS</b>			<b>3,002,849.92</b>		<b>2,523,400.31</b>	<b>4.44</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
50,000	FRANKLIN LIBERTYSHARES ICAV FRANKLIN L	EUR	1,250,600.00	24.95	1,247,300.00	2.20
30,000	INVESCO EURO CORPORATE HYBRID BOND UCITS	EUR	1,078,050.00	33.04	991,080.00	1.74
200,000	ISHARES CHINA CNY BD UCITS ETF EUR HDG	EUR	1,019,790.00	5.15	1,029,280.00	1.81
13,000	ISHS EUR ULT BD EUR	EUR	1,288,807.00	98.97	1,286,584.00	2.27
30,000	KRANESHARES CSI CHINA INTERNET UCITS ACC	EUR	391,683.07	12.00	360,000.00	0.63
<b>TOTAL IRELAND</b>			<b>5,028,930.07</b>		<b>4,914,244.00</b>	<b>8.65</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>5,028,930.07</b>		<b>4,914,244.00</b>	<b>8.65</b>
<b>WARRANTS, RIGHTS</b>						
<b>ITALY</b>						
2,016	COFLE (COFLE SPA) 30-11-23 WAR	EUR	0.02	1.20	2,419.20	0.00
71,810	FARMACOSMO 30.06.22 WAR	EUR	0.72	0.07	5,026.78	0.01
38,432	FARMACOSMO 30.03.25 WAR	EUR	3,398.09	0.49	18,774.03	0.03
27,750	HIGH QUALITY FOOD S.P.A 15.05.25 RIGHT	EUR	0.28	0.70	19,422.23	0.04
<b>TOTAL ITALY</b>			<b>3,399.11</b>		<b>45,642.24</b>	<b>0.08</b>
<b>UNITED STATES OF AMERICA</b>						
5,000	CIPHER MINING 22.10.25 WAR	USD	0.00	0.17	867.66	0.00
7,500	ISLEWORTH HEALTHCARE(ISLE) 02.08.27 WAR	USD	3,203.59	0.00	14.55	0.00
3,333	NUVATION BIO INC 07.07.27 WAR	USD	22,482.42	0.20	680.45	0.00
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>25,686.01</b>		<b>1,562.66</b>	<b>0.00</b>
<b>TOTAL WARRANTS, RIGHTS</b>			<b>29,085.12</b>		<b>47,204.90</b>	<b>0.08</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>46,209,294.52</b>		<b>43,497,391.39</b>	<b>76.56</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>EQUITIES</b>						
<b>ISRAËL</b>						
5,000	CFD TOWER SEMICONDUCTOR	USD	227,078.54	43.72	223,142.63	0.39
<b>TOTAL ISRAËL</b>			<b>227,078.54</b>		<b>223,142.63</b>	<b>0.39</b>
<b>ITALY</b>						
287,240	FARMACOSMO SPA-CUM BONUS SH	EUR	646,290.00	1.88	540,011.20	0.95
<b>TOTAL ITALY</b>			<b>646,290.00</b>		<b>540,011.20</b>	<b>0.95</b>
<b>TOTAL EQUITIES</b>			<b>873,368.54</b>		<b>763,153.83</b>	<b>1.34</b>
<b>WARRANTS, RIGHTS</b>						
<b>UNITED STATES OF AMERICA</b>						
555	PERSHING SQUARE TONTINE 24.07.27 WAR	USD	0.00	0.00	0.00	0.00
12,817	RADIUS HEALTH INC	USD	0.00	0.00	0.00	0.00
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>
<b>TOTAL WARRANTS, RIGHTS</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>873,368.54</b>		<b>763,153.83</b>	<b>1.34</b>

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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>						
50	DAX MAR 10600 17.03.23 PUT	EUR	80,200.00	383.70	95,925.00	0.17
50	DAX MAR 15300 17.03.23 CALL	EUR	59,000.00	35.20	8,800.00	0.02
(50)	DAX MAR 9000.0 17.03.23 PUT	EUR	(34,700.00)	158.00	(39,500.00)	(0.07)
(50)	DAX WEEKLY 1 OCT 11200 07.10.22 PUT	EUR	(15,750.00)	14.80	(3,700.00)	(0.01)
100	DAX WEEKLY 1 OCT 11700 07.10.22 PUT	EUR	87,500.00	61.80	30,900.00	0.05
300	EURO STOXX BAN OCT 91.000 21.10.22 CALL	EUR	30,750.00	0.15	2,250.00	0.00
(400)	EURO STOXX BAN OCT 95.000 21.10.22 CALL	EUR	(19,000.00)	0.05	(1,000.00)	0.00
(25)	EURO-BUXL FUTR DEC 132.00 25.11.22 PUT	EUR	0.00	2.60	(46,000.00)	(0.08)
25	EURO-BUXL FUTR DEC 142.00 25.11.22 PUT	EUR	0.00	5.58	93,500.00	0.16
10	EURX EURO BTP NOV 106.50 21.10.22 PUT	EUR	0.00	0.60	1,550.00	0.00
(45)	IEURO BUND DEC 135.00 25.11.22 CALL	EUR	0.00	1.85	(39,600.00)	(0.07)
30	IEURO BUND DEC 139.00 25.11.22 PUT	EUR	0.00	3.49	40,200.00	0.07
(30)	IEURO BUND DEC 149.50 25.11.22 CALL	EUR	0.00	0.44	3,600.00	0.01
(8)	ROCHE DEC 300.00 15.12.23 PUT	CHF	(19,930.74)	21.48	(17,822.03)	(0.03)
(8)	ROCHE DEC 320.00 15.12.23 CALL	CHF	(23,662.94)	30.39	(25,214.69)	(0.04)
(15)	ROCHE MAR 320.00 17.03.23 CALL	CHF	(28,984.01)	22.57	(35,112.01)	(0.06)
(20)	SWISS RE NAMEN DEC 84.000 15.12.23 CALL	CHF	(11,831.47)	2.53	(5,247.87)	(0.01)
(20)	SWISS RE NAMEN MAR 76.000 17.03.23 PUT	CHF	(9,470.06)	6.60	(13,690.11)	(0.02)
<b>TOTAL GERMANY</b>			<b>94,120.78</b>		<b>49,838.29</b>	<b>0.09</b>
<b>ITALY</b>						
(80)	ENEL DEC 6.400 16.12.22 CALL	EUR	(26,000.00)	0.00	(32.00)	0.00
(80)	ENEL DEC 6.400 16.12.22 PUT	EUR	(26,400.00)	2.18	(87,040.00)	(0.15)
500	ENEL OCT 4.000 21.10.22 PUT	EUR	21,750.00	0.08	20,375.00	0.04
(130)	FTSE MIB OCT 20000 21.10.22 PUT	EUR	(53,870.00)	380.00	(123,500.00)	(0.22)
40	FTSE MIB OCT 21500 21.10.22 PUT	EUR	44,000.00	1,098.00	109,800.00	0.19
(30)	FTSE MIB OCT 23500 21.10.22 CALL	EUR	(21,750.00)	4.00	(300.00)	0.00
70	FTSE MIB OCT 24000 21.10.22 CALL	EUR	28,555.00	6.00	1,050.00	0.00
(100)	FTSE MIB OCT 25000 21.10.22 CALL	EUR	(9,085.00)	2.50	(625.00)	0.00
1,000	GENERALI DEC 20.000 16.12.22 CALL	EUR	33,000.00	0.00	0.00	0.00
(100)	GENERALI DEC 21.000 16.12.22 CALL	EUR	(2,700.00)	0.00	0.00	0.00
1,000	GENERALI DEC 22.000 16.12.22 CALL	EUR	14,000.00	0.00	0.00	0.00
1,000	GENERALI DEC 24.000 16.12.22 CALL	EUR	7,000.00	0.00	0.00	0.00
1,000	GENERALI DEC 26.000 16.12.22 CALL	EUR	4,500.00	0.00	0.00	0.00
(60)	POSTE ITALIANE DEC 11.000 16.12.22 CALL	EUR	(31,200.00)	0.00	(39.00)	0.00
(60)	POSTE ITALIANE DEC 11.000 16.12.22 PUT	EUR	(30,000.00)	3.39	(101,556.00)	(0.18)
(1,000)	TELECOM ITALIA DEC 0.240 16.12.22 CALL	EUR	(21,500.00)	0.01	(13,400.00)	(0.02)
(1,000)	UNICREDIT REG OCT 10.000 21.10.22 PUT	EUR	(155,000.00)	0.32	(160,550.00)	(0.29)
<b>TOTAL ITALY</b>			<b>(224,700.00)</b>		<b>(355,817.00)</b>	<b>(0.63)</b>
<b>UNITED STATES OF AMERICA</b>						
(12)	ALBEMARLE JAN 210.00 20.01.23 PUT	USD	(31,657.85)	10.90	(13,351.71)	(0.02)
(10)	ALBEMARLE JAN 230.00 20.01.23 CALL	USD	(35,931.24)	53.30	(54,407.19)	(0.10)
(20)	ALPHAB NON RG JAN 130.00 20.01.23 CALL	USD	(16,120.11)	0.61	(1,245.34)	0.00
(20)	ALPHABET -A- JAN 125.0 20.01.23 PUT	USD	(15,041.34)	28.49	(58,163.63)	(0.10)
(20)	ALPHABET -A- JAN 145.00 20.01.23 CALL	USD	(32,141.04)	0.22	(449.14)	0.00
(20)	AMAZON COM JAN 125.0 20.01.23 PUT	USD	(20,923.82)	16.05	(32,766.80)	(0.06)
(40)	AMAZON COM JAN 135.00 20.01.23 CALL	USD	(38,095.37)	3.72	(15,189.10)	(0.03)
(30)	AMAZON COM JAN 113.00 20.01.23 PUT	USD	(17,707.97)	10.56	(32,338.08)	(0.06)
(30)	AMAZON COM JAN 140.00 20.01.23 CALL	USD	(22,680.21)	2.75	(8,421.37)	(0.01)
15	AMERICAN ELECT JAN 85.000 20.01.23 PUT	USD	2,307.12	4.20	6,430.87	0.01
(20)	APPL INC JAN 135.00 20.01.23 PUT	USD	(9,544.30)	9.53	(19,455.93)	(0.03)
(20)	APPL INC JAN 160.00 20.01.23 CALL	USD	(19,318.70)	3.75	(7,655.80)	(0.01)
(9)	APPL INC MAR 150.00 17.03.23 CALL	USD	(14,670.03)	9.60	(8,819.48)	(0.02)
(500)	CARVANA REG OCT 12.500 21.10.22 PUT	USD	(18,430.34)	0.30	(15,311.59)	(0.03)
300	CARVANA REG OCT 15.000 21.10.22 PUT	USD	23,037.94	0.70	21,436.23	0.04
(150)	CARVANA REG OCT 27.000 21.10.22 CALL	USD	(19,966.21)	0.98	(15,005.36)	(0.03)
(17)	CITIGROUP JAN 35.000 20.01.23 PUT	USD	(2,438.51)	1.41	(2,446.79)	0.00
(17)	CITIGROUP MAR 55.000 17.03.23 CALL	USD	(5,818.74)	0.60	(1,041.19)	0.00
(15)	FACEBOOK JAN 150.00 20.01.23 PUT	USD	(17,240.58)	22.75	(34,833.87)	(0.06)

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(15)	FACEBOOK JAN 260.00 20.01.23 CALL	USD	(12,261.51)	0.24	(367.48)	0.00
(135)	GENIUS BRANDS JAN 1.000 20.01.23 CALL	USD	(1,891.01)	0.05	(689.02)	0.00
(500)	GENIUS BRANDS JAN 1.500 19.01.24 CALL	USD	(8,823.96)	0.15	(7,400.60)	(0.01)
(548)	GENIUS BRANDS JAN 1.500 20.01.23 CALL	USD	(8,693.12)	0.04	(2,237.53)	0.00
(12)	KIMBERLY CLARK JAN 130.00 20.01.23 PUT	USD	(8,142.40)	15.71	(19,243.61)	(0.03)
(12)	KIMBERLY CLARK JAN 145.00 20.01.23 CALL	USD	(9,517.09)	0.30	(367.48)	0.00
(16)	MICROSOFT JAN 220.00 20.01.23 PUT	USD	(12,645.70)	11.80	(19,272.19)	(0.03)
(11)	MICROSOFT JAN 280.00 20.01.23 CALL	USD	(7,558.40)	3.40	(3,817.69)	(0.01)
(5)	MICROSOFT MAR 285.00 17.03.23 CALL	USD	(11,115.78)	5.60	(2,858.16)	(0.01)
21	MICROSTRATEGY JAN 1000.0 20.01.23 CALL	USD	264,142.19	0.73	1,554.13	0.00
15	MICROSTRATEGY JAN 210.00 20.01.23 PUT	USD	31,975.64	49.30	75,486.14	0.13
(30)	MICROSTRATEGY JAN 640.00 20.01.23 CALL	USD	(573,632.79)	1.68	(5,129.38)	(0.01)
(20)	MICROSTRATEGY JAN 640.00 20.01.23 PUT	USD	(394,491.37)	433.40	(884,805.80)	(1.57)
25	NASDAQ 100 E-M DEC 10700 16.12.22 PUT	USD	153,086.98	534.75	272,929.11	0.48
20	NASDAQ 100 E-M DEC 15200 16.12.22 CALL	USD	68,020.55	3.20	1,306.59	0.00
(25)	NASDAQ 100 E-M DEC 9500.0 16.12.22 PUT	USD	(65,500.53)	216.00	(110,243.45)	(0.19)
(5)	NASDAQ 100 E-M MAR 16500 17.03.23 CALL	USD	(18,735.59)	10.50	(1,071.81)	0.00
(5)	NASDAQ 100 E-M MAR 17000 17.03.23 CALL	USD	(12,653.88)	7.25	(740.06)	0.00
4	NDX OCT 10000 21.10.22 PUT	USD	33,580.35	82.57	33,714.08	0.06
(6)	NDX OCT 10300 21.10.22 PUT	USD	(59,076.54)	123.10	(75,394.27)	(0.13)
4	NDX OCT 10700 21.10.22 PUT	USD	69,648.13	231.00	94,319.40	0.17
(7)	NDX OCT 11000 21.10.22 PUT	USD	(98,884.50)	348.00	(248,660.24)	(0.44)
4	NDX OCT 11700 21.10.22 PUT	USD	126,056.73	725.20	296,105.75	0.52
(2)	NDX OCT 12800 21.10.22 CALL	USD	(29,133.11)	7.20	(1,469.91)	0.00
(6)	NDX OCT 9400.0 21.10.22 PUT	USD	(20,832.25)	29.03	(17,779.82)	(0.03)
(30)	NEWMONT CORP JAN 55.000 20.01.23 PUT	USD	(11,632.01)	13.95	(42,719.34)	(0.08)
(30)	NVIDIA CORP SEP 100.000 15.09.23 PUT	USD	(29,950.28)	13.03	(39,902.01)	(0.07)
(30)	NVIDIA CORP SEP 165.00 15.09.23 CALL	USD	(60,262.14)	14.40	(44,097.38)	(0.08)
32	ROBINHOOD MARK JAN 125.00 20.01.23 CALL	USD	33,146.72	0.02	65.33	0.00
30	ROBINHOOD MARK JAN 20.000 20.01.23 PUT	USD	7,653.06	9.73	29,796.36	0.05
(100)	ROBINHOOD MARK JAN 8.000 20.01.23 PUT	USD	(12,128.18)	0.79	(8,064.10)	(0.01)
200	SOUTH JERSEY I OCT 30.000 21.10.22 PUT	USD	15,296.02	0.25	5,103.86	0.01
5	SP 500 NOV 3050.0 18.11.22 PUT	USD	13,356.20	25.00	12,759.66	0.02
(15)	SP 500 OCT 3350.0 21.10.22 PUT	USD	(47,552.23)	26.44	(40,483.85)	(0.07)
10	SP 500 OCT 3500.0 21.10.22 PUT	USD	63,818.73	60.60	61,858.83	0.11
(15)	SP 500 OCT 3650.0 21.10.22 PUT	USD	(48,877.00)	127.52	(195,253.41)	(0.34)
10	SP 500 OCT 3800.0 21.10.22 PUT	USD	63,808.72	229.35	234,114.22	0.41
(9)	SP 500 OCT 4150.0 21.10.22 CALL	USD	(27,282.28)	0.60	(551.22)	0.00
(25)	SP 500 E MINI DEC 3350.0 16.12.22 PUT	USD	(98,568.37)	95.50	(121,854.74)	(0.21)
20	SP 500 E MINI DEC 3550.0 16.12.22 PUT	USD	132,700.45	158.00	161,282.09	0.28
100	TENNECO DEC 17.000 16.12.22 PUT	USD	2,649.12	1.60	16,332.36	0.03
(5)	TENNECO DEC 20.000 16.12.22 CALL	USD	(139.46)	0.10	(51.04)	0.00
100	UPSTART HOLDIN OCT 45.000 21.10.22 CALL	USD	43,112.30	0.04	408.31	0.00
(100)	UPSTART HOLDIN OCT 55.000 21.10.22 CALL	USD	(26,865.67)	0.03	(306.23)	0.00
(50)	WELLS FARGO RG JAN 45.000 20.01.23 PUT	USD	(21,297.47)	6.20	(31,643.95)	(0.06)
(50)	WELLS FARGO RG JAN 47.500 20.01.23 CALL	USD	(13,685.48)	0.94	(4,797.63)	(0.01)
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>(942,159.51)</b>		<b>(927,172.45)</b>	<b>(1.63)</b>
	<b>TOTAL OPTIONS</b>		<b>(1,072,738.73)</b>		<b>(1,233,151.16)</b>	<b>(2.17)</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>(1,072,738.73)</b>		<b>(1,233,151.16)</b>	<b>(2.17)</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>UNDEFINED</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>IRELAND</b>					
5,000	PLURIMA KOINE THEMATIC FUND A INST PREM	EUR	500,000.00	94.11	470,535.00	0.83
	<b>TOTAL IRELAND</b>		<b>500,000.00</b>		<b>470,535.00</b>	<b>0.83</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>500,000.00</b>		<b>470,535.00</b>	<b>0.83</b>
	<b>TRANSF. SECUR. DEALT IN ON ANOTHER REGUL. MKT FOR DERIVATIVES</b>		<b>500,000.00</b>		<b>470,535.00</b>	<b>0.83</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>46,509,924.33</b>		<b>43,497,929.06</b>	<b>76.56</b>
	Cash/(bank overdraft)				14,741,955.47	25.95
	Other assets and liabilities				(1,424,606.04)	(2.51)
	<b>TOTAL NET ASSETS</b>				<b>56,815,278.49</b>	<b>100.00</b>

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2022  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	30.90
United States of America	19.56
Ireland	9.48
Germany	3.36
United Kingdom	3.35
Cayman Islands	1.98
France	1.68
Switzerland	1.63
The Netherlands	1.31
Canada	1.14
Israël	0.95
Romania	0.46
China	0.39
Mexico	0.24
Panama	0.13
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>76.56</b>
Other assets/(liabilities) and liquid assets	23.44
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	10.33
Investment funds	8.65
Internet and software services	7.03
Holding and finance companies	6.42
Insurance	6.17
Pharmaceutical and cosmetics industry	3.71
Energy and water supply	3.66
Transportation	3.49
Countries and central governments	3.08
Data transmission	2.82
Oil	2.78
Textiles and clothing industry	2.56
Electronics and semiconductors	2.09
Electrotechnical and electronic industry	1.79
Miscellaneous services	1.62
Healthcare, education & social services	1.38
Road vehicles	1.36
Real estate	1.10
Retail trade	1.02
Graphic industry and publishing houses	0.74
Office supplies and computers	0.72
Precious stones and metals	0.70
Various capital goods	0.62
Biotechnology	0.61
Chemicals	0.48
Miscellaneous consumer goods	0.40
Building and building materials	0.39
Hotels, restaurants and leisure	0.26
Supranational organisations	0.24
Paper and timber	0.24
Foodstuffs and non-alcoholic drinks	0.10
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>76.56</b>
Other assets/(liabilities) and liquid assets	23.44
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**September 30, 2022  
(in EUR)**ASSETS**

Portfolio:		
- Cost	(see notes)	64,388,473.35
- Net unrealised result		(8,174,418.61)
		<b>56,214,054.74</b>
Cash:		
- Cash at sight		8,263,588.67
Other assets:		
- Cash receivable on subscriptions		37,134.12
- Dividend receivable		22,146.56
- Unrealised gain on futures	(see notes)	627,816.06
		<b>65,164,740.15</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		452,748.39
- Taxes and expenses payable		188,155.78
- Unrealised loss on futures	(see notes)	1,015,196.79
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	914,349.39
		<b>2,570,450.35</b>

**NET ASSETS** **62,594,289.80****Class EUR**

<b>Net asset value per share</b>	<b>85.28</b>
<b>Shares outstanding</b>	<b>356,606.1641</b>

**Class EUR - I**

<b>Net asset value per share</b>	<b>87.48</b>
<b>Shares outstanding</b>	<b>150,130.1240</b>

**Class CHF**

<b>Net asset value per share</b>	<b>83.52</b>
<b>Shares outstanding</b>	<b>142,842.0005</b>

**Class USD**

<b>Net asset value per share</b>	<b>93.89</b>
<b>Shares outstanding</b>	<b>69,648.0000</b>

The notes are an integral part of the financial statements.

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

Period from April 1, 2022 to September 30, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>75,802,156.92</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	160,357.39
Bank interest, net		824.76
Other income		1,703.94
		<b>162,886.09</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	305,505.08
- Depository bank, central administration and management company fees	(see notes)	47,562.34
Other expenses:		
- Annual tax	(see notes)	9,318.49
- Audit and legal fees		9,757.70
- Printing and publishing fees		1,959.01
- Transaction fees	(see notes)	54,611.80
- Administration and other expenses		60,440.23
		<b>489,154.65</b>
<b>NET OPERATING RESULT</b>		<b>(326,268.56)</b>
Net realised result on:		
- Sales of investments	(see notes)	(5,444,222.03)
- Foreign exchange	(see notes)	1,622,975.81
<b>NET REALISED RESULT</b>		<b>(4,147,514.78)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(4,301,347.39)
- Forward foreign exchange contracts on currencies	(see notes)	(1,339,394.88)
- Futures	(see notes)	111,992.41
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(9,676,264.64)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,930,335.45
Redemptions of shares		(6,461,937.93)
		<b>(3,531,602.48)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>62,594,289.80</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class EUR</b>	<b>Class EUR - I</b>
Shares outstanding at the beginning of the period	381,207.4524	152,652.1240
Subscriptions of shares	12,236.5663	10,738.0000
Redemptions of shares	(36,837.8546)	(13,260.0000)
<b>Shares outstanding at the end of the period</b>	<b>356,606.1641</b>	<b>150,130.1240</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	102.60 04.04.22	104.97 04.04.22
Lowest	85.17 09.29.22	87.36 09.29.22
<b>At the end of the period</b>	<b>85.28</b>	<b>87.48</b>

**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class CHF</b>	<b>Class USD</b>
Shares outstanding at the beginning of the period	150,366.0005	71,844.0000
Subscriptions of shares	5,899.0000	2,646.0000
Redemptions of shares	(13,423.0000)	(4,842.0000)
<b>Shares outstanding at the end of the period</b>	<b>142,842.0005</b>	<b>69,648.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>USD</b>
Highest	100.53 04.04.22	111.46 04.04.22
Lowest	83.42 09.29.22	93.75 09.29.22
<b>At the end of the period</b>	<b>83.52</b>	<b>93.89</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
03.31.20	Class EUR	482,646.4524	42,653,117.24	EUR	88.37
	Class EUR - I	11,435.0000	1,023,779.37	EUR	89.53
	Class CHF	168,547.0005	14,701,666.21	CHF	87.23
	Class USD	52,226.0000	4,918,077.29	USD	94.17
03.31.21	Class EUR	456,024.4524	50,460,493.59	EUR	110.65
	Class EUR - I	75,910.0000	8,548,023.51	EUR	112.61
	Class CHF	169,380.0005	18,445,834.44	CHF	108.90
	Class USD	61,576.0000	7,331,788.62	USD	119.07
03.31.22	Class EUR	381,207.4524	38,453,016.32	EUR	100.87
	Class EUR - I	152,652.1240	15,752,821.41	EUR	103.19
	Class CHF	150,366.0005	14,864,472.77	CHF	98.86
	Class USD	71,844.0000	7,876,243.26	USD	109.63
09.30.22	Class EUR	356,606.1641	30,412,882.25	EUR	85.28
	Class EUR - I	150,130.1240	13,133,198.29	EUR	87.48
	Class CHF	142,842.0005	11,929,976.15	CHF	83.52
	Class USD	69,648.0000	6,539,440.33	USD	93.89

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

September 30, 2022

(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>CAYMAN ISLANDS</b>						
45,300	ALIBABA GROUP	HKD	563,798.41	77.95	459,176.35	0.74
8,200	BAIDU - REGISTERED-A	HKD	143,445.17	114.10	121,664.73	0.19
13,000	FARFETCH-REGISTERED SHS -A-	USD	411,913.48	7.45	98,861.84	0.16
14,074	JD.COM INC - CL A	HKD	473,488.07	198.60	363,464.48	0.58
13,866	JOYY INC -A- SPONS ADR REPR 20	USD	639,033.42	26.00	368,004.90	0.59
224,000	KWG LIVING GROUP - REGISTERED SHS REG S	HKD	83,943.63	1.05	30,584.58	0.05
70,700	LUFAX HLDG- ADR	USD	440,987.23	2.54	183,308.32	0.29
10,200	MEITUAN - SHS 114A/REG S	HKD	302,032.00	165.60	219,647.21	0.35
11,200	NETEASE INC	HKD	201,722.47	118.50	172,584.41	0.28
6,510	PINDUODUO	USD	559,711.38	62.58	415,858.52	0.66
150,000	SUNAC SERVICES HOLDINGS LIMITED	HKD	88,511.48	1.97	38,425.78	0.06
9,500	TENCENT HOLDINGS LTD	HKD	462,569.87	266.40	329,096.31	0.53
590,000	TIMES NGHD	HKD	173,928.01	0.62	47,567.34	0.08
9,550	TRIP COM GROUP LTD	HKD	242,731.33	210.80	261,781.63	0.42
40,890	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	477,635.94	8.41	351,028.33	0.56
14,050	360 DIGITECH - SHS - ADR	USD	258,801.45	12.82	183,862.60	0.29
	<b>TOTAL CAYMAN ISLANDS</b>		<b>5,524,253.34</b>		<b>3,644,917.33</b>	<b>5.83</b>
<b>CHINA</b>						
55,000	A-LIVING SMART CITY SERVICES	HKD	87,412.22	6.22	44,485.48	0.07
	<b>TOTAL CHINA</b>		<b>87,412.22</b>		<b>44,485.48</b>	<b>0.07</b>
<b>FRANCE</b>						
15,200	ALSTOM SA	EUR	521,807.79	16.75	254,524.00	0.41
5,310	UBISOFT ENTERTAINMENT	EUR	196,891.95	28.32	150,379.20	0.24
	<b>TOTAL FRANCE</b>		<b>718,699.74</b>		<b>404,903.20</b>	<b>0.65</b>
<b>GERMANY</b>						
6,750	DEUTSCHE POST AG REG SHS	EUR	265,219.66	31.12	210,026.25	0.34
1,700	HELLOFRESH SE	EUR	82,766.84	21.75	36,975.00	0.06
34,555	SIEMENS ENERGY - REGISTERED SHS	EUR	901,004.86	11.39	393,408.68	0.62
	<b>TOTAL GERMANY</b>		<b>1,248,991.36</b>		<b>640,409.93</b>	<b>1.02</b>
<b>HONG KONG</b>						
95,000	PING AN INS (GRP) CO -H-	HKD	657,413.09	39.20	484,255.83	0.77
	<b>TOTAL HONG KONG</b>		<b>657,413.09</b>		<b>484,255.83</b>	<b>0.77</b>
<b>JAPAN</b>						
880	SONY GROUP CORPORATIO	USD	87,666.31	64.05	57,534.83	0.09
	<b>TOTAL JAPAN</b>		<b>87,666.31</b>		<b>57,534.83</b>	<b>0.09</b>
<b>JERSEY</b>						
171,800	BOOHOO GROUP PLC	GBP	265,160.20	0.36	71,354.95	0.11
	<b>TOTAL JERSEY</b>		<b>265,160.20</b>		<b>71,354.95</b>	<b>0.11</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>						
382	SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	528,986.18	922.00	359,520.24	0.57
	<b>TOTAL SOUTH KOREA</b>		<b>528,986.18</b>		<b>359,520.24</b>	<b>0.57</b>
<b>SWITZERLAND</b>						
3,695	LOGITECH NAMEN AKT	CHF	248,801.39	45.95	176,089.24	0.28
	<b>TOTAL SWITZERLAND</b>		<b>248,801.39</b>		<b>176,089.24</b>	<b>0.28</b>
<b>THE NETHERLANDS</b>						
2,500	EURONEXT NV	EUR	200,441.61	65.10	162,750.00	0.26
1,560	LYONDELLBASELL -A-	USD	136,165.18	75.28	119,876.28	0.19
11,210	ROYAL PHILIPS NV	EUR	344,120.84	16.00	179,360.00	0.28
4,180	STMICROELECTRONICS	EUR	144,592.02	32.25	134,805.00	0.22
	<b>TOTAL THE NETHERLANDS</b>		<b>825,319.65</b>		<b>596,791.28</b>	<b>0.95</b>
<b>UNITED KINGDOM</b>						
12,050	ASOS PLC	GBP	416,799.90	5.69	78,127.28	0.12
103,500	TAYLOR WIMPEY PLC	GBP	198,238.39	0.88	104,136.85	0.17
	<b>TOTAL UNITED KINGDOM</b>		<b>615,038.29</b>		<b>182,264.13</b>	<b>0.29</b>
<b>UNITED STATES OF AMERICA</b>						
1,280	ALPHABET INC -C-	USD	148,271.64	96.15	125,628.54	0.20
600	AMAZON.COM INC	USD	83,242.44	113.00	69,208.39	0.11
980	BEST BUY CO INC	USD	86,664.45	63.34	63,362.63	0.10
895	DIAMONDBACK ENERGY	USD	107,047.18	120.46	110,051.24	0.18
875	JPMORGAN CHASE CO	USD	97,760.09	104.50	93,336.91	0.15
350	LOWE'S CO INC	USD	68,340.37	187.81	67,098.96	0.11
500	MEDIFAST INC	USD	84,925.62	108.36	55,305.47	0.09
855	META PLATFORMS INC A	USD	151,512.20	135.68	118,416.17	0.19
630	QUALCOMM INC	USD	85,605.48	112.98	72,655.95	0.12
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>913,369.47</b>		<b>775,064.26</b>	<b>1.25</b>
	<b>TOTAL EQUITIES</b>		<b>11,721,111.24</b>		<b>7,437,590.70</b>	<b>11.88</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
701	LAZARD CONV GLO -AC H EUR- 3 DEC	EUR	1,404,712.95	1,703.36	1,193,399.57	1.91
	<b>TOTAL FRANCE</b>		<b>1,404,712.95</b>		<b>1,193,399.57</b>	<b>1.91</b>
<b>IRELAND</b>						
17,983	ALPINE MERGER ARBITRAGE FUND A HEDGED EU	EUR	1,977,603.58	109.99	1,977,995.93	3.16
74,000	ANIMA STAR HIGH POTENT I EUR	EUR	698,552.60	9.27	686,335.20	1.10
55,600	ARTISAN PARTNERS GLOBAL VALUE FUND-I USD	USD	1,334,147.09	21.41	1,215,123.77	1.94
1,209	DESCARTES EURO HIGH GRADE CLO FUND EBC	EUR	1,208,072.15	934.30	1,129,586.83	1.80
21,400	GAM STAR FD STAR EUROPEAN EQ-INS EU CAP	EUR	862,914.34	31.71	678,692.44	1.08
73,789	GAM STAR FUND PLC - GAM STAR ALPHA TECHN	USD	1,117,944.15	18.22	1,372,386.14	2.19
14,680	GLG INV VI PLC ALPHA SEL ALT -IN H- CAP	EUR	1,950,113.93	166.73	2,447,676.26	3.91
377,300	HSBC HANG SENG TECH UCITS ETF CAP	USD	2,316,823.66	4.78	1,840,572.35	2.94
119,400	ISHARES GLOB HIGH Y CP	EUR	545,859.48	4.07	486,519.18	0.78
138,879	ISHARES US AGGREGATE BOND UCITS ETF	USD	688,065.37	4.97	704,495.68	1.13
214,293	ISHARES USD SHORT DURATION CORP BDF ETF	USD	1,113,581.39	5.28	1,154,095.72	1.84
3,980	ISHARES VII MSCI CANADA UC ETF USD	USD	698,408.93	150.73	612,367.07	0.98
8,730	ISHS FTSE 100 ETF -GBP-	GBP	1,373,306.14	123.68	1,230,317.23	1.97
15,700	ISHS MSCI AUST - ACC ETF USD	USD	655,147.88	37.59	602,422.29	0.96
138,800	KRANESHARES CSI CHINA INTERNET USD	USD	3,280,776.55	16.78	2,376,736.59	3.80
20,231	LAZARD RATHMORE ALTERNATIVE FUND C HED	EUR	2,259,190.17	114.80	2,322,472.20	3.71
21,443	MAN GLG EVENT DRIVEN ALTERNATIVE FD IN H	EUR	2,434,216.74	119.37	2,559,632.05	4.09
7,495	MAN VI AHL TARG - ACC -I H- HEDGED EUR	EUR	1,069,280.51	132.86	995,818.78	1.59
12,127	MONTLAKE DESCARTES ALTERNATIVE CRDT C	EUR	1,294,683.44	100.05	1,213,254.95	1.94
8,308	TRIUM SUSTAINABLE INNO GLB EQT F USD HDG	USD	891,499.07	108.10	916,772.75	1.46
17,798	U ACCESS IRL GCA CRED LONG SHORT B HEDGE	EUR	1,955,554.89	106.61	1,897,361.82	3.03

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
3,085	WISDOMTREE AT1 COCO BOND UCITS ETF HEDGD	EUR	277,677.30	78.48	242,122.52	0.39
	<b>TOTAL IRELAND</b>		<b>30,003,419.36</b>		<b>28,662,757.75</b>	<b>45.79</b>
	<b>LUXEMBOURG</b>					
112	ABSALON - GLB HI YLD-I EUR	EUR	1,453,760.48	11,701.39	1,310,555.68	2.09
500,922	ARTEMIS LUX US SM CMP-IA USD	USD	524,195.40	1.25	637,675.96	1.02
5,744	AVIVA INV GLOBAL EQUITY ENDURANCE FD IC	USD	965,558.36	172.48	1,011,211.76	1.62
4,446	BERENBERG EUROPEAN SMALL CAP M	EUR	725,854.89	119.41	530,895.07	0.85
258	FULLGOAL CHINA S-M CAP GWTH FDFUND II	USD	746,294.78	2,951.44	777,796.03	1.24
148,400	GAMCO MERG ARB -I EUR- CAP	EUR	1,959,075.86	13.19	1,957,114.04	3.13
9,809	MIRABAUD SUSTAINABLE CONVERTIBLE GBLIHC	EUR	1,543,418.54	125.38	1,229,865.58	1.96
35,000	MULS LYXOR MSCI BRAZIL UCITS ETF ACC	EUR	703,119.02	18.56	649,460.00	1.04
5,500	NORDEA 1 GLOBAL STARS EQUITY FUND BI USD	USD	1,018,126.36	172.61	969,075.69	1.55
13,045	N1 ALP 15 MA BI-BASE- CAP	EUR	1,248,997.67	94.50	1,232,748.15	1.97
115,266	ROWE P CHINA EV EQ FD Q9 USD	USD	948,154.10	6.45	758,908.65	1.21
4,100	RUFFER TR INTL -C- CAP	EUR	696,221.00	164.60	674,860.00	1.08
8,916	RWC ASIA CONV-B-	USD	1,314,051.49	145.76	1,326,498.46	2.12
8,400	RWC FUNDS RWC CHINA EQUITY FUND B USD	USD	1,253,895.24	98.26	842,530.33	1.35
4,535	SEB EUROPEAN EQUITY SMALL CAPS IC EUR	EUR	846,875.14	120.86	548,095.57	0.88
7,736	T ROWE PRICE US SMALL CIES EQ -I- CAP	USD	640,546.31	86.26	681,185.00	1.09
40,490	T. ROWE PRICE-JAPANESE EQUITY FUND-I CAP	EUR	849,083.96	15.19	615,036.72	0.98
31,534	T.R PR GL FG EQ -I- CAP	USD	988,570.63	31.77	1,022,648.62	1.63
1,800	UBAM SWISS EQUITY -I- CAP	CHF	862,191.86	369.13	689,103.92	1.10
24,000	XTRACKERS SICAV XTRACKERS CSI300 SWAP 1C	USD	389,959.03	13.81	338,300.41	0.54
7,833	2XIDEAS GLOBAL MID CAP LIBRARY S USD ACC	USD	963,221.27	119.29	953,795.30	1.52
	<b>TOTAL LUXEMBOURG</b>		<b>20,641,171.39</b>		<b>18,757,360.94</b>	<b>29.97</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>52,049,303.70</b>		<b>48,613,518.26</b>	<b>77.67</b>
	<b>STRUCTURED PRODUCTS</b>					
	<b>IRELAND</b>					
21,000	ISHARES PHYSICAL METALS PLC - GOLD	USD	690,010.30	32.58	698,285.10	1.12
	<b>TOTAL IRELAND</b>		<b>690,010.30</b>		<b>698,285.10</b>	<b>1.12</b>
	<b>STRUCTURED PRODUCTS</b>		<b>690,010.30</b>		<b>698,285.10</b>	<b>1.12</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>64,460,425.24</b>		<b>56,749,394.06</b>	<b>90.67</b>
	<b>DERIVATIVE INSTRUMENTS</b>					
	<b>OPTIONS</b>					
	<b>CAYMAN ISLANDS</b>					
300	LUFAX HOLDING DEC 6.000 16.12.22 CALL	USD	41,513.20	0.10	3,062.32	0.00
(300)	LUFAX HOLDING DEC 6.000 16.12.22 PUT	USD	(38,798.14)	3.65	(111,774.61)	(0.18)
(200)	360 DIGITECH I JAN 15.000 20.01.23 PUT	USD	(37,617.09)	3.46	(70,637.47)	(0.11)
200	360 DIGITECH I JAN 20.000 20.01.23 CALL	USD	31,292.64	0.30	6,124.64	0.01
	<b>TOTAL CAYMAN ISLANDS</b>		<b>(3,609.39)</b>		<b>(173,225.12)</b>	<b>(0.28)</b>
	<b>GERMANY</b>					
(112)	DJ EURO STOXX DEC 3000.0 16.12.22 PUT	EUR	(56,000.00)	68.30	(76,496.00)	(0.12)
	<b>TOTAL GERMANY</b>		<b>(56,000.00)</b>		<b>(76,496.00)</b>	<b>(0.12)</b>
	<b>HONG KONG</b>					
(35)	HANG SENG DEC 15500 29.12.22 PUT	HKD	0.00	443.00	(56,617.88)	(0.09)
175	HANG SENG TECH DEC 4000.0 29.12.22 PUT	HKD	0.00	627.00	427,397.38	0.68
	<b>TOTAL HONG KONG</b>		<b>0.00</b>		<b>370,779.50</b>	<b>0.59</b>
	<b>UNITED STATES OF AMERICA</b>					
50	ALIBABA JAN 125.00 20.01.23 CALL	USD	25,717.58	1.05	5,359.06	0.01
(50)	ALIBABA JAN 80.000 20.01.23 PUT	USD	(25,653.46)	9.15	(46,700.35)	(0.07)

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
(130)	FARFETCH LTD OCT 15.000 21.10.22 PUT	USD	(41,304.67)	7.58	(100,520.59)	(0.16)
130	FARFETCH LTD OCT 17.500 21.10.22 CALL	USD	40,714.93	0.02	265.40	0.00
130	KINGSOFT CLOUD JAN 40.000 20.01.23 CALL	USD	16,081.29	0.05	663.50	0.00
(135)	KINGSOFT CLOUD NOV 5.000 18.11.22 PUT	USD	(15,116.52)	3.00	(41,341.30)	(0.07)
300	KINGSOFT CLOUD NOV 7.500 18.11.22 CALL	USD	47,614.83	0.10	3,062.32	0.00
(16)	NASDAQ 100 E-M DEC 10500 16.12.22 PUT	USD	(57,793.61)	463.75	(151,482.67)	(0.24)
(30)	SP 500 E MINI DEC 3600.0 16.12.22 PUT	USD	(70,955.53)	177.75	(272,163.53)	(0.43)
350	TENCENT MUSIC JAN 13.000 20.01.23 CALL	USD	24,740.45	0.03	1,071.81	0.00
450	TENCENT MUSIC OCT 6.000 21.10.22 CALL	USD	29,729.85	0.03	1,378.04	0.00
(300)	VIPSHOP HOLDIN JAN 10.000 20.01.23 PUT	USD	(32,790.82)	2.13	(65,074.26)	(0.10)
300	VIPSHOP HOLDIN JAN 13.000 20.01.23 CALL	USD	24,274.24	0.28	8,421.37	0.01
130	YY INC -A- JAN 100.000 20.01.23 CALL	USD	22,398.94	0.05	663.50	0.00
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>(12,342.50)</b>		<b>(656,397.70)</b>	<b>(1.05)</b>
	<b>TOTAL OPTIONS</b>		<b>(71,951.89)</b>		<b>(535,339.32)</b>	<b>(0.86)</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>(71,951.89)</b>		<b>(535,339.32)</b>	<b>(0.86)</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>64,388,473.35</b>		<b>56,214,054.74</b>	<b>89.81</b>
	Cash/(bank overdraft)				8,263,588.67	13.20
	Other assets and liabilities				(1,883,353.61)	(3.01)
	<b>TOTAL NET ASSETS</b>				<b>62,594,289.80</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2022  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Ireland	46.91
Luxembourg	29.97
Cayman Islands	5.55
France	2.56
Hong Kong	1.36
The Netherlands	0.95
Germany	0.90
South Korea	0.57
United Kingdom	0.29
Switzerland	0.28
United States of America	0.20
Jersey	0.11
Japan	0.09
China	0.07
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>89.81</b>
Other assets/(liabilities) and liquid assets	10.19
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	74.14
Holding and finance companies	4.60
Internet and software services	2.68
Miscellaneous services	1.33
Retail trade	1.27
Electronics and semiconductors	1.16
Insurance	0.77
Graphic industry and publishing houses	0.66
Mechanical engineering and industrial equipment	0.62
Hotels, restaurants and leisure	0.42
Electrotechnical and electronic industry	0.41
Transportation	0.34
Office supplies and computers	0.28
Real estate	0.26
Chemicals	0.19
Oil	0.18
Building and building materials	0.17
Banks and other credit institutions	0.15
Data transmission	0.12
Foodstuffs and non-alcoholic drinks	0.06
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>89.81</b>
Other assets/(liabilities) and liquid assets	10.19
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	17,903,934.85
- Net unrealised result		(2,914,272.82)
		<b>14,989,662.03</b>
Cash:		
- Cash at sight		6,883,419.37
- Margin deposits		2,030,000.00
Other assets:		
- Interest receivable		9,328.77
- Dividend receivable		3,048.64
- Receivable for investments sold		584,691.22
- Unrealised gain on futures	(see notes)	128,000.00
		<b>24,628,150.03</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		3,077,678.16
Other liabilities:		
- Taxes and expenses payable		62,401.24
- Payable for investments purchased		29,842.25
- Unrealised loss on futures	(see notes)	311,045.63
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	146,946.37
- Interest payable		(585.60)
		<b>3,627,328.05</b>

**NET ASSETS 21,000,821.98****Class EUR**

**Net asset value per share 83.82**  
**Shares outstanding 34,377.6807**

**Class EUR - I**

**Net asset value per share 84.36**  
**Shares outstanding 159,398.4870**

**Class USD**

**Net asset value per share 85.43**  
**Shares outstanding 2,020.0000**

**Class USD - I**

**Net asset value per share 85.86**  
**Shares outstanding 27,411.0000**

**Class CHF**

**Net asset value per share 84.21**  
**Shares outstanding 1,970.0000**

**Class CHF - I**

**Net asset value per share 84.62**  
**Shares outstanding 21,904.0000**

The notes are an integral part of the financial statements.

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

Period from April 1, 2022 to September 30, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>11,251,743.22</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	190,721.48
- Bond interest, net	(see notes)	21,128.52
Reversal of accruals	(see notes)	10,420.62
		<b>222,270.62</b>
<b>EXPENSES</b>		
Bank interest, net		48,426.47
Fees:		
- Management fee	(see notes)	85,546.72
- Depository bank, central administration and management company fees	(see notes)	14,589.33
Other expenses:		
- Annual tax	(see notes)	1,571.90
- Audit and legal fees		6,848.24
- Printing and publishing fees		636.09
- Transaction fees	(see notes)	67,365.21
- Administration and other expenses		22,017.62
		<b>247,008.20</b>
<b>NET OPERATING RESULT</b>		<b>(24,737.58)</b>
Net realised result on:		
- Sales of investments	(see notes)	(71,682.31)
- Foreign exchange	(see notes)	132,262.34
- Swaps		100,112.43
<b>NET REALISED RESULT</b>		<b>135,954.88</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(2,844,376.96)
- Forward foreign exchange contracts on currencies	(see notes)	(180,347.89)
- Futures	(see notes)	(196,760.63)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(3,085,530.60)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		15,071,660.45
Redemptions of shares		(2,237,051.09)
		<b>12,834,609.36</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>21,000,821.98</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class EUR</b>	<b>Class EUR - I</b>
Shares outstanding at the beginning of the period	14,653.0000	75,471.6190
Subscriptions of shares	22,274.6807	101,750.3090
Redemptions of shares	(2,550.0000)	(17,823.4410)
<b>Shares outstanding at the end of the period</b>	<b>34,377.6807</b>	<b>159,398.4870</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	102.09 04.04.22	102.21 04.04.22
Lowest	82.82 09.29.22	83.35 09.29.22
<b>At the end of the period</b>	<b>83.82</b>	<b>84.36</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class USD</b>	<b>Class USD - I</b>
Shares outstanding at the beginning of the period	1,700.0000	8,328.0000
Subscriptions of shares	320.0000	20,308.0000
Redemptions of shares	(0.0000)	(1,225.0000)
<b>Shares outstanding at the end of the period</b>	<b>2,020.0000</b>	<b>27,411.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>USD</b>
Highest	102.37 04.04.22	102.46 04.04.22
Lowest	84.41 09.29.22	84.83 09.29.22
<b>At the end of the period</b>	<b>85.43</b>	<b>85.86</b>

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**STATISTICAL INFORMATION**

Period from April 1, 2022 to September 30, 2022

**SHARES**

	<b>Class CHF</b>	<b>Class CHF - I</b>
Shares outstanding at the beginning of the period	2,670.0000	10,395.0000
Subscriptions of shares	300.0000	12,772.0000
Redemptions of shares	(1,000.0000)	(1,263.0000)
<b>Shares outstanding at the end of the period</b>	<b>1,970.0000</b>	<b>21,904.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>CHF</b>
Highest	102.12 04.04.22	102.25 04.04.22
Lowest	83.20 09.29.22	83.61 09.29.22
<b>At the end of the period</b>	<b>84.21</b>	<b>84.62</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
*02.18.22	Class EUR	100.0000	10,000.00	EUR	100.00
	Class EUR - I	58,440.6590	5,844,065.89	EUR	100.00
	Class USD	100.0000	10,000.00	USD	100.00
	Class USD - I	8,328.0000	832,800.01	USD	100.00
	Class CHF	670.0000	67,000.00	CHF	100.00
	Class CHF - I	9,095.0000	909,500.00	CHF	100.00
03.31.22	Class EUR	14,653.0000	1,471,651.84	EUR	100.43
	Class EUR - I	75,471.6190	7,588,416.63	EUR	100.55
	Class USD	1,700.0000	171,222.60	USD	100.72
	Class USD - I	8,328.0000	839,484.54	USD	100.80
	Class CHF	2,670.0000	268,269.61	CHF	100.48
	Class CHF - I	10,395.0000	1,045,697.59	CHF	100.60
09.30.22	Class EUR	34,377.6807	2,881,577.32	EUR	83.82
	Class EUR - I	159,398.4870	13,446,261.90	EUR	84.36
	Class USD	2,020.0000	172,577.96	USD	85.43
	Class USD - I	27,411.0000	2,353,562.21	USD	85.86
	Class CHF	1,970.0000	165,895.38	CHF	84.21
	Class CHF - I	21,904.0000	1,853,494.03	CHF	84.62

\* First valuation

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

September 30, 2022

(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>CAYMAN ISLANDS</b>						
13,392	EHANG HOLDINGS	USD	141,524.56	4.21	57,551.49	0.27
8,871	SEA -A- ADR REPR1 SHS	USD	716,450.96	56.05	507,548.15	2.42
	<b>TOTAL CAYMAN ISLANDS</b>		<b>857,975.52</b>		<b>565,099.64</b>	<b>2.69</b>
<b>CURACAO</b>						
7,449	SCHLUMBERGER LTD	USD	287,629.51	35.90	272,974.12	1.30
	<b>TOTAL CURACAO</b>		<b>287,629.51</b>		<b>272,974.12</b>	<b>1.30</b>
<b>FRANCE</b>						
11,853	ALSTOM SA	EUR	278,626.68	16.75	198,478.49	0.95
487	KERING	EUR	278,035.24	458.55	223,313.85	1.06
5,000	UBISOFT ENTERTAINMENT	EUR	187,449.50	28.32	141,600.00	0.67
	<b>TOTAL FRANCE</b>		<b>744,111.42</b>		<b>563,392.34</b>	<b>2.68</b>
<b>GERMANY</b>						
3,285	BMW AG	EUR	277,102.37	69.99	229,917.15	1.09
9,593	INFINEON TECHNOLOGIES REG SHS	EUR	283,021.40	22.71	217,857.03	1.04
	<b>TOTAL GERMANY</b>		<b>560,123.77</b>		<b>447,774.18</b>	<b>2.13</b>
<b>ICELAND</b>						
1,224	FIVERR INTL - REGISTERED SHS	USD	49,831.92	30.59	38,219.94	0.18
	<b>TOTAL ICELAND</b>		<b>49,831.92</b>		<b>38,219.94</b>	<b>0.18</b>
<b>ITALY</b>						
94,650	ALLCORE S.P.A.REGISTERED SHS	EUR	219,752.50	1.78	168,287.70	0.80
1,311	ATLANTIA SPA	EUR	27,256.73	22.61	29,641.71	0.14
293,781	BANCO BPM REGISTERED	EUR	837,486.07	2.69	791,446.01	3.78
88,338	CAIRO COMMUNICATION-AZ.POST FRAZIONAMENT	EUR	145,199.43	1.41	124,733.26	0.59
40,300	CIVITANAVI SYSTEMS	EUR	166,330.05	3.92	157,976.00	0.75
40,000	EQUITA GROUP - BEARER REGISTERED	EUR	162,563.17	3.20	128,000.00	0.61
32,613	EUROTECH SPA	EUR	157,572.97	2.84	92,490.47	0.44
36,238	FARMACOSMO SPA	EUR	89,293.36	1.88	68,127.44	0.32
27,750	HIGH QUALITY FOOD - REG SHS	EUR	52,725.00	1.20	33,300.00	0.16
3,000	MONCLER SPA	EUR	137,392.80	42.39	127,170.00	0.61
26,258	NEXI SPA	EUR	250,195.72	8.34	219,044.24	1.04
300,000	SAIPEM SPA	EUR	200,670.00	0.64	191,280.00	0.91
600,000	SARAS RAFFINERIE SARDE SPA	EUR	568,970.00	0.98	585,600.00	2.79
1,000,000	TELECOM ITALIA - RSP	EUR	229,819.00	0.19	185,000.00	0.88
160,000	UGF	EUR	782,884.00	3.99	639,040.00	3.05
	<b>TOTAL ITALY</b>		<b>4,028,110.80</b>		<b>3,541,136.83</b>	<b>16.87</b>
<b>SPAIN</b>						
17,394	GAMESA CORPORACION TECNOLOGICA SA	EUR	279,882.28	17.93	311,787.45	1.48
	<b>TOTAL SPAIN</b>		<b>279,882.28</b>		<b>311,787.45</b>	<b>1.48</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>THE NETHERLANDS</b>						
150	ADYEN --- PARTS SOCIALES	EUR	214,263.60	1,301.80	195,270.00	0.93
513	ASML HOLDING NV	EUR	285,550.05	433.60	222,436.80	1.06
200,000	MFE-MEDIA --- REGISTERED SHS -B-	EUR	134,540.00	0.45	90,840.00	0.43
5,226	PROSUS NV	EUR	274,919.29	53.97	282,047.22	1.35
4,000	YANDEX NV	USD	72,819.95	0.01	38.67	0.00
	<b>TOTAL THE NETHERLANDS</b>		<b>982,092.89</b>		<b>790,632.69</b>	<b>3.77</b>
<b>UNITED KINGDOM</b>						
500,000	BT GROUP PLC	GBP	938,105.42	1.21	691,374.20	3.29
	<b>TOTAL UNITED KINGDOM</b>		<b>938,105.42</b>		<b>691,374.20</b>	<b>3.29</b>
<b>UNITED STATES OF AMERICA</b>						
1,923	APPLE INC	USD	294,276.69	138.20	271,279.13	1.29
10,000	CARVANA REGISTERED SHS -A-	USD	349,990.52	20.30	207,216.86	0.99
4,375	DARLING INGREDIENT INC	USD	289,676.88	66.15	295,418.01	1.41
4,876	MARVELL TECH --- REGISTERED SHS	USD	284,276.93	42.91	213,575.42	1.02
1,506	META PLATFORMS INC A	USD	283,689.73	135.68	208,578.66	0.99
1,094	MICROSOFT CORP	USD	282,838.05	232.90	260,085.34	1.24
4,500	MOSAIC	USD	219,307.82	48.33	222,002.76	1.06
2,029	NETFLIX INC	USD	516,474.63	235.44	487,631.05	2.32
4,406	OKTA -A-	USD	404,896.05	56.87	255,774.23	1.22
10,018	PARAMOUNT GLOBAL	USD	292,438.26	19.04	194,704.97	0.93
1,845	PERKINELMER	USD	280,702.67	120.33	226,620.58	1.08
3,546	ROKU	USD	312,707.47	56.40	204,148.83	0.97
1,666	SALESFORCE INC	USD	289,389.00	143.84	244,615.36	1.16
200,000	SEACHANGE INTL	USD	206,590.80	0.43	87,786.45	0.42
4,200	SEAGEN INC	USD	711,919.80	136.83	586,623.79	2.79
10,000	SILVERSUN TECHNOLOGIES INC	USD	29,808.61	2.81	28,683.71	0.14
289,173	STANDARD BIOTOOLS INC	USD	444,830.75	1.10	324,697.90	1.55
15,000	STEALTHGAS	USD	51,039.33	2.56	39,197.67	0.19
200	SVB FINANCIAL GROUP	USD	90,486.78	335.78	68,551.01	0.33
10,276	UBER TECH/REGSH	USD	284,376.68	26.50	277,970.70	1.32
1,442	ZSCALER INC	USD	289,251.92	164.37	241,945.12	1.15
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>6,208,969.37</b>		<b>4,947,107.55</b>	<b>23.57</b>
	<b>TOTAL EQUITIES</b>		<b>14,936,832.90</b>		<b>12,169,498.94</b>	<b>57.96</b>
<b>BONDS</b>						
<b>GERMANY</b>						
1,000,000	GERMANY 1.50 13-23 15/02A	EUR	1,017,143.20	100.26	1,002,605.00	4.77
	<b>TOTAL GERMANY</b>		<b>1,017,143.20</b>		<b>1,002,605.00</b>	<b>4.77</b>
	<b>TOTAL BONDS</b>		<b>1,017,143.20</b>		<b>1,002,605.00</b>	<b>4.77</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
81,803	KRANESHARES CSI CHINA INTERNET UCITS ACC	EUR	997,735.55	12.00	981,636.00	4.68
946	SSGA SPDR ETF S&P 500 EUR	EUR	373,393.79	373.43	353,264.78	1.68
	<b>TOTAL IRELAND</b>		<b>1,371,129.34</b>		<b>1,334,900.78</b>	<b>6.36</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>1,371,129.34</b>		<b>1,334,900.78</b>	<b>6.36</b>
<b>WARRANTS, RIGHTS</b>						
<b>ITALY</b>						
71,810	FARMACOSMO 30.06.22 WAR	EUR	0.72	0.07	5,026.78	0.02
28,724	FARMACOSMO 30.03.25 WAR	EUR	0.29	0.49	14,031.67	0.07

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
27,750	HIGH QUALITY FOOD S.P.A 15.05.25 RIGHT	EUR	0.28	0.70	19,422.23	0.09
	<b>TOTAL ITALY</b>		<b>1.29</b>		<b>38,480.68</b>	<b>0.18</b>
	<b>TOTAL WARRANTS, RIGHTS</b>		<b>1.29</b>		<b>38,480.68</b>	<b>0.18</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>17,325,106.73</b>		<b>14,545,485.40</b>	<b>69.27</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>EQUITIES</b>					
	<b>ITALY</b>					
287,240	FARMACOSMO SPA-CUM BONUS SH	EUR	646,290.00	1.88	540,011.20	2.57
	<b>TOTAL ITALY</b>		<b>646,290.00</b>		<b>540,011.20</b>	<b>2.57</b>
	<b>THE NETHERLANDS</b>					
3,345	ADYEN ADR	USD	49,200.58	12.52	42,749.35	0.20
	<b>TOTAL THE NETHERLANDS</b>		<b>49,200.58</b>		<b>42,749.35</b>	<b>0.20</b>
	<b>TOTAL EQUITIES</b>		<b>695,490.58</b>		<b>582,760.55</b>	<b>2.77</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>695,490.58</b>		<b>582,760.55</b>	<b>2.77</b>
	<b>DERIVATIVE INSTRUMENTS</b>					
	<b>OPTIONS</b>					
	<b>ITALY</b>					
(800)	UNICREDIT REG OCT 10.000 21.10.22 PUT	EUR	(111,750.00)	0.32	(128,440.00)	(0.61)
	<b>TOTAL ITALY</b>		<b>(111,750.00)</b>		<b>(128,440.00)</b>	<b>(0.61)</b>
	<b>UNITED STATES OF AMERICA</b>					
(700)	CARVANA REG OCT 15.000 21.10.22 PUT	USD	(50,017.86)	0.70	(50,017.86)	(0.24)
(85)	SP 500 E MINI DEC 3300.0 16.12.22 PUT	USD	(280,903.89)	83.75	(363,331.29)	(1.73)
50	SP 500 E MINI DEC 3550.0 16.12.22 PUT	USD	326,009.29	158.00	403,205.23	1.92
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>(4,912.46)</b>		<b>(10,143.92)</b>	<b>(0.05)</b>
	<b>TOTAL OPTIONS</b>		<b>(116,662.46)</b>		<b>(138,583.92)</b>	<b>(0.66)</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>(116,662.46)</b>		<b>(138,583.92)</b>	<b>(0.66)</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>17,903,934.85</b>		<b>14,989,662.03</b>	<b>71.38</b>
	Cash/(bank overdraft)				5,835,741.21	27.79
	Other assets and liabilities				175,418.74	0.83
	<b>TOTAL NET ASSETS</b>				<b>21,000,821.98</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2022  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	23.52
Italy	19.01
Germany	6.90
Ireland	6.36
The Netherlands	3.97
United Kingdom	3.29
Cayman Islands	2.69
France	2.68
Spain	1.48
Curacao	1.30
Iceland	0.18
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>71.38</b>
Other assets/(liabilities) and liquid assets	28.62
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Internet and software services	16.17
Investment funds	6.36
Data transmission	5.53
Banks and other credit institutions	5.24
Oil	5.19
Countries and central governments	4.77
Electrotechnical and electronic industry	3.25
Electronics and semiconductors	3.18
Insurance	3.05
Pharmaceutical and cosmetics industry	2.98
Energy and water supply	2.89
Biotechnology	2.79
Holding and finance companies	2.62
Road vehicles	2.08
Office supplies and computers	1.73
Retail trade	1.24
Chemicals	1.06
Textiles and clothing industry	0.61
Graphic industry and publishing houses	0.59
Aeronautical and astronomical industry	0.27
Foodstuffs and non-alcoholic drinks	0.25
Transportation	0.14
Miscellaneous services	(0.61)
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>71.38</b>
Other assets/(liabilities) and liquid assets	28.62
<b>NET ASSETS</b>	<b>100.00</b>

**NOTES TO THE FINANCIAL STATEMENTS**

September 30, 2022

**GENERAL**

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

The Articles of Incorporation of the SICAV were published on June 29, 2001 in the *Mémorial C, Recueil des Sociétés et Associations* ("the Mémorial"), last modified during an Extraordinary General Meeting held on 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
- BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

**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, 2022.

As at September 30, 2022, there is no cross-Sub-Funds' investments.

*b) Valuation of the portfolio of the SICAV*

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

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

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

*c) Abbreviations*

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

*d) Formation expenses*

Formation expenses are amortised over the first five accounting years.

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

**EXCHANGE RATES AS AT SEPTEMBER 30, 2022**

1	AED =	0.277909 EUR
1	AUD =	0.656297 EUR
1	BDT =	0.010082 EUR
1	BRL =	0.188724 EUR
1	CAD =	0.742915 EUR
1	CHF =	1.037129 EUR
1	CLP =	0.001066 EUR
1	CNH =	0.143182 EUR
1	COP =	0.000222 EUR
1	CZK =	0.040698 EUR
1	DKK =	0.134491 EUR
1	EGP =	0.052240 EUR
1	GBP =	1.139471 EUR
1	HKD =	0.130037 EUR
1	HUF =	0.002364 EUR
1	IDR =	0.000067 EUR
1	INR =	0.012548 EUR
1	ISK =	0.007077 EUR

1	JPY =	0.007052 EUR
1	KES =	0.008454 EUR
1	KRW =	0.000714 EUR
1	MXN =	0.050766 EUR
1	MYR =	0.220136 EUR
1	NLG =	0.002344 EUR
1	NGN =	0.093672 EUR
1	NOK =	0.577401 EUR
1	NZD =	0.256631 EUR
1	PEN =	0.017412 EUR
1	PHP =	0.004475 EUR
1	PKR =	0.206676 EUR
1	PLN =	0.280301 EUR
1	QAR =	0.016700 EUR
1	RUB =	0.091982 EUR
1	SEK =	0.711389 EUR
1	SGD =	0.033194 EUR
1	SKK =	0.027062 EUR
1	THB =	0.055062 EUR
1	TRY =	0.032151 EUR
1	TWD =	1.020773 EUR
1	USD =	0.000043 EUR
1	VND =	0.056796 EUR
1	ZAR =	0.007052 EUR

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

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

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

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

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

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

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

Max. 1.50% of the net asset value for the Sub-Fund:  
- BASE INVESTMENTS SICAV - LOW DURATION

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

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

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

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

## **MANAGEMENT OF THE SICAV**

### **a) Management Company**

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

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

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

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

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

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

In particular, the Remuneration Policy will ensure that:

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

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

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

### **b) Investment Advisor**

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

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

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

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**PERFORMANCE FEE**

Performance fees policies have been summarised hereafter, mentioning the change in prospectus that occurred on January 2, 2022. More detailed information are available in the latest prospectus.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

There are no performance fees.

**PERFORMANCE FEE (continued)**

**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 Euro short term rate ESTR index taking into account the value of subscriptions and redemptions registered during the calculation period. If a Shareholder redeems the Shares before the end of such period, the right to the performance fee, accumulated but not paid on these Shares, shall be set aside and the fee shall be paid to the Investment Manager at the end of the period.

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

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

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

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

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

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

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

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

The reference NAV used for calculating the performance fee is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index consisting of 34% Bloomberg Barclays Global Aggregate, 33% MSCI World TR Net and 33% 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.

**For the Sub-Fund BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY:**

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

The reference NAV used for calculating the performance fee is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index consisting of 40% Eurostoxx50 index, 40% S&P500 index and 20% Euro short term rate ESTR taking into account the value of subscriptions and redemptions registered during the calculation period. If a shareholder redeems the shares before the end of such period, the right to the performance fee, accumulated but not paid on these shares, shall be set aside and the fee shall be paid to the Investment Manager at the end of the period.

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

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

## BASE INVESTMENTS SICAV

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

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

## DOUBLE DIP

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

## REVERSAL OF ACCRUALS

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

## SUBSCRIPTION TAX

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

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

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

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

## TRANSACTION FEES

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

## DEPOSITARY BANK, CENTRAL ADMINISTRATION AND MANAGEMENT COMPANY FEES

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

## CHANGES IN THE INVESTMENT PORTFOLIO AT SEPTEMBER 30, 2022

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

## COLLATERAL HELD AT BROKERS

As at the period ended September 30, 2022, the margin deposits (cash) for financial futures are detailed as follows :

### BASE INVESTMENTS SICAV - BONDS VALUE

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 19,093,446.07

### BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 282,504.53

### BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 216,722.78

### BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 5,043,635.85

### BASE INVESTMENTS SICAV - LOW DURATION

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 480,669.13

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

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	USD 229,908.62

### BASE INVESTMENTS SICAV - MACRO DYNAMIC

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 6,087,276.22
Morgan Stanley	EUR 4,270,000.00

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

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 5,069,942.12

### BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY

<i>Counterparty</i>	<i>Collateral</i>
Société Générale	EUR 1,446,519.28
Morgan Stanley	EUR 2,030,000.00

## CREDIT FACILITY AGREEMENT

Pursuant to a credit facility agreement signed between the Fund and Edmond de Rothschild (Europe), last amended on July 4, 2022, the Sub-Funds may use overdrafts on current accounts as follows:

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

## « SWING PRICING » MECHANISM

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

In order to counterbalance this effect, a partial "Swing pricing" mechanism may be adopted by the Board of Directors to protect the interests of Shareholders.

This mechanism means that if on the Valuation Day, the aggregate net transactions in Shares for a Sub-Fund exceeds a pre-determined threshold, as determined by the Board of Directors from time to time, the net asset value may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

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

This adjustment shall not exceed 2% 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.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

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

### 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, 2022, other more recent prices (but still earlier or dated September 30, 2022, in accordance with the accounting principles in the Grand Duchy of Luxembourg) have been received (see table below).

Investments	Currency	Estimated valuation as at 09.30.22 In EUR in NAV	Final valuation as at 09.30.22 In EUR	Difference
GLG INV VI PLC ALPHA SEL ALT -IN H- CAP	EUR	2,447,676.26	2,426,242.76	(21,433.50)
ANIMA STAR HIGH POTENT I EUR	EUR	686,335.20	685,550.80	(784.40)
GAMCO MERG ARB -I EUR- CAP	EUR	1,957,114.04	1,953,329.84	(3,784.20)
RUFFER TR INTL -C- CAP	EUR	674,860.00	689,292.00	14,432.00
GAM STAR FD STAR EUROPEAN EQ-INS EU CAP	EUR	678,692.44	688,211.16	9,518.72
MAN VI AHL TARG - ACC -I H- HEDGED EUR	EUR	995,818.78	995,294.11	(524.67)
LAZARD CONV GLO -AC H EUR- 3 DEC	EUR	1,193,399.57	1,180,129.92	(13,269.65)
MONTLAKE DESCARTES ALTERNATIVE CRDT C	EUR	1,213,254.95	1,201,134.37	(12,120.58)
U ACCESS IRL GCA CRED LONG SHORT B HEDGE	EUR	1,897,361.82	1,894,626.31	(2,735.51)
ALPINE MERGER ARBITRAGE FUND A HEDGED EU	EUR	1,977,995.93	1,970,982.39	(7,013.54)
LAZARD RATHMORE ALTERNATIVE FUND C HED	EUR	2,322,472.20	2,316,894.54	(5,577.66)
GAM STAR FUND PLC - GAM STAR ALPHA TECHN	USD	1,372,386.14	1,364,823.83	(7,562.31)
DESCARTES EURO HIGH GRADE CLO FUND EBC	EUR	1,129,586.83	1,118,657.29	(10,929.54)
MAN GLG EVENT DRIVEN ALTERNATIVE FD IN H	EUR	2,559,632.05	2,555,986.77	(3,645.28)
MIRABAUD SUSTAINABLE CONVERTIBLE GBLIHC	EUR	1,229,865.58	1,231,042.68	1,177.10
SEB EUROPEAN EQUITY SMALL CAPS IC EUR	EUR	548,095.57	559,804.94	11,709.37
Total	EUR	23,415,442.43	23,362,898.78	(52,543.65)

This difference of valuation represents 0.08% 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 62,594,289.80.

The Net Asset Value calculated based on the securities portfolio shown in the table above, using the official prices as at September 30, 2022, amounts to EUR 62,541,746.15.

**FUTURES**

As at September 30, 2022, the following futures contract(s) was (were) outstanding :

**BASE INVESTMENTS SICAV - BONDS VALUE**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.22	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INTEREST RATES</b>							
Purchase	150	3MO EURO EURIBOR 06/23	2,500	96.96 EUR	150,000,000.00	(194,662.50) <b>(194,662.50)</b>	Soc. Generale Paris
<b>FUTURES ON SECURITIES</b>							
Sale	1,900	EURO BOBL FUTURE 12/22	1,000	119.75 EUR	184,300,000.00	1,387,320.00	Soc. Generale Paris
Purchase	1,500	EURO BTP FUTURE -EUX 12/22	1,000	111.98 EUR	126,216,750.00	(7,415,150.00)	Soc. Generale Paris
Purchase	1,595	EURO BUND FUTURE 12/22	1,000	138.49 EUR	133,468,005.00	(2,192,380.00)	Soc. Generale Paris
Sale	496	EURO BUXL FUTURE 12/22	1,000	146.64 EUR	41,439,826.35	3,689,120.00	Soc. Generale Paris
Purchase	602	EURO-BONO SP GOV 12/22	1,000	125.05 EUR	56,496,866.23	(3,197,540.00)	Soc. Generale Paris
Sale	528	EURO-OAT-FUTURES-EUX 12/22	1,000	132.12 EUR	68,640,000.00	3,367,440.00	Soc. Generale Paris
Purchase	435	US ULTRA BD CBT 30YR 12/22	1,000	138.06 USD	37,754,172.41	(733,329.51)	Soc. Generale Paris
Sale	500	US 10YR ULTRA (CBOT) 12/22	1,000	119.04 USD	47,450,620.12	509,237.99	Soc. Generale Paris
Purchase	500	US 2 YEARS NOTE- CBT 12/22	2,000	102.25 USD	102,169,097.13	91,710.05 <b>(4,493,571.47)</b>	Soc. Generale Paris

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2022 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

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

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.22	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON SECURITIES</b>							
Purchase	200	EURO BTP FUTURE -EUX 12/22	1,000	111.98 EUR	16,828,900.00	(934,610.00)	Soc. Generale Paris
Sale	60	EURO BUND FUTURE 12/22	1,000	138.49 EUR	5,020,740.00	(46,780.00)	Soc. Generale Paris
Sale	77	EURO BUXL FUTURE 12/22	1,000	146.64 EUR	6,433,198.85	163,600.00 <b>(817,790.00)</b>	Soc. Generale Paris

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2022 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - LOW DURATION**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.22	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON SECURITIES</b>							
Sale	6	EURO BOBL FUTURE 12/22	1,000	119.75 EUR	582,000.00	19,740.00 <b>19,740.00</b>	Soc. Generale Paris

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2022 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 09.30.22	Commitment EUR	Unrealised result EUR	Brokers
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**FUTURES**  
**(Continued)**

As at September 30, 2022, the following futures contract(s) was (were) outstanding :

**BASE INVESTMENTS SICAV - MACRO DYNAMIC**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.22	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Purchase	2	DAX INDEX GERMANY 12/22	25	12,134.00 EUR	605,718.00	(50,925.00)	Soc. Generale Paris
Sale	6	DJ EURO STOXX 50 12/22	10	3,315.00 EUR	199,092.00	15,030.00	Soc. Generale Paris
Sale	51	FTSE MIB INDEX 12/22	5	20,529.00 EUR	5,265,456.75	358,980.00	Soc. Generale Paris
Purchase	8	NASDAQ 100 E-MINI 12/22	20	11,035.50 USD	1,791,859.54	(160,598.17)	Soc. Generale Paris
Sale	4	S&P 500 EMINI INDEX 12/22	50	3,601.50 USD	732,020.62	50,477.21	Soc. Generale Paris
						<b>212,964.04</b>	
<b>FUTURES ON SECURITIES</b>							
Purchase	20	EURO BOBL FUTURE 12/22	1,000	119.75 EUR	1,940,000.00	(67,000.00)	Soc. Generale Paris
Purchase	15	EURO BTP FUTURE -EUX 12/22	1,000	111.98 EUR	1,262,167.50	(91,050.00)	Soc. Generale Paris
Purchase	10	EURO BUND FUTURE 12/22	1,000	138.49 EUR	836,790.00	(67,300.00)	Soc. Generale Paris
Purchase	5	EURO BUXL FUTURE 12/22	1,000	146.64 EUR	417,740.19	(72,500.00)	Soc. Generale Paris
Purchase	40	SHORT EUR-BTP 12/22	1,000	105.32 EUR	4,180,000.00	(61,730.00)	Soc. Generale Paris
Purchase	5	US ULTRA BD CBT 30YR 12/22	1,000	138.06 USD	433,956.00	(62,322.96)	Soc. Generale Paris
Purchase	10	US 10 YEARS NOTE 12/22	1,000	112.18 USD	976,259.69	(48,406.96)	Soc. Generale Paris
						<b>(470,309.92)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2022 for BASE INVESTMENTS SICAV - MACRO DYNAMIC is included in the statement of net assets of the Sub-Fund.

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

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.22	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Sale	10	EMINI CONS STA IDX 12/22	100	674.50 USD	687,112.74	74,924.72	Soc. Generale Paris
Sale	24	E-MINI CONSUMER-CME 12/22	100	1,447.90 USD	3,526,810.60	552,891.34	Soc. Generale Paris
Purchase	8	FTSE 100 INDEX 12/22	10	6,914.50 GBP	628,423.88	(53,144.94)	Soc. Generale Paris
Purchase	3	NASDAQ 100 E-MINI 12/22	20	11,035.50 USD	671,947.33	(56,030.21)	Soc. Generale Paris
Purchase	6	SWISS MARKET INDEX 12/22	10	10,259.00 CHF	638,926.57	(48,911.01)	Soc. Generale Paris
						<b>469,729.90</b>	
<b>FUTURES ON SECURITIES</b>							
Purchase	20	AUSTR 10YR BOND 12/22	1,000	96.09 AUD	1,537,264.42	(35,867.08)	Soc. Generale Paris
Purchase	20	US ULTRA BD CBT 30YR 12/22	1,000	138.06 USD	1,735,824.02	(233,501.76)	Soc. Generale Paris
Purchase	100	US 10 YEARS NOTE 12/22	1,000	112.18 USD	9,762,596.95	(343,394.32)	Soc. Generale Paris
Purchase	80	US 5 YEARS NOTE-CBT 12/22	1,000	107.26 USD	7,443,028.10	(244,347.47)	Soc. Generale Paris
						<b>(857,110.63)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2022 for BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.22	Commitment EUR	Unrealised result EUR	Brokers
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**FUTURES**  
**(Continued)**

As at September 30, 2022, the following futures contract(s) was (were) outstanding :

**BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.22	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Sale	35	DJ EURO INSUR (EUX) 12/22	50	259.60 EUR	454,037.50	36,400.00	Soc. Generale Paris
Purchase	87	DJ EURO STOXX 50 12/22	10	3,315.00 EUR	2,886,834.00	(224,025.00)	Soc. Generale Paris
Sale	80	DJ.STOXX600.TLC(EUX) 12/22	50	190.70 EUR	769,960.00	91,600.00	Soc. Generale Paris
Purchase	100	EURO STOX BANK IDX 12/22	50	78.00 EUR	392,600.00	(29,250.00)	Soc. Generale Paris
Purchase	4	NASDAQ 100 E-MINI 12/22	20	11,035.50 USD	895,929.77	(57,770.63)	Soc. Generale Paris
						<b>(183,045.63)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2022 for BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY is included in the statement of net assets of the Sub-Fund.

**OPTIONS**

As at September 30, 2022, 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>			
35	EURO-BUXL FUTR NOV 146.00 21.10.22 PUT	EUR	-
750	EURX EURO BTP DEC 110.00 25.11.22 PUT	EUR	-
200	EURX EURO BTP NOV 113.00 21.10.22 CALL	EUR	-
200	IEURO BUND NOV 138.50 21.10.22 PUT	EUR	-
400	IEURO BUND NOV 140.00 21.10.22 PUT	EUR	-
250	ULTRA T-BOND NOV 139.50 21.10.22 PUT	USD	-
<b>Sale of Listed options</b>			
75	EURO-BUXL FUTR NOV 140.00 21.10.22 PUT	EUR	1,710,646.06
35	EURO-BUXL FUTR NOV 152.00 21.10.22 CALL	EUR	1,043,932.72
350	EURX EURO BOBL DEC 123.75 25.11.22 CALL	EUR	6,007,291.50
400	EURX EURO BTP NOV 115.50 21.10.22 CALL	EUR	8,919,317.00
600	IEURO BUND DEC 137.00 25.11.22 PUT	EUR	20,635,241.40
200	IEURO BUND NOV 138.00 21.10.22 PUT	EUR	7,514,374.20
400	IEURO BUND NOV 142.00 21.10.22 CALL	EUR	8,936,917.20
600	IEURO BUND NOV 143.00 21.10.22 CALL	EUR	10,694,176.20
200	ULTRA T-BOND NOV 132.50 21.10.22 PUT	USD	4,912,381.97
375	ULTRA T-BOND NOV 144.00 21.10.22 CALL	USD	6,639,526.87

The counterparty of these option contracts is Société Générale Paris.

**BASE INVESTMENTS SICAV - MACRO DYNAMIC**

Quantity	Description	Currency	Size/Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
15	AMERICAN ELECT JAN 85.000 20.01.23 PUT	USD	-
300	CARVANA REG OCT 15.000 21.10.22 PUT	USD	-
50	DAX MAR 10600 17.03.23 PUT	EUR	-
50	DAX MAR 15300 17.03.23 CALL	EUR	-
100	DAX WEEKLY 1 OCT 11700 07.10.22 PUT	EUR	-
500	ENEL OCT 4.000 21.10.22 PUT	EUR	-
300	EURO STOXX BAN OCT 91.000 21.10.22 CALL	EUR	-
25	EURO-BUXL FUTR DEC 142.00 25.11.22 PUT	EUR	-
10	EURX EURO BTP NOV 106.50 21.10.22 PUT	EUR	-
40	FTSE MIB OCT 21500 21.10.22 PUT	EUR	-
70	FTSE MIB OCT 24000 21.10.22 CALL	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	-
30	IEURO BUND DEC 139.00 25.11.22 PUT	EUR	-
21	MICROSTRATEGY JAN 1000.0 20.01.23 CALL	USD	-
15	MICROSTRATEGY JAN 210.00 20.01.23 PUT	USD	-
25	NASDAQ 100 E-M DEC 10700 16.12.22 PUT	USD	-
20	NASDAQ 100 E-M DEC 15200 16.12.22 CALL	USD	-
4	NDX OCT 10000 21.10.22 PUT	USD	-
4	NDX OCT 10700 21.10.22 PUT	USD	-
4	NDX OCT 11700 21.10.22 PUT	USD	-
32	ROBINHOOD MARK JAN 125.00 20.01.23 CALL	USD	-

**OPTIONS  
(Continued)**

As at September 30, 2022, 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>			
30	ROBINHOOD MARK JAN 20.000 20.01.23 PUT	USD	-
200	SOUTH JERSEY I OCT 30.000 21.10.22 PUT	USD	-
5	SP 500 NOV 3050.0 18.11.22 PUT	USD	-
10	SP 500 OCT 3500.0 21.10.22 PUT	USD	-
10	SP 500 OCT 3800.0 21.10.22 PUT	USD	-
20	SP 500 E MINI DEC 3550.0 16.12.22 PUT	USD	-
100	TENNECO DEC 17.000 16.12.22 PUT	USD	-
100	UPSTART HOLDIN OCT 45.000 21.10.22 CALL	USD	-
<b>Sale of Listed options</b>			
12	ALBEMARLE JAN 210.00 20.01.23 PUT	USD	64,755.17
10	ALBEMARLE JAN 230.00 20.01.23 CALL	USD	204,504.57
20	ALPHAB NON RG JAN 130.00 20.01.23 CALL	USD	17,819.08
20	ALPHABET -A- JAN 125.0 20.01.23 PUT	USD	183,515.66
20	ALPHABET -A- JAN 145.00 20.01.23 CALL	USD	6,796.88
20	AMAZON COM JAN 125.0 20.01.23 PUT	USD	142,464.27
40	AMAZON COM JAN 135.00 20.01.23 CALL	USD	140,765.38
30	AMAZON COM JAN 113.00 20.01.23 PUT	USD	149,623.89
30	AMAZON COM JAN 140.00 20.01.23 CALL	USD	85,187.32
20	APPL INC JAN 135.00 20.01.23 PUT	USD	101,599.43
20	APPL INC JAN 160.00 20.01.23 CALL	USD	90,374.56
9	APPL INC MAR 150.00 17.03.23 CALL	USD	62,945.59
500	CARVANA REG OCT 12.500 21.10.22 PUT	USD	75,997.55
150	CARVANA REG OCT 27.000 21.10.22 CALL	USD	86,571.12
17	CITIGROUP JAN 35.000 20.01.23 PUT	USD	14,954.85
17	CITIGROUP MAR 55.000 17.03.23 CALL	USD	11,631.55
50	DAX MAR 9000.0 17.03.23 PUT	EUR	837.93
50	DAX WEEKLY 1 OCT 11200 07.10.22 PUT	EUR	348,287.85
80	ENEL DEC 6.400 16.12.22 CALL	EUR	29,837.60
80	ENEL DEC 6.400 16.12.22 PUT	EUR	426,094.99
400	EURO STOXX BAN OCT 95.000 21.10.22 CALL	EUR	125,952.96
25	EURO-BUXL FUTR DEC 132.00 25.11.22 PUT	EUR	3,895.45
15	FACEBOOK JAN 150.00 20.01.23 PUT	USD	2,677,639.62
15	FACEBOOK JAN 260.00 20.01.23 CALL	USD	30,973.28
130	FTSE MIB OCT 20000 21.10.22 PUT	EUR	36,135.49
30	FTSE MIB OCT 23500 21.10.22 CALL	EUR	4,524.80
100	FTSE MIB OCT 25000 21.10.22 CALL	EUR	2,453.15
100	GENERALI DEC 21.000 16.12.22 CALL	EUR	12,670.60
135	GENIUS BRANDS JAN 1.000 20.01.23 CALL	USD	7,146.71
500	GENIUS BRANDS JAN 1.500 19.01.24 CALL	USD	1,216,274.27
548	GENIUS BRANDS JAN 1.500 20.01.23 CALL	USD	278,651.07
45	IEURO BUND DEC 135.00 25.11.22 CALL	EUR	129,967.48
30	IEURO BUND DEC 149.50 25.11.22 CALL	EUR	11,058.01
12	KIMBERLY CLARK JAN 130.00 20.01.23 PUT	USD	122,393.75
12	KIMBERLY CLARK JAN 145.00 20.01.23 CALL	USD	54,997.19
16	MICROSOFT JAN 220.00 20.01.23 PUT	USD	28,873.53
11	MICROSOFT JAN 280.00 20.01.23 CALL	USD	28,186.04
5	MICROSOFT MAR 285.00 17.03.23 CALL	USD	415,580.16
30	MICROSTRATEGY JAN 640.00 20.01.23 CALL	USD	1,038,378.50
20	MICROSTRATEGY JAN 640.00 20.01.23 PUT	USD	17,684.89
25	NASDAQ 100 E-M DEC 9500.0 16.12.22 PUT	USD	12,968.92
5	NASDAQ 100 E-M MAR 16500 17.03.23 CALL	USD	1,276,699.92
5	NASDAQ 100 E-M MAR 17000 17.03.23 CALL	USD	3,221,987.44
6	NDX OCT 10300 21.10.22 PUT	USD	25,742.17
7	NDX OCT 11000 21.10.22 PUT	USD	29,837.60
2	NDX OCT 12800 21.10.22 CALL	USD	426,094.99
6	NDX OCT 9400.0 21.10.22 PUT	USD	376,290.50

**OPTIONS  
(Continued)**

As at September 30, 2022, the following option contract(s) was (were) outstanding:

**BASE INVESTMENTS SICAV - MACRO DYNAMIC**

Quantity	Description	Currency	Size/Commitment
<b>Listed options</b>			
<b>Sale of Listed options</b>			
30	NEWMONT CORPOR JAN 55.000 20.01.23 PUT	USD	148,992.83
30	NVIDIA CORP SEP 100.000 15.09.23 PUT	USD	98,932.48
30	NVIDIA CORP SEP 165.00 15.09.23 CALL	USD	149,969.07
60	POSTE ITALIANE DEC 11.000 16.12.22 CALL	EUR	701.10
60	POSTE ITALIANE DEC 11.000 16.12.22 PUT	EUR	218,976.90
100	ROBINHOOD MARK JAN 8.000 20.01.23 PUT	USD	25,211.45
8	ROCHE DEC 300.00 15.12.23 PUT	CHF	99,564.36
8	ROCHE DEC 320.00 15.12.23 CALL	CHF	144,113.38
15	ROCHE MAR 320.00 17.03.23 CALL	CHF	273,231.72
15	SP 500 OCT 3350.0 21.10.22 PUT	USD	818,033.04
15	SP 500 OCT 3650.0 21.10.22 PUT	USD	2,728,606.86
9	SP 500 OCT 4150.0 21.10.22 CALL	USD	46,117.30
25	SP 500 E MINI DEC 3350.0 16.12.22 PUT	USD	1,076,235.77
20	SWISS RE NAMEN DEC 84.000 15.12.23 CALL	CHF	39,000.46
20	SWISS RE NAMEN MAR 76.000 17.03.23 PUT	CHF	85,892.06
1,000	TELECOM ITALIA DEC 0.240 16.12.22 CALL	EUR	57,470.60
5	TENNECO DEC 20.000 16.12.22 CALL	USD	559.16
1,000	UNICREDIT REG OCT 10.000 21.10.22 PUT	EUR	2,190,656.00
100	UPSTART HOLDIN OCT 55.000 21.10.22 CALL	USD	2,546.62
50	WELLS FARGO RG JAN 45.000 20.01.23 PUT	USD	136,191.78
50	WELLS FARGO RG JAN 47.500 20.01.23 CALL	USD	50,579.59

The counterparty of these option contracts is Société Générale Paris.

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

Quantity	Description	Currency	Size/Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
200	360 DIGITECH I JAN 20.000 20.01.23 CALL	USD	-
50	ALIBABA JAN 125.00 20.01.23 CALL	USD	-
130	FARFETCH LTD OCT 17.500 21.10.22 CALL	USD	-
175	HANG SENG TECH DEC 4000.0 29.12.22 PUT	HKD	-
130	KINGSOFT CLOUD JAN 40.000 20.01.23 CALL	USD	-
300	KINGSOFT CLOUD NOV 7.500 18.11.22 CALL	USD	-
300	LUFAX HOLDING DEC 6.000 16.12.22 CALL	USD	-
350	TENCENT MUSIC JAN 13.000 20.01.23 CALL	USD	-
450	TENCENT MUSIC OCT 6.000 21.10.22 CALL	USD	-
300	VIPSHOP HOLDIN JAN 13.000 20.01.23 CALL	USD	-
130	YY INC -A- JAN 100.000 20.01.23 CALL	USD	-
<b>Sale of Listed options</b>			
200	360 DIGITECH I JAN 15.000 20.01.23 PUT	USD	153,894.96
50	ALIBABA JAN 80.000 20.01.23 PUT	USD	183,933.29
112	DJ EURO STOXX DEC 3000.0 16.12.22 PUT	EUR	951,394.30
130	FARFETCH LTD OCT 15.000 21.10.22 PUT	USD	98,861.84
35	HANG SENG DEC 15500 29.12.22 PUT	HKD	932,791.78
135	KINGSOFT CLOUD NOV 5.000 18.11.22 PUT	USD	21,444.83
300	LUFAX HOLDING DEC 6.000 16.12.22 PUT	USD	77,782.88

**OPTIONS  
(Continued)**

As at September 30, 2022, the following option contract(s) was (were) outstanding:

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

Quantity	Description	Currency	Size/Commitment
<b>Listed options</b>			
<b>Sale of Listed options</b>			
16	NASDAQ 100 E-M DEC 10500 16.12.22 PUT	USD	1,281,128.32
30	SP 500 E MINI DEC 3600.0 16.12.22 PUT	USD	2,605,426.43
300	VIPSHOP HOLDIN JAN 10.000 20.01.23 PUT	USD	163,796.05

The counterparty of these option contracts is Société Générale Paris.

**BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY**

Quantity	Description	Currency	Size/Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
50	SP 500 E MINI DEC 3550.0 16.12.22 PUT	USD	-
<b>Sale of Listed options</b>			
700	CARVANA REG OCT 15.000 21.10.22 PUT	USD	225,128.97
85	SP 500 E MINI DEC 3300.0 16.12.22 PUT	USD	4,136,488.80
800	UNICREDIT REG OCT 10.000 21.10.22 PUT	EUR	1,752,524.80

The counterparty of these option contracts is Société Générale Paris.

**FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**

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

As at September 30, 2022, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

**BASE INVESTMENTS SICAV - BONDS VALUE**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	13,000,000	CHF	12,512,500	11.30.22	(4,516.27)	BANCA DEL SEMPIONE SA
EUR	5,000,000	CHF	4,896,000	11.30.22	84,863.26	BANCA DEL SEMPIONE SA
MXN	70,000,000	EUR	3,402,187	12.16.22	(85,931.26)	BANCA DEL SEMPIONE SA
BRL	15,687,000	USD	3,000,000	12.16.22	150,155.49	BANCA DEL SEMPIONE SA
CHF	4,792,500	EUR	5,000,000	11.30.22	22,479.61	BANCA DEL SEMPIONE SA
USD	51,000,000	EUR	50,645,482	12.16.22	(1,127,666.17)	BANCA DEL SEMPIONE SA
GBP	13,200,000	EUR	15,181,139	12.16.22	207,713.52	BANCA DEL SEMPIONE SA
CHF	2,829,900	EUR	3,000,000	11.30.22	60,780.85	BANCA DEL SEMPIONE SA
EUR	32,204,318	CHF	30,578,000	11.30.22	(446,015.82)*	BANCA DEL SEMPIONE SA
EUR	14,573,209	USD	14,034,000	11.30.22	(303,965.40)*	BANCA DEL SEMPIONE SA
					<b>(1,442,102.19)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2022 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	2,300,000	EUR	2,645,198	12.16.22	36,192.51	BANCA DEL SEMPIONE SA
USD	23,000,000	EUR	22,840,119	12.16.22	(508,555.33)	BANCA DEL SEMPIONE SA
CHF	6,200,000	EUR	6,458,333	12.16.22	16,354.06	BANCA DEL SEMPIONE SA
EUR	19,776,725	CHF	18,778,000	11.30.22	(273,899.05)*	BANCA DEL SEMPIONE SA
EUR	10,921,080	USD	10,517,000	11.30.22	(227,789.95)*	BANCA DEL SEMPIONE SA
					<b>(957,697.76)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2022 for BASE INVESTMENTS SICAV - GLOBAL FIXED INCOME is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	800,000	EUR	794,439	12.16.22	(17,688.88)	BANCA DEL SEMPIONE SA
NOK	4,300,000	EUR	423,750	12.16.22	22,543.59	BANCA DEL SEMPIONE SA
EUR	4,934,176	CHF	4,685,000	11.30.22	(68,336.19)*	BANCA DEL SEMPIONE SA
EUR	161,994	USD	156,000	11.30.22	(3,378.84)*	BANCA DEL SEMPIONE SA
					<b>(66,860.32)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2022 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
BRL	6,274,800	USD	1,200,000	12.16.22	60,062.20	BANCA DEL SEMPIONE SA
GBP	4,347,500	EUR	5,000,000	12.16.22	68,729.12	BANCA DEL SEMPIONE SA
CHF	1,056,000	EUR	1,100,000	12.16.22	2,780.50	BANCA DEL SEMPIONE SA
USD	47,329,000	EUR	47,000,000	12.16.22	(1,052,159.04)	BANCA DEL SEMPIONE SA
GBP	1,752,800	EUR	2,000,000	10.21.22	4,332.08	BANCA DEL SEMPIONE SA
GBP	1,500,000	USD	1,702,500	10.21.22	28,036.23	BANCA DEL SEMPIONE SA
MXN	19,997,000	EUR	1,000,000	10.21.22	(10,889.09)	BANCA DEL SEMPIONE SA
CHF	2,871,000	EUR	3,000,000	10.21.22	21,395.97	BANCA DEL SEMPIONE SA
USD	12,000,000	CHF	11,538,000	10.21.22	(264,550.67)	BANCA DEL SEMPIONE SA
GBP	1,000,000	USD	1,088,400	10.21.22	(28,877.19)	BANCA DEL SEMPIONE SA
USD	1,070,300	GBP	1,000,000	10.21.22	47,353.17	BANCA DEL SEMPIONE SA
USD	1,068,800	GBP	1,000,000	10.21.22	48,884.33	BANCA DEL SEMPIONE SA
CHF	1,887,600	EUR	2,000,000	10.21.22	41,644.19	BANCA DEL SEMPIONE SA
EUR	9,996,885	USD	9,627,000	11.30.22	(208,513.25)*	BANCA DEL SEMPIONE SA
EUR	32,926,804	CHF	31,264,000	11.30.22	(456,021.94)*	BANCA DEL SEMPIONE SA
GBP	1,000,000	USD	1,075,000	10.21.22	(42,555.54)	BANCA DEL SEMPIONE SA
EUR	2,000,000	CHF	1,899,400	10.21.22	(29,406.07)	BANCA DEL SEMPIONE SA
					<b>(1,769,755.00)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2022 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - LOW DURATION**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	700,000	EUR	805,060	12.16.22	11,015.11	BANCA DEL SEMPIONE SA
USD	3,000,000	EUR	2,979,146	12.16.22	(66,333.30)	BANCA DEL SEMPIONE SA
EUR	6,082,149	CHF	5,775,000	11.30.22	(84,235.12)*	BANCA DEL SEMPIONE SA
EUR	4,994,808	USD	4,810,000	11.30.22	(104,180.82)*	BANCA DEL SEMPIONE SA
					<b>(243,734.13)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2022 for BASE INVESTMENTS SICAV - LOW DURATION is included in the statement of net assets of the Sub-Fund.

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

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	488,349	CHF	482,000	11.30.22	4,003.99*	BANCA DEL SEMPIONE SA

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

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	8,094,733	EUR	8,404,000	11.30.22	170,723.74 *	BANCA DEL SEMPIONE SA
					<b>174,727.73</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2022 for BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - MACRO DYNAMIC**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	600,000	USD	626,632	12.21.22	12,358.64	BANCA DEL SEMPIONE SA
USD	23,000,000	EUR	23,050,712	12.21.22	(284,914.49)	BANCA DEL SEMPIONE SA
EUR	7,082,675	CHF	6,725,000	11.30.22	(98,091.97) *	BANCA DEL SEMPIONE SA
EUR	4,030,114	USD	3,881,000	11.30.22	(84,059.41) *	BANCA DEL SEMPIONE SA
					<b>(454,707.23)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2022 for BASE INVESTMENTS SICAV - MACRO DYNAMIC is included in the statement of net assets of the Sub-Fund.

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,250,391	CHF	1,200,000	12.16.22	(3,556.05)	BANCA DEL SEMPIONE SA
USD	26,500,000	EUR	26,315,789	12.16.22	(585,944.19)	BANCA DEL SEMPIONE SA
EUR	13,144,813	CHF	12,481,000	11.30.22	(182,049.96) *	BANCA DEL SEMPIONE SA
EUR	6,846,314	USD	6,593,000	11.30.22	(142,799.19) *	BANCA DEL SEMPIONE SA
					<b>(914,349.39)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2022 for BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION FUND OF FUNDS is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	5,000,000	EUR	5,011,024	12.21.22	(61,937.94)	BANCA DEL SEMPIONE SA
EUR	2,649,014	USD	2,551,000	11.30.22	(55,252.65) *	BANCA DEL SEMPIONE SA
EUR	2,148,499	CHF	2,040,000	11.30.22	(29,755.78) *	BANCA DEL SEMPIONE SA
					<b>(146,946.37)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2022 for BASE INVESTMENTS SICAV - SEMPIONE SMART EQUITY is included in the statement of net assets of the Sub-Fund.