

# **EDMOND DE ROTHSCHILD FUND**

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

September 30, 2022



**TABLE OF CONTENTS**

DIRECTORS AND ADMINISTRATION.....	5
INFORMATION TO THE SHAREHOLDERS, NET ASSET VALUE PER SHARE.....	7
INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND .....	9
COMBINED STATEMENT OF NET ASSETS.....	18
COMBINED STATEMENT OF OPERATIONS .....	19
<b>BOND SUB-FUNDS</b>	
EUROPE CONVERTIBLES.....	20
GLOBAL CONVERTIBLES .....	34
CROSSOVER CREDIT .....	49
EMERGING BONDS.....	61
EMERGING CREDIT.....	74
INVESTMENT GRADE CREDIT.....	88
EURO HIGH YIELD.....	102
BOND ALLOCATION .....	120
EMERGING SOVEREIGN.....	155
<b>EQUITY SUB-FUNDS</b>	
EUROPE SYNERGY.....	167
STRATEGIC EMERGING .....	179
US VALUE.....	192
HEALTHCARE.....	205
EQUITY OPPORTUNITIES.....	215
CHINA.....	225
BIG DATA .....	237

**TABLE OF CONTENTS (continued)**

ASEAN EQUITY .....	251
EQUITY EURO CORE.....	261
HUMAN CAPITAL .....	273
<b>MIXED SUB-FUNDS</b>	
INCOME EUROPE.....	285
<b>STRATEGY SUB-FUNDS</b>	
QUAM 5 .....	305
NOTES TO THE FINANCIAL STATEMENTS.....	316

## DIRECTORS AND ADMINISTRATION

### REGISTERED OFFICE

4, Rue Robert Stumper  
L-2557 Luxembourg

### BOARD OF DIRECTORS

#### *CHAIRMAN OF THE BOARD*

Mr Flavien Duval, Director and Chairman of the Board,  
Chief Administrative Officer d'Edmond de Rothschild  
Asset Management, and Member of the Executive Board  
of Edmond de Rothschild Asset Management (France)  
47, Rue du Faubourg Saint Honoré  
F-75008 Paris

#### *DIRECTORS*

Mr Geoffroy Linard de Guertechin, Director,  
Independent director

Mr Hervé Touchais, Director,  
Independent director

Mr Serge Weyland, Director,  
Chief Executive Officer of Edmond de Rothschild Asset  
Management (Luxembourg)  
4, Rue Robert Stumper  
L-2557 Luxembourg

### MANAGEMENT COMPANY AND CENTRAL ADMINISTRATION (INCLUDING TRANSFER AGENT)

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

### AUDITOR

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

### DEPOSITARY BANK AND DOMICILIARY AGENT

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

### INVESTMENT MANAGERS

Edmond de Rothschild Asset Management (France)  
47, Rue du Faubourg Saint-Honoré  
F-75008 Paris

Edmond de Rothschild (Suisse) S.A.  
18, Rue de Hesse  
CH-1204 Geneva

Samsung Asset Management (Hong Kong) Limited  
4513-14, Two International Finance Centre  
8, Finance Street Central  
Hong Kong

Or any member of Edmond de Rothschild Group that the  
Management Company may appoint as investment adviser  
and/or manager to a specific Sub-Fund from time to time.

**DIRECTORS AND ADMINISTRATION (continued)**

**GLOBAL DISTRIBUTOR**

Edmond de Rothschild Asset Management (France)  
47, Rue du Faubourg Saint-Honoré  
F-75008 Paris

Or any member of Edmond de Rothschild Group that the Management Company may appoint as sale agent or distributor.

**SUB-TRANSFER AGENT**

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg

(The Sub-Transfer Agent is entitled to receive subscription/redemption orders for distributors previously agreed upon by the Management Company or the Global Distributor, aiming to facilitate the order processing of distributors in other time zone than the Company.)

**LEGAL ADVISER**

ALLEN & OVERY, Société en Commandite Simple  
33, Avenue JF Kennedy  
L-1855 Luxembourg

**LOCAL AGENTS**

In Germany (paying and information agent)  
Marcard, Stein GmbH & Co KG  
Ballindamm, 36  
D-20095 Hamburg

In Switzerland  
Swiss Representative and Paying Agent

Edmond de Rothschild (Suisse) S.A.  
18, Rue de Hesse  
CH-1204 Geneva

In Italy (paying agents)  
Société Générale Securities Services S.p.A.  
Via Benigno Crespi, 19/A - MAC 2  
I-20159 Milano

STATE STREET BANK S.p.A.  
Via Ferrante Aporti, 10  
I-20123 Milano

Allfunds Bank S.A.  
Via Bocchetto, 6  
I-20125 Milano

BANCA SELLA HOLDING S.p.A.  
Piazza Gaudenzio Sella, 1  
I-13900 Biella

CACEIS Bank, Italy Branch  
Piazza Cavour 2,  
I-20121 Milano

In France (paying and information agent)  
CACEIS Bank France  
1-3, Place Valhubert  
F-75013 Paris

In Austria (information agent)  
Société Générale Vienna Branch  
Prinz-Eugen-Strasse, 8-10/5/TOP 11  
A-1040 Vienna

In Belgium (information agent)  
CACEIS Belgium  
Avenue du Port, 86c bte 320  
B-1000 Bruxelles

In Spain (information agent)  
Edmond de Rothschild Asset Management (France)  
Sucursal en España  
Paseo de la Castellana, 55  
28046 Madrid, Spain

Deloitte Asesores Tributarios, S.L.U.  
(Designated entity (represent the Fund before the CNMV))  
Plaza Pablo Ruiz Picasso,  
1, Torre Picasso,  
28020 Madrid, Spain

In United Kingdom (facilities agent)  
Société Générale Global Banking & Investor Solutions  
(Securities Services)  
SG House - 41, Tower Hill,  
London EC3N 4SG,  
United Kingdom

In Taiwan (Master Agent)  
Manulife Asset Management (Taiwan)  
6F, No.89, Sungren Road  
Taipei 11073,  
Taiwan, R.O.C.

## INFORMATION TO THE SHAREHOLDERS

All information concerning the SICAV is published in newspapers designated by the Board of Directors and, if required by law, in the Mémorial, the official gazette of Luxembourg, and deposited with the Registrar of the Luxembourg District Court.

The marketing of the SICAV may give rise to the remuneration of distributors as stated in the prospectus. These distributors are entities of the Edmond de Rothschild Group, like for example Edmond de Rothschild Asset Management (France) which consequently receives up to 50% of Management and Distribution fees and 20% of performance/outperformance fees.

The articles of incorporation have been deposited with the Registrar of the Luxembourg District Court, where they are available for inspection and where copies may be obtained.

The issue and redemption prices of shares of each Sub-Fund are made public at the registered office of the SICAV, where the annual and semi-annual reports may be obtained.

Investors residing in Germany can receive, free of charge, from the German Payments and Information Office the prospectus, the articles of association of the investment company and the most recent report on activities and,

insofar as subsequently published, also the latest semi-annual report, as well as requesting the net asset value per share, the current issue, exchange and redemption prices of the shares and all other financial information about the SICAV which is available to the shareholders from the registered office of the investment company.

The issue and redemption prices of the shares of each Sub-Fund as well as other communications to the shareholders are published in the “Bundesanzeiger”.

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

The Management Company draws the attention of investors to the fact that before subscribing to any Shares, investors may consult the key investor information document (“KIID”) for the Share Classes, available from the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com). A paper copy of the key investor information may also be obtained free of charge from the registered office of the Management Company, the Global Distributor or from intermediaries who are part of the distribution network.

## NET ASSET VALUE PER SHARE

For all the QUAM Sub-Funds, the net asset value of the shares is calculated on each business day in Luxembourg.

For the Sub-Fund EDMOND DE ROTHSCHILD FUND - CHINA, the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French and the Chinese financial markets are open (official calendar of EURONEXT PARIS S.A. and the Hong Kong Stock Exchange) is a Valuation Day.

For the Sub-Funds EDMOND DE ROTHSCHILD FUND - BIG DATA and EDMOND DE ROTHSCHILD FUND - US VALUE the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg, in France and any other day on which the French and the American financial markets are open (official calendar of NYSE and EURONEXT PARIS S.A.) is a Valuation Day.

For the Sub-Fund EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg, the United States and in France and any other day on which the French and the American financial markets are open

(official calendar of NYSE and EURONEXT PARIS S.A.) is a Valuation Day.

For the Sub-Fund EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY, the net asset value is calculated on each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French financial markets and Hong Kong financial markets are open (official calendar of EURONEXT PARIS S.A. and the Hong Kong Stock Exchange) is a Valuation Day.

**NET ASSET VALUE PER SHARE**  
**(continued)**

For all other Sub-Funds the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French financial markets are open (official calendar of Euronext Paris S.A.) is a Valuation Day.

For all Sub-Funds, the Net Asset Value:

- is not calculated on Good Friday or December 24 (Christmas Eve)
- is calculated and published on the first Business Day following the relevant Valuation Day (the “NAV calculation day”).

In establishing the audited annual report and the unaudited semi-annual report, the Company will, for each Sub-Fund, carry out an additional valuation of its securities' portfolio by using for this purpose the closing prices of the same day. As such and if necessary, at the closing date of the Financial Year and the semester, the Company will carry out two determinations of the Net Asset Value of the Sub-Funds concerned, one based on the principle of the securities' portfolio valued at the last available rates at the moment of the determination of the price applicable to subscriptions, redemptions and conversions processed on this date, and the other based on the principle of the securities' portfolio valued at the closing prices of the same day and intended to be published in the annual revised report and in the non-revised semi-annual report.

If the September 30 and/or the March 31 are not bank working days in Luxembourg, a net asset value per share will be calculated for each Sub-Fund on the base of the last closing prices at the same day.



## INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND

Edmond de Rothschild (Suisse) S.A. has been authorized by the Swiss Financial Market Supervisory Authority FINMA as Swiss representative of the Sub-funds of the SICAV for the offer in Switzerland to non-qualified investors and also acts as paying agent of the Sub-funds of the SICAV.

The prospectus, the Key Investors Information Document (KIID), the articles of incorporation, the annual and semi-annual reports of the SICAV, as well as the list of the purchases and sales which the SICAV has undertaken during the period, may be obtained, on simple request and free of charge, from the Swiss representative.

### **TER (Total Expense Ratio)**

The Total Expense Ratio (TER) as at September 30, 2022 for each Sub-Fund is calculated in accordance with the recommendations of the "SFAMA" guideline, approved by the FINMA and is included under the statistical information of each Sub-Fund.

As at September 25, 2020, the SFAMA ("Swiss Funds & Asset Management Association") merged with AMP ("Asset Management Platform") to become the AMAS ("Asset Management Association Switzerland").

The Total Expense Ratio (TER) represents the ratio of the total expenses, except transactions fees, annually supported by the Fund for each Sub-Fund.

The TER should be calculated as follows:

$TER = \text{Total charges of the Sub-Fund's} / \text{Average net asset value of the Sub-Fund.}$

$\text{Average net asset value of the Sub-Fund} = \text{Amount of net assets over the year} / \text{Observation's number.}$

If a collective investment scheme invests at least 10% of its net assets, as a fund of funds, in other collective investment schemes (target funds) which publish a TER within the meaning of the present guidelines, a composite (synthetic) TER of the fund of funds is to be calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of:

- the prorated TER of the individual target funds, weighted on the basis of their proportion in the net assets of the fund of funds as of the closing date,
- the issue and redemption commissions of the target funds actually paid, and
- the TER of the fund of funds minus the reimbursements received from the target funds during the reporting period.

If any of the target funds does not publish a TER pursuant to the present guidelines, the following procedure must be followed when disclosing the costs incurred by the fund of funds:

- Reference must be made to the fact that no composite (synthetic) TER can be determined for the respective portion of the fund of funds.
- A composite (synthetic) value must be indicated for the overall costs that the fund of funds is expected to incur. To this end:
  - o a truncated (synthetic) TER is calculated which - weighted on the basis of the fund of funds' investment proportion - includes the TERs of all target funds for which the TER is determined as per the present guidelines (i.e. target funds with TER), and
  - o to this are added for each of the other target funds (i.e. target funds without TER) the issue and redemption commissions plus as precise as possible an estimate of the upper limit of the costs relevant for the TER. This value - weighted on the basis of the target funds' weighting in the fund of funds - must include the maximum management fee and the most recent performance-related management fee available for this target fund.

For the Sub-Funds launched during the period, the Total Expense Ratio (TER) is not presented as it is not representative.

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND**  
(continued)

**TER:**

Sub-Funds	Classes of Shares	TER (Total Expense Ratio) 09.30.22	Performance-related fee as a percentage of the average net assets
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	A EUR	1.47	-
	A USD	1.47	-
	A USD (H)	1.50	0.03
	B EUR	1.49	0.03
	CR EUR	1.19	0.03
	I EUR	1.00	0.01
	J EUR	1.05	0.06
	K EUR	1.08	-
	N EUR	0.79	-
	O EUR	0.78	-
	P EUR	0.97	-
	R EUR	1.76	-
	R USD	1.73	0.07
	EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	A CHF (H)	1.30
A EUR		1.31	-0.12
A USD (H)		1.34	-0.09
B EUR		1.33	-0.10
CR EUR		0.83	-0.12
I CHF (H)		0.65	-0.26
I EUR		0.79	-0.11
I USD (H)		0.90	-
J EUR		0.78	-0.12
K EUR		1.00	-
K USD (H)		1.00	-
N EUR		0.66	-
R EUR		1.91	-0.11
R USD		1.91	-

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND  
(continued)**

**TER:**

Sub-Funds	Classes of Shares	TER (Total Expense Ratio) 09.30.22	Performance-related fee as a percentage of the average net assets
EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT	A EUR	1.09	-
	A USD (H)	1.09	-
	B EUR	1.09	-
	B USD (H)	1.09	-
	CR EUR	0.99	-
	I EUR	0.68	-
	I USD (H)	0.68	-
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	A CHF (H)	1.79	-
	A EUR (H)	1.80	-
	A USD	1.80	-
	B EUR (H)	1.80	-
	B USD	1.78	-
	CR EUR (H)	1.50	-
	I CHF (H)	1.15	-
	I EUR (H)	1.17	-
	I USD	1.16	-
	J EUR (H)	1.13	-
	K EUR (H)	1.46	-
	KD USD	1.50	-
	R EUR (H)	2.20	-
	R USD	2.20	-
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	A CHF (H)	1.31	0.01
	A EUR (H)	1.31	0.01
	A USD	1.26	-0.04
	B EUR (H)	1.31	0.01
	B USD	1.24	-0.07
	CR EUR (H)	0.65	-0.15
	CR USD	0.73	-0.08
	I CHF (H)	0.59	-0.08
	I EUR (H)	0.59	-0.08
	I USD	0.60	-0.07
	K EUR (H)	0.97	-
	K USD	0.97	-
	KD USD	0.97	-

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND  
(continued)**

**TER:**

<b>Sub-Funds</b>	<b>Classes of Shares</b>	<b>TER (Total Expense Ratio) 09.30.22</b>	<b>Performance-related fee as a percentage of the average net assets</b>
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	A CHF (H)	1.09	-
	A EUR (H)	1.09	-
	A GBP (H)	1.09	-
	A USD	1.09	-
	B CHF (H)	1.09	-
	B EUR (H)	1.09	-
	B GBP (H)	1.09	-
	B USD	1.09	-
	CR EUR (H)	1.01	-
	I CHF (H)	0.68	-
	I EUR	0.69	-
	I USD	0.69	-
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	A CHF	1.24	-
	A EUR	1.47	0.25
	A USD (H)	1.33	0.12
	B EUR	1.50	0.28
	CR EUR	1.33	0.26
	I CHF (H)	0.84	0.27
	I EUR	0.86	0.29
	J EUR	0.85	0.28
	K EUR	0.77	-
	N EUR	0.65	0.23
	O EUR	0.69	0.27
	R EUR	1.67	0.20

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND  
(continued)**

**TER:**

<b>Sub-Funds</b>	<b>Classes of Shares</b>	<b>TER (Total Expense Ratio) 09.30.22</b>	<b>Performance-related fee as a percentage of the average net assets</b>
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	A CHF (H)	1.93	0.65
	A EUR	1.95	0.67
	A GBP (H)	1.80	0.53
	A USD (H)	1.89	0.62
	B CHF (H)	1.94	0.66
	B EUR	1.91	0.63
	B GBP (H)	1.88	0.60
	B USD (H)	2.12	0.84
	CR EUR	1.74	0.71
	CR USD (H)	1.86	0.82
	CRD EUR	1.73	0.69
	I CHF (H)	1.50	0.76
	I EUR	1.48	0.74
	I USD (H)	1.50	0.76
	J EUR	1.45	0.71
	J GBP (H)	1.45	0.71
	J USD (H)	1.38	0.64
	K CHF (H)	0.93	-
	K EUR	0.93	-
	N CHF (H)	0.74	-
	N EUR	0.74	-
	O EUR	0.74	-
	O CHF (H)	0.74	-
	O GBP (H)	0.74	-
	O USD (H)	0.74	-
	P EUR	0.70	-
R EUR	1.47	-	
RS EUR	1.86	-	
R USD (H)	1.47	-	
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN	A EUR (H)	0.67	-0.72
	A USD	0.57	-0.82
	CR EUR (H)	0.11	-0.78
	CR USD	0.79	-0.10
	I EUR (H)	0.01	-0.75
	I USD	-0.89	-1.64
	K EUR (H)	1.06	-
KD EUR (H)	1.05	-	

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND  
(continued)**

**TER:**

<b>Sub-Funds</b>	<b>Classes of Shares</b>	<b>TER (Total Expense Ratio) 09.30.22</b>	<b>Performance-related fee as a percentage of the average net assets</b>
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	A CHF (H)	1.58	-
	A EUR	1.60	-
	A USD (H)	1.60	-
	B EUR	1.60	-
	B USD (H)	1.60	-
	CR EUR	1.21	-
	IA CHF (H)	0.92	-
	IA EUR	0.93	-
	ID EUR	0.93	-
	N1 EUR	0.73	-
	N2 EUR	0.58	-
	O EUR	0.73	-
	R EUR	1.99	-
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	A EUR	2.20	0.03
	A USD	2.27	0.07
	B EUR	2.20	0.01
	CR EUR	1.97	0.02
	I EUR	1.43	0.22
	J EUR	1.20	-
	K EUR	1.31	-
	N EUR	-	-
	O EUR	1.00	-
	R EUR	2.62	0.02
	R USD	2.60	0.03
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING	A EUR	2.23	-
	A USD	2.23	-
	B EUR	2.22	-
	CR EUR	1.38	-
	CR USD	1.38	-
	I EUR	0.74	-
	I USD	0.77	-
	J EUR	0.75	-
	K EUR	0.78	-
	N EUR	1.01	-
	R EUR	2.63	-
	R USD	2.61	-

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND  
(continued)**

**TER:**

<b>Sub-Funds</b>	<b>Classes of Shares</b>	<b>TER (Total Expense Ratio) 09.30.22</b>	<b>Performance-related fee as a percentage of the average net assets</b>
EDMOND DE ROTHSCHILD FUND - US VALUE	A EUR	2.21	-
	A EUR (HE)	2.21	-
	A USD	2.21	-
	B EUR	2.22	-
	CR EUR	1.96	-
	CR USD	1.97	-
	I EUR	1.23	-
	I EUR (HE)	1.22	-
	I USD	1.23	-
	J EUR	1.23	-
	J EUR(HE)	1.20	-
	K EUR	1.32	-
	N EUR	1.03	-
	N EUR (HE)	1.02	-
	N USD	1.01	-
	O EUR	1.00	-
R EUR	2.62	-	
R USD	2.61	-	
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	A EUR	1.93	-0.25
	A USD	1.96	-0.22
	CR EUR	1.08	-0.23
	CR USD	1.33	-
	I EUR	0.93	-0.25
	I USD	0.89	-0.29
	K EUR	1.29	-
	N EUR	0.69	-
	R EUR	2.35	-0.22
EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES	A EUR	2.18	0.46
	A USD	2.17	0.45
	B EUR	2.16	0.44
	CR EUR	1.70	0.48
	I EUR	1.31	0.27
	K EUR	1.18	-
	K GBP	1.18	-
	N EUR	0.74	-
	R EUR	2.54	0.42

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND**  
(continued)

**TER:**

Sub-Funds	Classes of Shares	TER (Total Expense Ratio) 09.30.22	Performance-related fee as a percentage of the average net assets
EDMOND DE ROTHSCHILD FUND - CHINA	A AUD	2.21	-
	A EUR	2.20	-
	A USD	2.21	-
	B USD	2.34	-
	CR EUR	1.34	-
	CR USD	1.36	-
	I EUR	1.14	0.01
	I USD	1.10	-
	J EUR	1.14	0.01
	J USD	1.15	0.03
	K EUR	1.21	-
	R EUR	2.61	-
	R USD	2.65	0.04
	N EUR	1.01	-
EDMOND DE ROTHSCHILD FUND - BIG DATA	A CHF	2.03	-0.03
	A EUR	2.12	0.06
	A USD	2.12	0.06
	B EUR	2.08	0.02
	CR EUR	1.33	0.02
	CR USD	1.28	-0.03
	CRD EUR	1.16	-0.15
	CRD USD	1.22	-0.09
	I EUR	1.14	0.07
	I USD	1.01	-0.06
	J USD	1.02	-0.05
	K EUR	1.17	-
	N EUR	0.97	-
	N USD	0.98	-
	N2 EUR (HE)	0.97	-
	R EUR	2.83	0.27
	P EUR	0.71	-
P USD	0.73	-	



**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND**  
(continued)

**TER:**

Sub-Funds	Classes of Shares	TER (Total Expense Ratio) 09.30.22	Performance-related fee as a percentage of the average net assets	
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY	A CHF (H)	2.18	-	
	A EUR	2.27	-	
	A USD	1.99	-	
	B EUR	3.22	-0.01	
	B USD	2.17	-0.01	
	I USD	1.12	-0.12	
	J USD	1.08	-0.09	
	K CHF (H)	1.29	-	
	K EUR	1.32	-	
	K USD	1.30	-	
EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE	A EUR	3.03	0.86	
	A USD	3.03	0.86	
	B EUR	3.02	0.85	
	CR EUR	2.73	0.82	
	I EUR	2.22	1.03	
	J EUR	1.61	0.50	
	K EUR	1.29	-	
	N EUR	0.98	-	
	O EUR	0.98	-	
	R EUR	3.38	0.81	
R USD	3.37	0.80		
EDMOND DE ROTHSCHILD FUND - QUAM 5	A CHF	1.14	-	
	A EUR	1.13	-	
	A USD	1.13	-	
	B EUR	1.13	-	
	B USD	1.05	-	
	D EUR	0.89	-	
	D USD	0.86	-	
	E CHF	0.67	-	
	E EUR	0.56	-	
	M EUR	0.27	-	
	R EUR	1.27	-	
	EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL	A CHF	2.17	0.21
		A EUR	2.17	0.21
A USD		2.12	0.16	
B EUR		2.18	0.21	
CR EUR		1.67	0.31	
CR USD		1.52	0.16	
I EUR		1.50	0.33	
I USD		1.48	0.31	
J EUR		1.85	0.68	
K EUR		1.28	-	
K USD		1.19	-	
R EUR		2.50	0.18	

**COMBINED STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		6,724,408,815.92
- Net unrealised result		(758,560,383.85)
		<b>5,965,848,432.08</b>
Cash:		
- Cash at sight		228,625,174.03
- Cash at sight by the broker		28,603,126.76
- Margin deposits		19,020,372.24
Other assets:		
- Receivable on subscriptions		6,287,381.16
- Interest receivable		38,948,650.23
- Dividend receivable		4,445,408.85
- Receivable for investments sold		11,932,919.12
- Unrealised gain on futures	(see notes)	13,774,148.64
- Unrealised gain on forward foreign exchange contracts	(see notes)	4,114,447.83
- Unrealised gain on swaps contracts	(see notes)	1,563,002.66
- Other		1,259,790.52
		<b>6,324,422,854.10</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		7,813,008.34
- Cash at sight by the broker		1,516,109.88
- Margin call		8,380,000.00
Other liabilities:		
- Payable on redemptions		22,099,023.64
- Taxes and expenses payable		35,165,738.25
- Payable for investments purchased		8,468,110.71
- Unrealised loss on futures	(see notes)	13,623,840.42
- Unrealised loss on forward foreign exchange contracts	(see notes)	13,880,997.87
- Unrealised loss on swaps contracts	(see notes)	1,821,393.39
- Interest payable on bank deposits		41,555.81
- Other		6,993.10
		<b>112,816,771.41</b>

**NET ASSETS****6,211,606,082.70**

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)	35,028,570.85
- Bond interest, net	(see notes)	61,249,619.46
- Interest on swaps contracts, net		32,526,949.16
Bank interest, net		75,432.37
Reversal of accruals	(see notes)	2,075,161.00
Other income		301,036.76
		<b>131,256,769.60</b>

**EXPENSES**

Bank interest, net		436,034.05
Fees:		
- Management fee	(see notes)	29,499,506.62
- Performance fee	(see notes)	9,133,046.67
- Depository fee and safekeeping charges	(see notes)	8,095,407.83
Other expenses:		
- Annual tax	(see notes)	953,316.07
- Printing and publishing fees		339,853.40
- Interest on swaps contracts, net		1,016,220.09
- Transaction fees	(see notes)	8,771,522.96
- Administration and other expenses	(see notes)	3,723,538.27
		<b>61,968,450.97</b>

**NET OPERATING RESULT** **69,288,318.64**

Net realised result on:		
- Investments	(see notes)	(74,198,034.55)
- Foreign exchange		48,612,602.66
- Swaps contracts		(25,550,886.30)

**NET REALISED RESULT** **18,152,000.45**

Change in net unrealised appreciation/(depreciation) on:		
- Investments		(724,643,188.66)
- Forward foreign exchange contracts		(14,553,831.53)
- Futures		(27,093,525.96)
- Swaps contracts		(4,625,554.56)

**NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS** **(752,764,100.27)**

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		91,141,837.12
- Net unrealised result		(11,861,816.16)
		<b>79,280,020.96</b>
Cash:		
- Cash at sight		3,892,026.06
- Cash at sight by the broker		1,662,036.94
Other assets:		
- Receivable on subscriptions		24,885.74
- Interest receivable		116,676.90
- Unrealised gain on futures	(see notes)	50,902.40
- Unrealised gain on forward foreign exchange contracts	(see notes)	432.13
- Unrealised gain on swaps contracts	(see notes)	100,350.82
		<b>85,127,331.95</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight by the broker		14,958.42
- Margin call		280,000.00
Other liabilities:		
- Payable on redemptions		54,807.33
- Taxes and expenses payable		221,406.80
- Unrealised loss on futures	(see notes)	572,176.30
		<b>1,143,348.85</b>

**NET ASSETS 83,983,983.10****Class A EUR**

Net asset value per share 471.15  
Shares outstanding 96,106.5050

**Class A USD**

Net asset value per share 68.73  
Shares outstanding 265.0520

**Class A USD (H)**

Net asset value per share 89.30  
Shares outstanding 215.9080

**Class B EUR**

Net asset value per share 90.86  
Shares outstanding 2,268.7790

**Class CR EUR**

Net asset value per share 81.28  
Shares outstanding 13,001.3270

**Class I EUR**

Net asset value per share 128.76  
Shares outstanding 40,837.5030

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

<b>Class J EUR</b>	
Net asset value per share	93.91
Shares outstanding	9,370.0000
<b>Class K EUR</b>	
Net asset value per share	113.53
Shares outstanding	4,000.0050
<b>Class N EUR</b>	
Net asset value per share	89.98
Shares outstanding	281,937.5250
<b>Class O EUR</b>	
Net asset value per share	81.86
Shares outstanding	59,667.7410
<b>Class P EUR</b>	
Net asset value per share	85.12
Shares outstanding	5,181.1240
<b>Class R EUR</b>	
Net asset value per share	120.44
Shares outstanding	949.6650
<b>Class R USD</b>	
Net asset value per share	67.89
Shares outstanding	31.0000

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>122,773,122.77</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	77,455.09
- Bond interest, net	(see notes)	183,947.51
- Interest on swaps contracts, net		142,555.56
Reversal of accruals	(see notes)	85,565.43
Other income		206.96
		<b>489,730.55</b>
<b>EXPENSES</b>		
Bank interest, net		18,903.68
Fees:		
- Management fee	(see notes)	358,639.90
- Performance fee	(see notes)	798.73
- Depositary fee and safekeeping charges	(see notes)	82,649.45
Other expenses:		
- Annual tax	(see notes)	13,890.95
- Printing and publishing fees		4,971.95
- Transaction fees	(see notes)	167,325.08
- Administration and other expenses	(see notes)	130,639.21
		<b>777,818.95</b>
<b>NET OPERATING RESULT</b>		<b>(288,088.40)</b>
Net realised result on:		
- Investments	(see notes)	(6,693,491.90)
- Foreign exchange		1,122,392.02
- Swaps contracts		151,335.34
<b>NET REALISED RESULT</b>		<b>(5,707,852.94)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(6,930,323.71)
- Forward foreign exchange contracts		510.96
- Futures		(586,046.67)
- Swaps contracts		(553,080.67)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(13,776,793.03)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,343,170.44
Redemptions of shares		(26,355,517.08)
		<b>(25,012,346.64)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>83,983,983.10</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 A EUR</b>	<b>Class A USD</b>	<b>Class A USD (H)</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>
Shares outstanding at the beginning of the period	102,925.7030	224.2170	104.4380	2,268.7790	14,410.1900
Subscriptions of shares	679.6770	40.8350	111.4700	0.0000	0.0000
Redemptions of shares	(7,498.8750)	(0.0000)	(0.0000)	(0.0000)	(1,408.8630)
<b>Shares outstanding at the end of the period</b>	<b>96,106.5050</b>	<b>265.0520</b>	<b>215.9080</b>	<b>2,268.7790</b>	<b>13,001.3270</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	USD	EUR	EUR
Highest	541.52 04.04.22	88.64 04.01.22	101.53 04.04.22	104.45 04.04.22	93.26 04.04.22
Lowest	469.53 07.05.22	67.60 09.27.22	88.45 07.05.22	90.55 07.05.22	80.95 07.05.22
<b>At the end of the period</b>	<b>471.15</b>	<b>68.73</b>	<b>89.30</b>	<b>90.86</b>	<b>81.28</b>

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

**SHARES**

	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class O EUR</b>
Shares outstanding at the beginning of the period	48,741.5900	9,370.0000	6,386.0050	390,847.8940	169,817.7410
Subscriptions of shares	5,846.9690	0.0000	0.0000	0.0000	0.0000
Redemptions of shares	(13,751.0560)	(0.0000)	(2,386.0000)	(108,910.3690)	(110,150.0000)
<b>Shares outstanding at the end of the period</b>	<b>40,837.5030</b>	<b>9,370.0000</b>	<b>4,000.0050</b>	<b>281,937.5250</b>	<b>59,667.7410</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	EUR	EUR
Highest	147.66 04.04.22	107.69 04.04.22	130.44 04.04.22	103.23 04.04.22	93.91 04.04.22
Lowest	128.17 07.05.22	93.48 07.05.22	113.04 07.05.22	89.52 07.05.22	81.45 07.05.22
<b>At the end of the period</b>	<b>128.76</b>	<b>93.91</b>	<b>113.53</b>	<b>89.98</b>	<b>81.86</b>



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

**SHARES**

	<b>Class P EUR</b>	<b>Class R EUR</b>	<b>Class R USD</b>
Shares outstanding at the beginning of the period	3,694.3360	986.4540	10.0000
Subscriptions of shares	1,486.7880	0.0000	21.0000
Redemptions of shares	(0.0000)	(36.7890)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>5,181.1240</b>	<b>949.6650</b>	<b>31.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
Highest	97.74 04.04.22	138.67 04.04.22	87.69 04.01.22
Lowest	84.73 07.05.22	120.11 07.05.22	66.77 09.27.22
<b>At the end of the period</b>	<b>85.12</b>	<b>120.44</b>	<b>67.89</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 A EUR	137,687.8720	72,133,964.02	EUR	523.89
	Class A USD	9,566.8230	820,824.66	USD	85.80
	Class A USD (H)	104.4380	10,076.94	USD	96.49
	Class B EUR	20,372.3500	2,058,293.70	EUR	101.03
	Class CR EUR	34,917.7510	3,136,557.19	EUR	89.83
	Class I EUR	71,560.5340	10,132,417.34	EUR	141.59
	Class J EUR	16,484.0000	1,702,248.20	EUR	103.27
	Class K EUR	6,937.8890	867,866.46	EUR	125.09
	Class N EUR	948,461.0950	93,333,929.00	EUR	98.41
	Class O EUR	284,839.4600	25,500,621.97	EUR	89.53
	Class P EUR	172.0460	16,087.28	EUR	93.51
	Class R EUR	1,042.4630	140,629.35	EUR	134.90
	Class R USD	1.0020	84.35	USD	84.18
03.31.21	Class A EUR	119,473.6880	71,380,019.58	EUR	597.45
	Class A USD	1,068.6400	111,319.40	USD	104.17
	Class A USD (H)	104.4380	11,603.04	USD	111.10
	Class B EUR	14,176.8470	1,633,462.57	EUR	115.22
	Class CR EUR	20,030.4090	2,055,327.66	EUR	102.61
	Class I EUR	55,544.0580	9,008,668.49	EUR	162.19
	Class J EUR	17,650.8270	2,087,920.39	EUR	118.29
	Class K EUR	8,610.0050	1,232,617.39	EUR	143.16
	Class N EUR	792,033.9930	89,468,077.08	EUR	112.96
	Class O EUR	298,062.0830	30,630,921.16	EUR	102.77
	Class P EUR	667.9740	71,572.04	EUR	107.15
	Class R EUR	1,050.1200	161,102.45	EUR	153.41
	Class R USD	1.0020	103.08	USD	102.87
03.31.22	Class A EUR	102,925.7030	55,559,503.78	EUR	539.80
	Class A USD	224.2170	19,920.16	USD	88.84
	Class A USD (H)	104.4380	10,570.02	USD	101.21
	Class B EUR	2,268.7790	236,219.44	EUR	104.12
	Class CR EUR	14,410.1900	1,339,636.71	EUR	92.96
	Class I EUR	48,741.5900	7,173,845.75	EUR	147.18
	Class J EUR	9,370.0000	1,005,796.38	EUR	107.34
	Class K EUR	6,386.0050	830,161.29	EUR	130.00
	Class N EUR	390,847.8940	40,209,386.03	EUR	102.88
	Class O EUR	169,817.7410	15,894,005.98	EUR	93.59
	Class P EUR	3,694.3360	359,870.96	EUR	97.41
	Class R EUR	986.4540	136,358.17	EUR	138.23
	Class R USD	10.0000	878.87	USD	87.89
09.30.22	Class A EUR	96,106.5050	45,280,446.90	EUR	471.15
	Class A USD	265.0520	18,216.03	USD	68.73
	Class A USD (H)	215.9080	19,280.53	USD	89.30

**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
	Class B EUR	2,268.7790	206,146.29	EUR	90.86
	Class CR EUR	13,001.3270	1,056,758.68	EUR	81.28
	Class I EUR	40,837.5030	5,258,197.51	EUR	128.76
	Class J EUR	9,370.0000	879,938.79	EUR	93.91
	Class K EUR	4,000.0050	454,110.98	EUR	113.53
	Class N EUR	281,937.5250	25,368,181.33	EUR	89.98
	Class O EUR	59,667.7410	4,884,430.07	EUR	81.86
	Class P EUR	5,181.1240	441,028.52	EUR	85.12
	Class R EUR	949.6650	114,375.86	EUR	120.44
	Class R USD	31.0000	2,104.61	USD	67.89

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

September 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% 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>FRANCE</b>						
32,000	CARREFOUR SA	EUR	556,891.20	14.22	454,880.00	0.54
84,078	EDF SA	EUR	748,275.70	11.89	999,687.42	1.20
10,000	WORLDLINE SA	EUR	441,566.22	40.68	406,800.00	0.48
	<b>TOTAL FRANCE</b>		<b>1,746,733.12</b>		<b>1,861,367.42</b>	<b>2.22</b>
<b>THE NETHERLANDS</b>						
421,000	KONINKLIJKE KPN NV	EUR	1,315,626.40	2.77	1,167,012.00	1.39
	<b>TOTAL THE NETHERLANDS</b>		<b>1,315,626.40</b>		<b>1,167,012.00</b>	<b>1.39</b>
	<b>TOTAL EQUITIES</b>		<b>3,062,359.52</b>		<b>3,028,379.42</b>	<b>3.61</b>
<b>BONDS</b>						
<b>UNITED STATES OF AMERICA</b>						
1,200,000	BOFA FINANCE LLC 0.6 22-27 25/05S	USD	1,179,839.63	100.41	1,228,254.42	1.47
700,000	EXACT SCIENCES CORP 0.375 20-28 01/03S	USD	782,232.41	63.97	456,473.86	0.54
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,962,072.04</b>		<b>1,684,728.28</b>	<b>2.01</b>
	<b>TOTAL BONDS</b>		<b>1,962,072.04</b>		<b>1,684,728.28</b>	<b>2.01</b>
<b>CONVERTIBLE BONDS</b>						
<b>AUSTRIA</b>						
3,200,000	AMS AGA CV 2.125 20-27 03/11S	EUR	3,388,571.43	65.57	2,098,380.51	2.50
	<b>TOTAL AUSTRIA</b>		<b>3,388,571.43</b>		<b>2,098,380.51</b>	<b>2.50</b>
<b>BELGIUM</b>						
1,800,000	UMICORE SA CV 0.00 20-25 23/06U	EUR	1,855,550.00	85.90	1,546,175.29	1.84
	<b>TOTAL BELGIUM</b>		<b>1,855,550.00</b>		<b>1,546,175.29</b>	<b>1.84</b>
<b>FRANCE</b>						
40,000	EDENRED SA CV 0.00 19-24 06/09U	EUR	2,600,623.30	59.72	2,388,733.56	2.84
407,000	EDF SA CV 0.00 20-24 14/09U	EUR	5,064,023.08	15.34	6,242,094.29	7.44
10,075	ELIS SA CV 0.00 17-23 06/10U	EUR	314,673.65	30.74	309,694.83	0.37
29,000	MAISON DU MONDE CV 0.125 17-23 06/12A	EUR	1,388,200.00	46.48	1,346,604.95	1.60
5,400	SAFRAN SA CV 0.875 20-27 15/05A	EUR	739,117.28	115.62	622,411.29	0.74
	<b>TOTAL FRANCE</b>		<b>10,106,637.31</b>		<b>10,909,538.92</b>	<b>12.99</b>
<b>GERMANY</b>						
1,500,000	DEUTSCHE LUFTHANSA A CV 2 20-25 17/11S	EUR	1,676,185.34	92.13	1,381,878.51	1.65
1,800,000	LEG IMMOBILIEN AG CV 0.875 17-25 01/09S	EUR	2,091,326.47	89.40	1,609,179.16	1.92
300,000	MORPHOSYS AG CV 0.625 20-25 16/10S	EUR	300,000.00	67.15	201,449.57	0.24
1,000,000	MTU AERO ENGINES CV 0.05 19-27 18/03A	EUR	996,000.00	83.01	830,088.84	0.99
1,800,000	RAG STIFTUNG CV 0.000 20-26 17/06U	EUR	1,804,500.00	88.79	1,598,237.48	1.90
2,300,000	ZALANDO SE CV 0.625 20-27 06/08A	EUR	2,783,000.00	71.24	1,638,571.06	1.94
	<b>TOTAL GERMANY</b>		<b>9,651,011.81</b>		<b>7,259,404.62</b>	<b>8.64</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>LUXEMBOURG</b>						
1,000,000	OLVER CAPITAL SARL CV 0.0 20-23 29/12U	EUR	1,140,920.00	100.14	1,001,371.14	1.19
	<b>TOTAL LUXEMBOURG</b>		<b>1,140,920.00</b>		<b>1,001,371.14</b>	<b>1.19</b>
<b>SPAIN</b>						
3,500,000	CELLNEX TELECOM SA CV 0.50 19-28 05/07A	EUR	4,061,830.04	93.39	3,268,710.69	3.89
4,000,000	INTL CONSOLIDATED CV 0.625 15-22 17/11S	EUR	3,915,300.00	99.68	3,987,087.24	4.75
	<b>TOTAL SPAIN</b>		<b>7,977,130.04</b>		<b>7,255,797.93</b>	<b>8.64</b>
<b>SWITZERLAND</b>						
1,100,000	SIKA CV 0.15 18-25 05/06A	CHF	1,359,239.50	118.53	1,347,672.04	1.60
	<b>TOTAL SWITZERLAND</b>		<b>1,359,239.50</b>		<b>1,347,672.04</b>	<b>1.60</b>
<b>THE NETHERLANDS</b>						
600,000	AMERICA MOVIL CV 21-24 02/03U	EUR	636,000.00	99.36	596,136.37	0.71
4,000,000	DUFREY ONE B.V. CV 0.75 21-26 30/03S	CHF	3,619,282.62	75.85	3,136,193.08	3.74
2,600,000	JUST EAT TAKEAWAY CV 0.0 21-25 09/08U	EUR	2,373,511.11	77.03	2,002,819.13	2.38
1,400,000	JUST EAT TAKEAWAY CV 2.25 19-24 25/01S	EUR	1,411,900.00	93.87	1,314,199.74	1.56
200,000	QIAGEN CV 0.50 17-23 13/09S	USD	181,933.88	107.11	218,378.80	0.26
4,400,000	QIAGEN NV CV 0.00 20-27 17/12U	USD	3,732,954.81	86.60	3,884,242.72	4.63
200,000	QIAGEN NV CV 1 18-24 13/11S	USD	178,673.42	104.58	213,209.85	0.25
1,400,000	STMICROELECTRON CV 0.0000 20-25 04/08A	USD	1,278,758.09	100.33	1,431,806.44	1.70
2,800,000	STMICROELECTRON CV 0.0001 17-27 04/08S	USD	2,495,522.39	98.74	2,818,382.39	3.36
	<b>TOTAL THE NETHERLANDS</b>		<b>15,908,536.32</b>		<b>15,615,368.52</b>	<b>18.59</b>
<b>UNITED STATES OF AMERICA</b>						
1,267,000	AIRBNB INC CV 0.00 21-26 15/03U	USD	1,058,612.19	83.01	1,072,085.88	1.28
600,000	SOUTHWEST AIRLINES C CV 1.25 20-25 01/05S	USD	747,313.81	114.57	700,755.83	0.83
1,600,000	SPLUNK INC CV 1.125 20-27 15/12S	USD	1,415,882.28	79.22	1,292,126.70	1.54
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>3,221,808.28</b>		<b>3,064,968.41</b>	<b>3.65</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>54,609,404.69</b>		<b>50,098,677.38</b>	<b>59.64</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>59,633,836.25</b>		<b>54,811,785.08</b>	<b>65.26</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>CONVERTIBLE BONDS</b>						
<b>FRANCE</b>						
22,303	SAFRAN SA CV 0.00 21-28 01/04U	EUR	4,175,567.66	151.23	3,372,857.89	4.02
	<b>TOTAL FRANCE</b>		<b>4,175,567.66</b>		<b>3,372,857.89</b>	<b>4.02</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>4,175,567.66</b>		<b>3,372,857.89</b>	<b>4.02</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>4,175,567.66</b>		<b>3,372,857.89</b>	<b>4.02</b>
<b>TRANSF. SECUR. DEALT IN ON ANOTHER REGUL. MKT</b>						
<b>BONDS</b>						
<b>DENMARK</b>						
1,200,000	GN GREAT NORDIC LTD 0.00 19-24 21/05U	EUR	1,449,704.00	89.91	1,078,875.55	1.28
	<b>TOTAL DENMARK</b>		<b>1,449,704.00</b>		<b>1,078,875.55</b>	<b>1.28</b>
	<b>TOTAL BONDS</b>		<b>1,449,704.00</b>		<b>1,078,875.55</b>	<b>1.28</b>
<b>CONVERTIBLE BONDS</b>						
<b>FRANCE</b>						
16,000	FNAC DARTY SA CV 0.25 21-27 23/03A	EUR	1,314,059.48	63.18	1,009,219.65	1.20

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
16	SELENA SARL CV 0.00 20-25 25/06U	EUR	1,743,704.35	88.96	1,423,359.98	1.69
23,000	UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	EUR	2,756,947.97	104.77	2,409,816.93	2.87
35,000	WORLDFLINE SA DIRTY CV 0.00 19-26 30/07U	EUR	4,000,558.25	86.57	3,029,892.85	3.61
30,000	WORLDFLINE SA FRANCE CV 0.0 20-25 30/07U	EUR	3,771,764.10	105.05	3,151,567.29	3.76
	<b>TOTAL FRANCE</b>		<b>13,587,034.15</b>		<b>11,023,856.70</b>	<b>13.13</b>
	<b>HONG KONG</b>					
241,000	LENOVO GROUP CV 2.5 22-29 26/08S	USD	236,645.72	88.54	217,515.99	0.26
	<b>TOTAL HONG KONG</b>		<b>236,645.72</b>		<b>217,515.99</b>	<b>0.26</b>
	<b>IRELAND</b>					
600,000	GLANBIA CO-OPERATI CV 1.875 22-27 27/01S	EUR	600,000.00	91.56	549,335.32	0.65
	<b>TOTAL IRELAND</b>		<b>600,000.00</b>		<b>549,335.32</b>	<b>0.65</b>
	<b>ITALY</b>					
600,000	DIASORIN SPA CV 0.00 21-28 05/05U	EUR	693,000.00	80.51	483,087.52	0.58
3,300,000	NEXI SPA CV 0.00 21-28 24/02U	EUR	3,173,500.00	70.77	2,335,351.82	2.77
1,200,000	NEXI S.P.A. CV 1.75 20-27 24/04S	EUR	1,401,075.00	83.30	999,607.84	1.19
2,000,000	PIRELLI & C SPA CV 0.00 20-25 22/12U	EUR	2,094,459.36	86.80	1,736,040.32	2.07
	<b>TOTAL ITALY</b>		<b>7,362,034.36</b>		<b>5,554,087.50</b>	<b>6.61</b>
	<b>JERSEY</b>					
1,400,000	CORNWALL JERSEY CV 0.75 21-26 16/04S	GBP	1,613,181.99	60.45	964,003.17	1.15
	<b>TOTAL JERSEY</b>		<b>1,613,181.99</b>		<b>964,003.17</b>	<b>1.15</b>
	<b>LUXEMBOURG</b>					
500,000	LAGFIN S.C.A. CV 2 20-25 02/07A	EUR	618,125.00	105.42	527,075.64	0.63
	<b>TOTAL LUXEMBOURG</b>		<b>618,125.00</b>		<b>527,075.64</b>	<b>0.63</b>
	<b>SPAIN</b>					
1,000,000	AMADEUS IT GROUP SA CV 1.50 20-25 09/04S	EUR	1,187,312.50	109.93	1,099,289.81	1.31
	<b>TOTAL SPAIN</b>		<b>1,187,312.50</b>		<b>1,099,289.81</b>	<b>1.31</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>25,204,333.72</b>		<b>19,935,164.13</b>	<b>23.74</b>
	<b>TOTAL TRANSF. SECUR. DEALT IN ON ANOTHER REGUL. MKT</b>		<b>26,654,037.72</b>		<b>21,014,039.68</b>	<b>25.02</b>
	<b>DERIVATIVE INSTRUMENTS</b>					
	<b>OPTIONS</b>					
	<b>GERMANY</b>					
(180)	BRENNTAG JUN 68.000 16.06.23 PUT	EUR	(86,400.00)	10.14	(182,520.00)	(0.21)
200	DEUTSCHE POST DEC 40.000 16.12.22 CALL	EUR	28,568.42	0.10	2,000.00	0.00
5,000	IBERDROLA DEC 10.500 16.12.22 CALL	EUR	232,500.00	0.13	65,000.00	0.09
20	LVMH DEC 720.00 16.12.22 CALL	EUR	38,000.00	5.35	10,700.00	0.01
100	SAFRAN DEC 110.00 16.12.22 CALL	EUR	82,737.14	1.65	16,500.00	0.02
(400)	SANOFI DEC 100.000 16.12.22 CALL	EUR	(46,760.00)	0.19	(7,600.00)	(0.01)
300	SANOFI DEC 88.000 16.12.22 CALL	EUR	105,900.00	1.25	37,500.00	0.04
100	SCHNEIDER DEC 130.00 16.12.22 CALL	EUR	81,319.74	2.76	27,600.00	0.03
100	SIEMENS OCT 114.00 21.10.22 CALL	EUR	33,825.00	0.35	3,500.00	0.00
500	TOTAL DEC 52.000 16.12.22 CALL	EUR	130,000.00	1.73	86,500.00	0.11
300	VEOLIA ENV DEC 26.000 16.12.22 CALL	EUR	31,299.99	0.11	3,300.00	0.00
	<b>TOTAL GERMANY</b>		<b>630,990.29</b>		<b>62,480.00</b>	<b>0.08</b>
	<b>UNITED STATES OF AMERICA</b>					
500	PFIZER DEC 50.000 16.12.22 CALL	USD	66,367.27	0.49	24,974.52	0.03

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
(500)	PFIZER DEC 55.000 16.12.22 CALL	USD	(18,962.07)	0.12	(6,116.21)	(0.01)
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>47,405.20</b>		<b>18,858.31</b>	<b>0.02</b>
	<b>TOTAL OPTIONS</b>		<b>678,395.49</b>		<b>81,338.31</b>	<b>0.10</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>678,395.49</b>		<b>81,338.31</b>	<b>0.10</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>91,141,837.12</b>		<b>79,280,020.96</b>	<b>94.40</b>
	Cash/(bank overdraft)				5,259,104.58	6.26
	Other assets and liabilities				(555,142.44)	(0.66)
	<b>TOTAL NET ASSETS</b>				<b>83,983,983.10</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	32.36
The Netherlands	19.98
Spain	9.95
Germany	8.72
Italy	6.61
United States of America	5.68
Austria	2.50
Belgium	1.84
Luxembourg	1.82
Switzerland	1.60
Denmark	1.28
Jersey	1.15
Ireland	0.65
Hong Kong	0.26
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.40</b>
Other assets/(liabilities) and liquid assets	5.60
<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	21.21
Aeronautical and astronomical industry	10.50
Internet and software services	9.81
Energy and water supply	8.64
Electronics and semiconductors	7.56
Data transmission	7.27
Miscellaneous services	6.89
Biotechnology	5.92
Chemicals	3.67
Transportation	2.48
Textiles and clothing industry	1.94
Real estate	1.92
Mining industry	1.90
Non-ferrous metals	1.84
Banks and other credit institutions	1.47
Pharmaceutical and cosmetics industry	0.58
Retail trade	0.54
Office supplies and computers	0.26
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.40</b>
Other assets/(liabilities) and liquid assets	5.60
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		134,051,635.03
- Net unrealised result		(12,079,579.18)
		<b>121,972,055.85</b>
Cash:		
- Cash at sight		6,497,592.79
- Cash at sight by the broker		5,739,296.42
Other assets:		
- Receivable on subscriptions		70,956.43
- Interest receivable		201,698.57
- Dividend receivable		7,113.64
- Unrealised gain on futures	(see notes)	12,658.13
- Unrealised gain on forward foreign exchange contracts	(see notes)	191,442.89
- Unrealised gain on swaps contracts	(see notes)	196,695.28
		<b>134,889,510.00</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		10,632.17
- Cash at sight by the broker		1,359.86
- Margin call		420,000.00
Other liabilities:		
- Payable on redemptions		2,229,771.97
- Taxes and expenses payable		385,791.63
- Unrealised loss on futures	(see notes)	2,299,087.13
- Unrealised loss on forward foreign exchange contracts	(see notes)	355,304.78
- Unrealised loss on swaps contracts	(see notes)	231,856.33
- Other		659.46
		<b>5,934,463.33</b>

**NET ASSETS** **128,955,046.67****Class A CHF (H)**

**Net asset value per share** **93.11**  
**Shares outstanding** **82,873.0000**

**Class A EUR**

**Net asset value per share** **132.02**  
**Shares outstanding** **292,560.4780**

**Class A USD (H)**

**Net asset value per share** **134.16**  
**Shares outstanding** **15,785.9180**

**Class B EUR**

**Net asset value per share** **102.43**  
**Shares outstanding** **1,689.2330**

**Class CR EUR**

**Net asset value per share** **91.29**  
**Shares outstanding** **67,832.2640**

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

<b>Class I CHF (H)</b>	
Net asset value per share	94.78
Shares outstanding	1,062.3100
<b>Class I EUR</b>	
Net asset value per share	141.47
Shares outstanding	302,500.8510
<b>Class J EUR</b>	
Net asset value per share	107.31
Shares outstanding	26,802.8040
<b>Class K EUR</b>	
Net asset value per share	140.59
Shares outstanding	7,390.0000
<b>Class K USD (H)</b>	
Net asset value per share	141.50
Shares outstanding	10,570.0000
<b>Class N EUR</b>	
Net asset value per share	77.42
Shares outstanding	317,495.7850
<b>Class R EUR</b>	
Net asset value per share	122.03
Shares outstanding	1,761.0410
<b>Class R USD</b>	
Net asset value per share	71.47
Shares outstanding	30.0000
<b>Class I USD</b>	
Net asset value per share	76.33
Shares outstanding	8,916.2070

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>217,928,591.86</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	61,647.03
- Bond interest, net	(see notes)	430,213.14
- Interest on swaps contracts, net		186,735.87
Other income		14,336.19
		<b>692,932.23</b>
<b>EXPENSES</b>		
Bank interest, net		8,229.00
Fees:		
- Management fee	(see notes)	647,944.87
- Performance fee	(see notes)	7.74
- Depository fee and safekeeping charges	(see notes)	150,236.63
Other expenses:		
- Annual tax	(see notes)	19,160.23
- Printing and publishing fees		8,843.76
- Transaction fees	(see notes)	289,148.47
- Administration and other expenses	(see notes)	94,052.49
		<b>1,217,623.19</b>
<b>NET OPERATING RESULT</b>		<b>(524,690.96)</b>
Net realised result on:		
- Investments	(see notes)	(28,675,871.29)
- Foreign exchange		9,199,233.55
- Swaps contracts		193,449.28
<b>NET REALISED RESULT</b>		<b>(19,807,879.42)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(6,610,159.26)
- Forward foreign exchange contracts		(78,326.87)
- Futures		(3,067,057.81)
- Swaps contracts		(476,238.04)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(30,039,661.40)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		6,839,292.08
Redemptions of shares		(65,773,175.87)
		<b>(58,933,883.79)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>128,955,046.67</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 A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A USD (H)</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>
Shares outstanding at the beginning of the period	98,339.3250	453,403.4780	17,155.9180	1,699.4340	69,556.6210
Subscriptions of shares	0.0000	10,226.2530	0.0000	2.0000	4,703.6230
Redemptions of shares	(15,466.3250)	(171,069.2530)	(1,370.0000)	(12.2010)	(6,427.9800)
<b>Shares outstanding at the end of the period</b>	<b>82,873.0000</b>	<b>292,560.4780</b>	<b>15,785.9180</b>	<b>1,689.2330</b>	<b>67,832.2640</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Highest	111.93 04.04.22	158.33 04.04.22	158.93 04.04.22	122.84 04.04.22	109.22 04.04.22
Lowest	93.11 09.30.22	132.02 09.30.22	134.16 09.30.22	102.43 09.30.22	91.29 09.30.22
<b>At the end of the period</b>	<b>93.11</b>	<b>132.02</b>	<b>134.16</b>	<b>102.43</b>	<b>91.29</b>

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

**SHARES**

	<b>Class I CHF (H)</b>	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class K USD (H)</b>
Shares outstanding at the beginning of the period	960.6330	430,161.7390	26,786.1140	8,290.0000	10,570.0000
Subscriptions of shares	101.6770	31,805.8520	111.0000	500.0000	0.0000
Redemptions of shares	(0.0000)	(159,466.7400)	(94.3100)	(1,400.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>1,062.3100</b>	<b>302,500.8510</b>	<b>26,802.8040</b>	<b>7,390.0000</b>	<b>10,570.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
Highest	113.64 04.04.22	169.22 04.04.22	128.36 04.04.22	168.28 04.04.22	167.28 04.04.22
Lowest	94.78 09.30.22	141.47 09.30.22	107.31 09.30.22	140.59 09.30.22	141.50 09.30.22
<b>At the end of the period</b>	<b>94.78</b>	<b>141.47</b>	<b>107.31</b>	<b>140.59</b>	<b>141.50</b>

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

**SHARES**

	<b>Class N EUR</b>	<b>Class R EUR</b>	<b>Class R USD</b>	<b>Class I USD</b>
Shares outstanding at the beginning of the period	497,977.0780	1,970.8760	10.0000	15,022.2070
Subscriptions of shares	18.7070	1.0000	20.0000	0.0000
Redemptions of shares	(180,500.0000)	(210.8350)	(0.0000)	(6,106.0000)
<b>Shares outstanding at the end of the period</b>	<b>317,495.7850</b>	<b>1,761.0410</b>	<b>30.0000</b>	<b>8,916.2070</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	USD	USD
Highest	92.51 04.04.22	146.77 04.04.22	96.13 04.01.22	90.19 04.04.22
Lowest	77.42 09.30.22	122.03 09.30.22	70.37 09.27.22	76.33 09.30.22
<b>At the end of the period</b>	<b>77.42</b>	<b>122.03</b>	<b>71.47</b>	<b>76.33</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 A CHF (H)	159,338.0000	15,045,423.49	CHF	94.42	
	Class A EUR	383,766.3530	50,748,956.68	EUR	132.24	
	Class A USD (H)	28,143.9180	3,669,596.59	USD	130.39	
	Class B EUR	1,897.8960	194,684.16	EUR	102.58	
	Class CR EUR	5,085.4110	461,314.36	EUR	90.71	
	Class I CHF (H)	99.1660	9,424.81	CHF	95.04	
	Class I EUR	345,475.2790	48,290,824.70	EUR	139.78	
	Class J EUR	94.3100	9,995.89	EUR	105.99	
	Class K EUR	2,161.0000	300,923.71	EUR	139.25	
	Class K USD (H)	144,229.0850	19,643,319.67	USD	136.20	
	Class R EUR	2,156.9450	267,539.87	EUR	124.04	
	Class R USD	1.0010	80.30	USD	80.22	
	* 12.14.20	Class N EUR	210,000.0000	21,007,712.11	EUR	100.04
	03.31.21	Class A CHF (H)	146,630.2730	18,214,826.39	CHF	124.22
Class A EUR		489,392.1550	85,616,383.60	EUR	174.94	
Class A USD (H)		18,142.9180	3,161,739.41	USD	174.27	
Class B EUR		1,793.8470	243,499.01	EUR	135.74	
Class CR EUR		66,596.2790	7,997,762.88	EUR	120.09	
Class I CHF (H)		10,000.0000	1,254,352.24	CHF	125.44	
Class I EUR		403,848.0430	75,111,059.61	EUR	185.99	
Class J EUR		94.3100	13,302.67	EUR	141.05	
Class K EUR		10,690.0000	1,978,696.44	EUR	185.10	
Class K USD (H)		10,570.0000	1,928,494.45	USD	182.45	
Class N EUR		536,000.0000	54,354,446.50	EUR	101.41	
Class R EUR		2,750.4120	448,732.98	EUR	163.15	
Class R USD		1.0010	113.72	USD	113.61	
* 07.07.21		Class I USD	9,601.7170	956,564.25	USD	99.62
03.31.22	Class A CHF (H)	98,339.3250	10,916,860.91	CHF	111.01	
	Class A EUR	453,403.4780	71,197,968.45	EUR	157.03	
	Class A USD (H)	17,155.9180	2,703,966.29	USD	157.61	
	Class B EUR	1,699.4340	207,043.08	EUR	121.83	
	Class CR EUR	69,556.6210	7,534,001.56	EUR	108.31	
	Class I CHF (H)	960.6330	108,269.59	CHF	112.71	
	Class I EUR	430,161.7390	72,190,286.22	EUR	167.82	
	Class J EUR	26,786.1140	3,409,712.50	EUR	127.29	
	Class K EUR	8,290.0000	1,383,283.07	EUR	166.86	
	Class K USD (H)	10,570.0000	1,753,397.89	USD	165.88	
	Class N EUR	497,977.0780	45,680,755.37	EUR	91.73	
	Class R EUR	1,970.8760	286,894.43	EUR	145.57	
	Class R USD	10.0000	961.73	USD	96.17	
	Class I USD	15,022.2070	1,343,692.31	USD	89.45	
09.30.22	Class A CHF (H)	82,873.0000	7,716,116.47	CHF	93.11	

\* first valuation



**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
	Class A EUR	292,560.4780	38,624,479.26	EUR	132.02
	Class A USD (H)	15,785.9180	2,117,846.60	USD	134.16
	Class B EUR	1,689.2330	173,023.23	EUR	102.43
	Class CR EUR	67,832.2640	6,192,176.87	EUR	91.29
	Class I CHF (H)	1,062.3100	100,686.15	CHF	94.78
	Class I EUR	302,500.8510	42,794,692.20	EUR	141.47
	Class J EUR	26,802.8040	2,876,080.46	EUR	107.31
	Class K EUR	7,390.0000	1,038,968.02	EUR	140.59
	Class K USD (H)	10,570.0000	1,495,653.89	USD	141.50
	Class N EUR	317,495.7850	24,581,550.02	EUR	77.42
	Class R EUR	1,761.0410	214,893.67	EUR	122.03
	Class R USD	30.0000	2,144.22	USD	71.47
	Class I USD	8,916.2070	680,611.77	USD	76.33

\* first valuation

## BOND SUB-FUNDS

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

September 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% 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>CURACAO</b>						
39,877	SCHLUMBERGER LTD	USD	1,440,270.48	35.90	1,459,311.21	1.13
	<b>TOTAL CURACAO</b>		<b>1,440,270.48</b>		<b>1,459,311.21</b>	<b>1.13</b>
<b>UNITED STATES OF AMERICA</b>						
2,680	AMAZON.COM INC	USD	385,948.06	113.00	308,705.40	0.24
6,692	CATERPILLAR - REGISTERED	USD	1,295,592.18	164.08	1,119,289.87	0.87
2,983	MICROSOFT CORP	USD	863,986.64	232.90	708,196.43	0.55
3,442	NVIDIA CORP	USD	847,286.16	121.39	425,916.80	0.33
20,800	PFIZER INC	USD	1,047,428.64	43.76	927,836.90	0.72
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>4,440,241.68</b>		<b>3,489,945.40</b>	<b>2.71</b>
	<b>TOTAL EQUITIES</b>		<b>5,880,512.16</b>		<b>4,949,256.61</b>	<b>3.84</b>
<b>BONDS</b>						
<b>JAPAN</b>						
120,000,000	CYBERAGENT INC 0.00 18-25 19/02U	JPY	1,086,653.54	108.89	920,037.65	0.71
	<b>TOTAL JAPAN</b>		<b>1,086,653.54</b>		<b>920,037.65</b>	<b>0.71</b>
<b>UNITED STATES OF AMERICA</b>						
2,350,000	BOFA FINANCE LLC 0.6 22-27 25/05S	USD	2,310,519.28	100.41	2,405,331.58	1.87
3,029,000	DEXCOM INC 0.25 21-25 15/05S	USD	2,663,295.07	92.66	2,861,067.48	2.22
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>4,973,814.35</b>		<b>5,266,399.06</b>	<b>4.09</b>
	<b>TOTAL BONDS</b>		<b>6,060,467.89</b>		<b>6,186,436.71</b>	<b>4.80</b>
<b>CONVERTIBLE BONDS</b>						
<b>BELGIUM</b>						
1,600,000	UMICORE SA CV 0.00 20-25 23/06U	EUR	1,866,000.00	85.90	1,374,378.03	1.07
	<b>TOTAL BELGIUM</b>		<b>1,866,000.00</b>		<b>1,374,378.03</b>	<b>1.07</b>
<b>BERMUDA</b>						
800,000	NCL CORP LTD CV 20-25 01/08S	USD	973,694.20	97.67	796,479.42	0.62
	<b>TOTAL BERMUDA</b>		<b>973,694.20</b>		<b>796,479.42</b>	<b>0.62</b>
<b>BRITISH VIRGIN ISLANDS</b>						
200,000	UNIVERSE TREK LTD CV 0.0 21-26 15/06U	USD	163,941.15	86.14	175,610.49	0.14
840,000	UNIVERSE TREK LTD CV 2.5 20-25 17/06S	USD	747,896.54	94.80	811,769.71	0.63
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>911,837.69</b>		<b>987,380.20</b>	<b>0.77</b>
<b>CANADA</b>						
2,439,000	SHOPIFY INC CV 0.125 20-25 18/09S	USD	2,469,588.24	82.51	2,051,342.73	1.59
	<b>TOTAL CANADA</b>		<b>2,469,588.24</b>		<b>2,051,342.73</b>	<b>1.59</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>CAYMAN ISLANDS</b>						
400,000	BOSIDENG INTL CV 1.0 20-24 17/12S	USD	395,546.33	104.87	427,601.67	0.33
4,000,000	MEITUAN DIANPING CV 0.00 21-27 27/04U	USD	3,486,815.31	81.26	3,313,327.71	2.58
685,000	SEA LTD CV 2.375 21-25 01/06S	USD	1,694,714.09	100.59	702,361.62	0.54
	<b>TOTAL CAYMAN ISLANDS</b>		<b>5,577,075.73</b>		<b>4,443,291.00</b>	<b>3.45</b>
<b>FRANCE</b>						
20,000	SAFRAN SA CV 0.875 20-27 15/05A	EUR	2,818,804.41	115.62	2,305,226.99	1.79
	<b>TOTAL FRANCE</b>		<b>2,818,804.41</b>		<b>2,305,226.99</b>	<b>1.79</b>
<b>GERMANY</b>						
1,000,000	DEUTSCHE POST AG CV 0.05 17-25 30/06A	EUR	1,069,875.00	93.72	937,214.27	0.73
1,100,000	LEG IMMOBILIEN AG CV 0.875 17-25 01/09S	EUR	1,312,965.34	89.40	983,387.26	0.76
1,000,000	LEG IMMOBILIEN SE CV 0.4 20-28 30/06S	EUR	1,031,250.00	73.94	739,395.43	0.57
	<b>TOTAL GERMANY</b>		<b>3,414,090.34</b>		<b>2,659,996.96</b>	<b>2.06</b>
<b>HONG KONG</b>						
2,000,000	XIAOMI BEST TIME INT CV 0.00 20-27 17/12U	USD	1,867,543.41	76.75	1,564,791.58	1.21
	<b>TOTAL HONG KONG</b>		<b>1,867,543.41</b>		<b>1,564,791.58</b>	<b>1.21</b>
<b>JAPAN</b>						
230,000,000	SENKO CO LTD CV 0.00 21-25 18/03U	JPY	1,871,275.10	101.06	1,636,584.02	1.27
	<b>TOTAL JAPAN</b>		<b>1,871,275.10</b>		<b>1,636,584.02</b>	<b>1.27</b>
<b>LIBERIA</b>						
3,185,000	ROYAL CARIBBEAN CV 2.875 21-23 15/11S	USD	3,365,215.00	94.96	3,082,921.21	2.39
	<b>TOTAL LIBERIA</b>		<b>3,365,215.00</b>		<b>3,082,921.21</b>	<b>2.39</b>
<b>SPAIN</b>						
2,600,000	CELLNEX TELECOM SA CV 0.50 19-28 05/07A	EUR	3,581,361.61	93.39	2,428,185.08	1.88
	<b>TOTAL SPAIN</b>		<b>3,581,361.61</b>		<b>2,428,185.08</b>	<b>1.88</b>
<b>SWITZERLAND</b>						
1,580,000	SIKA CV 0.15 18-25 05/06A	CHF	2,229,514.90	118.53	1,935,747.11	1.50
	<b>TOTAL SWITZERLAND</b>		<b>2,229,514.90</b>		<b>1,935,747.11</b>	<b>1.50</b>
<b>THE NETHERLANDS</b>						
800,000	STMICROELECTRON CV 0.0000 20-25 04/08A	USD	756,206.27	100.33	818,175.12	0.64
800,000	STMICROELECTRON CV 0.0001 17-27 04/08S	USD	755,825.88	98.74	805,252.11	0.62
	<b>TOTAL THE NETHERLANDS</b>		<b>1,512,032.15</b>		<b>1,623,427.23</b>	<b>1.26</b>
<b>UNITED STATES OF AMERICA</b>						
4,552,000	AIRBNB INC CV 0.00 21-26 15/03U	USD	3,922,157.82	83.01	3,851,724.50	2.99
2,022,000	AKAMAI TECHNO CV 0.125 19-25 01/05S	USD	1,940,151.35	102.00	2,102,287.08	1.63
1,665,000	AKAMAI TECHNO CV 0.375 19-27 01/09S	USD	1,550,138.98	93.73	1,590,753.68	1.23
2,478,000	AMERICAN AIRLINES GR CV 6.5 20-25 25/06S	USD	3,325,641.93	101.11	2,553,907.97	1.98
3,000,000	AVALARA INC CV 0.25 21-26 01/08S	USD	2,681,771.38	96.94	2,964,629.42	2.30
2,590,000	BENTLEY SYSTEMS IN CV 0.125 21-26 15/01S	USD	2,571,666.46	83.95	2,216,492.64	1.72
1,615,000	BLOCK INC CV 0.125 20-25 01/03S	USD	1,747,839.11	91.26	1,502,331.24	1.17
1,118,000	BOOKING HOLDINGS INC CV 0.75 20-25 02/11S	USD	1,351,385.07	120.45	1,372,666.80	1.06
17,605	BOSTON SCIENTIFI PREF CV 5.50 20-23 01/06Q	USD	1,772,087.65	102.54	1,840,196.67	1.43
1,798,000	CLOUDFLARE INC CV 0.00 21-26 15/08U	USD	1,645,887.46	78.27	1,434,499.62	1.11
2,085,000	COUPA SOFTWARE INC CV 0.125 19-25 15/06S	USD	2,085,693.68	84.79	1,802,006.92	1.40
2,397,000	DROPBOX INC CV 21-26 01/03A	USD	2,096,180.79	87.27	2,132,285.03	1.65
1,200,000	ENPHASE ENERGY INC CV 0.00 21-26 01/03U	USD	1,123,973.34	115.68	1,415,051.17	1.10
1,907,000	ESTY INC CV 20-27 01/09S	USD	1,913,174.09	88.47	1,719,716.72	1.33
6,872,000	FORD MOTOR CV 0.00 21-26 15/03U	USD	6,120,949.79	91.95	6,441,496.38	5.00
3,200,000	GUARDANT HEALTH CV 0.00 20-27 15/11U	USD	3,131,794.63	73.26	2,389,767.15	1.85
1,394,000	INSULET CORP CV 0.375 20-26 01/09S	USD	1,540,053.26	118.09	1,677,996.11	1.30
900,000	LIVE NATION INC CV 2.0 20-25 15/02S	USD	1,033,468.70	100.01	917,524.24	0.71
805,000	MARRIOTT VCT WD CV 0.00 21-26 15/01U	USD	769,139.33	92.04	755,304.18	0.59

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
750,000	MICROCHIP TECHNOLOGY CV 0.125 20-24 01/12S	USD	723,420.91	101.46	775,721.87	0.60
2,915,000	OKTA INC CV 0.375 21-26 15/06S	USD	3,018,607.84	78.26	2,325,539.43	1.80
510,000	ON SEMICONDUCTOR CO CV 0.00 21-27 01/05U	USD	668,542.08	132.24	687,479.00	0.53
688,000	PALO ALTO NETWORKS I CV 0.375 21-25 01/06S	USD	694,312.90	169.55	1,189,097.20	0.92
1,055,000	SOLAREEDGE TECH CV 0.00 21-25 15/09U	USD	1,194,720.62	109.11	1,173,351.26	0.91
3,475,000	SOUTHWEST AIRLINES C CV 1.25 20-25 01/05S	USD	4,321,650.36	114.57	4,058,544.21	3.15
1,965,000	SPLUNK INC CV 0.500 18-23 15/09S	USD	1,918,706.56	95.37	1,910,228.61	1.48
300,000	SPLUNK INC CV 1.125 20-27 15/12S	USD	246,029.29	79.22	242,273.75	0.19
1,200,000	SPLUNK INC CV 1.1250 18-25 15/09S	USD	1,096,938.86	88.94	1,087,910.01	0.84
1,560,000	TWITTER INC CV 0.25 18-24 15/06S	USD	1,446,407.18	101.80	1,618,852.33	1.26
905,000	TYLER TECHNOLOGIES CV 0.25 21-26 15/03S	USD	807,022.73	95.44	880,480.42	0.68
1,470,000	ZENDESK INC CV 0.625 20-25 15/06S	USD	1,702,826.86	98.41	1,474,574.92	1.14
870,000	ZSCALER INC CV 0.125 21-25 01/07S	USD	1,284,676.37	128.50	1,139,645.21	0.88
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>61,447,017.38</b>		<b>59,244,335.74</b>	<b>45.93</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>93,905,050.16</b>		<b>86,134,087.30</b>	<b>66.79</b>
	<b>FLOATING RATES BONDS</b>					
	<b>UNITED KINGDOM</b>					
1,051,000	BARCLAYS BANK PLC FL.R 0.00 20-25 08/08U	USD	1,010,443.26	101.32	1,085,547.72	0.84
	<b>TOTAL UNITED KINGDOM</b>		<b>1,010,443.26</b>		<b>1,085,547.72</b>	<b>0.84</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>1,010,443.26</b>		<b>1,085,547.72</b>	<b>0.84</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>106,856,473.47</b>		<b>98,355,328.34</b>	<b>76.27</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>UNITED STATES OF AMERICA</b>					
583,000	ALNYLAM PHARM 1.0 22-27 15/09S	USD	584,402.57	98.08	582,908.39	0.45
750,000	ORMAT TECHNOLOGIES 2.5 22-27 15/07S	USD	709,790.37	115.30	881,536.07	0.69
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,294,192.94</b>		<b>1,464,444.46</b>	<b>1.14</b>
	<b>TOTAL BONDS</b>		<b>1,294,192.94</b>		<b>1,464,444.46</b>	<b>1.14</b>
	<b>CONVERTIBLE BONDS</b>					
	<b>JAPAN</b>					
130,000,000	MENICON CO LTD CV 0.00 21-25 29/01U	JPY	1,197,027.16	106.52	975,082.23	0.76
	<b>TOTAL JAPAN</b>		<b>1,197,027.16</b>		<b>975,082.23</b>	<b>0.76</b>
	<b>LIBERIA</b>					
299,000	ROYAL CARIBBEAN CV 6.0 22-25 15/08S	USD	293,900.82	104.94	319,848.06	0.25
	<b>TOTAL LIBERIA</b>		<b>293,900.82</b>		<b>319,848.06</b>	<b>0.25</b>
	<b>UNITED STATES OF AMERICA</b>					
300,000	CONMED CORP CV 2.2500 22-27 15/06S	USD	279,290.60	86.44	264,338.93	0.20
900,000	IAC FINANCECO CV & 0.875 19-26 15/06S	USD	957,514.58	89.18	818,203.32	0.63
1,945,000	LIBERTY BROADBAND CO CV 2.75 20-50 27/08Q	USD	1,686,103.15	95.89	1,901,128.99	1.47
260,000	LIBERTY MEDIA GROUP CV 2.25 22-27 15/08S	USD	252,329.19	93.16	246,910.87	0.19
860,000	NEXTERA ENERGY PARTNE CV 0.00 20-25 15/11U	USD	867,486.00	99.75	874,500.18	0.68
667,000	SUNNOVA ENERGY IN CV 2.625 22-28 15/02S	USD	655,915.04	89.28	607,008.08	0.47
2,200,000	UNITY SOFTWARE CV 0.00 21 26 15/11U	USD	1,943,130.27	72.85	1,633,771.20	1.27
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>6,641,768.83</b>		<b>6,345,861.57</b>	<b>4.91</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>8,132,696.81</b>		<b>7,640,791.86</b>	<b>5.92</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>9,426,889.75</b>		<b>9,105,236.32</b>	<b>7.06</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSF. SECUR. DEALT IN ON ANOTHER REGUL. MKT</b>						
<b>CONVERTIBLE BONDS</b>						
<b>BRITISH VIRGIN ISLANDS</b>						
1,000,000	ANLLIAN CAPITAL LTD CV 0.00 20-25 05/02U	EUR	1,468,964.00	108.44	1,084,353.71	0.84
<b>TOTAL BRITISH VIRGIN ISLANDS</b>			<b>1,468,964.00</b>		<b>1,084,353.71</b>	<b>0.84</b>
<b>CAYMAN ISLANDS</b>						
12,000,000	ZHONGSHENG GROUP CV 0.0 20-25 21/05U	HKD	1,757,098.25	106.54	1,660,063.00	1.29
<b>TOTAL CAYMAN ISLANDS</b>			<b>1,757,098.25</b>		<b>1,660,063.00</b>	<b>1.29</b>
<b>FRANCE</b>						
8	SELENA SARL CV 0.00 20-25 25/06U	EUR	895,000.00	88.96	711,679.99	0.55
21,500	UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	EUR	2,431,220.00	104.77	2,252,654.95	1.74
<b>TOTAL FRANCE</b>			<b>3,326,220.00</b>		<b>2,964,334.94</b>	<b>2.29</b>
<b>HONG KONG</b>						
311,000	LENOVO GROUP CV 2.5 22-29 26/08S	USD	305,380.99	88.54	280,694.92	0.22
<b>TOTAL HONG KONG</b>			<b>305,380.99</b>		<b>280,694.92</b>	<b>0.22</b>
<b>JAPAN</b>						
190,000,000	ROHM CO LTD CV 19-24 05/12U	JPY	1,642,657.03	103.81	1,388,821.91	1.08
140,000,000	SBI HOLDINGS INC CV 0 20-25 27/07S	JPY	1,208,739.40	107.60	1,060,743.11	0.82
<b>TOTAL JAPAN</b>			<b>2,851,396.43</b>		<b>2,449,565.02</b>	<b>1.90</b>
<b>SINGAPORE</b>						
1,000,000	SINGAPORE AIRLINES CV 1.625 20-25 03/12S	SGD	677,856.66	100.87	716,017.09	0.56
<b>TOTAL SINGAPORE</b>			<b>677,856.66</b>		<b>716,017.09</b>	<b>0.56</b>
<b>SOUTH KOREA</b>						
1,000,000	KAKAO CORP REGS CV 0.00 20-23 28/04U	USD	1,059,993.95	96.75	986,253.04	0.76
<b>TOTAL SOUTH KOREA</b>			<b>1,059,993.95</b>		<b>986,253.04</b>	<b>0.76</b>
<b>TOTAL CONVERTIBLE BONDS</b>			<b>11,446,910.28</b>		<b>10,141,281.72</b>	<b>7.86</b>
<b>TOTAL TRANSF. SECUR. DEALT IN ON ANOTHER REGUL. MKT</b>			<b>11,446,910.28</b>		<b>10,141,281.72</b>	<b>7.86</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
350	DEUTSCHE POST DEC 40.000 16.12.22 CALL	EUR	49,994.74	0.10	3,500.00	0.00
1,500	IBERDROLA DEC 10.500 16.12.22 CALL	EUR	69,750.00	0.13	19,500.00	0.02
30	LVMH DEC 720.00 16.12.22 CALL	EUR	57,000.00	5.35	16,050.00	0.01
75	SAFRAN DEC 110.00 16.12.22 CALL	EUR	62,052.86	1.65	12,375.00	0.01
125	SCHNEIDER DEC 130.00 16.12.22 CALL	EUR	101,649.68	2.76	34,500.00	0.03
600	TOTAL DEC 52.000 16.12.22 CALL	EUR	156,000.00	1.73	103,800.00	0.08
<b>TOTAL GERMANY</b>			<b>496,447.28</b>		<b>189,725.00</b>	<b>0.15</b>
<b>HONG KONG</b>						
100	HS CHINA ENT DEC 8000.0 29.12.22 CALL	HKD	0.00	3.00	(235,349.88)	(0.18)
<b>TOTAL HONG KONG</b>			<b>0.00</b>		<b>(235,349.88)</b>	<b>(0.18)</b>
<b>UNITED STATES OF AMERICA</b>						
150	CVS HEALTH JAN 105.00 20.01.23 CALL	USD	61,028.33	2.78	42,507.65	0.03
(75)	CVS HEALTH JAN 110.00 20.01.23 CALL	USD	(16,401.37)	1.30	(9,938.84)	(0.01)
(35)	DANAHER CORP DEC 240.00 16.12.22 PUT	USD	(23,851.90)	7.41	(26,437.31)	(0.02)
35	DANAHER CORP DEC 300.00 16.12.22 CALL	USD	19,579.92	3.65	13,022.43	0.01
(20)	ELI LILLY AND DEC 280.00 16.12.22 PUT	USD	(15,186.97)	5.50	(11,213.05)	(0.01)

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
20	ELI LILLY AND DEC 320.00 16.12.22 CALL	USD	37,447.34	24.15	49,235.47	0.04
(125)	SONY US J OCT 75.000 21.10.22 PUT	USD	(44,044.21)	10.39	(132,390.42)	(0.10)
250	SONY US J OCT 95.000 21.10.22 CALL	USD	57,916.88	0.10	2,548.42	0.00
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>76,488.02</b>		<b>(72,665.65)</b>	<b>(0.06)</b>
	<b>TOTAL OPTIONS</b>		<b>572,935.30</b>		<b>(118,290.53)</b>	<b>(0.09)</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>572,935.30</b>		<b>(118,290.53)</b>	<b>(0.09)</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>LUXEMBOURG</b>					
50,000	EDR FUND - EUROPE CONVERTIBLES N	EUR	5,748,426.23	89.77	4,488,500.00	3.48
	<b>TOTAL LUXEMBOURG</b>		<b>5,748,426.23</b>		<b>4,488,500.00</b>	<b>3.48</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>5,748,426.23</b>		<b>4,488,500.00</b>	<b>3.48</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>5,748,426.23</b>		<b>4,488,500.00</b>	<b>3.48</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>134,051,635.03</b>		<b>121,972,055.85</b>	<b>94.58</b>
	Cash/(bank overdraft)				11,804,897.18	9.15
	Other assets and liabilities				(4,821,906.36)	(3.73)
	<b>TOTAL NET ASSETS</b>				<b>128,955,046.67</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	58.72
Cayman Islands	4.74
Japan	4.64
France	4.08
Luxembourg	3.48
Liberia	2.64
Germany	2.21
Spain	1.88
British Virgin Islands	1.61
Canada	1.59
Switzerland	1.50
The Netherlands	1.26
Hong Kong	1.25
Curacao	1.13
Belgium	1.07
United Kingdom	0.84
South Korea	0.76
Bermuda	0.62
Singapore	0.56
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.58</b>
Other assets/(liabilities) and liquid assets	5.42
<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	30.84
Pharmaceutical and cosmetics industry	8.93
Transportation	7.69
Road vehicles	6.29
Miscellaneous services	5.38
Hotels, restaurants and leisure	4.56
Electronics and semiconductors	3.80
Investment funds	3.48
Data transmission	3.35
Energy and water supply	2.94
Holding and finance companies	2.86
Banks and other credit institutions	2.71
Aeronautical and astronomical industry	1.79
Retail trade	1.57
Chemicals	1.50
Real estate	1.33
Oil	1.13
Non-ferrous metals	1.07
Electrotechnical and electronic industry	0.91
Mechanical engineering and industrial equipment	0.87
Other	0.84
Textiles and clothing industry	0.33
Office supplies and computers	0.22
Graphic industry and publishing houses	0.19
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.58</b>
Other assets/(liabilities) and liquid assets	5.42
<b>NET ASSETS</b>	<b>100.00</b>



**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		44,023,795.61
- Net unrealised result		(5,724,367.89)
		<b>38,299,427.72</b>
Cash:		
- Cash at sight		1,252,988.65
- Cash at sight by the broker		689,424.49
Other assets:		
- Interest receivable		547,294.84
- Unrealised gain on futures	(see notes)	499,954.42
- Unrealised gain on forward foreign exchange contracts	(see notes)	267,176.03
- Unrealised gain on swaps contracts	(see notes)	12,875.50
		<b>41,569,141.65</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		25.19
- Margin call		640,000.00
Other liabilities:		
- Payable on redemptions		313,992.76
- Taxes and expenses payable		103,923.39
- Unrealised loss on futures	(see notes)	477,281.35
- Unrealised loss on forward foreign exchange contracts	(see notes)	9.55
		<b>1,535,232.24</b>

**NET ASSETS 40,033,909.41****Class A EUR**

Net asset value per share 120.20  
Shares outstanding 121,664.3170

**Class A USD (H)**

Net asset value per share 107.26  
Shares outstanding 98,467.0340

**Class B EUR**

Net asset value per share 92.66  
Shares outstanding 54,414.3850

**Class B USD (H)**

Net asset value per share 88.82  
Shares outstanding 10,219.9160

**Class CR EUR**

Net asset value per share 90.11  
Shares outstanding 6,604.7080

**Class I EUR**

Net asset value per share 127.74  
Shares outstanding 59,489.0130

The notes are an integral part of the financial statements.

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

<b>Class I USD (H)</b>	
<b>Net asset value per share</b>	<b>110.98</b>
<b>Shares outstanding</b>	<b>4,264.8070</b>

**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>68,069,677.77</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	976,582.67
- Interest on swaps contracts, net		21,582.92
Bank interest, net		118.25
Other income		1.58
		<b>998,285.42</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	163,134.22
- Depositary fee and safekeeping charges	(see notes)	57,633.90
Other expenses:		
- Annual tax	(see notes)	8,781.96
- Printing and publishing fees		2,595.64
- Transaction fees	(see notes)	28,426.27
- Administration and other expenses	(see notes)	13,462.36
		<b>274,034.35</b>
<b>NET OPERATING RESULT</b>		<b>724,251.07</b>
Net realised result on:		
- Investments	(see notes)	(4,414,737.62)
- Foreign exchange		2,507,724.71
- Swaps contracts		(2,916.40)
<b>NET REALISED RESULT</b>		<b>(1,185,678.24)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(3,134,775.98)
- Forward foreign exchange contracts		463,665.35
- Futures		(543,025.88)
- Swaps contracts		(21,363.63)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(4,421,178.38)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		21,566.77
Redemptions of shares		(23,478,273.52)
		<b>(23,456,706.75)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(157,883.23)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>40,033,909.41</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 A EUR</b>	<b>Class A USD (H)</b>	<b>Class B EUR</b>	<b>Class B USD (H)</b>	<b>Class CR EUR</b>
Shares outstanding at the beginning of the period	141,459.4380	100,526.9750	57,824.2840	16,903.7400	6,811.0340
Subscriptions of shares	141.9880	0.0000	0.0000	0.0000	28.7560
Redemptions of shares	(19,937.1090)	(2,059.9410)	(3,409.8990)	(6,683.8240)	(235.0820)
<b>Shares outstanding at the end of the period</b>	<b>121,664.3170</b>	<b>98,467.0340</b>	<b>54,414.3850</b>	<b>10,219.9160</b>	<b>6,604.7080</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Highest	136.08 04.04.22	120.22 04.04.22	107.43 04.04.22	101.62 04.04.22	101.97 04.04.22
Lowest	119.96 09.29.22	107.05 09.29.22	92.47 09.29.22	88.63 09.29.22	89.93 09.29.22
<b>At the end of the period</b>	<b>120.20</b>	<b>107.26</b>	<b>92.66</b>	<b>88.82</b>	<b>90.11</b>

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

**SHARES**

	<b>Class I EUR</b>	<b>Class I USD (H)</b>
Shares outstanding at the beginning of the period	132,991.7610	93,308.0690
Subscriptions of shares	0.0000	0.0000
Redemptions of shares	(73,502.7480)	(89,043.2620)
<b>Shares outstanding at the end of the period</b>	<b>59,489.0130</b>	<b>4,264.8070</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>
Highest	144.32 04.04.22	124.13 04.04.22
Lowest	127.48 09.29.22	110.76 09.29.22
<b>At the end of the period</b>	<b>127.74</b>	<b>110.98</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 A EUR	185,236.5640	23,139,157.65	EUR	124.92
	Class A USD (H)	155,831.0270	16,972,833.36	USD	108.92
	Class B EUR	209,523.7960	21,577,237.17	EUR	102.98
	Class B USD (H)	17,045.1140	1,649,069.05	USD	96.75
	Class CR EUR	23,819.9570	2,224,940.13	EUR	93.41
	Class I EUR	272,239.2010	35,767,477.98	EUR	131.38
	Class I USD (H)	84,726.6860	9,448,862.28	USD	111.52
03.31.21	Class A EUR	174,184.0220	24,681,364.57	EUR	141.70
	Class A USD (H)	137,997.1010	17,179,802.40	USD	124.49
	Class B EUR	58,573.1140	6,680,211.15	EUR	114.05
	Class B USD (H)	22,235.1140	2,398,309.62	USD	107.86
	Class CR EUR	9,179.4740	973,616.62	EUR	106.06
	Class I EUR	272,240.5830	40,741,333.78	EUR	149.65
	Class I USD (H)	100,561.9600	12,871,895.49	USD	128.00
03.31.22	Class A EUR	141,459.4380	19,189,780.39	EUR	135.66
	Class A USD (H)	100,526.9750	12,048,470.32	USD	119.85
	Class B EUR	57,824.2840	6,192,851.08	EUR	107.10
	Class B USD (H)	16,903.7400	1,712,506.83	USD	101.31
	Class CR EUR	6,811.0340	692,319.12	EUR	101.65
	Class I EUR	132,991.7610	19,132,978.20	EUR	143.87
	Class I USD (H)	93,308.0690	11,545,835.88	USD	123.74
09.30.22	Class A EUR	121,664.3170	14,623,696.79	EUR	120.20
	Class A USD (H)	98,467.0340	10,562,034.55	USD	107.26
	Class B EUR	54,414.3850	5,041,835.84	EUR	92.66
	Class B USD (H)	10,219.9160	907,696.41	USD	88.82
	Class CR EUR	6,604.7080	595,136.37	EUR	90.11
	Class I EUR	59,489.0130	7,598,866.76	EUR	127.74
	Class I USD (H)	4,264.8070	473,329.59	USD	110.98

## BOND SUB-FUNDS

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

September 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% 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>FRANCE</b>						
200,000	ACCOR SA 2.375 21-28 29/11A	EUR	198,412.00	76.778	153,555.00	0.38
200,000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	213,122.00	86.701	173,402.00	0.43
200,000	BANIJAY ENTERTAINMEN 3.5 20-25 11/02S	EUR	196,800.00	93.091	186,182.00	0.47
500,000	EDF 5.625 03-33 21/02A	EUR	726,750.00	109.364	546,817.50	1.38
500,000	EDF ENERGY EMTN 4.625 10-30 26/04A	EUR	651,100.00	102.687	513,432.50	1.28
100,000	ELIOR GROUP SA 3.75 21-26 08/07S	EUR	100,000.00	77.041	77,040.50	0.19
150,000	FAURECIA 2.7500 21-27 15/02S	EUR	150,000.00	77.105	115,656.75	0.29
200,000	FAURECIA 3.75 20-28 31/07S	EUR	200,000.00	76.053	152,105.00	0.38
200,000	ILIAD HOLDING 5.125 21-26 15/10S	EUR	200,000.00	90.653	181,305.00	0.45
200,000	LOXAM SAS 2.875 19-26 15/04S	EUR	199,990.00	83.063	166,126.00	0.41
100,000	PAPREC HOLDING SA 3.5 21-28 02/07S	EUR	100,000.00	77.248	77,248.00	0.19
1,000,000	UNIBAIL-RODAMCO 1.375 20-31 04/12A	EUR	1,000,725.00	70.184	701,840.00	1.76
	<b>TOTAL FRANCE</b>		<b>3,936,899.00</b>		<b>3,044,710.25</b>	<b>7.61</b>
<b>GERMANY</b>						
1,400,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	1,234,785.14	61.402	876,270.13	2.19
200,000	DEUTSCHE LUFTHANSA A 3 20-26 01/12A	EUR	198,780.00	84.405	168,810.00	0.42
500,000	SCHAEFFLER VER ZWEI 4.75 16-26 15/09S	USD	443,478.64	85.643	436,507.69	1.09
	<b>TOTAL GERMANY</b>		<b>1,877,043.78</b>		<b>1,481,587.82</b>	<b>3.70</b>
<b>GREECE</b>						
200,000	MYTILINEOS S.A. 2.25 21-26 28/04S	EUR	201,000.00	87.527	175,054.00	0.44
	<b>TOTAL GREECE</b>		<b>201,000.00</b>		<b>175,054.00</b>	<b>0.44</b>
<b>INDIA</b>						
1,000,000	INDIAN RAILWAY FINAN 3.249 20-30 13/02S	USD	916,503.44	82.725	843,267.08	2.11
	<b>TOTAL INDIA</b>		<b>916,503.44</b>		<b>843,267.08</b>	<b>2.11</b>
<b>IRELAND</b>						
400,000	ARDAGH PACKAGING FIN 5.25 20-25 08/04S	USD	381,098.15	93.750	382,263.00	0.95
	<b>TOTAL IRELAND</b>		<b>381,098.15</b>		<b>382,263.00</b>	<b>0.95</b>
<b>ISLE OF MAN</b>						
300,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	304,500.00	91.168	273,504.00	0.68
	<b>TOTAL ISLE OF MAN</b>		<b>304,500.00</b>		<b>273,504.00</b>	<b>0.68</b>
<b>ISRAËL</b>						
250,000	TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	250,000.00	84.654	211,635.00	0.53
	<b>TOTAL ISRAËL</b>		<b>250,000.00</b>		<b>211,635.00</b>	<b>0.53</b>
<b>ITALY</b>						
200,000	AUTOSTRADA PER 2.2500 22-32 25/01A	EUR	198,078.00	71.208	142,415.00	0.36
200,000	AUTOSTRADA PER I'ITA 2 20-28 04/12A	EUR	197,628.00	77.665	155,330.00	0.39
300,000	CASTOR SPA 6.00 22-29 15/02S	EUR	300,000.00	87.417	262,251.00	0.66
600,000	ENEL SPA 21-XX 31/12A	EUR	593,592.00	66.059	396,354.00	0.98

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,000,000	ITALY 3.875 21-51 06/05S	USD	837,329.18	68.561	698,883.80	1.74
100,000	REKEEP S.P.A. 7.25 21-26 28/01S	EUR	100,000.00	88.210	88,209.50	0.22
100,000	TELECOM ITALIA 2.375 17-27 12/10A	EUR	83,375.00	79.563	79,563.00	0.20
300,000	WEBUILD SPA 3.875 22-26 28/07A	EUR	300,000.00	78.560	235,678.50	0.59
300,000	WEBUILD S.P.A. 5.875 20-25 15/12A	EUR	302,712.49	86.562	259,684.50	0.65
	<b>TOTAL ITALY</b>		<b>2,912,714.67</b>		<b>2,318,369.30</b>	<b>5.79</b>
	<b>JAPAN</b>					
200,000	SOFTBANK GROUP CORP. 2.125 21-24 06/07S	EUR	197,466.67	91.874	183,748.00	0.46
	<b>TOTAL JAPAN</b>		<b>197,466.67</b>		<b>183,748.00</b>	<b>0.46</b>
	<b>LUXEMBOURG</b>					
225,000	ALTICE FINANCING S.A 3 20-28 22/01S	EUR	225,000.00	75.671	170,258.63	0.43
100,000	CULLINAN HOLDCO SCSP 4.625 21-26 15/10S	EUR	100,000.00	84.806	84,806.00	0.21
200,000	KLEOPATRA FINCO S.A 4.25 21-26 12/02S	EUR	196,166.67	80.792	161,583.00	0.40
	<b>TOTAL LUXEMBOURG</b>		<b>521,166.67</b>		<b>416,647.63</b>	<b>1.04</b>
	<b>MEXICO</b>					
1,500,000	FOMENTO ECONOMIC MEX 3.5 20-50 16/01S	USD	1,359,881.63	68.735	1,050,993.89	2.63
200,000	PEMEX 2.75 15-27 21/04A	EUR	158,000.00	70.715	141,429.00	0.35
65,000	PETROLEOS MEXICANOS 6.70 22-32 16/02S	USD	55,856.90	70.449	46,678.41	0.12
	<b>TOTAL MEXICO</b>		<b>1,573,738.53</b>		<b>1,239,101.30</b>	<b>3.10</b>
	<b>SPAIN</b>					
1,000,000	ABERTIS INFRASTRUCT 1.125 19-28 26/03A	EUR	936,568.50	83.827	838,265.00	2.09
100,000	AEDAS HOMES SAU 4.00 21-26 21/05S	EUR	100,000.00	85.440	85,440.00	0.21
300,000	AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	301,221.69	87.592	262,776.00	0.66
300,000	CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	296,685.00	79.840	239,520.00	0.60
300,000	INTERNATIONAL CONSOL 2.75 21-25 25/03A	EUR	300,522.00	83.836	251,506.50	0.63
200,000	LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	206,200.00	87.266	174,531.00	0.44
1,300,000	TELEFONICA EMISIONES 4.103 17-27 08/03S	USD	1,232,811.76	92.763	1,229,268.61	3.07
	<b>TOTAL SPAIN</b>		<b>3,374,008.95</b>		<b>3,081,307.11</b>	<b>7.70</b>
	<b>THE NETHERLANDS</b>					
200,000	DUFY ONE BV 2.50 17-24 15/10S	EUR	198,376.00	92.180	184,360.00	0.46
200,000	NOBIAN FINANCE B.V. 3.625 21-26 01/07S	EUR	200,000.00	74.405	148,810.00	0.37
200,000	PPF TELECOM GR 3.125 19-26 27/03A	EUR	200,000.00	90.813	181,625.00	0.45
200,000	Q-PARK HOLDING BV 1.5 20-25 13/02S	EUR	200,000.00	87.074	174,147.00	0.43
57,609	SELECTA GROUP B.V. 10.00 20-26 29/10S	EUR	24,887.41	86.753	49,977.25	0.12
152,466	SELECTA GROUP B.V. 8 20-26 29/10S	EUR	128,341.60	87.104	132,803.23	0.33
1,000,000	STELLANTIS N.V. 1.25 21-33 18/06A	EUR	972,900.00	67.251	672,505.00	1.69
250,000	UNITED GROUP BV 5.25 22-30 01/02A	EUR	250,000.00	70.214	175,535.00	0.44
200,000	UNITED GROUP B.V. 3.125 20-26 06/02S	EUR	198,353.33	76.213	152,426.00	0.38
300,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	303,750.37	79.002	237,006.00	0.59
200,000	WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	200,000.00	75.614	151,227.00	0.38
200,000	WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	200,000.00	71.795	143,589.00	0.36
300,000	WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	300,000.00	80.298	240,892.50	0.60
200,000	ZF EUROPE FINANCE 2.00 19-26 23/02A	EUR	172,000.00	83.652	167,303.00	0.42
	<b>TOTAL THE NETHERLANDS</b>		<b>3,548,608.71</b>		<b>2,812,205.98</b>	<b>7.02</b>
	<b>TOGO</b>					
500,000	BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	495,330.00	73.634	368,169.10	0.92
	<b>TOTAL TOGO</b>		<b>495,330.00</b>		<b>368,169.10</b>	<b>0.92</b>
	<b>UNITED KINGDOM</b>					
250,000	BCP V MODULAR SERVICES FINANCE II PLC	EUR	250,000.00	80.844	202,110.00	0.50
200,000	BELLIS ACQUISITION 3.25 21-26 16/02S	GBP	229,012.76	75.729	172,532.90	0.43
200,000	GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	236,163.65	82.701	188,416.01	0.47
200,000	INEOS QUATTRO FINANC 3.75 21-26 29/01S	EUR	201,250.00	77.300	154,599.00	0.39
200,000	INTL GAME TECHNOLOGY 2.375 19-28 15/04A	EUR	186,562.71	79.470	158,939.00	0.40
200,000	JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	194,960.00	78.513	157,026.00	0.39
200,000	JAGUAR LAND ROVER AU 7.75 20-25 13/10S	USD	169,952.41	92.883	189,363.92	0.47

The notes are an integral part of the financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
200,000	ROLLS-ROYCE PLC 5.75 20-27 21/10S	USD	182,761.17	87.513	178,414.88	0.45
	<b>TOTAL UNITED KINGDOM</b>		<b>1,650,662.70</b>		<b>1,401,401.71</b>	<b>3.50</b>
	<b>UNITED STATES OF AMERICA</b>					
1,000,000	ANHEUSER BUSCH INBEV 3.5 20-30 03/04S	USD	988,449.22	89.273	910,015.29	2.27
1,500,000	AT&T INC 4.50 15-35 15/05S	USD	1,386,159.43	86.711	1,325,848.63	3.31
1,000,000	BRAMBLES USA REGS 4.125 15-25 23/10S	USD	901,628.43	95.452	973,002.04	2.43
1,000,000	FORD MOTOR CREDIT CO 4.95 22-27 28/05S	USD	908,188.38	89.349	910,790.01	2.28
1,500,000	GENERAL MOTORS 5.20 14-45 01/04S	USD	1,336,003.25	75.986	1,161,865.44	2.90
1,000,000	GENERAL MOTORS FIN 4.00 16-26 06/10S	USD	911,759.25	92.626	944,199.79	2.36
1,400,000	KINDER MORGAN INC 4.30 18-28 01/03S	USD	1,116,418.85	93.696	1,337,149.85	3.33
1,200,000	MCDONALD'S CORP 4.2 20-50 27/03S	USD	1,135,099.95	80.409	983,596.33	2.46
200,000	MERCADOLIBRE INC 2.375 21-26 14/01S	USD	162,992.54	85.322	173,948.01	0.43
1,000,000	MOLSON COORS 3.00 16-26 15/07S	USD	892,961.40	91.387	931,569.83	2.33
1,000,000	MONDELEZ INTL 3.022-32 17/03S	USD	916,336.81	81.847	834,322.12	2.08
800,000	MOODY'S CORPORATION 0.95 19-30 25/02A	EUR	801,638.40	80.855	646,836.00	1.62
500,000	NETFLIX INC 3.625 17-27 05/02S	EUR	547,342.00	94.563	472,815.00	1.18
600,000	NETFLIX INC 4.875 17-28 15/04S	USD	595,236.22	93.998	574,908.26	1.44
1,400,000	S&P GLOBAL INC 2.5000 19-29 01/12S	USD	1,277,800.95	83.832	1,196,379.20	2.99
1,250,000	VERIZON COMMUNICATIO 3.15 20-30 20/03S	USD	1,261,528.81	85.277	1,086,608.05	2.71
1,118,000	VERIZON COMMUNICATION 1.68 21-30 30/04S	USD	897,076.07	75.097	855,847.18	2.14
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>16,036,619.96</b>		<b>15,319,701.03</b>	<b>38.26</b>
	<b>TOTAL BONDS</b>		<b>38,177,361.23</b>		<b>33,552,672.31</b>	<b>83.81</b>
	<b>FLOATING RATES BONDS</b>					
	<b>IRELAND</b>					
500,000	WILLOW NO 2 FL.R 15-45 01/10A	USD	468,724.33	87.906	448,040.26	1.12
	<b>TOTAL IRELAND</b>		<b>468,724.33</b>		<b>448,040.26</b>	<b>1.12</b>
	<b>ITALY</b>					
500,000	ENEL SPA FL.R 19-80 24/05A	EUR	521,875.00	91.319	456,592.50	1.14
	<b>TOTAL ITALY</b>		<b>521,875.00</b>		<b>456,592.50</b>	<b>1.14</b>
	<b>SWEDEN</b>					
250,000	VERISURE HOLDING AB FL.R 20-25 23/04Q	EUR	248,750.00	98.802	247,005.00	0.62
	<b>TOTAL SWEDEN</b>		<b>248,750.00</b>		<b>247,005.00</b>	<b>0.62</b>
	<b>THE NETHERLANDS</b>					
200,000	ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	205,750.00	81.377	162,754.00	0.41
1,000,000	IBERDROLA INTL BV FL.R 20-99 31/12A	EUR	1,000,000.00	75.781	757,805.00	1.89
	<b>TOTAL THE NETHERLANDS</b>		<b>1,205,750.00</b>		<b>920,559.00</b>	<b>2.30</b>
	<b>UNITED KINGDOM</b>					
400,000	BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	427,432.00	81.340	325,360.00	0.81
	<b>TOTAL UNITED KINGDOM</b>		<b>427,432.00</b>		<b>325,360.00</b>	<b>0.81</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>2,872,531.33</b>		<b>2,397,556.76</b>	<b>5.99</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>41,049,892.56</b>		<b>35,950,229.07</b>	<b>89.80</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>FRANCE</b>					
100,000	ILIAD HOLDING 5.625 21-28 15/10S	EUR	100,000.00	86.156	86,155.50	0.22
1,200,000	RENAULT SA 1.75 21-29 01/12A	EUR	1,195,392.00	77.295	927,534.00	2.32
	<b>TOTAL FRANCE</b>		<b>1,295,392.00</b>		<b>1,013,689.50</b>	<b>2.54</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>GERMANY</b>						
200,000	CHEPLAPHARM ARZNEIMI 5.5 20-28 15/10S	USD	172,312.51	83.330	169,886.85	0.42
<b>TOTAL GERMANY</b>			<b>172,312.51</b>		<b>169,886.85</b>	<b>0.42</b>
<b>ITALY</b>						
200,000	AZZURRA AEROPORTI S. 2.625 20-27 30/07S	EUR	206,906.67	87.650	175,300.00	0.44
200,000	TELECOM ITALIA 5.303 14-24 30/05S	USD	181,728.22	95.000	193,679.92	0.48
<b>TOTAL ITALY</b>			<b>388,634.89</b>		<b>368,979.92</b>	<b>0.92</b>
<b>LUXEMBOURG</b>						
250,000	ALTICE FRANCE HOLDIN 6 20-28 06/02S	USD	224,504.15	64.000	163,098.88	0.41
<b>TOTAL LUXEMBOURG</b>			<b>224,504.15</b>		<b>163,098.88</b>	<b>0.41</b>
<b>THE NETHERLANDS</b>						
700,000	HEIMSTADEN BOSTAD TSY 0.75 21-29 06/09A	EUR	692,622.00	68.811	481,673.50	1.20
<b>TOTAL THE NETHERLANDS</b>			<b>692,622.00</b>		<b>481,673.50</b>	<b>1.20</b>
<b>UNITED STATES OF AMERICA</b>						
200,000	OLYMPUS WATER US HOLD 3.875 21-28 01/10S	EUR	200,437.50	75.935	151,870.00	0.38
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>200,437.50</b>		<b>151,870.00</b>	<b>0.38</b>
<b>TOTAL BONDS</b>			<b>2,973,903.05</b>		<b>2,349,198.65</b>	<b>5.87</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>2,973,903.05</b>		<b>2,349,198.65</b>	<b>5.87</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>44,023,795.61</b>		<b>38,299,427.72</b>	<b>95.67</b>
Cash/(bank overdraft)					1,302,387.95	3.25
Other assets and liabilities					432,093.74	1.08
<b>TOTAL NET ASSETS</b>					<b>40,033,909.41</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	38.64
The Netherlands	10.52
France	10.15
Italy	7.85
Spain	7.70
United Kingdom	4.31
Germany	4.12
Mexico	3.10
India	2.11
Ireland	2.07
Luxembourg	1.45
Togo	0.92
Isle of Man	0.68
Sweden	0.62
Israël	0.53
Japan	0.46
Greece	0.44
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.67</b>
Other assets/(liabilities) and liquid assets	4.33
<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	23.69
Data transmission	13.78
Road vehicles	8.44
Internet and software services	7.68
Tobacco and alcohol	7.23
Energy and water supply	4.78
Oil	3.80
Transportation	3.73
Graphic industry and publishing houses	3.46
Hotels, restaurants and leisure	2.84
Insurance	2.19
Foodstuffs and non-alcoholic drinks	2.08
Electrotechnical and electronic industry	1.89
Real estate	1.76
Countries and central governments	1.74
Building and building materials	1.45
Aeronautical and astronomical industry	1.08
Packaging industries	0.95
Pharmaceutical and cosmetics industry	0.95
Supranational organisations	0.92
Mining industry	0.44
Miscellaneous services	0.41
Chemicals	0.38
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.67</b>
Other assets/(liabilities) and liquid assets	4.33
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		42,047,879.19
- Net unrealised result		(22,981,083.49)
		<b>19,066,795.70</b>
Cash:		
- Cash at sight		87,991.16
- Margin deposits		825,688.07
Other assets:		
- Receivable on subscriptions		1,073.63
- Interest receivable		555,217.53
- Receivable for investments sold		850,245.05
- Unrealised gain on futures	(see notes)	106,337.92
- Unrealised gain on forward foreign exchange contracts	(see notes)	28,078.75
- Unrealised gain on swaps contracts	(see notes)	5,579.76
		<b>21,527,007.57</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		52,625.98
- Cash at sight by the broker		909.79
Other liabilities:		
- Payable on redemptions		60,334.42
- Taxes and expenses payable		88,871.21
- Unrealised loss on forward foreign exchange contracts	(see notes)	536,146.64
- Interest payable on bank deposits		436.06
		<b>739,324.10</b>

**NET ASSETS 20,787,683.47****Class A CHF (H)****Net asset value per share 47.00****Shares outstanding 574.7190****Class A EUR (H)****Net asset value per share 69.34****Shares outstanding 142,853.5700****Class A USD****Net asset value per share 740.65****Shares outstanding 668.1390****Class B EUR (H)****Net asset value per share 48.22****Shares outstanding 45,157.5290****Class CR EUR (H)****Net asset value per share 48.57****Shares outstanding 5,889.1640****Class I CHF (H)****Net asset value per share 45.33****Shares outstanding 2,500.0000**

The notes are an integral part of the financial statements.

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

<b>Class I EUR (H)</b>	
Net asset value per share	86.69
Shares outstanding	57,953.1170
<b>Class I USD</b>	
Net asset value per share	56.95
Shares outstanding	8,173.3670
<b>Class J EUR (H)</b>	
Net asset value per share	45.72
Shares outstanding	285.3940
<b>Class K EUR (H)</b>	
Net asset value per share	65.53
Shares outstanding	9,574.6080
<b>Class KD USD</b>	
Net asset value per share	67.79
Shares outstanding	1,219.1520
<b>Class R EUR (H)</b>	
Net asset value per share	61.05
Shares outstanding	21,014.1500
<b>Class R USD</b>	
Net asset value per share	64.92
Shares outstanding	3,971.0750

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>36,926,391.50</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	946,024.06
- Interest on swaps contracts, net		2,070.25
Other income		4.60
		<b>948,098.91</b>
<b>EXPENSES</b>		
Bank interest, net		1,274.12
Fees:		
- Management fee	(see notes)	147,043.23
- Performance fee	(see notes)	49.88
- Depository fee and safekeeping charges	(see notes)	47,521.49
Other expenses:		
- Annual tax	(see notes)	4,381.87
- Printing and publishing fees		1,493.53
- Interest on swaps contracts, net		33,244.33
- Transaction fees	(see notes)	33,196.39
- Administration and other expenses	(see notes)	23,202.84
		<b>291,407.68</b>
<b>NET OPERATING RESULT</b>		<b>656,691.23</b>
Net realised result on:		
- Investments	(see notes)	(12,240,113.11)
- Foreign exchange		(1,632,212.94)
- Swaps contracts		539,068.87
<b>NET REALISED RESULT</b>		<b>(12,676,565.95)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		5,283,053.71
- Forward foreign exchange contracts		(783,774.11)
- Futures		148,283.25
- Swaps contracts		(392,700.36)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(8,421,703.46)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		127,986.75
Redemptions of shares		(7,754,346.15)
		<b>(7,626,359.40)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(90,645.17)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>20,787,683.47</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 A CHF (H)</b>	<b>Class A EUR (H)</b>	<b>Class A USD</b>	<b>Class B EUR (H)</b>	<b>Class CR EUR (H)</b>
Shares outstanding at the beginning of the period	383.9160	153,371.8850	734.0110	50,545.3910	6,467.2360
Subscriptions of shares	190.8030	915.5430	2.7890	178.9840	0.0000
Redemptions of shares	(0.0000)	(11,433.8580)	(68.6610)	(5,566.8460)	(578.0720)
<b>Shares outstanding at the end of the period</b>	<b>574.7190</b>	<b>142,853.5700</b>	<b>668.1390</b>	<b>45,157.5290</b>	<b>5,889.1640</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Highest	63.28 04.05.22	93.13 04.05.22	981.92 04.05.22	67.13 04.05.22	65.14 04.05.22
Lowest	47.00 09.30.22	69.34 09.30.22	740.65 09.30.22	48.22 09.30.22	48.57 09.30.22
<b>At the end of the period</b>	<b>47.00</b>	<b>69.34</b>	<b>740.65</b>	<b>48.22</b>	<b>48.57</b>



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

**SHARES**

	<b>Class I CHF (H)</b>	<b>Class I EUR (H)</b>	<b>Class I USD</b>	<b>Class J EUR (H)</b>	<b>Class K EUR (H)</b>
Shares outstanding at the beginning of the period	2,500.0000	122,167.0800	8,173.3670	97.2840	11,249.2760
Subscriptions of shares	0.0000	75.0000	0.0000	188.1100	0.0000
Redemptions of shares	(0.0000)	(64,288.9630)	(0.0000)	(0.0000)	(1,674.6680)
<b>Shares outstanding at the end of the period</b>	<b>2,500.0000</b>	<b>57,953.1170</b>	<b>8,173.3670</b>	<b>285.3940</b>	<b>9,574.6080</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Highest	60.83 04.05.22	116.06 04.05.22	75.27 04.05.22	63.97 04.05.22	87.92 04.05.22
Lowest	45.33 09.30.22	86.69 09.30.22	56.95 09.30.22	45.72 09.30.22	65.53 09.30.22
<b>At the end of the period</b>	<b>45.33</b>	<b>86.69</b>	<b>56.95</b>	<b>45.72</b>	<b>65.53</b>

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

**SHARES**

	<b>Class KD USD</b>	<b>Class R EUR (H)</b>	<b>Class R USD</b>
Shares outstanding at the beginning of the period	1,179.7600	21,686.6140	4,272.3050
Subscriptions of shares	39.3920	118.2060	0.0000
Redemptions of shares	(0.0000)	(790.6700)	(301.2300)
<b>Shares outstanding at the end of the period</b>	<b>1,219.1520</b>	<b>21,014.1500</b>	<b>3,971.0750</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
Highest	89.78 04.05.22	82.15 04.05.22	86.24 04.05.22
Lowest	67.79 09.30.22	61.05 09.30.22	64.92 09.30.22
<b>At the end of the period</b>	<b>67.79</b>	<b>61.05</b>	<b>64.92</b>

## BOND SUB-FUNDS

**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 A CHF (H)	383.9160	26,532.85	CHF	69.11
	Class A EUR (H)	367,523.5380	37,127,355.15	EUR	101.02
	Class A USD	2,428.9080	2,521,838.67	USD	1,038.26
	Class B EUR (H)	165,735.8460	12,385,480.09	EUR	74.73
	Class B USD	11,301.2820	867,352.69	USD	76.75
	Class CR EUR (H)	15,146.7360	1,063,808.85	EUR	70.23
	Class I CHF (H)	22,378.0700	1,467,604.65	CHF	65.58
	Class I EUR (H)	975,642.1170	121,257,782.24	EUR	124.29
	Class I USD	61,174.4760	4,806,577.13	USD	78.57
	Class J EUR (H)	59,365.6910	4,229,143.35	EUR	71.24
	Class K EUR (H)	55,435.9380	5,247,577.22	EUR	94.66
	Class KD USD	16,449.3110	1,549,903.92	USD	94.22
	Class L GBP (H)	48,376.9250	3,195,077.90	GBP	66.05
	Class R EUR (H)	50,899.1870	4,572,373.05	EUR	89.83
	Class R USD	6,208.1200	570,728.05	USD	91.93
** 03.11.21	Class L GBP (H)	1.0000	42.71	GBP	42.71
03.31.21	Class A CHF (H)	383.9160	24,681.81	CHF	64.29
	Class A EUR (H)	207,139.1240	19,552,897.00	EUR	94.39
	Class A USD	1,042.2590	1,025,376.91	USD	983.80
	Class B EUR (H)	110,538.1420	7,529,377.77	EUR	68.12
	Class B USD	9,912.0580	702,430.49	USD	70.87
	Class CR EUR (H)	7,738.1890	509,371.18	EUR	65.83
	Class I CHF (H)	11,500.0000	706,123.57	CHF	61.40
	Class I EUR (H)	257,299.1200	30,072,617.90	EUR	116.88
	Class I USD	8,233.3670	616,883.00	USD	74.92
	Class J EUR (H)	97.2840	6,310.54	EUR	64.87
	Class K EUR (H)	13,874.9510	1,231,455.63	EUR	88.75
	Class KD USD	11,328.0810	1,014,733.44	USD	89.58
	Class R EUR (H)	29,437.0130	2,461,103.74	EUR	83.61
	Class R USD	7,234.6670	627,639.45	USD	86.75
** 02.25.22	Class B USD	120.4650	7,919.80	USD	65.74
03.31.22	Class A CHF (H)	383.9160	24,337.14	CHF	63.39
	Class A EUR (H)	153,371.8850	14,309,265.78	EUR	93.30
	Class A USD	734.0110	722,016.61	USD	983.66
	Class B EUR (H)	50,545.3910	3,399,300.07	EUR	67.25
	Class CR EUR (H)	6,467.2360	422,022.98	EUR	65.26
	Class I CHF (H)	2,500.0000	152,347.23	CHF	60.94
	Class I EUR (H)	122,167.0800	14,203,293.79	EUR	116.26
	Class I USD	8,173.3670	616,216.55	USD	75.39
	Class J EUR (H)	97.2840	6,233.88	EUR	64.08
	Class K EUR (H)	11,249.2760	990,164.56	EUR	88.02
	Class KD USD	1,179.7600	106,037.44	USD	89.88

\*\* last valuation

**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
	Class R EUR (H)	21,686.6140	1,784,899.67	EUR	82.30
	Class R USD	4,272.3050	369,111.76	USD	86.40
09.30.22	Class A CHF (H)	574.7190	27,011.92	CHF	47.00
	Class A EUR (H)	142,853.5700	9,905,886.97	EUR	69.34
	Class A USD	668.1390	494,858.76	USD	740.65
	Class B EUR (H)	45,157.5290	2,177,533.35	EUR	48.22
	Class CR EUR (H)	5,889.1640	286,059.28	EUR	48.57
	Class I CHF (H)	2,500.0000	113,318.30	CHF	45.33
	Class I EUR (H)	57,953.1170	5,023,806.34	EUR	86.69
	Class I USD	8,173.3670	465,467.04	USD	56.95
	Class J EUR (H)	285.3940	13,049.41	EUR	45.72
	Class K EUR (H)	9,574.6080	627,420.21	EUR	65.53
	Class KD USD	1,219.1520	82,645.86	USD	67.79
	Class R EUR (H)	21,014.1500	1,282,901.01	EUR	61.05
	Class R USD	3,971.0750	257,811.54	USD	64.92

\*\* last valuation

## BOND SUB-FUNDS

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

September 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% 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>BRAZIL</b>						
174,901	DOMMO ENERGIA	BRL	0.00	1.74	57,815.22	0.28
	<b>TOTAL BRAZIL</b>		<b>0.00</b>		<b>57,815.22</b>	<b>0.28</b>
	<b>TOTAL EQUITIES</b>		<b>0.00</b>		<b>57,815.22</b>	<b>0.28</b>
<b>BONDS</b>						
<b>ARGENTINA</b>						
3,939,454	PR BUENOS AIRES 3.9 21-37 01/09U	USD	1,591,230.83	30.97	1,243,799.27	5.98
	<b>TOTAL ARGENTINA</b>		<b>1,591,230.83</b>		<b>1,243,799.27</b>	<b>5.98</b>
<b>AUSTRIA</b>						
17,138,000	OGX AUSTRIA REGS IN DEFAULT 8.375 12-22 01/04S	USD	1,742.23	0.00	349.40	0.00
	<b>TOTAL AUSTRIA</b>		<b>1,742.23</b>		<b>349.40</b>	<b>0.00</b>
<b>BENIN</b>						
500,000	BENIN 4.875 21-32 19/01A	EUR	435,000.00	68.51	342,532.50	1.65
500,000	BENIN 6.875 21-52 19/01A	EUR	415,250.00	63.37	316,860.00	1.52
	<b>TOTAL BENIN</b>		<b>850,250.00</b>		<b>659,392.50</b>	<b>3.17</b>
<b>BRAZIL</b>						
69,912,000	OGX PETROLEO E GAS IN DEFAULT 8.50 11-18 01/06S	USD	13,568.25	0.00	1,425.32	0.01
	<b>TOTAL BRAZIL</b>		<b>13,568.25</b>		<b>1,425.32</b>	<b>0.01</b>
<b>COLOMBIA</b>						
800,000	COLOMBIA 5.00 15-45 15/06S	USD	639,831.29	61.11	498,332.31	2.40
800,000	ECOPETROL SA 7.375 13-43 18/09S	USD	830,153.72	74.05	603,836.90	2.90
400,000	ECOPETROL SA 4.6250 21-31 02/11S	USD	344,545.42	70.17	286,114.17	1.38
	<b>TOTAL COLOMBIA</b>		<b>1,814,530.43</b>		<b>1,388,283.38</b>	<b>6.68</b>
<b>ECUADOR</b>						
1,038,250	ECUADOR 1.0 20-35 31/07S	USD	432,700.54	33.62	355,777.90	1.71
	<b>TOTAL ECUADOR</b>		<b>432,700.54</b>		<b>355,777.90</b>	<b>1.71</b>
<b>EL SALVADOR</b>						
550,000	EL SALVADOR 7.1246 19-50 05/50S	USD	403,195.06	32.72	183,434.25	0.88
	<b>TOTAL EL SALVADOR</b>		<b>403,195.06</b>		<b>183,434.25</b>	<b>0.88</b>
<b>GHANA</b>						
2,200,000	GHANA 8.6270 18-49 16/06S	USD	1,546,875.08	37.12	832,535.17	4.00
	<b>TOTAL GHANA</b>		<b>1,546,875.08</b>		<b>832,535.17</b>	<b>4.00</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>LUXEMBOURG</b>						
500,000	MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	422,815.11	71.15	362,660.55	1.74
	<b>TOTAL LUXEMBOURG</b>		<b>422,815.11</b>		<b>362,660.55</b>	<b>1.74</b>
<b>MEXICO</b>						
500,000	PEMEX 2.75 15-27 21/04A	EUR	446,250.00	70.71	353,572.50	1.70
600,000	PEMEX 6.75 16-47 21/09S	USD	444,271.25	55.95	342,217.13	1.65
	<b>TOTAL MEXICO</b>		<b>890,521.25</b>		<b>695,789.63</b>	<b>3.35</b>
<b>MICRONESIA</b>						
600,000	KAZMUNAYGAS 5.75 17-47 19/04S	USD	440,869.18	67.21	411,079.51	1.98
	<b>TOTAL MICRONESIA</b>		<b>440,869.18</b>		<b>411,079.51</b>	<b>1.98</b>
<b>MOROCCO</b>						
700,000	OCP 5.125 21-51 23/06S	USD	524,861.09	63.91	456,009.68	2.19
900,000	OFFICE CHERIFIE 3.7500 21-31 23/06S	USD	715,845.31	75.75	694,922.02	3.35
	<b>TOTAL MOROCCO</b>		<b>1,240,706.40</b>		<b>1,150,931.70</b>	<b>5.54</b>
<b>NIGERIA</b>						
400,000	NIGERIA 7.143 18-30 23/02S	USD	343,161.83	65.13	265,549.43	1.28
1,500,000	NIGERIA 7.625 17-47 28/11S	USD	1,164,462.34	55.59	849,923.55	4.08
700,000	NIGERIA 7.696 18-38 23/02S	USD	467,831.79	58.44	416,970.95	2.01
	<b>TOTAL NIGERIA</b>		<b>1,975,455.96</b>		<b>1,532,443.93</b>	<b>7.37</b>
<b>ROMANIA</b>						
850,000	ROMANIA 3.375 18-38 08/02A	EUR	872,117.00	62.05	527,425.00	2.54
1,000,000	ROMANIA 3.3750 20-50 28/01A	EUR	974,375.00	51.74	517,350.00	2.49
	<b>TOTAL ROMANIA</b>		<b>1,846,492.00</b>		<b>1,044,775.00</b>	<b>5.03</b>
<b>SENEGAL</b>						
700,000	SENEGAL 6.75 18-48 13/03S	USD	551,565.41	62.55	446,319.58	2.15
	<b>TOTAL SENEGAL</b>		<b>551,565.41</b>		<b>446,319.58</b>	<b>2.15</b>
<b>SERBIA</b>						
1,500,000	REPUBLIC OF SER 2.0500 21-36 23/09A	EUR	1,059,375.00	52.80	791,992.50	3.81
	<b>TOTAL SERBIA</b>		<b>1,059,375.00</b>		<b>791,992.50</b>	<b>3.81</b>
<b>SRI LANKA</b>						
2,400,000	SRI LANKA 6.20 17-27 11/05S	USD	1,314,665.65	25.43	622,189.60	2.99
	<b>TOTAL SRI LANKA</b>		<b>1,314,665.65</b>		<b>622,189.60</b>	<b>2.99</b>
<b>THE IVORY COAST</b>						
650,000	IVORY COAST 4.8750 20-32 30/01A	EUR	636,050.00	67.26	437,164.00	2.10
200,000	IVORY COAST 6.8750 19-40 17/10A	EUR	183,500.00	63.00	125,990.00	0.61
	<b>TOTAL THE IVORY COAST</b>		<b>819,550.00</b>		<b>563,154.00</b>	<b>2.71</b>
<b>TUNISIA</b>						
1,500,000	BQ CENTRALE DE TUNISE 5.625 17-24 17/02A	EUR	1,051,850.00	67.00	1,005,037.50	4.83
	<b>TOTAL TUNISIA</b>		<b>1,051,850.00</b>		<b>1,005,037.50</b>	<b>4.83</b>
<b>UKRAINE</b>						
3,400,000	UKRAINE 7.375 17-34 25/09S	USD	2,349,376.02	18.72	648,772.68	3.12
1,975,000	UKRAINE 4.375 20-32 27/01A	EUR	1,327,638.23	19.44	383,890.62	1.85
	<b>TOTAL UKRAINE</b>		<b>3,677,014.25</b>		<b>1,032,663.30</b>	<b>4.97</b>
<b>VENEZUELA</b>						
9,248,500	PETROLEO VENEZUELA DEFAULT 11.95 11-31 05/08S	USD	2,765,202.50	8.92	841,179.83	4.05
7,841,500	PETROLEO VENEZUELA DEFAULT 12.75 10-22 23/08S	USD	2,379,337.42	9.13	729,795.06	3.51
8,562,000	PETROLEO VENEZUELA DEFAULT 12.75 11-22 17/02S	USD	2,357,613.51	3.19	278,679.57	1.34
15,000,000	PETROLEO VENEZUELA DEFAULT 6.00 13-26 15/11S	USD	4,916,141.90	2.99	457,568.81	2.20

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
12,000,000	PETROLEO VENEZUELA DEFAULT 9.75 12-35 17/05S	USD	3,448,533.30	3.05	373,455.66	1.80
	<b>TOTAL VENEZUELA</b>		<b>15,866,828.63</b>		<b>2,680,678.93</b>	<b>12.90</b>
	<b>ZAMBIA</b>					
1,200,000	ZAMBIA 5.375 12-22 20/09S	USD	602,524.92	46.48	568,617.74	2.74
	<b>TOTAL ZAMBIA</b>		<b>602,524.92</b>		<b>568,617.74</b>	<b>2.74</b>
	<b>TOTAL BONDS</b>		<b>38,414,326.18</b>		<b>17,573,330.66</b>	<b>84.54</b>
	<b>FLOATING RATES BONDS</b>					
	<b>ARGENTINA</b>					
4	ARGENTINA FL.R 20-38 09/01S	USD	1.62	23.78	0.97	0.00
30,000,000	ARGENTINA FL.R 05-35 15/12S	EUR	2,475,234.73	1.13	339,150.00	1.63
	<b>TOTAL ARGENTINA</b>		<b>2,475,236.35</b>		<b>339,150.97</b>	<b>1.63</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>2,475,236.35</b>		<b>339,150.97</b>	<b>1.63</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>40,889,562.53</b>		<b>17,970,296.85</b>	<b>86.45</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>ARGENTINA</b>					
40,215	PROVINCE DE CORDOBA 0.0 19-XX 31/12U	USD	0.01	90.00	36,894.68	0.18
78,125	PROVINCE DE CORDOBA 0.00 19-XX 31/12U	USD	35,344.28	90.00	71,674.31	0.35
38,828	PROVINCE DE CORDOBA 0.00 19-XX 31/12U	USD	0.01	90.00	35,622.45	0.17
78,125	PROVINCE DE CORDOBA 0.00 19-XX 31/12U	USD	0.01	90.00	71,674.31	0.34
78,125	PROVINCE DE CORDOBA 7.125 16-26 27/10Q	USD	5.77	90.00	71,674.31	0.34
37,442	PROVINCE DE CORDOBA 7.125 16-26 27/10Q	USD	2.77	90.00	34,350.23	0.17
	<b>TOTAL ARGENTINA</b>		<b>35,352.85</b>		<b>321,890.29</b>	<b>1.55</b>
	<b>EGYPT</b>					
1,100,000	EGYPT 7.30 21-33 30/09S	USD	920,159.41	57.76	647,693.68	3.11
	<b>TOTAL EGYPT</b>		<b>920,159.41</b>		<b>647,693.68</b>	<b>3.11</b>
	<b>LEBANON</b>					
1,700,000	LEBANESE REPU OF DEF 6.10 10-22DEFAULT	USD	167,604.13	6.24	108,047.91	0.52
300,000	LIBAN EMTN DEFAULT 8.25 06-21 12/04S	USD	35,200.27	6.17	18,866.97	0.09
	<b>TOTAL LEBANON</b>		<b>202,804.40</b>		<b>126,914.88</b>	<b>0.61</b>
	<b>TOTAL BONDS</b>		<b>1,158,316.66</b>		<b>1,096,498.85</b>	<b>5.27</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,158,316.66</b>		<b>1,096,498.85</b>	<b>5.27</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>42,047,879.19</b>		<b>19,066,795.70</b>	<b>91.72</b>
	Cash/(bank overdraft)				860,143.46	4.14
	Other assets and liabilities				860,744.31	4.14
	<b>TOTAL NET ASSETS</b>				<b>20,787,683.47</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>
Venezuela	12.90
Argentina	9.16
Nigeria	7.37
Colombia	6.68
Morocco	5.54
Romania	5.03
Ukraine	4.97
Tunisia	4.83
Ghana	4.00
Serbia	3.81
Mexico	3.35
Benin	3.17
Egypt	3.11
Sri Lanka	2.99
Zambia	2.74
The Ivory Coast	2.71
Senegal	2.15
Micronesia	1.98
Luxembourg	1.74
Ecuador	1.71
El Salvador	0.88
Lebanon	0.61
Brazil	0.29
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.72</b>
Other assets/(liabilities) and liquid assets	8.28
<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	56.84
Oil	15.24
Cantons, Federal States, Provinces Etc.	6.49
Chemicals	5.54
Banks and other credit institutions	4.83
Holding and finance companies	1.74
Other	0.86
Healthcare, education & social services	0.18
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.72</b>
Other assets/(liabilities) and liquid assets	8.28
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2022

(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		489,249,550.08
- Net unrealised result		(143,469,563.87)
		<b>345,779,986.21</b>
Cash:		
- Cash at sight		17,294,228.56
- Margin deposits		4,570,000.00
Other assets:		
- Receivable on subscriptions		7,301.00
- Interest receivable		9,608,730.46
- Receivable for investments sold		1,207,717.36
- Unrealised gain on forward foreign exchange contracts	(see notes)	16,084.97
		<b>378,484,048.56</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		7,863,101.13
- Taxes and expenses payable		937,774.57
- Unrealised loss on forward foreign exchange contracts	(see notes)	3,053,725.54
- Interest payable on bank deposits		322.57
		<b>11,854,923.81</b>

**NET ASSETS** **366,629,124.75**

**Class A CHF (H)**

**Net asset value per share** **78.34**  
**Shares outstanding** **7,369.9810**

**Class A EUR (H)**

**Net asset value per share** **93.43**  
**Shares outstanding** **159,897.7210**

**Class A USD**

**Net asset value per share** **165.79**  
**Shares outstanding** **187,329.8260**

**Class B EUR (H)**

**Net asset value per share** **62.90**  
**Shares outstanding** **143,369.6670**

**Class B USD**

**Net asset value per share** **95.79**  
**Shares outstanding** **58,327.7700**

**Class CR EUR (H)**

**Net asset value per share** **80.72**  
**Shares outstanding** **37,349.7350**

**Class CR USD**

**Net asset value per share** **85.67**  
**Shares outstanding** **41,768.2770**

The notes are an integral part of the financial statements.

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

<b>Class I CHF (H)</b>	
Net asset value per share	85.45
Shares outstanding	39,802.0000
<b>Class I EUR (H)</b>	
Net asset value per share	105.81
Shares outstanding	747,083.9720
<b>Class I USD</b>	
Net asset value per share	145.00
Shares outstanding	1,031,121.6740
<b>Class K EUR (H)</b>	
Net asset value per share	65.20
Shares outstanding	88,854.7450
<b>Class K USD</b>	
Net asset value per share	89.83
Shares outstanding	610,899.2130
<b>Class KD USD</b>	
Net asset value per share	76.10
Shares outstanding	110,758.7660

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>588,203,736.39</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	17,719,367.48
Bank interest, net		50,837.03
Other income		909.98
		<b>17,771,114.49</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	1,293,824.85
- Performance fee	(see notes)	110,574.74
- Depository fee and safekeeping charges	(see notes)	476,406.10
Other expenses:		
- Annual tax	(see notes)	33,732.02
- Printing and publishing fees		23,653.29
- Transaction fees	(see notes)	100,469.21
- Administration and other expenses	(see notes)	107,495.75
		<b>2,146,155.96</b>
<b>NET OPERATING RESULT</b>		<b>15,624,958.53</b>
Net realised result on:		
- Investments	(see notes)	(21,506,800.22)
- Foreign exchange		(16,630,026.60)
<b>NET REALISED RESULT</b>		<b>(22,511,868.29)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(53,772,795.20)
- Forward foreign exchange contracts		(5,590,104.86)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(81,874,768.35)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		15,916,835.88
Redemptions of shares		(153,626,738.96)
		<b>(137,709,903.08)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(1,989,940.21)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>366,629,124.75</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 A CHF (H)</b>	<b>Class A EUR (H)</b>	<b>Class A USD</b>	<b>Class B EUR (H)</b>	<b>Class B USD</b>
Shares outstanding at the beginning of the period	7,559.9810	209,742.5990	228,651.2320	166,945.2270	61,501.6810
Subscriptions of shares	0.0000	3,351.4090	1,995.6570	5,511.8260	1,562.5860
Redemptions of shares	(190.0000)	(53,196.2870)	(43,317.0630)	(29,087.3860)	(4,736.4970)
<b>Shares outstanding at the end of the period</b>	<b>7,369.9810</b>	<b>159,897.7210</b>	<b>187,329.8260</b>	<b>143,369.6670</b>	<b>58,327.7700</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
Highest	90.85 04.05.22	108.33 04.05.22	189.67 04.05.22	77.39 04.05.22	115.36 04.05.22
Lowest	77.20 07.19.22	92.03 07.19.22	162.28 07.19.22	62.85 09.29.22	95.71 09.29.22
<b>At the end of the period</b>	<b>78.34</b>	<b>93.43</b>	<b>165.79</b>	<b>62.90</b>	<b>95.79</b>

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

**SHARES**

	<b>Class CR EUR (H)</b>	<b>Class CR USD</b>	<b>Class I CHF (H)</b>	<b>Class I EUR (H)</b>	<b>Class I USD</b>
Shares outstanding at the beginning of the period	52,216.8850	45,773.2770	87,142.0000	1,025,165.7640	1,521,997.0240
Subscriptions of shares	529.5170	0.0000	0.0000	35,818.2430	58,129.5090
Redemptions of shares	(15,396.6670)	(4,005.0000)	(47,340.0000)	(313,900.0350)	(549,004.8590)
<b>Shares outstanding at the end of the period</b>	<b>37,349.7350</b>	<b>41,768.2770</b>	<b>39,802.0000</b>	<b>747,083.9720</b>	<b>1,031,121.6740</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>
Highest	93.35 04.05.22	97.77 04.05.22	98.79 04.05.22	122.30 04.05.22	165.37 04.05.22
Lowest	79.43 07.19.22	83.77 07.19.22	84.11 07.19.22	104.10 07.19.22	141.75 07.19.22
<b>At the end of the period</b>	<b>80.72</b>	<b>85.67</b>	<b>85.45</b>	<b>105.81</b>	<b>145.00</b>

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

**SHARES**

	<b>Class K EUR (H)</b>	<b>Class K USD</b>	<b>Class KD USD</b>
Shares outstanding at the beginning of the period	93,971.7450	651,133.7250	153,168.7660
Subscriptions of shares	2,068.0000	9,765.4880	1,290.0000
Redemptions of shares	(7,185.0000)	(50,000.0000)	(43,700.0000)
<b>Shares outstanding at the end of the period</b>	<b>88,854.7450</b>	<b>610,899.2130</b>	<b>110,758.7660</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>USD</b>	<b>USD</b>
Highest	81.18 04.05.22	102.70 04.05.22	92.54 04.05.22
Lowest	65.15 09.29.22	87.87 07.19.22	76.03 09.29.22
<b>At the end of the period</b>	<b>65.20</b>	<b>89.83</b>	<b>76.10</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 A CHF (H)	6,090.7400	497,114.83	CHF	81.62
	Class A EUR (H)	480,964.1340	46,534,172.93	EUR	96.75
	Class A USD	283,724.7850	46,853,805.72	USD	165.14
	Class B EUR (H)	185,409.6080	13,962,982.35	EUR	75.31
	Class B USD	50,449.7120	5,532,552.24	USD	109.66
	Class CR EUR (H)	365,166.3750	30,206,418.29	EUR	82.72
	Class CR USD	29,044.9520	2,453,186.23	USD	84.46
	Class I CHF (H)	71,236.7100	6,246,853.44	CHF	87.69
	Class I EUR (H)	1,396,194.4410	150,693,010.64	EUR	107.93
	Class I USD	1,062,349.1380	151,143,374.20	USD	142.27
	Class K EUR (H)	91,688.4700	7,204,673.24	EUR	78.58
	Class K USD	195,072.1710	17,137,700.80	USD	87.85
	Class KD USD	331,786.6120	28,992,703.69	USD	87.38
	03.31.21	Class A CHF (H)	9,454.5510	958,666.02	CHF
Class A EUR (H)		307,485.0920	37,025,268.01	EUR	120.41
Class A USD		298,667.5610	62,156,375.28	USD	208.11
Class B EUR (H)		189,749.1800	16,946,238.54	EUR	89.31
Class B USD		66,492.8880	8,737,507.99	USD	131.41
Class CR EUR (H)		391,691.9070	40,446,212.03	EUR	103.26
Class CR USD		49,562.8750	5,290,974.55	USD	106.75
Class I CHF (H)		81,724.0000	8,933,565.45	CHF	109.31
Class I EUR (H)		1,516,153.3410	204,850,663.25	EUR	135.11
Class I USD		1,660,296.6440	299,397,525.08	USD	180.33
Class K EUR (H)		97,621.7290	9,138,525.10	EUR	93.61
Class K USD		699,423.8500	78,129,483.51	USD	111.71
Class KD USD		182,753.3490	19,254,830.79	USD	105.36
03.31.22		Class A CHF (H)	7,559.9810	683,923.41	CHF
	Class A EUR (H)	209,742.5990	22,619,583.11	EUR	107.84
	Class A USD	228,651.2320	43,184,925.96	USD	188.87
	Class B EUR (H)	166,945.2270	12,862,834.64	EUR	77.05
	Class B USD	61,501.6810	7,065,045.03	USD	114.88
	Class CR EUR (H)	52,216.8850	4,852,560.35	EUR	92.93
	Class CR USD	45,773.2770	4,456,007.65	USD	97.35
	Class I CHF (H)	87,142.0000	8,571,685.16	CHF	98.36
	Class I EUR (H)	1,025,165.7640	124,813,633.29	EUR	121.75
	Class I USD	1,521,997.0240	250,617,935.23	USD	164.66
	Class K EUR (H)	93,971.7450	7,586,646.33	EUR	80.73
	Class K USD	651,133.7250	66,526,808.43	USD	102.17
	Class KD USD	153,168.7660	14,101,259.80	USD	92.06
	09.30.22	Class A CHF (H)	7,369.9810	577,352.12	CHF
Class A EUR (H)		159,897.7210	14,939,819.57	EUR	93.43
Class A USD		187,329.8260	31,057,285.08	USD	165.79



**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
	Class B EUR (H)	143,369.6670	9,017,348.98	EUR	62.90
	Class B USD	58,327.7700	5,587,486.36	USD	95.79
	Class CR EUR (H)	37,349.7350	3,014,703.99	EUR	80.72
	Class CR USD	41,768.2770	3,578,191.26	USD	85.67
	Class I CHF (H)	39,802.0000	3,401,207.12	CHF	85.45
	Class I EUR (H)	747,083.9720	79,051,596.79	EUR	105.81
	Class I USD	1,031,121.6740	149,516,303.85	USD	145.00
	Class K EUR (H)	88,854.7450	5,793,693.00	EUR	65.20
	Class K USD	610,899.2130	54,876,961.74	USD	89.83
	Class KD USD	110,758.7660	8,428,903.11	USD	76.10

## BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

September 30, 2022

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% 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>ANGOLA</b>						
3,000,000	ANGOLA 8.0000 19-29 26/11S	USD	2,691,086.93	75.333	2,259,975.00	0.62
	<b>TOTAL ANGOLA</b>		<b>2,691,086.93</b>		<b>2,259,975.00</b>	<b>0.62</b>
<b>ARGENTINA</b>						
471,632	ARGENTINA 1.00 20-29 09/07S	USD	238,366.63	19.491	91,925.80	0.03
9,000,000	CD BUENOS AIRES 7.5 16-27 01/06S	USD	8,595,056.25	87.812	7,903,035.00	2.16
3,479,667	COMPANIA LATINOAMERI 5.25 21-27 25/07S	USD	1,503,505.69	30.388	1,057,383.99	0.29
3,500,000	PAMPA ENERGIA REGS 7.50 17-27 24/01S	USD	3,093,854.17	86.164	3,015,722.50	0.82
10,000,000	PAMPA ENERGIA SA 9.125 19-29 15/04S	USD	9,946,980.00	84.759	8,475,850.00	2.31
2,168,745	PR BUENOS AIRES 3.9 21-37 01/09U	USD	967,500.00	30.973	671,725.39	0.18
7,096,979	PROVINCE DE CORDOBA 7.125 17-27 01/08S	USD	5,620,662.05	58.780	4,171,604.26	1.14
4,572,017	PROVINCE DE CORDOBA 7.45 17-24 01/09S	USD	4,223,908.43	62.707	2,866,978.59	0.78
604,880	PROVINCE OF NEUQUEN 8.625 16-28 12/05Q	USD	459,020.02	88.832	537,323.66	0.15
7,781,205	ROPUERTOS ARGENTINA 8.50 21-31 01/08Q	USD	6,737,897.48	74.649	5,808,591.72	1.58
1,250,000	TELECOM ARGENTI 8.0000 19-26 18/07S	USD	1,217,671.87	87.931	1,099,137.50	0.30
6,000,000	TRANSPORT DE GAS DEL 6.75 18-25 02/05S	USD	5,483,625.00	86.642	5,198,520.00	1.42
9,900,000	YPF SA 1.5 21-33 12/02S	USD	5,771,448.35	53.513	5,297,737.50	1.44
7,100,000	YPF SA 2.5 21-29 12/02S	USD	4,880,459.41	59.961	4,257,231.00	1.16
	<b>TOTAL ARGENTINA</b>		<b>58,739,955.35</b>		<b>50,452,766.91</b>	<b>13.76</b>
<b>AUSTRIA</b>						
1,500,000	KLABIN AUSTRIA 7.00 19-49 03/04S	USD	1,741,875.00	84.935	1,274,017.50	0.35
2,000,000	KLABIN AUSTRIA GMBH 3.2 21-31 12/01S	USD	1,870,000.00	73.175	1,463,500.00	0.40
2,000,000	SUZANO AUSTRIA GMBH 3.75 20-31 14/09S	USD	2,017,000.00	78.453	1,569,060.00	0.43
2,000,000	SUZANO AUSTRIA GMBH 6 19-29 15/01S	USD	2,234,822.22	93.495	1,869,900.00	0.50
	<b>TOTAL AUSTRIA</b>		<b>7,863,697.22</b>		<b>6,176,477.50</b>	<b>1.68</b>
<b>BRITISH VIRGIN ISLANDS</b>						
5,500,000	GTL TRADE FINANCE 7.25 14-44 16/04S	USD	7,424,312.50	103.075	5,669,125.00	1.55
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>7,424,312.50</b>		<b>5,669,125.00</b>	<b>1.55</b>
<b>CAYMAN ISLANDS</b>						
3,262,000	CIFI HOLDINGS GROUP 5.95 20-25 20/10S	USD	1,874,400.00	20.518	669,280.85	0.18
3,700,000	CIFI HOLDINGS GROUP 6.00 20-25 16/07S	USD	2,495,077.38	22.725	840,825.00	0.23
6,000,000	GRUPO AVAL LTD 4.375 20-30 04/02S	USD	5,293,440.00	72.444	4,346,610.00	1.19
3,000,000	LATAM FINANCE LTD 7.0000 19-26 01/03S	USD	3,043,200.00	97.811	2,934,315.00	0.80
5,000,000	LATAM FINANCE LTD 6.875 17-24 11/04S	USD	5,153,500.00	97.723	4,886,125.00	1.33
2,000,000	LOGAN GROUP CO LTD 6.50 19-23 16/07S	USD	1,665,000.00	17.053	341,054.24	0.09
	<b>TOTAL CAYMAN ISLANDS</b>		<b>19,524,617.38</b>		<b>14,018,210.09</b>	<b>3.82</b>
<b>CHILE</b>						
6,000,000	ENEL CHILE SA 4.875 18-28 12/06S	USD	5,861,000.00	93.081	5,584,860.00	1.52
	<b>TOTAL CHILE</b>		<b>5,861,000.00</b>		<b>5,584,860.00</b>	<b>1.52</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>COLOMBIA</b>						
11,000,000	ECOPETROL SA 5.875 14-45 28/05S	USD	12,087,075.00	60.383	6,642,130.00	1.81
13,000,000	TRANSPRTDRA DE 5.5500 18-28 01/11S	USD	14,570,641.43	89.549	11,641,305.00	3.18
	<b>TOTAL COLOMBIA</b>		<b>26,657,716.43</b>		<b>18,283,435.00</b>	<b>4.99</b>
<b>CYPRUS</b>						
4,717,544	AVANGARDCO INV IN DEFAULT 10.00 10-18 29/10S	USD	4,289,492.83	0.348	16,417.05	0.00
500,000	MHP SE 7.75 17-24 10/05S	USD	502,656.00	53.708	268,540.00	0.08
	<b>TOTAL CYPRUS</b>		<b>4,792,148.83</b>		<b>284,957.05</b>	<b>0.08</b>
<b>HONG KONG</b>						
4,000,000	COUNTRY GARDEN 7.25 19-26 08/04S	USD	2,289,000.00	33.447	1,337,880.00	0.37
1,500,000	COUNTRY GARDEN HLDG 3.125 20-25 22/10S	USD	827,500.00	32.555	488,317.50	0.13
2,500,000	COUNTRY GARDEN HLDG 5.4 20-25 27/05S	USD	1,700,000.00	34.998	874,937.50	0.24
	<b>TOTAL HONG KONG</b>		<b>4,816,500.00</b>		<b>2,701,135.00</b>	<b>0.74</b>
<b>LUXEMBOURG</b>						
4,000,000	FS LUXEMBOURG S.A R. 10 20-25 15/12S	USD	4,300,000.00	101.534	4,061,340.00	1.11
12,270,000	GOL FIN REGS 7.00 17-25 31/01S	USD	10,475,919.72	47.978	5,886,839.25	1.61
9,000,000	HIDROVIAS INTL FIN 4.95 21-31 08/02S	USD	8,904,690.00	77.006	6,930,540.00	1.89
12,000,000	KERNEL HOLDING SA 6.75 20-27 27/10S	USD	12,681,303.39	38.924	4,670,820.00	1.27
10,000,000	MHP LUX SA 6.25 19-29 19/09S	USD	9,961,363.64	51.082	5,108,200.00	1.39
6,400,000	MHP LUX SA 6.95 18-26 03/04S	USD	6,445,405.41	50.288	3,218,400.00	0.88
10,000,000	MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	9,888,000.00	71.154	7,115,400.00	1.94
8,000,000	NEXA RESOURCES S.A. 6.5 20-28 18/06S	USD	8,255,777.78	92.195	7,375,600.00	2.01
13,000,000	SIMPAR EUROPE 5.2 21-31 20/01S	USD	13,007,718.75	70.388	9,150,375.00	2.50
5,000,000	VIRGOLINO REGS IN DEFAULT 10.50 11-18 28/01S	USD	3,974,850.40	0.088	4,400.00	0.00
8,000,000	VOTORANTIM CIMENTOS 7.25 11-41 05/04S	USD	10,867,000.00	106.651	8,532,080.00	2.33
	<b>TOTAL LUXEMBOURG</b>		<b>98,762,029.09</b>		<b>62,053,994.25</b>	<b>16.93</b>
<b>MAURITIUS</b>						
9,000,000	HTA GROUP LTD 7 20-25 18/12S	USD	9,332,850.00	87.603	7,884,225.00	2.15
	<b>TOTAL MAURITIUS</b>		<b>9,332,850.00</b>		<b>7,884,225.00</b>	<b>2.15</b>
<b>MEXICO</b>						
5,600,000	DESARROLLADOR HOMEX IN DEFAULT 7.50 06-15 28/09S	USD	895,272.00	0.500	28,000.00	0.01
	<b>TOTAL MEXICO</b>		<b>895,272.00</b>		<b>28,000.00</b>	<b>0.01</b>
<b>NIGERIA</b>						
8,600,000	ACCESS BANK PLC 6.125 21-26 21/09S	USD	8,662,350.00	75.785	6,517,467.00	1.78
500,000	NIGERIA 7.875 17-32 16/02S	USD	515,453.40	64.281	321,402.50	0.09
6,000,000	SEPLAT ENERGY PLC 7.75 21-26 01/04S	USD	6,060,500.00	82.121	4,927,230.00	1.34
5,000,000	UNITED BANK OF AFRICA 6.75 21-26 19/11S	USD	5,000,000.00	87.431	4,371,525.00	1.19
	<b>TOTAL NIGERIA</b>		<b>20,238,303.40</b>		<b>16,137,624.50</b>	<b>4.40</b>
<b>PERU</b>						
5,000,000	CAMPOSOL SA 6 20-27 03/02S	USD	4,777,312.50	79.404	3,970,200.00	1.08
	<b>TOTAL PERU</b>		<b>4,777,312.50</b>		<b>3,970,200.00</b>	<b>1.08</b>
<b>SINGAPORE</b>						
4,000,000	THETA CAPITAL PTE 8.125 20-25 22/01S	USD	4,060,000.00	78.124	3,124,940.00	0.85
	<b>TOTAL SINGAPORE</b>		<b>4,060,000.00</b>		<b>3,124,940.00</b>	<b>0.85</b>
<b>THE NETHERLANDS</b>						
6,500,000	FBN FINANCIAL CO BV 8.625 20-25 27/10S	USD	6,435,520.00	90.411	5,876,715.00	1.60
6,500,000	IHS NETHERLANDS HOLD 8.00 19-27 18/09S	USD	6,690,107.27	84.345	5,482,392.50	1.50
13,000,000	METINVEST BV 7.75 19-29 17/10S	USD	10,897,705.00	45.192	5,874,960.00	1.60
6,000,000	METINVEST BV 8.5 18-26 23/04S	USD	5,247,750.00	46.895	2,813,670.00	0.77
	<b>TOTAL THE NETHERLANDS</b>		<b>29,271,082.27</b>		<b>20,047,737.50</b>	<b>5.47</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TOGO</b>						
4,000,000	BANQUE OUEST AFRICAINE 4.7 19-31 22/10S	USD	4,320,275.55	80.105	3,204,197.84	0.87
3,000,000	BANQUE OUEST AFRICAINE 5.0 17-27 27/07S	USD	3,055,474.99	91.617	2,748,495.00	0.75
9,800,000	ECOBANK TRANSNATIONAL 9.50 19-24 18/04S	USD	10,709,832.00	95.223	9,331,805.00	2.55
	<b>TOTAL TOGO</b>		<b>18,085,582.54</b>		<b>15,284,497.84</b>	<b>4.17</b>
<b>TURKEY</b>						
5,000,000	ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	3,564,000.00	71.986	3,599,300.00	0.98
6,000,000	KOC HOLDING AS 6.5 19-25 11/03S	USD	6,214,554.00	94.244	5,654,640.00	1.54
6,000,000	TURKIYE SISE VE CAM6.95 19-26 14/03S	USD	6,588,624.99	92.209	5,532,510.00	1.51
2,000,000	ULKER BISKUVI SANAYI 6.95 20-25 30/10S	USD	2,136,661.53	69.319	1,386,370.00	0.38
	<b>TOTAL TURKEY</b>		<b>18,503,840.52</b>		<b>16,172,820.00</b>	<b>4.41</b>
<b>UKRAINE</b>						
12,000,000	STATE ROAD AGENCY OF 6.25 21-30 24/06S	USD	12,030,764.00	18.362	2,203,440.00	0.60
9,000,000	UKRAINE 9.75 18-30 01/11S	USD	7,049,826.00	21.988	1,978,920.00	0.54
	<b>TOTAL UKRAINE</b>		<b>19,080,590.00</b>		<b>4,182,360.00</b>	<b>1.14</b>
<b>UNITED KINGDOM</b>						
62,500	BIZ FINANCE PLC 9.75 15-25 22/01S	USD	64,375.00	33.705	21,065.45	0.01
6,599,000	TULLOW OIL PLC 10.25 21-26 17/05S	USD	6,869,087.64	84.395	5,569,226.05	1.51
	<b>TOTAL UNITED KINGDOM</b>		<b>6,933,462.64</b>		<b>5,590,291.50</b>	<b>1.52</b>
<b>UNITED STATES OF AMERICA</b>						
3,000,000	AZUL INVESTMENTS LLP 5.875 17-24 26/10S	USD	2,903,392.31	72.763	2,182,890.00	0.60
14,000,000	AZUL INVESTMENTS LLP 7.25 21-26 15/06S	USD	13,226,675.00	60.070	8,409,730.00	2.29
9,650,000	GRUPO INVERSION REGS 5.50 16-26 29/04S	USD	10,778,852.61	92.918	8,966,587.00	2.44
4,000,000	KOSMOS ENERGY LTD 7.125 19-26 04/04S	USD	3,980,000.00	83.189	3,327,560.00	0.91
7,000,000	KOSMOS ENERGY PLC 7.5 21-28 01/03S	USD	6,759,888.00	79.009	5,530,630.00	1.51
8,000,000	MARB BONDCO PLC 3.95 21-31 29/01S	USD	7,579,418.18	72.563	5,805,040.00	1.58
8,000,000	NBM US HOLDINGS INC 6.625 19-29 06/08S	USD	8,817,454.54	91.665	7,333,160.00	2.00
6,000,000	SASOL FINANCING USA 5.5 21-31 18/03S	USD	5,973,000.00	75.492	4,529,520.00	1.24
9,000,000	STILLWATER MINING CO 4.5 21-29 16/11S	USD	8,657,550.00	74.645	6,718,005.00	1.83
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>68,676,230.64</b>		<b>52,803,122.00</b>	<b>14.40</b>
<b>UZBEKISTAN</b>						
7,000,000	NATIONAL BANK FOR FO 4.85 20-25 21/10S	USD	6,801,666.66	88.498	6,194,825.00	1.69
6,000,000	UZBEK INDUSTRIAL AND 5.75 19-24 02/12S	USD	5,965,430.78	88.283	5,296,950.00	1.44
	<b>TOTAL UZBEKISTAN</b>		<b>12,767,097.44</b>		<b>11,491,775.00</b>	<b>3.13</b>
<b>VENEZUELA</b>						
3,000,000	PETROLEO VENEZUELA DEFAULT 6.00 14-24 16/05S	USD	1,430,642.87	2.339	70,155.00	0.02
7,000,000	PETROLEO VENEZUELA DEFAULT 12.75 11-22 17/02S	USD	6,291,294.80	3.193	223,510.00	0.06
	<b>TOTAL VENEZUELA</b>		<b>7,721,937.67</b>		<b>293,665.00</b>	<b>0.08</b>
	<b>TOTAL BONDS</b>		<b>457,476,625.35</b>		<b>324,496,194.14</b>	<b>88.50</b>
<b>CONVERTIBLE BONDS</b>						
<b>MEXICO</b>						
6,500,000	GRUPO KUO SAB DE CV 5.75 17-27 07/07S	USD	6,071,650.00	91.776	5,965,407.50	1.63
	<b>TOTAL MEXICO</b>		<b>6,071,650.00</b>		<b>5,965,407.50</b>	<b>1.63</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>6,071,650.00</b>		<b>5,965,407.50</b>	<b>1.63</b>
<b>FLOATING RATES BONDS</b>						
<b>ARGENTINA</b>						
4,760,000	ARGENTINA FL.R 20-30 09/07S	USD	2,254,371.19	20.374	969,802.40	0.26
1,489,000	YPF SA FL.R 21-26 12/02Q	USD	1,391,990.86	84.106	1,252,330.90	0.35
	<b>TOTAL ARGENTINA</b>		<b>3,646,362.05</b>		<b>2,222,133.30</b>	<b>0.61</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>LUXEMBOURG</b>						
3,921,056	CONSTELLATION OIL SERV FL.R 22-26 31/12Q	USD	4,050,675.08	82.357	3,229,264.09	0.88
	<b>TOTAL LUXEMBOURG</b>		<b>4,050,675.08</b>		<b>3,229,264.09</b>	<b>0.88</b>
<b>PERU</b>						
8,000,000	BANCO DE CREDITO DEL FL.R 3.125 20-30 01/07S	USD	7,918,909.08	88.066	7,045,280.00	1.92
	<b>TOTAL PERU</b>		<b>7,918,909.08</b>		<b>7,045,280.00</b>	<b>1.92</b>
<b>UKRAINE</b>						
3,000,000	UKRAINE FL.R 15-41 31/05A	USD	2,293,960.00	28.500	855,000.00	0.23
	<b>TOTAL UKRAINE</b>		<b>2,293,960.00</b>		<b>855,000.00</b>	<b>0.23</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>17,909,906.21</b>		<b>13,351,677.39</b>	<b>3.64</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>481,458,181.56</b>		<b>343,813,279.03</b>	<b>93.77</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>EQUITIES</b>						
<b>LUXEMBOURG</b>						
4,439,691	CONSTELLATION OIL SERVICES HOLDING	USD	0.00	0.100	443,969.10	0.12
	<b>TOTAL LUXEMBOURG</b>		<b>0.00</b>		<b>443,969.10</b>	<b>0.12</b>
	<b>TOTAL EQUITIES</b>		<b>0.00</b>		<b>443,969.10</b>	<b>0.12</b>
<b>BONDS</b>						
<b>UNITED KINGDOM</b>						
7,500,000	RAIL CAPITAL MARKETS 8.25 19-24 09/07S	USD	7,765,283.20	20.050	1,503,750.00	0.41
	<b>TOTAL UNITED KINGDOM</b>		<b>7,765,283.20</b>		<b>1,503,750.00</b>	<b>0.41</b>
	<b>TOTAL BONDS</b>		<b>7,765,283.20</b>		<b>1,503,750.00</b>	<b>0.41</b>
<b>WARRANTS, RIGHTS</b>						
<b>BRAZIL</b>						
950,032	OAS SA XX.XX.XX WAR	BRL	26,085.32	0.108	18,988.08	0.01
	<b>TOTAL BRAZIL</b>		<b>26,085.32</b>		<b>18,988.08</b>	<b>0.01</b>
	<b>TOTAL WARRANTS, RIGHTS</b>		<b>26,085.32</b>		<b>18,988.08</b>	<b>0.01</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>7,791,368.52</b>		<b>1,966,707.18</b>	<b>0.54</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>489,249,550.08</b>		<b>345,779,986.21</b>	<b>94.31</b>
	Cash/(bank overdraft)				21,864,228.56	5.96
	Other assets and liabilities				(1,015,090.02)	(0.27)
	<b>TOTAL NET ASSETS</b>				<b>366,629,124.75</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>
Luxembourg	17.93
United States of America	14.40
Argentina	14.37
The Netherlands	5.47
Colombia	4.99
Turkey	4.41
Nigeria	4.40
Togo	4.17
Cayman Islands	3.82
Uzbekistan	3.13
Peru	3.00
Mauritius	2.15
United Kingdom	1.93
Austria	1.68
Mexico	1.64
British Virgin Islands	1.55
Chile	1.52
Ukraine	1.37
Singapore	0.85
Hong Kong	0.74
Angola	0.62
Venezuela	0.08
Cyprus	0.08
Brazil	0.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.31</b>
Other assets/(liabilities) and liquid assets	5.69
<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	37.79
Banks and other credit institutions	10.57
Oil	8.60
Transportation	6.89
Foodstuffs and non-alcoholic drinks	3.51
Miscellaneous services	3.10
Mining industry	2.37
Cantons, Federal States, Provinces Etc.	2.25
Cities, municipal authorities	2.16
Mechanical engineering and industrial equipment	2.15
Precious stones and metals	1.83
Countries and central governments	1.77
Supranational organisations	1.62
Miscellaneous consumer goods	1.51
Other	1.51
Energy and water supply	1.42
Real estate	1.15
Agriculture and fishing	1.08
Tobacco and alcohol	0.98
Paper and timber	0.75
Public, Non-profit Institutions	0.60
Building and building materials	0.40
Data transmission	0.30
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.31</b>
Other assets/(liabilities) and liquid assets	5.69
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		148,688,598.40
- Net unrealised result		(15,505,179.58)
		<b>133,183,418.82</b>
Cash:		
- Cash at sight		7,159,419.84
- Cash at sight by the broker		795,711.01
- Margin deposits		3,995,922.53
Other assets:		
- Interest receivable		1,339,079.36
- Unrealised gain on futures	(see notes)	1,122,585.68
- Unrealised gain on forward foreign exchange contracts	(see notes)	205,972.21
		<b>147,802,109.45</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		89,330.92
Other liabilities:		
- Payable on redemptions		382,265.44
- Taxes and expenses payable		303,152.85
- Unrealised loss on futures	(see notes)	483,154.56
- Unrealised loss on forward foreign exchange contracts	(see notes)	2,927,112.22
- Unrealised loss on swaps contracts	(see notes)	337,844.23
- Interest payable on bank deposits		4,516.36
		<b>4,527,376.58</b>

**NET ASSETS** **143,274,732.87****Class A EUR (H)**Net asset value per share **146.74**Shares outstanding **103,559.4560****Class A USD**Net asset value per share **94.80**Shares outstanding **49,243.8640****Class A CHF (H)**Net asset value per share **84.67**Shares outstanding **61,366.3760****Class A GBP (H)**Net asset value per share **94.89**Shares outstanding **7,142.7730****Class B USD**Net asset value per share **89.51**Shares outstanding **20,903.0500****Class B EUR (H)**Net asset value per share **80.30**Shares outstanding **155,166.7790**

The notes are an integral part of the financial statements.



**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

<b>Class B CHF (H)</b>	
Net asset value per share	76.14
Shares outstanding	28,845.1950
<b>Class B GBP (H)</b>	
Net asset value per share	85.20
Shares outstanding	7,278.0000
<b>Class CR EUR (H)</b>	
Net asset value per share	86.81
Shares outstanding	2,674.5980
<b>Class I CHF (H)</b>	
Net asset value per share	85.27
Shares outstanding	168,426.9410
<b>Class I EUR</b>	
Net asset value per share	92.88
Shares outstanding	636,592.0800
<b>Class I USD</b>	
Net asset value per share	96.38
Shares outstanding	260,858.3710

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>194,714,039.30</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	2,628,122.68
- Interest on swaps contracts, net		33,611.11
Bank interest, net		21,775.83
Other income		592.83
		<b>2,684,102.45</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	423,171.62
- Depositary fee and safekeeping charges	(see notes)	190,589.50
Other expenses:		
- Annual tax	(see notes)	17,391.78
- Printing and publishing fees		8,582.36
- Interest on swaps contracts, net		581,321.92
- Transaction fees	(see notes)	96,949.78
- Administration and other expenses	(see notes)	55,274.55
		<b>1,373,286.51</b>
<b>NET OPERATING RESULT</b>		<b>1,310,815.94</b>
Net realised result on:		
- Investments	(see notes)	(3,188,956.21)
- Foreign exchange		(8,719,767.41)
- Swaps contracts		762,703.78
<b>NET REALISED RESULT</b>		<b>(9,835,203.90)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(6,227,785.25)
- Forward foreign exchange contracts		(3,880,073.38)
- Futures		942,390.22
- Swaps contracts		1,250,014.27
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(17,750,658.04)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		11,423,388.17
Redemptions of shares		(44,927,179.67)
		<b>(33,503,791.50)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(184,856.89)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>143,274,732.87</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 A EUR (H)</b>	<b>Class A USD</b>	<b>Class A CHF (H)</b>	<b>Class A GBP (H)</b>	<b>Class B USD</b>
Shares outstanding at the beginning of the period	118,633.2110	50,493.4210	86,675.8150	8,850.0890	25,042.2340
Subscriptions of shares	0.0000	525.0000	8,950.0000	153.8990	700.0000
Redemptions of shares	(15,073.7550)	(1,774.5570)	(34,259.4390)	(1,861.2150)	(4,839.1840)
<b>Shares outstanding at the end of the period</b>	<b>103,559.4560</b>	<b>49,243.8640</b>	<b>61,366.3760</b>	<b>7,142.7730</b>	<b>20,903.0500</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>	<b>CHF</b>	<b>GBP</b>	<b>USD</b>
Highest	168.75 04.04.22	107.56 04.04.22	97.42 04.04.22	108.58 04.04.22	102.23 04.04.22
Lowest	146.62 09.29.22	94.72 09.29.22	84.62 09.29.22	94.80 09.29.22	89.43 09.29.22
<b>At the end of the period</b>	<b>146.74</b>	<b>94.80</b>	<b>84.67</b>	<b>94.89</b>	<b>89.51</b>

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

**SHARES**

	<b>Class B EUR (H)</b>	<b>Class B CHF (H)</b>	<b>Class B GBP (H)</b>	<b>Class CR EUR (H)</b>	<b>Class I CHF (H)</b>
Shares outstanding at the beginning of the period	229,121.8000	38,290.4500	9,662.0000	6,349.5280	191,944.4500
Subscriptions of shares	1,077.0000	0.0000	0.0000	374.5980	5,663.0000
Redemptions of shares	(75,032.0210)	(9,445.2550)	(2,384.0000)	(4,049.5280)	(29,180.5090)
<b>Shares outstanding at the end of the period</b>	<b>155,166.7790</b>	<b>28,845.1950</b>	<b>7,278.0000</b>	<b>2,674.5980</b>	<b>168,426.9410</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	CHF	GBP	EUR	CHF
Highest	93.07 04.04.22	88.24 04.04.22	98.24 04.04.22	99.78 04.04.22	97.92 04.04.22
Lowest	80.24 09.29.22	76.10 09.29.22	85.12 09.29.22	86.74 09.29.22	85.22 09.29.22
<b>At the end of the period</b>	<b>80.30</b>	<b>76.14</b>	<b>85.20</b>	<b>86.81</b>	<b>85.27</b>

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

**SHARES**

	<b>Class I EUR</b>	<b>Class I USD</b>
Shares outstanding at the beginning of the period	779,689.6740	304,871.3870
Subscriptions of shares	63,476.0340	34,910.2420
Redemptions of shares	(206,573.6280)	(78,923.2580)
<b>Shares outstanding at the end of the period</b>	<b>636,592.0800</b>	<b>260,858.3710</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD
Highest	106.60 04.04.22	109.13 04.04.22
Lowest	92.81 09.29.22	96.30 09.29.22
<b>At the end of the period</b>	<b>92.88</b>	<b>96.38</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 A EUR (H)	191,294.8210	32,023,651.75	EUR	167.40
	Class A USD	206,017.1970	21,520,085.69	USD	104.46
	Class A CHF (H)	148,409.4910	14,436,693.38	CHF	97.28
	Class A GBP (H)	10,865.8520	1,154,739.36	GBP	106.27
	Class B USD	16,345.3300	1,672,563.46	USD	102.33
	Class B EUR (H)	186,670.5300	17,751,833.29	EUR	95.10
	Class B CHF (H)	68,506.7700	6,214,789.59	CHF	90.72
	Class B GBP (H)	8,962.0000	887,053.15	GBP	98.98
	Class CR EUR (H)	2,400.0000	237,077.34	EUR	98.78
	Class I CHF (H)	192,079.0460	18,623,689.70	CHF	96.96
	Class I EUR	1,059,280.6200	111,093,580.83	EUR	104.88
	Class I USD	434,008.2600	45,626,554.67	USD	105.13
	03.31.21	Class A EUR (H)	146,109.9410	26,412,754.23	EUR
Class A USD		165,737.7690	18,915,947.53	USD	114.13
Class A CHF (H)		127,279.4460	13,309,276.37	CHF	104.57
Class A GBP (H)		10,046.2270	1,160,835.80	GBP	115.55
Class B USD		30,927.7980	3,402,715.53	USD	110.02
Class B EUR (H)		267,843.6090	27,085,453.99	EUR	101.12
Class B CHF (H)		65,207.2390	6,262,950.54	CHF	96.05
Class B GBP (H)		10,274.0000	1,088,220.31	GBP	105.92
Class CR EUR (H)		66,957.7790	7,149,239.73	EUR	106.77
Class I CHF (H)		254,872.3720	26,674,439.26	CHF	104.66
Class I EUR		977,439.8140	111,156,524.81	EUR	113.72
Class I USD		479,761.4880	55,333,146.91	USD	115.33
03.31.22		Class A EUR (H)	118,633.2110	20,029,583.60	EUR
	Class A USD	50,493.4210	5,433,406.49	USD	107.61
	Class A CHF (H)	86,675.8150	8,448,856.57	CHF	97.48
	Class A GBP (H)	8,850.0890	961,372.50	GBP	108.63
	Class B USD	25,042.2340	2,561,148.52	USD	102.27
	Class B EUR (H)	229,121.8000	21,336,297.95	EUR	93.12
	Class B CHF (H)	38,290.4500	3,380,472.46	CHF	88.29
	Class B GBP (H)	9,662.0000	949,608.44	GBP	98.28
	Class CR EUR (H)	6,349.5280	633,853.51	EUR	99.83
	Class I CHF (H)	191,944.4500	18,803,596.81	CHF	97.96
	Class I EUR	779,689.6740	83,155,631.01	EUR	106.65
	Class I USD	304,871.3870	33,285,165.94	USD	109.18
	09.30.22	Class A EUR (H)	103,559.4560	15,195,940.63	EUR
Class A USD		49,243.8640	4,668,148.83	USD	94.80
Class A CHF (H)		61,366.3760	5,195,767.96	CHF	84.67
Class A GBP (H)		7,142.7730	677,753.33	GBP	94.89
Class B USD		20,903.0500	1,870,984.38	USD	89.51
Class B EUR (H)		155,166.7790	12,460,174.51	EUR	80.30

**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
	Class B CHF (H)	28,845.1950	2,196,366.36	CHF	76.14
	Class B GBP (H)	7,278.0000	620,051.80	GBP	85.20
	Class CR EUR (H)	2,674.5980	232,173.35	EUR	86.81
	Class I CHF (H)	168,426.9410	14,361,074.26	CHF	85.27
	Class I EUR	636,592.0800	59,128,803.90	EUR	92.88
	Class I USD	260,858.3710	25,141,657.32	USD	96.38

## BOND SUB-FUNDS

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

September 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% 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>						
3,000,000	NATIONAL AUSTRALIA B 2.332 20-30 21/08S	USD	2,532,410.80	75.207	2,299,908.26	1.61
	<b>TOTAL AUSTRALIA</b>		<b>2,532,410.80</b>		<b>2,299,908.26</b>	<b>1.61</b>
<b>BELGIUM</b>						
1,300,000	SOFINA SA 1.0000 21-28 23/09A	EUR	1,289,808.00	72.491	942,376.50	0.66
	<b>TOTAL BELGIUM</b>		<b>1,289,808.00</b>		<b>942,376.50</b>	<b>0.66</b>
<b>DENMARK</b>						
800,000	TDC NET AS 5.056 22-28 31/05A	EUR	800,000.00	92.695	741,556.00	0.52
	<b>TOTAL DENMARK</b>		<b>800,000.00</b>		<b>741,556.00</b>	<b>0.52</b>
<b>FRANCE</b>						
3,000,000	BNP PARIBAS REGS 4.625 17-27 13/03S	USD	2,961,957.73	92.818	2,838,455.66	1.99
1,500,000	BNP PARIBAS SA 2.588 20-35 12/08S	USD	1,264,648.85	72.235	1,104,510.70	0.77
2,000,000	BNP PARIBAS SA 3.625 22-29 01/09A	EUR	1,995,500.00	93.419	1,868,370.00	1.30
2,000,000	CARMILA 2.125 18-28 07/03A	EUR	2,114,386.91	77.385	1,547,700.00	1.08
3,000,000	SOCIETE GENERALE SA 1.488 20-26 14/12S	USD	2,475,145.41	84.968	2,598,409.79	1.81
1,000,000	UNIBAIL-RODAMCO 1.375 20-31 04/12A	EUR	997,370.00	70.184	701,840.00	0.49
	<b>TOTAL FRANCE</b>		<b>11,809,008.90</b>		<b>10,659,286.15</b>	<b>7.44</b>
<b>IRELAND</b>						
2,000,000	ZURICH FINANCE (IREL 3 21-51 19/01A	USD	1,677,639.90	69.423	1,415,341.49	0.99
	<b>TOTAL IRELAND</b>		<b>1,677,639.90</b>		<b>1,415,341.49</b>	<b>0.99</b>
<b>ITALY</b>						
2,300,000	ENEL SPA 21-XX 31/12A	EUR	2,275,436.00	66.059	1,519,357.00	1.06
	<b>TOTAL ITALY</b>		<b>2,275,436.00</b>		<b>1,519,357.00</b>	<b>1.06</b>
<b>LIECHTENSTEIN</b>						
2,250,000	SWISS LIFE FINANCE 3.25 22-29 31/08A	EUR	2,232,855.00	93.685	2,107,912.50	1.47
	<b>TOTAL LIECHTENSTEIN</b>		<b>2,232,855.00</b>		<b>2,107,912.50</b>	<b>1.47</b>
<b>MEXICO</b>						
2,000,000	MEXICO 3.25 20-30 16/04S	USD	1,722,300.62	83.543	1,703,221.20	1.19
2,000,000	MEXICO 2.25 21-36 12/08A	EUR	1,992,480.00	65.822	1,316,440.00	0.92
	<b>TOTAL MEXICO</b>		<b>3,714,780.62</b>		<b>3,019,661.20</b>	<b>2.11</b>
<b>SINGAPORE</b>						
2,000,000	PSA TREASURY PTE LTD 2.25 20-30 30/04S	USD	1,862,377.16	84.722	1,727,257.90	1.21
	<b>TOTAL SINGAPORE</b>		<b>1,862,377.16</b>		<b>1,727,257.90</b>	<b>1.21</b>

The notes are an integral part of the financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>SPAIN</b>						
2,200,000	BANCO SANTANDER SA 0.2 21-28 11/02A	EUR	2,179,518.00	81.518	1,793,396.00	1.25
	<b>TOTAL SPAIN</b>		<b>2,179,518.00</b>		<b>1,793,396.00</b>	<b>1.25</b>
<b>SWITZERLAND</b>						
1,000,000	AERO IN 2.2 22-26 22/09A	CHF	1,037,813.75	99.019	1,023,489.35	0.71
	<b>TOTAL SWITZERLAND</b>		<b>1,037,813.75</b>		<b>1,023,489.35</b>	<b>0.71</b>
<b>THE NETHERLANDS</b>						
930,000	ENEL FIN INTL 3.50 17-28 06/04S	USD	723,209.37	86.755	822,443.27	0.57
1,000,000	ENEL FINANCE INTL NV 4.25 22-25 15/06S	USD	929,264.65	96.814	986,885.83	0.69
1,500,000	JAB HOLDINGS BV 4.75 22-32 29/06A	EUR	1,499,880.00	94.578	1,418,670.00	0.99
1,000,000	RABOBANK 4.375 15-25 04/08S	USD	894,875.00	95.765	976,197.76	0.68
2,700,000	STELLANTIS N.V. 1.25 21-33 18/06A	EUR	2,626,830.00	67.251	1,815,763.50	1.27
	<b>TOTAL THE NETHERLANDS</b>		<b>6,674,059.02</b>		<b>6,019,960.36</b>	<b>4.20</b>
<b>TOGO</b>						
1,500,000	BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	1,494,301.76	73.634	1,104,507.31	0.77
2,000,000	BANQUE OUEST AFRICAINE 5.0 17-27 27/07S	USD	1,866,234.69	91.617	1,867,818.55	1.30
	<b>TOTAL TOGO</b>		<b>3,360,536.45</b>		<b>2,972,325.86</b>	<b>2.07</b>
<b>UNITED KINGDOM</b>						
4,000,000	BARCLAYS PLC 4.836 17-28 09/05S	USD	3,797,554.13	89.300	3,641,182.46	2.54
	<b>TOTAL UNITED KINGDOM</b>		<b>3,797,554.13</b>		<b>3,641,182.46</b>	<b>2.54</b>
<b>UNITED STATES OF AMERICA</b>						
1,500,000	AMERICAN TOWER CORP 2.70 21-31 15/04S	USD	1,333,414.45	78.418	1,199,051.99	0.84
1,000,000	APPLE INC 1.2500 20-30 20/08S	USD	840,325.51	77.194	786,885.83	0.55
1,000,000	AT&T INC 3.15 17-36 04/09A	EUR	1,136,000.00	85.628	856,275.00	0.60
3,000,000	AT&T INC 2.25 20-32 01/02S	USD	2,573,671.56	75.775	2,317,263.00	1.62
3,000,000	BERKSHIRE HATHAWAY 2.875 22-32 15/03S	USD	2,565,999.16	84.283	2,577,461.78	1.80
500,000	CITIGROUP INC 4.45 15-27 29/09S	USD	424,112.08	92.732	472,637.61	0.33
2,125,000	COCA-COLA CO 1.65 20-30 01/05S	USD	1,927,878.10	79.797	1,728,517.46	1.21
4,000,000	CVS HEALTH CORP 1.875 20-31 16/12S	USD	3,297,071.41	76.082	3,102,222.22	2.17
2,000,000	EATON 4.15 22-33 15/03S	USD	1,948,389.64	90.433	1,843,679.92	1.29
1,000,000	FEDEX CORP 3.4 18-28 15/02S	USD	814,329.07	91.070	928,333.34	0.65
1,000,000	FORD MOTOR CREDIT CO 4.95 22-27 28/05S	USD	908,188.38	89.349	910,790.01	0.64
1,500,000	GENERAL MOTORS FIN 4.00 16-26 06/10S	USD	1,289,144.42	92.626	1,416,299.70	0.99
1,500,000	GENERAL MOTORS FIN 3.60 20-30 21/06S	USD	1,376,545.81	81.051	1,239,311.93	0.86
1,500,000	GENERAL MOTORS FINAN 2.4 21-28 09/04S	USD	1,256,986.44	80.262	1,227,240.06	0.86
2,000,000	HOME DEPOT INC 3.2500 22-32 15/04S	USD	1,758,127.46	86.605	1,765,647.30	1.23
3,000,000	JPMORGAN CHASE & CO 2.522 20-31 22/04S	USD	2,797,651.75	79.217	2,422,522.94	1.69
2,000,000	KELLOGG 3.40 17-27 15/11S	USD	1,739,736.45	92.174	1,879,174.32	1.31
4,500,000	MCDONALD'S CORP 4.7 15-35 09/12S	USD	4,680,700.68	91.886	4,214,954.12	2.93
921,000	MONDELEZ INTERNATION 2.75 20-30 13/04S	USD	872,765.94	83.100	780,174.31	0.54
4,000,000	MONDELEZ INTL 3.022-32 17/03S	USD	3,665,347.26	81.847	3,337,288.48	2.32
2,000,000	MOODY'S CORP 2 21-31 19/08S	USD	1,657,690.36	76.435	1,558,307.85	1.09
3,000,000	NASDAQ INC 1.65 20-31 21/12S	USD	2,465,759.09	74.872	2,289,663.61	1.60
3,900,000	NETFLIX INC 3.6250 19-30 15/06S	EUR	4,687,594.16	85.927	3,351,133.50	2.33
2,000,000	PARAMOUNT GLOBAL 4.2 19-29 01/06S	USD	1,843,560.31	87.988	1,793,843.02	1.25
500,000	PEPSICO INC 0.4000 20-32 09/10A	EUR	425,210.00	73.219	366,095.00	0.26
2,500,000	ROCHE HOLDINGS INC 1.93 21-28 13/12S	USD	2,086,132.44	84.030	2,141,437.30	1.49
2,420,000	SP GLOBAL INC 1.25 20-30 13/08S	USD	2,041,311.59	75.101	1,852,632.11	1.29
800,000	STARBUCKS 3.5 18-28 28/02S	USD	648,193.63	92.768	756,517.83	0.53
2,665,000	STARBUCKS CORP 2.55 20-30 15/11S	USD	2,463,112.68	81.513	2,214,381.37	1.55
2,000,000	THERMO FISHER SCIENT 2.00 21-31 15/10S	USD	1,664,126.90	78.870	1,607,951.07	1.12
2,661,000	VERIZON COMM 2.355 22-32 15/03S	USD	1,883,185.53	76.865	2,084,978.94	1.46
2,000,000	VERIZON COMMUNICATION 2.875 17-38 15/01A	EUR	1,995,760.00	84.505	1,690,090.00	1.18
1,000,000	VISA INC 1.1000 20-31 15/02S	USD	823,811.02	74.852	763,017.33	0.53
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>61,891,833.28</b>		<b>57,475,780.25</b>	<b>40.11</b>
	<b>TOTAL BONDS</b>		<b>107,135,631.01</b>		<b>97,358,791.28</b>	<b>67.95</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>FLOATING RATES BONDS</b>						
<b>FRANCE</b>						
1,000,000	ORANGE SA FL.R 19-XX 19/03A	EUR	957,300.00	85.241	852,405.00	0.59
3,700,000	TOTALENERGIES SE FL.R 20-XX 04/09A	EUR	3,672,694.00	73.535	2,720,776.50	1.90
2,000,000	TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	2,002,500.00	78.243	1,564,850.00	1.09
2,000,000	UNIBAIL-RODAMCO FL.R 18-XX 25/10A	EUR	1,856,500.00	87.877	1,757,540.00	1.23
	<b>TOTAL FRANCE</b>		<b>8,488,994.00</b>		<b>6,895,571.50</b>	<b>4.81</b>
<b>ITALY</b>						
1,000,000	ENI SPA FL.R 21-99 31/12A	EUR	1,004,245.00	78.014	780,135.00	0.54
	<b>TOTAL ITALY</b>		<b>1,004,245.00</b>		<b>780,135.00</b>	<b>0.54</b>
<b>SWEDEN</b>						
1,000,000	AKELIUS RESIDENTIAL FL.R 18-78 05/10A	EUR	980,000.00	93.989	939,885.00	0.66
	<b>TOTAL SWEDEN</b>		<b>980,000.00</b>		<b>939,885.00</b>	<b>0.66</b>
<b>THE NETHERLANDS</b>						
1,600,000	ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	1,610,407.74	81.377	1,302,032.00	0.91
800,000	COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	EUR	781,454.12	76.620	612,956.00	0.43
2,000,000	ELM BV FL.R 20-XX 03/09A	EUR	1,966,925.00	92.097	1,841,930.00	1.28
1,500,000	IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	1,439,700.00	85.379	1,280,677.50	0.89
1,400,000	TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	1,413,580.00	79.503	1,113,042.00	0.78
	<b>TOTAL THE NETHERLANDS</b>		<b>7,212,066.86</b>		<b>6,150,637.50</b>	<b>4.29</b>
<b>UNITED KINGDOM</b>						
1,500,000	HSBC HOLDINGS PLC FL.R 20-26 18/08S	USD	1,277,723.83	89.219	1,364,197.25	0.95
2,000,000	LLOYDS BANKING GROUP FL.R 20-25 09/07S	USD	1,903,041.33	96.670	1,970,835.89	1.38
1,000,000	VODAFONE GROUP FL.R 20-80 27/08A	EUR	1,000,000.00	86.045	860,450.00	0.60
	<b>TOTAL UNITED KINGDOM</b>		<b>4,180,765.16</b>		<b>4,195,483.14</b>	<b>2.93</b>
<b>UNITED STATES OF AMERICA</b>						
3,000,000	BANK OF AMERICA CORP FL.R 20-31 21/10S	USD	2,563,208.19	73.943	2,261,238.53	1.58
2,000,000	CITIGROUP INC FL.R 20-26 08/04S	USD	1,920,367.99	93.779	1,911,906.22	1.33
3,000,000	CITIGROUP INC FL.R 20-31 03/06S	USD	2,764,310.38	78.834	2,410,810.40	1.69
2,000,000	JPMORGAN CHASE FL.R 19-30 06/05S	USD	1,872,022.01	87.317	1,780,163.10	1.24
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>9,119,908.57</b>		<b>8,364,118.25</b>	<b>5.84</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>30,985,979.59</b>		<b>27,325,830.39</b>	<b>19.07</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>138,121,610.60</b>		<b>124,684,621.67</b>	<b>87.02</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>FRANCE</b>						
2,700,000	RENAULT SA 1.75 21-29 01/12A	EUR	2,689,632.00	77.295	2,086,951.50	1.46
	<b>TOTAL FRANCE</b>		<b>2,689,632.00</b>		<b>2,086,951.50</b>	<b>1.46</b>
<b>THE NETHERLANDS</b>						
2,350,000	HEIMSTADEN BOSTAD TSY 0.75 21-29 06/09A	EUR	2,325,231.00	68.811	1,617,046.75	1.13
	<b>TOTAL THE NETHERLANDS</b>		<b>2,325,231.00</b>		<b>1,617,046.75</b>	<b>1.13</b>
	<b>TOTAL BONDS</b>		<b>5,014,863.00</b>		<b>3,703,998.25</b>	<b>2.59</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>5,014,863.00</b>		<b>3,703,998.25</b>	<b>2.59</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSF. SECUR. DEALT IN ON ANOTHER REGUL. MKT</b>						
<b>BONDS</b>						
<b>ITALY</b>						
560,000	A2A EX AEM 1.522-28 16/03A	EUR	556,124.80	84.807	474,916.40	0.33
2,000,000	EXOR N.V. 2.25 20-30 29/04A	EUR	2,246,000.00	86.095	1,721,900.00	1.20
<b>TOTAL ITALY</b>			<b>2,802,124.80</b>		<b>2,196,816.40</b>	<b>1.53</b>
<b>TOTAL BONDS</b>			<b>2,802,124.80</b>		<b>2,196,816.40</b>	<b>1.53</b>
<b>FLOATING RATES BONDS</b>						
<b>FRANCE</b>						
1,400,000	BNP PAR FL.R 22-99 31/12S	EUR	1,400,000.00	93.235	1,305,290.00	0.92
<b>TOTAL FRANCE</b>			<b>1,400,000.00</b>		<b>1,305,290.00</b>	<b>0.92</b>
<b>ITALY</b>						
1,500,000	ENI SPA FL.R 20-XX 13/01A	EUR	1,350,000.00	86.180	1,292,692.50	0.90
<b>TOTAL ITALY</b>			<b>1,350,000.00</b>		<b>1,292,692.50</b>	<b>0.90</b>
<b>TOTAL FLOATING RATES BONDS</b>			<b>2,750,000.00</b>		<b>2,597,982.50</b>	<b>1.82</b>
<b>TOTAL TRANSF. SECUR. DEALT IN ON ANOTHER REGUL. MKT</b>			<b>5,552,124.80</b>		<b>4,794,798.90</b>	<b>3.35</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>148,688,598.40</b>		<b>133,183,418.82</b>	<b>92.96</b>
Cash/(bank overdraft)					11,861,722.46	8.28
Other assets and liabilities					(1,770,408.41)	(1.24)
<b>TOTAL NET ASSETS</b>					<b>143,274,732.87</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	45.95
France	14.63
The Netherlands	9.62
United Kingdom	5.47
Italy	4.03
Mexico	2.11
Togo	2.07
Australia	1.61
Liechtenstein	1.47
Spain	1.25
Singapore	1.21
Ireland	0.99
Switzerland	0.71
Belgium	0.66
Sweden	0.66
Denmark	0.52
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.96</b>
Other assets/(liabilities) and liquid assets	7.04
<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	23.49
Holding and finance companies	16.53
Data transmission	8.60
Foodstuffs and non-alcoholic drinks	5.64
Hotels, restaurants and leisure	5.01
Oil	4.43
Real estate	4.30
Road vehicles	4.02
Internet and software services	2.33
Pharmaceutical and cosmetics industry	2.17
Countries and central governments	2.11
Supranational organisations	2.07
Miscellaneous services	1.73
Biotechnology	1.49
Energy and water supply	1.39
Transportation	1.36
Graphic industry and publishing houses	1.29
Retail trade	1.23
Investment funds	1.21
Electronics and semiconductors	1.12
Electrotechnical and electronic industry	0.89
Office supplies and computers	0.55
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.96</b>
Other assets/(liabilities) and liquid assets	7.04
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		141,350,747.45
- Net unrealised result		(15,891,322.91)
		<b>125,459,424.54</b>
Cash:		
- Cash at sight		6,744,102.52
- Cash at sight by the broker		508,043.42
Other assets:		
- Receivable on subscriptions		38,092.87
- Interest receivable		1,764,204.60
- Receivable for investments sold		968,059.04
- Unrealised gain on futures	(see notes)	72,868.50
- Unrealised gain on forward foreign exchange contracts	(see notes)	7,046.89
- Unrealised gain on swaps contracts	(see notes)	238,607.14
		<b>135,800,449.52</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight by the broker		11,159.70
- Margin call		70,000.00
Other liabilities:		
- Payable on redemptions		497,313.18
- Taxes and expenses payable		667,028.17
- Payable for investments purchased		1,231,434.33
- Unrealised loss on futures	(see notes)	272,829.88
- Unrealised loss on forward foreign exchange contracts	(see notes)	6,764.56
- Unrealised loss on swaps contracts	(see notes)	158,776.49
- Interest payable on bank deposits		6,416.68
- Other		5,274.14
		<b>2,926,997.13</b>

**NET ASSETS** **132,873,452.39****Class A EUR**

**Net asset value per share** **346.97**  
**Shares outstanding** **310,184.9730**

**Class A USD (H)**

**Net asset value per share** **1,206.09**  
**Shares outstanding** **247.0000**

**Class B EUR**

**Net asset value per share** **94.59**  
**Shares outstanding** **34,757.9030**

**Class CR EUR**

**Net asset value per share** **94.99**  
**Shares outstanding** **3,468.5900**

**Class I CHF (H)**

**Net asset value per share** **102.48**  
**Shares outstanding** **11,000.0000**

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

<b>Class I EUR</b>	
Net asset value per share	16,264.18
Shares outstanding	403.8220
<b>Class J EUR</b>	
Net asset value per share	9,403.50
Shares outstanding	908.2010
<b>Class K EUR</b>	
Net asset value per share	90.23
Shares outstanding	52,580.9910
<b>Class N EUR</b>	
Net asset value per share	16,380.19
Shares outstanding	1.0900
<b>Class O EUR</b>	
Net asset value per share	9,795.03
Shares outstanding	10.1500
<b>Class R EUR</b>	
Net asset value per share	129.95
Shares outstanding	1,443.2550

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>131,005,812.94</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	2,180,810.49
- Interest on swaps contracts, net		56,997.14
Other income		341.68
		<b>2,238,149.31</b>
<b>EXPENSES</b>		
Bank interest, net		13,252.42
Fees:		
- Management fee	(see notes)	571,741.01
- Performance fee	(see notes)	321,291.30
- Depository fee and safekeeping charges	(see notes)	54,835.46
Other expenses:		
- Annual tax	(see notes)	26,243.28
- Printing and publishing fees		6,389.93
- Transaction fees	(see notes)	59,667.26
- Administration and other expenses	(see notes)	42,870.55
		<b>1,096,291.21</b>
<b>NET OPERATING RESULT</b>		<b>1,141,858.10</b>
Net realised result on:		
- Investments	(see notes)	(1,814,831.39)
- Foreign exchange		198,333.36
- Swaps contracts		309,320.75
<b>NET REALISED RESULT</b>		<b>(165,319.18)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(13,909,673.26)
- Forward foreign exchange contracts		14,357.66
- Futures		(245,911.65)
- Swaps contracts		(59,950.15)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(14,366,496.58)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		36,325,144.90
Redemptions of shares		(19,786,175.18)
		<b>16,538,969.72</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(304,833.69)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>132,873,452.39</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 A EUR</b>	<b>Class A USD (H)</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>	<b>Class I CHF (H)</b>
Shares outstanding at the beginning of the period	250,999.3520	247.0000	37,523.9030	3,429.8290	11,000.0000
Subscriptions of shares	86,003.3580	0.0000	377.0000	38.7610	0.0000
Redemptions of shares	(26,817.7370)	(0.0000)	(3,143.0000)	(0.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>310,184.9730</b>	<b>247.0000</b>	<b>34,757.9030</b>	<b>3,468.5900</b>	<b>11,000.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>CHF</b>
Highest	387.03 04.04.22	1,332.06 04.04.22	107.18 04.04.22	105.89 04.04.22	114.22 04.04.22
Lowest	346.37 09.29.22	1,203.26 06.30.22	94.42 09.29.22	94.83 09.29.22	102.31 09.29.22
<b>At the end of the period</b>	<b>346.97</b>	<b>1,206.09</b>	<b>94.59</b>	<b>94.99</b>	<b>102.48</b>

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

**SHARES**

	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class O EUR</b>
Shares outstanding at the beginning of the period	602.0830	1,099.4710	52,014.5100	1.6260	10.0000
Subscriptions of shares	247.3530	14.6200	566.4810	0.0900	0.1500
Redemptions of shares	(445.6140)	(205.8900)	(0.0000)	(0.6260)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>403.8220</b>	<b>908.2010</b>	<b>52,580.9910</b>	<b>1.0900</b>	<b>10.1500</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	EUR	EUR
Highest	18,092.70 04.04.22	10,688.59 04.04.22	100.18 04.04.22	18,209.08 04.04.22	11,142.47 04.04.22
Lowest	16,235.54 09.29.22	9,386.96 09.29.22	90.06 09.29.22	16,351.30 09.29.22	9,777.77 09.29.22
<b>At the end of the period</b>	<b>16,264.18</b>	<b>9,403.50</b>	<b>90.23</b>	<b>16,380.19</b>	<b>9,795.03</b>

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

**SHARES**

**Class R EUR**

Shares outstanding at the beginning of the period	1,671.4780
Subscriptions of shares	123.1230
Redemptions of shares	(351.3460)
<b>Shares outstanding at the end of the period</b>	<b>1,443.2550</b>

**NET ASSET VALUE PER SHARE**

EUR

Highest	145.10 04.04.22
Lowest	129.72 09.29.22
<b>At the end of the period</b>	<b>129.95</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 A CHF	9,890.0000	954,543.51	CHF	96.52
	Class A EUR	262,827.2340	85,914,445.84	EUR	326.89
	Class A USD (H)	2,661.6920	2,946,996.15	USD	1,107.19
	Class B EUR	31,744.5530	3,016,493.05	EUR	95.02
	Class CR EUR	5,602.1040	499,595.78	EUR	89.18
	Class I CHF (H)	15,571.0000	1,497,851.40	CHF	96.19
	Class I EUR	1,214.0450	18,331,859.18	EUR	15,099.82
	Class J EUR	884.0010	8,386,234.01	EUR	9,486.68
	Class N EUR	689.0690	10,441,204.77	EUR	15,152.63
	Class O EUR	1.0000	9,892.93	EUR	9,892.93
	Class R EUR	1,915.1540	235,795.57	EUR	123.12
* 12.11.20	Class K EUR	36,000.0000	3,592,686.43	EUR	99.80
03.31.21	Class A CHF	7,800.0000	946,709.23	CHF	121.37
	Class A EUR	254,509.1110	100,411,172.34	EUR	394.53
	Class A USD (H)	1,099.0000	1,482,957.58	USD	1,349.37
	Class B EUR	33,145.1250	3,705,500.53	EUR	111.80
	Class CR EUR	2,819.1070	303,844.77	EUR	107.78
	Class I CHF (H)	11,000.0000	1,280,004.19	CHF	116.36
	Class I EUR	252.7620	4,633,291.82	EUR	18,330.65
	Class J EUR	872.0010	9,730,004.80	EUR	11,158.25
	Class K EUR	35,000.0000	3,556,227.96	EUR	101.61
	Class N EUR	2.3880	43,982.82	EUR	18,418.27
	Class O EUR	1.0000	11,634.63	EUR	11,634.63
Class R EUR	1,541.7180	228,593.07	EUR	148.27	
** 03.04.22	Class A CHF	4,500.0000	483,366.26	CHF	107.41
03.31.22	Class A EUR	250,999.3520	96,934,347.48	EUR	386.19
	Class A USD (H)	247.0000	328,333.97	USD	1,329.29
	Class B EUR	37,523.9030	4,013,002.23	EUR	106.95
	Class CR EUR	3,429.8290	362,388.05	EUR	105.66
	Class I CHF (H)	11,000.0000	1,253,760.06	CHF	113.98
	Class I EUR	602.0830	10,869,248.68	EUR	18,052.74
	Class J EUR	1,099.4710	11,725,841.63	EUR	10,664.98
	Class K EUR	52,014.5100	5,198,665.37	EUR	99.95
	Class N EUR	1.6260	29,542.08	EUR	18,168.56
	Class O EUR	10.0000	111,177.00	EUR	11,117.70
	Class R EUR	1,671.4780	242,013.91	EUR	144.79
09.30.22	Class A EUR	310,184.9730	107,625,714.75	EUR	346.97
	Class A USD (H)	247.0000	297,903.87	USD	1,206.09
	Class B EUR	34,757.9030	3,287,711.51	EUR	94.59
	Class CR EUR	3,468.5900	329,486.76	EUR	94.99
	Class I CHF (H)	11,000.0000	1,127,303.10	CHF	102.48

\* first valuation

\*\* last valuation

**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
	Class I EUR	403.8220	6,567,833.89	EUR	16,264.18
	Class J EUR	908.2010	8,540,271.05	EUR	9,403.50
	Class K EUR	52,580.9910	4,744,358.52	EUR	90.23
	Class N EUR	1.0900	17,854.41	EUR	16,380.19
	Class O EUR	10.1500	99,419.57	EUR	9,795.03
	Class R EUR	1,443.2550	187,550.79	EUR	129.95

\* first valuation

\*\* last valuation

## BOND SUB-FUNDS

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

September 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% 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>CAYMAN ISLANDS</b>						
400,000	UPCB FINANCE VII LTD 3.625 17-29 15/06S	EUR	381,347.00	80.730	322,918.00	0.24
	<b>TOTAL CAYMAN ISLANDS</b>		<b>381,347.00</b>		<b>322,918.00</b>	<b>0.24</b>
<b>CZECH REPUBLIC</b>						
650,000	SAZKA GROUP AS 4.1250 19-24 20/11S	EUR	664,804.00	95.616	621,500.75	0.46
350,000	SAZKA GROUP A.S 3.875 20-27 05/02S	EUR	342,658.62	85.454	299,087.25	0.23
	<b>TOTAL CZECH REPUBLIC</b>		<b>1,007,462.62</b>		<b>920,588.00</b>	<b>0.69</b>
<b>DENMARK</b>						
400,000	TDC NET AS 5.056 22-28 31/05A	EUR	401,500.00	92.695	370,778.00	0.28
	<b>TOTAL DENMARK</b>		<b>401,500.00</b>		<b>370,778.00</b>	<b>0.28</b>
<b>FINLAND</b>						
1,500,000	NOKIA OYJ 2.00 17-24 15/03A	EUR	1,558,550.00	97.816	1,467,232.50	1.10
400,000	SPA HOLDINGS 3 OY 3.625 21-28 04/02S	EUR	385,484.00	79.213	316,852.00	0.24
	<b>TOTAL FINLAND</b>		<b>1,944,034.00</b>		<b>1,784,084.50</b>	<b>1.34</b>
<b>FRANCE</b>						
500,000	ACCOR SA 1.75 19-26 04/02A	EUR	510,119.33	92.836	464,177.50	0.35
800,000	ACCOR SA 2.375 21-28 29/11A	EUR	769,974.00	76.778	614,220.00	0.46
200,000	ALTICE FRANCE SA 2.5 19-25 15/01S	EUR	197,818.18	89.097	178,193.00	0.13
500,000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	506,125.00	86.701	433,505.00	0.33
300,000	ALTICE FRANCE SA 3.375 19-28 15/01S	EUR	297,000.00	76.420	229,258.50	0.17
400,000	ALTICE FRANCE SA 4.125 20-29 18/09S	EUR	400,000.00	76.533	306,130.00	0.23
300,000	ATOS SE 1 21-29 12/11A	EUR	180,495.00	59.260	177,780.00	0.13
400,000	ATOS SE 1.7500 18-25 07/05A	EUR	323,856.00	81.420	325,678.00	0.25
400,000	ATOS SE 2.5000 18-28 07/11A	EUR	257,054.00	66.200	264,798.00	0.20
550,000	CGG 7.75 21-27 01/04S	EUR	550,000.00	84.896	466,928.00	0.35
1,150,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	1,186,505.45	95.653	1,100,003.75	0.83
500,000	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	531,613.14	95.376	476,877.50	0.36
100,000	ELIOR GROUP SA 3.75 21-26 08/07S	EUR	100,000.00	77.041	77,040.50	0.06
300,000	ELIS SA 1.0 19-25 03/04A	EUR	271,500.00	89.643	268,927.50	0.20
600,000	ELIS SA 1.875 18-23 15/02A	EUR	601,396.00	99.204	595,224.00	0.45
300,000	ELIS SA 2.875 18-26 19/06A	EUR	308,207.72	93.200	279,600.00	0.21
500,000	FAURECIA 2.625 18-25 15/06S	EUR	489,628.00	87.741	438,705.00	0.33
450,000	FAURECIA 2.7500 21-27 15/02S	EUR	437,783.00	77.105	346,970.25	0.26
150,000	FAURECIA 3.75 20-28 31/07S	EUR	150,000.00	76.053	114,078.75	0.09
350,000	FAURECIA SE 2.375 19-27 15/06S	EUR	354,484.37	73.677	257,869.50	0.19
400,000	FAURECIA SE 3.125 19-26 15/06S	EUR	397,777.00	84.346	337,384.00	0.25
400,000	GETLINK SE 3.5 20-25 30/10S	EUR	393,800.00	91.589	366,354.00	0.28
500,000	ILIAD HOLDING 5.125 21-26 15/10S	EUR	502,425.00	90.653	453,262.50	0.34
400,000	ILIAD SA 2.375 20-26 17/06A	EUR	382,723.00	88.502	354,006.00	0.27
200,000	NOVAFIVES SAS 5.0000 18-25 15/06S	EUR	175,500.00	63.630	127,259.00	0.10
200,000	PAPREC HOLDING SA 3.5 21-28 02/07S	EUR	200,000.00	77.248	154,496.00	0.12
250,000	PICARD GROUPE 3.875 21-26 07/07S	EUR	250,000.00	84.275	210,686.25	0.16
700,000	RALLYE EMTN IN DEFAULT 4.00 14-21 02/04A	EUR	127,354.60	13.137	91,960.83	0.07

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
500,000	RENAULT SA 2.375 20-26 25/11A	EUR	500,000.00	83.813	419,065.00	0.32
300,000	RENAULT SA 1.00 17-23 08/03A	EUR	301,171.00	99.057	297,171.00	0.22
200,000	RENAULT SA 1.2500 19-25 24/06A	EUR	198,600.00	87.048	174,095.00	0.13
300,000	SPCM SA 2.0000 20-26 01/02S	EUR	293,098.00	90.230	270,690.00	0.20
300,000	SPCM SA 2.6250 20-29 01/02S	EUR	280,047.00	76.119	228,357.00	0.17
400,000	SPIE SA 2.625 19-26 18/06A	EUR	397,683.00	91.100	364,400.00	0.27
600,000	VALEO SA 0.625 16-23 11/01A	EUR	602,563.50	99.594	597,561.00	0.45
600,000	VERALLIA SA 1.8750 21-31 10/11A	EUR	517,092.00	68.802	412,809.00	0.31
900,000	VERALLIA SASU 1.625 21-28 14/05A	EUR	860,184.00	79.156	712,404.00	0.54
	<b>TOTAL FRANCE</b>		<b>14,803,577.29</b>		<b>12,987,925.33</b>	<b>9.78</b>
	<b>GERMANY</b>					
400,000	BAYER AG 3.125 19-79 12/11A	EUR	397,616.00	80.179	320,714.00	0.24
400,000	DEUTSCHE LUFTHANSA A 3 20-26 01/12A	EUR	398,506.66	84.405	337,620.00	0.25
600,000	DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	EUR	615,780.00	79.265	475,587.00	0.36
900,000	DEUTSCHE LUFTHANSA AG 2.875 21-27 16/05A	EUR	891,772.00	78.501	706,509.00	0.53
100,000	DOUGLAS GMBH 6 21-26 08/04S	EUR	99,512.53	76.720	76,719.50	0.06
300,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	255,653.98	78.259	234,777.00	0.18
400,000	IHO VERWALTUNGS 3.625 19-25 15/05S	EUR	400,100.00	87.955	351,820.00	0.26
350,000	IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	352,992.36	82.705	289,467.50	0.22
200,000	IHO VERWALTUNGS 3.875 19-27 15/05S	EUR	196,648.00	77.167	154,334.00	0.12
250,000	PCF GMBH 4.75 21-26 15/04S	EUR	255,872.50	80.980	202,450.00	0.15
900,000	SCHAEFFLER AG 2.75 20-25 12/10A	EUR	930,825.00	91.070	819,625.50	0.62
300,000	SCHAEFFLER AG 3.375 20-28 12/10A	EUR	312,666.67	81.992	245,974.50	0.19
600,000	TECHEM VERWALTUNGSGE 2 20-25 29/01S	EUR	575,636.00	87.982	527,889.00	0.40
300,000	THYSSENKRUPP AG 1.875 19-23 06/03A	EUR	296,100.00	98.279	294,835.50	0.22
100,000	TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	102,958.33	76.227	76,226.50	0.06
300,000	ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	291,053.85	79.764	239,292.00	0.18
1,300,000	ZF FINANCE GMBH 3 20-25 21/09A	EUR	1,282,576.00	88.882	1,155,459.50	0.86
500,000	ZF FINANCE GMBH 3.75 20-28 21/09A	EUR	444,338.00	78.271	391,352.50	0.29
	<b>TOTAL GERMANY</b>		<b>8,100,607.88</b>		<b>6,900,653.00</b>	<b>5.19</b>
	<b>GREECE</b>					
400,000	MYTILINEOS S.A. 2.25 21-26 28/04S	EUR	392,137.00	87.527	350,108.00	0.26
	<b>TOTAL GREECE</b>		<b>392,137.00</b>		<b>350,108.00</b>	<b>0.26</b>
	<b>IRELAND</b>					
500,000	SMURFIT KAPPA 2.75 15-25 01/02S	EUR	532,034.00	97.188	485,937.50	0.36
300,000	SMURFIT KAPPA 2.875 18-26 15/01S	EUR	320,844.00	96.676	290,026.50	0.22
	<b>TOTAL IRELAND</b>		<b>852,878.00</b>		<b>775,964.00</b>	<b>0.58</b>
	<b>ISLE OF MAN</b>					
300,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	306,457.14	91.168	273,504.00	0.21
	<b>TOTAL ISLE OF MAN</b>		<b>306,457.14</b>		<b>273,504.00</b>	<b>0.21</b>
	<b>ISRAËL</b>					
750,000	TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	720,100.00	84.654	634,905.00	0.48
	<b>TOTAL ISRAËL</b>		<b>720,100.00</b>		<b>634,905.00</b>	<b>0.48</b>
	<b>ITALY</b>					
150,000	ALMAVIVA 4.875 21-26 30/10S	EUR	150,585.00	84.423	126,633.75	0.10
600,000	ATLANTIA SPA 1.625 17-25 03/02A	EUR	575,300.00	90.766	544,596.00	0.41
700,000	ATLANTIA SPA 1.875 17-27 13/07A	EUR	623,460.00	80.635	564,445.00	0.42
900,000	ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	783,665.00	75.573	680,152.50	0.51
900,000	AUTOSTRADA ITALIA SPA 1.875 15-25 04/11A	EUR	874,485.00	90.490	814,405.50	0.61
700,000	AUTOSTRADA ITALIA SPA 1.875 17-29 26/09A	EUR	674,908.40	74.346	520,422.00	0.39
450,000	AUTOSTRADA PER 2.2500 22-32 25/01A	EUR	429,975.50	71.208	320,433.75	0.24
1,500,000	AUTOSTRADA PER I'ITA 2 20-28 04/12A	EUR	1,473,351.00	77.665	1,164,975.00	0.88
150,000	AUTOSTRADA PER I'ITA 2 21-30 15/01A	EUR	140,806.50	75.506	113,259.00	0.09
700,000	CASTOR SPA 6.00 22-29 15/02S	EUR	675,397.00	87.417	611,919.00	0.46
600,000	GAMMA BIDCO S.P.A. 6.25 20-25 23/07S	EUR	618,612.00	92.488	554,928.00	0.42
900,000	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	677,716.00	71.460	643,135.50	0.48
1,400,000	TELECOM ITALIA 2.375 17-27 12/10A	EUR	1,181,330.00	79.563	1,113,882.00	0.84

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
200,000	TELECOM ITALIA 2.75 19-25 15/04A	EUR	204,360.00	92.523	185,045.00	0.14
900,000	TELECOM ITALIA 4.00 19-24 11/04A	EUR	918,959.00	96.874	871,861.50	0.66
850,000	WEBUILD SPA 3.875 22-26 28/07A	EUR	813,782.50	78.560	667,755.75	0.50
450,000	WEBUILD S.P.A. 5.875 20-25 15/12A	EUR	447,922.28	86.562	389,526.75	0.29
	<b>TOTAL ITALY</b>		<b>11,264,615.18</b>		<b>9,887,376.00</b>	<b>7.44</b>
	<b>JAPAN</b>					
700,000	SOFTBANK GROUP CORP. 2.125 21-24 06/07S	EUR	692,060.00	91.874	643,118.00	0.48
	<b>TOTAL JAPAN</b>		<b>692,060.00</b>		<b>643,118.00</b>	<b>0.48</b>
	<b>LUXEMBOURG</b>					
550,000	ALTICE FINANCING SA 2.25 20-25 22/01S	EUR	537,229.91	88.178	484,976.25	0.36
500,000	ALTICE FINANCING S.A. 3 20-28 22/01S	EUR	472,180.00	75.671	378,352.50	0.28
600,000	ALTICE FRANCE SA 8.0 19-27 15/05S	EUR	621,600.00	76.052	456,312.00	0.34
200,000	ARD FINANCE SA 5.00 19-27 30/06S	EUR	180,398.00	68.481	136,961.00	0.10
100,000	CULLINAN HOLDCO SCSP 4.625 21-26 15/10S	EUR	100,000.00	84.806	84,806.00	0.06
600,000	GAMMA BONDCO SARL 8.125 21-26 15/11S	EUR	606,900.00	82.063	492,375.00	0.37
400,000	IDEAL STANDARD INTER 6.375 21-26 30/07S	EUR	382,215.48	55.729	222,916.00	0.17
450,000	KLEOPATRA HOLDINGS 2 6.5 21-26 12/02S	EUR	428,429.12	64.166	288,745.57	0.22
100,000	LUNE HOLDINGS 5.625 21-28 15/11S	EUR	100,036.84	75.631	75,631.00	0.06
600,000	MATTERHORN TELECOM 3.1250 19-26 15/09S	EUR	564,278.00	87.562	525,372.00	0.41
200,000	MATTERHORN TELECOM 4.00 17-27 15/11S	EUR	188,598.00	87.913	175,826.00	0.13
250,000	SIG COMBIBLOC P 1.8750 20-23 18/06A	EUR	253,945.00	97.833	244,582.50	0.18
250,000	SIG COMBIBLOC PURCHA 2.125 20-25 18/06S	EUR	254,057.50	92.502	231,255.00	0.17
1,050,000	SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	1,040,674.00	85.188	894,474.00	0.68
600,000	TELENET INT FIN REGS 3.50 17-28 01/03S	EUR	588,261.00	84.442	506,652.00	0.38
	<b>TOTAL LUXEMBOURG</b>		<b>6,318,802.85</b>		<b>5,199,236.82</b>	<b>3.91</b>
	<b>MEXICO</b>					
100,000	PEMEX 2.75 15-27 21/04A	EUR	80,450.00	70.715	70,714.50	0.05
200,000	PEMEX 3.625 18-25 24/11A	EUR	194,000.00	84.671	169,342.00	0.13
250,000	PEMEX 3.75 14-26 16/04A	EUR	234,975.00	80.541	201,352.50	0.15
500,000	PEMEX 3.75 17-24 21/02A	EUR	466,845.00	95.773	478,865.00	0.36
100,000	PEMEX 5.125 16-23 15/03A	EUR	102,300.00	100.078	100,077.50	0.08
100,000	PEMEX PROJECT REG S 5.50 05-25 24/02A	EUR	104,499.00	97.707	97,706.50	0.07
	<b>TOTAL MEXICO</b>		<b>1,183,069.00</b>		<b>1,118,058.00</b>	<b>0.84</b>
	<b>NORWAY</b>					
950,000	ADEVINTA ASA 3 20-27 05/11S	EUR	978,700.00	86.189	818,795.50	0.62
	<b>TOTAL NORWAY</b>		<b>978,700.00</b>		<b>818,795.50</b>	<b>0.62</b>
	<b>PANAMA</b>					
600,000	CARNIVAL CORPORATION 1.875 15-22 07/11A	EUR	581,540.29	99.522	597,129.00	0.45
	<b>TOTAL PANAMA</b>		<b>581,540.29</b>		<b>597,129.00</b>	<b>0.45</b>
	<b>PORTUGAL</b>					
800,000	EDP SA 1.7 20-80 20/07A	EUR	784,070.00	86.216	689,728.00	0.52
	<b>TOTAL PORTUGAL</b>		<b>784,070.00</b>		<b>689,728.00</b>	<b>0.52</b>
	<b>SPAIN</b>					
100,000	ALMIRALL SA 2.1250 21-26 30/09S	EUR	100,000.00	89.652	89,652.00	0.07
500,000	CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	483,115.00	79.840	399,200.00	0.30
500,000	CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	465,087.00	83.247	416,232.50	0.31
100,000	CELLNEX TELECOM S.A. 1 20-27 20/01A	EUR	94,079.00	81.897	81,897.00	0.06
500,000	CELLNEX TELECOM S.A. 1.75 20-30 23/10A	EUR	444,519.00	70.791	353,952.50	0.27
800,000	CELLNEX TELECOM SA 2.375 16-24 16/01A	EUR	833,285.00	98.373	786,984.00	0.59
200,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	209,592.00	95.778	191,555.00	0.14
1,600,000	GRIFOLS ESCROW 3.8750 21-28 15/10S	EUR	1,534,810.07	74.253	1,188,040.00	0.90
200,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	200,400.00	87.832	175,663.00	0.13
800,000	INTERNATIONAL CONSOL 0.50 19-23 04/07A	EUR	761,220.50	94.968	759,740.00	0.57
900,000	INTERNATIONAL CONSOL 2.75 21-25 25/03A	EUR	897,412.50	83.836	754,519.50	0.57
500,000	INTERNATIONAL CONSOL 3.75 21-29 25/03A	EUR	495,452.00	67.598	337,987.50	0.25
100,000	INTL CONSOLIDATED 1.50 19-27 04/07A	EUR	88,375.00	67.006	67,006.00	0.05

The notes are an integral part of the financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
950,000	LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	943,809.14	87.266	829,022.25	0.63
	<b>TOTAL SPAIN</b>		<b>7,551,156.21</b>		<b>6,431,451.25</b>	<b>4.84</b>
	<b>SWEDEN</b>					
200,000	VOLVO CAR AB 2.00 17-25 24/01A	EUR	201,794.00	91.547	183,093.00	0.14
	<b>TOTAL SWEDEN</b>		<b>201,794.00</b>		<b>183,093.00</b>	<b>0.14</b>
	<b>THE NETHERLANDS</b>					
400,000	AXALTA COATING 3.75 16-25 15/01S	EUR	384,756.00	91.937	367,748.00	0.28
100,000	DUFREY ONE BV 2.0000 19-27 15/02S	EUR	92,413.88	76.501	76,500.50	0.06
500,000	DUFREY ONE BV 2.50 17-24 15/10S	EUR	476,950.00	92.180	460,900.00	0.35
100,000	GOODYEAR DUNLOP TIRES 2.75 21-28 15/08S	EUR	100,000.00	76.437	76,437.00	0.06
300,000	NOBIAN FINANCE B.V. 3.625 21-26 01/07S	EUR	281,685.00	74.405	223,215.00	0.17
150,000	OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	150,000.00	90.155	135,232.50	0.10
900,000	PPF TELECOM GR 3.125 19-26 27/03A	EUR	880,632.00	90.813	817,312.50	0.62
450,000	PPF TELECOM GROUP 3.5 20-24 20/05A	EUR	468,816.00	97.643	439,391.25	0.33
500,000	Q-PARK HOLDING BV 1.5 20-25 13/02S	EUR	479,328.00	87.074	435,367.50	0.33
400,000	SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	358,016.43	86.040	344,158.00	0.26
300,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	267,090.83	98.394	295,180.50	0.22
150,000	SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	122,625.00	78.588	117,881.25	0.09
307,326	SELECTA GROUP B.V. 10.00 20-26 29/10S	EUR	142,170.44	86.753	266,612.99	0.20
752,746	SELECTA GROUP B.V. 8 20-26 29/10S	EUR	662,276.87	87.104	655,668.12	0.49
400,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	312,778.00	71.153	284,610.00	0.21
450,000	TEVA PHARMA 1.875 15-27 31/03A	EUR	394,771.50	79.673	358,526.25	0.27
1,000,000	TEVA PHARMA 4.5 18-25 01/03U	EUR	989,513.42	94.744	947,435.00	0.71
700,000	TEVA PHARMACEUTICAL 6 20-25 31/07S	EUR	718,980.00	98.022	686,154.00	0.52
700,000	TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	665,577.00	79.227	554,589.00	0.42
550,000	UNITED GROUP BV 5.25 22-30 01/02A	EUR	511,613.23	70.214	386,177.00	0.29
600,000	UNITED GROUP B.V. 3.125 20-26 06/02S	EUR	567,175.54	76.213	457,278.00	0.34
700,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	710,928.19	79.002	553,014.00	0.42
400,000	WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	383,706.00	75.614	302,454.00	0.23
500,000	WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	460,002.00	71.795	358,972.50	0.27
1,050,000	WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	989,814.00	80.298	843,123.75	0.63
600,000	ZF EUROPE FINANCE 2.00 19-26 23/02A	EUR	531,853.00	83.652	501,909.00	0.38
400,000	ZF EUROPE FINANCE 2.5 19-27 23/10A	EUR	350,777.00	76.802	307,206.00	0.23
300,000	ZF EUROPE FINANCE 3 19-29 23/10A	EUR	260,940.00	72.291	216,871.50	0.16
400,000	ZIGGO BOND COMPANY B 3.375 20-30 11/02S	EUR	380,295.00	69.733	278,932.00	0.21
1,200,000	ZIGGO BV 2.875 19-30 15/01S	EUR	1,095,064.00	74.002	888,018.00	0.67
	<b>TOTAL THE NETHERLANDS</b>		<b>14,190,548.33</b>		<b>12,636,875.11</b>	<b>9.52</b>
	<b>UNITED KINGDOM</b>					
300,000	BCP V MODULAR SERVICES FINANCE II PLC	EUR	300,000.00	80.844	242,532.00	0.18
950,000	BELLIS ACQUISITION 3.25 21-26 16/02S	GBP	1,076,672.00	75.729	819,764.70	0.62
300,000	EG GLOBAL FINANCE PLC 3.625 19-24 07/02S	EUR	295,440.00	88.968	266,902.50	0.20
100,000	EG GLOBAL FINANCE PLC 4.375 19-25 13/05S	EUR	100,032.80	86.528	86,528.00	0.07
2,107,750	ENQUEST SUB-DY-PIK 7.00 16-22 15/04S	USD	1,619,096.15	96.250	2,070,851.20	1.55
1,150,000	GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	1,350,002.93	82.701	1,083,700.72	0.82
150,000	INEOS FINANCE 2.125 17-25 15/11S	EUR	146,493.00	84.310	126,464.25	0.10
400,000	INEOS FINANCE 2.8750 19-26 01/05S	EUR	386,157.00	83.969	335,876.00	0.25
150,000	INEOS FINANCE PLC 3.375 20-26 29/10S	EUR	149,233.50	85.771	128,656.50	0.10
700,000	INEOS QUATTRO FINANC 3.75 21-26 29/01S	EUR	678,830.82	77.300	541,096.50	0.41
1,180,000	INTL GAME TECHNOLOGY 3.5000 19-26 15/06S	EUR	1,188,645.00	89.358	1,054,418.50	0.79
400,000	JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	389,500.00	78.513	314,052.00	0.24
200,000	JAGUAR LAND ROVER 5.8750 19-24 15/11S	EUR	200,000.00	88.473	176,945.00	0.13
200,000	NOMAD FOODS BONDCO 2.50 21-28 24/06S	EUR	200,000.00	77.456	154,912.00	0.12
400,000	TI AUTOMOTIVE FINANC 3.75 21-29 16/04S	EUR	380,968.50	68.087	272,348.00	0.20
300,000	TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	300,055.00	93.443	280,327.50	0.21
386,000	TULLOW OIL PLC 7.00 18-25 01/03S	USD	275,346.15	65.610	258,515.39	0.19
377,000	TULLOW OIL PLC 10.25 21-26 17/05S	USD	320,656.28	84.395	324,778.39	0.24
100,000	VICTORIA PLC 3.625 21-26 05/03S	EUR	102,125.00	73.620	73,619.50	0.06
600,000	VIRGIN MEDIA FINANCE 3.75 20-30 15/07S	EUR	574,743.00	72.029	432,171.00	0.33
1,450,000	VODAFONE GROUP PLC 3.1 18-79 03/01A	EUR	1,491,310.55	96.583	1,400,453.50	1.05
	<b>TOTAL UNITED KINGDOM</b>		<b>11,525,307.68</b>		<b>10,444,913.15</b>	<b>7.86</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>UNITED STATES OF AMERICA</b>						
700,000	BALL CORP 0.875 19-24 15/03S	EUR	691,414.00	94.162	659,134.00	0.50
900,000	BALL CORP 4.375 15-23 15/12S	EUR	961,535.56	100.111	900,994.50	0.67
450,000	CATALENT PHARMA 2.375 20-28 01/03S	EUR	417,035.00	77.657	349,456.50	0.26
600,000	FORD MOTOR CREDIT CO 1.744 20-24 19/07A	EUR	548,049.00	92.345	554,067.00	0.42
650,000	FORD MOTOR CREDIT CO 2.33 19-25 25/11A	EUR	584,183.26	87.902	571,359.75	0.43
500,000	FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	423,235.00	87.372	436,857.50	0.33
400,000	FORD MOTOR CREDIT CO 3.25 20-25 15/09A	EUR	395,716.00	90.877	363,506.00	0.27
800,000	IQVIA INC 2.25 19-28 15/01S	EUR	788,568.00	80.635	645,080.00	0.49
350,000	IQVIA INC 2.875 17-25 15/09S	EUR	339,826.00	94.162	329,565.25	0.25
1,000,000	WMG ACQUISITION 2.25 21-31 15/08S	EUR	910,265.00	71.656	716,560.00	0.54
500,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	492,475.00	98.667	493,332.50	0.37
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>6,552,301.82</b>		<b>6,019,913.00</b>	<b>4.53</b>
	<b>TOTAL BONDS</b>		<b>90,734,066.29</b>		<b>79,991,114.66</b>	<b>60.20</b>
<b>CONVERTIBLE BONDS</b>						
<b>BERMUDA</b>						
400,000	BORR DRILLING LTD CV 3.875 18-23 23/05S	USD	325,712.21	96.140	392,547.98	0.30
	<b>TOTAL BERMUDA</b>		<b>325,712.21</b>		<b>392,547.98</b>	<b>0.30</b>
<b>FRANCE</b>						
200,000	RALLYE SA CV DEFAULT 5.25 16-32 28/02S	EUR	36,000.00	13.500	27,000.00	0.02
	<b>TOTAL FRANCE</b>		<b>36,000.00</b>		<b>27,000.00</b>	<b>0.02</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>361,712.21</b>		<b>419,547.98</b>	<b>0.32</b>
<b>FLOATING RATES BONDS</b>						
<b>BELGIUM</b>						
600,000	SOLVAY SA FL.R 20-XX 02/03A	EUR	585,442.50	83.996	503,973.00	0.38
	<b>TOTAL BELGIUM</b>		<b>585,442.50</b>		<b>503,973.00</b>	<b>0.38</b>
<b>FRANCE</b>						
200,000	EDF FL.R 21-XX 01/06A	EUR	200,500.00	70.577	141,153.00	0.11
600,000	EDF FL.R 20-XX 15/03A	EUR	598,500.00	76.730	460,377.00	0.35
1,000,000	EDF FL.R 20-XX 15/09A	EUR	948,400.00	68.484	684,840.00	0.52
400,000	EDF FL.R 13-XX 29/01A	EUR	461,000.00	93.354	373,416.00	0.28
800,000	EDF SA FL.R 18-XX 04/10A	EUR	833,670.00	90.754	726,028.00	0.54
300,000	LA POSTE FL.R 18-XX 29/01A	EUR	325,875.00	90.359	271,077.00	0.20
400,000	ORANGE SA FL.R 19-XX 15/04A	EUR	404,907.00	92.429	369,714.00	0.28
600,000	ORANGE SA FL.R 14-XX 01/10A	EUR	690,220.00	99.031	594,186.00	0.45
600,000	RCI BANQUE SA FL.R 19-30 18/02A	EUR	596,971.00	85.513	513,078.00	0.39
1,600,000	UNIBAIL-RODAMCO FL.R 18-XX 25/10A	EUR	1,526,792.29	87.877	1,406,032.00	1.05
500,000	VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	EUR	498,172.00	86.644	433,217.50	0.33
1,000,000	VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	946,210.84	76.873	768,725.00	0.57
300,000	VEOLIA ENVIRONNEMENT FL.R 21-XX XX/XXA	EUR	272,537.00	78.053	234,157.50	0.18
	<b>TOTAL FRANCE</b>		<b>8,303,755.13</b>		<b>6,976,001.00</b>	<b>5.25</b>
<b>GERMANY</b>						
400,000	BAYER AG FL.R 19-79 12/05A	EUR	397,591.00	87.238	348,952.00	0.26
600,000	BAYER AG FL.R 14-74 01/07A	EUR	626,719.00	94.022	564,132.00	0.42
200,000	BERTELSMANN SE FL.R 15-75 23/04A	EUR	203,578.00	98.031	196,061.00	0.15
400,000	INFINEON TECHNOLOGIE FL.R 19-XX 01/04A	EUR	392,429.20	87.374	349,494.00	0.26
400,000	INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	412,621.37	91.766	367,064.00	0.28
	<b>TOTAL GERMANY</b>		<b>2,032,938.57</b>		<b>1,825,703.00</b>	<b>1.37</b>
<b>ITALY</b>						
250,000	ENEL SPA FL.R 19-80 24/05A	EUR	257,897.50	91.319	228,296.25	0.17
	<b>TOTAL ITALY</b>		<b>257,897.50</b>		<b>228,296.25</b>	<b>0.17</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>PORTUGAL</b>						
1,100,000	ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	1,127,076.00	95.791	1,053,701.00	0.79
	<b>TOTAL PORTUGAL</b>		<b>1,127,076.00</b>		<b>1,053,701.00</b>	<b>0.79</b>
<b>SWEDEN</b>						
364,000	SAMHALLSBYGGNAD FL.R 20-XX 14/03A	EUR	361,830.56	44.698	162,700.72	0.12
	<b>TOTAL SWEDEN</b>		<b>361,830.56</b>		<b>162,700.72</b>	<b>0.12</b>
<b>THE NETHERLANDS</b>						
1,700,000	ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	1,683,906.86	81.377	1,383,409.00	1.04
500,000	GAS NAT FENOSA FL.R 15-49 29/12A	EUR	525,800.00	92.830	464,147.50	0.35
750,000	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	799,175.09	94.194	706,451.25	0.53
250,000	REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	270,000.00	89.124	222,808.75	0.17
549,938	SUMMER BIDCO FL.R 19-25 15/11S	EUR	524,186.96	74.082	407,402.54	0.31
2,200,000	TELEFONICA EUROPE BV FL.R 13-XX 22/09A	EUR	2,194,855.00	87.705	1,929,510.00	1.46
500,000	TELEFONICA EUROPE BV FL.R 14-XX 31/03A	EUR	512,099.00	99.179	495,895.00	0.37
500,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	502,115.40	98.176	490,877.50	0.37
900,000	TELEFONICA EUROPE BV FL.R 19-XX 14/03A	EUR	886,796.00	94.842	853,573.50	0.64
500,000	TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	481,621.25	79.503	397,515.00	0.30
500,000	TELEFONICA EUROPE BV FL.R 21-XX 31/12A	EUR	425,506.00	71.339	356,695.00	0.27
100,000	TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	101,875.00	80.353	80,352.50	0.06
	<b>TOTAL THE NETHERLANDS</b>		<b>8,907,936.56</b>		<b>7,788,637.54</b>	<b>5.87</b>
<b>UNITED KINGDOM</b>						
1,000,000	VODAFONE GROUP FL.R 20-80 27/08A	EUR	958,502.00	86.045	860,450.00	0.65
900,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	936,405.67	87.170	784,525.50	0.59
	<b>TOTAL UNITED KINGDOM</b>		<b>1,894,907.67</b>		<b>1,644,975.50</b>	<b>1.24</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>23,471,784.49</b>		<b>20,183,988.01</b>	<b>15.19</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>114,567,562.99</b>		<b>100,594,650.65</b>	<b>75.71</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>BERMUDA</b>						
2,037,500	SEADRILL NEW FINANCE 10.0 22-26 15/07Q	USD	1,780,438.22	95.561	1,987,496.14	1.49
	<b>TOTAL BERMUDA</b>		<b>1,780,438.22</b>		<b>1,987,496.14</b>	<b>1.49</b>
<b>FRANCE</b>						
550,000	ILIAD HOLDING 5.625 21-28 15/10S	EUR	557,987.36	86.156	473,855.25	0.36
	<b>TOTAL FRANCE</b>		<b>557,987.36</b>		<b>473,855.25</b>	<b>0.36</b>
<b>ITALY</b>						
300,000	AZZURRA AEROPORTI 2.1250 20-24 30/05S	EUR	306,117.00	94.139	282,415.50	0.21
800,000	AZZURRA AEROPORTI S. 2.625 20-27 30/07S	EUR	826,574.55	87.650	701,200.00	0.53
800,000	INDUSTRIA MACCHINE A 3.75 20-28 29/12S	EUR	803,230.77	79.425	635,396.00	0.48
	<b>TOTAL ITALY</b>		<b>1,935,922.32</b>		<b>1,619,011.50</b>	<b>1.22</b>
<b>SPAIN</b>						
900,000	CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	822,635.00	78.570	707,125.50	0.54
500,000	GRIFOLS SA 1.625 19-25 15/02S	EUR	480,950.00	88.962	444,810.00	0.33
	<b>TOTAL SPAIN</b>		<b>1,303,585.00</b>		<b>1,151,935.50</b>	<b>0.87</b>
<b>UNITED KINGDOM</b>						
500,000	BELLIS ACQUISITION 4.5 21-26 16/02S	GBP	592,241.63	77.497	441,528.03	0.33
806,000	INEOS QUATTRO FINANC 2.5 21-26 29/01S	EUR	762,124.00	82.635	666,038.10	0.50

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,500,000	MCLAREN FINANCE PLC 7.5 21-26 01/08S	USD	1,338,895.63	81.209	1,243,431.32	0.93
	<b>TOTAL UNITED KINGDOM</b>		<b>2,693,261.26</b>		<b>2,350,997.45</b>	<b>1.76</b>
	<b>UNITED STATES OF AMERICA</b>					
900,000	CWT TRAVEL GROUP INC 8.5 21-26 19/11S	USD	819,728.56	86.841	797,807.68	0.60
500,000	OLYMPUS WATER US HOLD 3.875 21-28 01/10S	EUR	484,583.00	75.935	379,675.00	0.29
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,304,311.56</b>		<b>1,177,482.68</b>	<b>0.89</b>
	<b>TOTAL BONDS</b>		<b>9,575,505.72</b>		<b>8,760,778.52</b>	<b>6.59</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>9,575,505.72</b>		<b>8,760,778.52</b>	<b>6.59</b>
	<b>TRANSF. SECUR. DEALT IN ON ANOTHER REGUL. MKT</b>					
	<b>BONDS</b>					
	<b>ITALY</b>					
500,000	LOTTOMATICA SPA 9.7500 22-27 30/09S	EUR	500,000.00	100.393	501,965.00	0.38
150,000	VERDE BIDCO SPA ITALY 4.625 21-26 01/10S	EUR	151,875.00	78.091	117,136.50	0.09
	<b>TOTAL ITALY</b>		<b>651,875.00</b>		<b>619,101.50</b>	<b>0.47</b>
	<b>LUXEMBOURG</b>					
100,000	DANA FINANCING LUXEM 3 21-29 28/05S	EUR	95,290.00	72.453	72,453.00	0.05
100,000	INPOST S.A. 2.25 21-27 29/06S	EUR	100,000.00	75.352	75,351.50	0.06
	<b>TOTAL LUXEMBOURG</b>		<b>195,290.00</b>		<b>147,804.50</b>	<b>0.11</b>
	<b>PORTUGAL</b>					
2,000,000	TAP TRANSPORTES AEROS 5.625 19-24 02/12S	EUR	1,686,161.90	89.571	1,791,420.00	1.35
	<b>TOTAL PORTUGAL</b>		<b>1,686,161.90</b>		<b>1,791,420.00</b>	<b>1.35</b>
	<b>SPAIN</b>					
700,000	CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	689,668.00	90.417	632,915.50	0.48
1,499,841	OHL OPERACIONES SA 6.6 21-26 25/06S	EUR	1,258,882.52	85.103	1,276,409.76	0.96
	<b>TOTAL SPAIN</b>		<b>1,948,550.52</b>		<b>1,909,325.26</b>	<b>1.44</b>
	<b>SWEDEN</b>					
500,000	VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	507,074.00	86.272	431,360.00	0.33
200,000	VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	200,000.00	101.531	203,062.00	0.15
	<b>TOTAL SWEDEN</b>		<b>707,074.00</b>		<b>634,422.00</b>	<b>0.48</b>
	<b>THE NETHERLANDS</b>					
100,000	DUFY ONE B.V. 3.375 21-28 22/04S	EUR	99,925.00	76.704	76,704.00	0.06
300,000	PPF TELECOM GROUP B. 3.25 20-27 29/09A	EUR	272,580.00	85.921	257,761.50	0.19
400,000	REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	391,931.00	79.572	318,288.00	0.24
538,296	SUMMER BIDCO B.V. 9 20-25 06/02S	EUR	527,498.24	73.904	397,819.41	0.30
	<b>TOTAL THE NETHERLANDS</b>		<b>1,291,934.24</b>		<b>1,050,572.91</b>	<b>0.79</b>
	<b>UNITED KINGDOM</b>					
100,000	PINNACLE BIDCO PLC 5.5 20-25 17/11S	EUR	95,305.59	87.174	87,173.50	0.07
400,000	VMED O2 UK FIN I PLC 3.25 20-31 31/01S	EUR	368,863.00	76.001	304,004.00	0.22
	<b>TOTAL UNITED KINGDOM</b>		<b>464,168.59</b>		<b>391,177.50</b>	<b>0.29</b>
	<b>UNITED STATES OF AMERICA</b>					
1,100,000	ARDAGH METAL PACK 2 21-28 01/09S	EUR	1,072,057.50	76.704	843,738.50	0.63
600,000	AVANTOR FUNDING INC 3.875 20-28 15/07S	EUR	594,948.00	86.597	519,582.00	0.39
200,000	AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	202,088.00	91.380	182,759.00	0.14
150,000	IQVIA INC 2.25 21-29 03/03S	EUR	139,362.00	76.660	114,989.25	0.09
200,000	IQVIA INC 2.875 20-28 24/06S	EUR	200,000.00	81.911	163,822.00	0.12
1,250,000	ORGANON COMPANY 2.875 21-28 22/04S	EUR	1,243,852.50	80.455	1,005,687.50	0.75
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>3,452,308.00</b>		<b>2,830,578.25</b>	<b>2.12</b>
	<b>TOTAL BONDS</b>		<b>10,397,362.25</b>		<b>9,374,401.92</b>	<b>7.05</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>FLOATING RATES BONDS</b>						
<b>ITALY</b>						
300,000	ENI SPA FL.R 20-XX 13/01A	EUR	287,554.00	86.180	258,538.50	0.19
350,000	TERNA RETE ELET FL.R 22-49 31/12U	EUR	322,051.00	77.007	269,522.75	0.21
	<b>TOTAL ITALY</b>		<b>609,605.00</b>		<b>528,061.25</b>	<b>0.40</b>
<b>THE NETHERLANDS</b>						
300,000	KPN 6.0% PE FL.R 22-XX 21/12U	EUR	293,850.00	98.011	294,033.00	0.22
	<b>TOTAL THE NETHERLANDS</b>		<b>293,850.00</b>		<b>294,033.00</b>	<b>0.22</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>903,455.00</b>		<b>822,094.25</b>	<b>0.62</b>
	<b>TOTAL TRANSF. SECUR. DEALT IN ON ANOTHER REGUL. MKT</b>		<b>11,300,817.25</b>		<b>10,196,496.17</b>	<b>7.67</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
60	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	5,906,861.49	98,458.320	5,907,499.20	4.45
	<b>TOTAL FRANCE</b>		<b>5,906,861.49</b>		<b>5,907,499.20</b>	<b>4.45</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>5,906,861.49</b>		<b>5,907,499.20</b>	<b>4.45</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>5,906,861.49</b>		<b>5,907,499.20</b>	<b>4.45</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>141,350,747.45</b>		<b>125,459,424.54</b>	<b>94.42</b>
	Cash/(bank overdraft)				7,170,986.24	5.40
	Other assets and liabilities				243,041.61	0.18
	<b>TOTAL NET ASSETS</b>				<b>132,873,452.39</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	19.86
The Netherlands	16.40
United Kingdom	11.15
Italy	9.70
United States of America	7.54
Spain	7.15
Germany	6.56
Luxembourg	4.02
Portugal	2.66
Bermuda	1.79
Finland	1.34
Mexico	0.84
Sweden	0.74
Czech Republic	0.69
Norway	0.62
Ireland	0.58
Israël	0.48
Japan	0.48
Panama	0.45
Belgium	0.38
Denmark	0.28
Greece	0.26
Cayman Islands	0.24
Isle of Man	0.21
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.42</b>
Other assets/(liabilities) and liquid assets	5.58
<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	29.21
Data transmission	13.52
Transportation	6.55
Oil	4.85
Energy and water supply	4.57
Investment funds	4.45
Packaging industries	4.42
Road vehicles	3.74
Internet and software services	3.47
Miscellaneous services	2.94
Chemicals	2.24
Building and building materials	2.17
Hotels, restaurants and leisure	1.64
Aeronautical and astronomical industry	1.44
Biotechnology	1.36
Miscellaneous consumer goods	1.21
Real estate	1.17
Banks and other credit institutions	1.08
Healthcare, education & social services	0.95
Pharmaceutical and cosmetics industry	0.81
Mechanical engineering and industrial equipment	0.78
Electronics and semiconductors	0.54
Mining industry	0.48
Other	0.31
Foodstuffs and non-alcoholic drinks	0.16
Graphic industry and publishing houses	0.15
Retail trade	0.09
Various capital goods	0.06
Rubber and tyres	0.06
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.42</b>
Other assets/(liabilities) and liquid assets	5.58
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		2,379,780,528.51
- Net unrealised result		(295,262,942.08)
		<b>2,084,517,586.43</b>
Cash:		
- Cash at sight		66,780,001.84
- Cash at sight by the broker		18,636,122.38
- Margin deposits		1,030,000.00
Other assets:		
- Receivable on subscriptions		711,516.36
- Interest receivable		20,927,426.84
- Receivable for investments sold		7,628,085.07
- Unrealised gain on futures	(see notes)	10,580,652.29
- Unrealised gain on forward foreign exchange contracts	(see notes)	2,755,565.79
- Unrealised gain on swaps contracts	(see notes)	1,008,894.16
- Other		1,254,422.86
		<b>2,215,830,274.02</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight by the broker		778,429.62
- Margin call		6,170,000.00
Other liabilities:		
- Payable on redemptions		3,348,838.06
- Taxes and expenses payable		17,996,602.12
- Payable for investments purchased		1,885,605.76
- Unrealised loss on futures	(see notes)	9,311,701.34
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,293,242.64
- Unrealised loss on swaps contracts	(see notes)	757,690.92
- Interest payable on bank deposits		20,462.89
		<b>41,562,573.35</b>

**NET ASSETS** **2,174,267,700.67****Class A CHF (H)**

Net asset value per share	<b>100.81</b>
Shares outstanding	<b>69,486,3370</b>

**Class A EUR**

Net asset value per share	<b>203.81</b>
Shares outstanding	<b>3,416,056.7220</b>

**Class A GBP (H)**

Net asset value per share	<b>96.69</b>
Shares outstanding	<b>14,503.0000</b>

**Class A USD (H)**

Net asset value per share	<b>115.22</b>
Shares outstanding	<b>172,295.1120</b>

**Class B CHF (H)**

Net asset value per share	<b>86.50</b>
Shares outstanding	<b>64,540.0390</b>

The notes are an integral part of the financial statements.



**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

<b>Class B EUR</b>	
Net asset value per share	127.10
Shares outstanding	496,476.5230
<b>Class B GBP (H)</b>	
Net asset value per share	88.87
Shares outstanding	2,902.0000
<b>Class B USD (H)</b>	
Net asset value per share	93.64
Shares outstanding	6,121.0280
<b>Class CR EUR</b>	
Net asset value per share	92.75
Shares outstanding	1,978,858.4530
<b>Class CR USD (H)</b>	
Net asset value per share	100.30
Shares outstanding	31,567.0730
<b>Class CRD EUR</b>	
Net asset value per share	91.03
Shares outstanding	427,967.4580
<b>Class I CHF (H)</b>	
Net asset value per share	104.14
Shares outstanding	612,849.7110
<b>Class I EUR</b>	
Net asset value per share	12,482.82
Shares outstanding	35,035.7830
<b>Class I USD (H)</b>	
Net asset value per share	117.76
Shares outstanding	712,614.6740
<b>Class J EUR</b>	
Net asset value per share	87.95
Shares outstanding	1,728,911.2160
<b>Class J GBP (H)</b>	
Net asset value per share	91.00
Shares outstanding	44,145.0590
<b>Class J USD (H)</b>	
Net asset value per share	97.94
Shares outstanding	55,518.2540
<b>Class K CHF (H)</b>	
Net asset value per share	93.85
Shares outstanding	1,147.8980
<b>Class K EUR</b>	
Net asset value per share	107.34
Shares outstanding	550,478.3730
<b>Class N EUR</b>	
Net asset value per share	97.61
Shares outstanding	2,176,552.0850

The notes are an integral part of the financial statements.

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

<b>Class N CHF (H)</b>	
Net asset value per share	95.29
Shares outstanding	231,875.0820
<b>Class O EUR</b>	
Net asset value per share	90.46
Shares outstanding	442,261.5450
<b>Class O USD (H)</b>	
Net asset value per share	89.13
Shares outstanding	85,910.2530
<b>Class O GBP (H)</b>	
Net asset value per share	88.48
Shares outstanding	24,093.9590
<b>Class O CHF (H)</b>	
Net asset value per share	87.75
Shares outstanding	208,271.8360
<b>Class P EUR</b>	
Net asset value per share	89.75
Shares outstanding	150,800.9900
<b>Class R EUR</b>	
Net asset value per share	116.32
Shares outstanding	210,720.0800
<b>Class R USD (H)</b>	
Net asset value per share	117.82
Shares outstanding	6,207.5550
<b>Class RS EUR</b>	
Net asset value per share	92.41
Shares outstanding	177.4310

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>2,467,671,172.39</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	29,295,287.77
- Interest on swaps contracts, net		32,041,140.31
Other income		270,956.12
		<b>61,607,384.20</b>
<b>EXPENSES</b>		
Bank interest, net		251,756.89
Fees:		
- Management fee	(see notes)	6,254,681.59
- Performance fee	(see notes)	7,487,387.56
- Depository fee and safekeeping charges	(see notes)	2,200,621.57
Other expenses:		
- Annual tax	(see notes)	306,290.82
- Printing and publishing fees		113,597.45
- Transaction fees	(see notes)	1,526,839.83
- Administration and other expenses	(see notes)	1,889,090.44
		<b>20,030,266.15</b>
<b>NET OPERATING RESULT</b>		<b>41,577,118.05</b>
Net realised result on:		
- Investments	(see notes)	(57,227,327.72)
- Foreign exchange		36,499,367.17
- Swaps contracts		(27,781,869.87)
<b>NET REALISED RESULT</b>		<b>(6,932,712.37)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(149,145,144.80)
- Forward foreign exchange contracts		3,494,018.35
- Futures		(24,854,386.10)
- Swaps contracts		(5,961,688.95)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(183,399,913.87)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		258,910,681.50
Redemptions of shares		(362,970,672.97)
		<b>(104,059,991.47)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(5,943,566.38)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>2,174,267,700.67</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 A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A GBP (H)</b>	<b>Class A USD (H)</b>	<b>Class B CHF (H)</b>
Shares outstanding at the beginning of the period	78,333.3380	3,062,322.8760	13,022.0000	193,267.6990	70,191.1340
Subscriptions of shares	560.2400	786,236.9070	1,552.0000	0.0000	0.0000
Redemptions of shares	(9,407.2410)	(432,503.0610)	(71.0000)	(20,972.5870)	(5,651.0950)
<b>Shares outstanding at the end of the period</b>	<b>69,486.3370</b>	<b>3,416,056.7220</b>	<b>14,503.0000</b>	<b>172,295.1120</b>	<b>64,540.0390</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>	<b>CHF</b>
Highest	111.16 04.05.22	224.29 04.05.22	105.79 04.05.22	125.61 04.05.22	96.81 04.05.22
Lowest	100.74 09.29.22	203.65 09.29.22	96.60 09.29.22	115.12 09.29.22	86.44 09.29.22
<b>At the end of the period</b>	<b>100.81</b>	<b>203.81</b>	<b>96.69</b>	<b>115.22</b>	<b>86.50</b>

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

**SHARES**

	<b>Class B EUR</b>	<b>Class B GBP (H)</b>	<b>Class B USD (H)</b>	<b>Class CR EUR</b>	<b>Class CR USD (H)</b>
Shares outstanding at the beginning of the period	521,921.2600	3,662.0000	9,942.8770	1,864,758.4430	35,856.8600
Subscriptions of shares	15,363.3330	0.0000	0.0000	268,959.1810	0.0000
Redemptions of shares	(40,808.0700)	(760.0000)	(3,821.8490)	(154,859.1710)	(4,289.7870)
<b>Shares outstanding at the end of the period</b>	<b>496,476.5230</b>	<b>2,902.0000</b>	<b>6,121.0280</b>	<b>1,978,858.4530</b>	<b>31,567.0730</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
Highest	142.07 04.05.22	98.74 04.05.22	103.53 04.05.22	101.97 04.05.22	109.22 04.05.22
Lowest	127.00 09.29.22	88.78 09.29.22	93.55 09.29.22	92.68 09.29.22	100.21 09.29.22
<b>At the end of the period</b>	<b>127.10</b>	<b>88.87</b>	<b>93.64</b>	<b>92.75</b>	<b>100.30</b>

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

**SHARES**

	<b>Class CRD EUR</b>	<b>Class I CHF (H)</b>	<b>Class I EUR</b>	<b>Class I USD (H)</b>	<b>Class J EUR</b>
Shares outstanding at the beginning of the period	425,541.8620	665,848.2130	35,931.8220	909,125.2940	1,813,019.3120
Subscriptions of shares	30,443.5700	46,763.9200	1,965.8710	53,264.8700	60,231.9830
Redemptions of shares	(28,017.9740)	(99,762.4220)	(2,861.9100)	(249,775.4900)	(144,340.0790)
<b>Shares outstanding at the end of the period</b>	<b>427,967.4580</b>	<b>612,849.7110</b>	<b>35,035.7830</b>	<b>712,614.6740</b>	<b>1,728,911.2160</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Highest	101.64 04.05.22	114.57 04.05.22	13,705.30 04.05.22	128.09 04.05.22	98.08 04.05.22
Lowest	90.95 09.29.22	104.07 09.29.22	12,472.68 09.29.22	117.66 09.29.22	87.88 09.29.22
<b>At the end of the period</b>	<b>91.03</b>	<b>104.14</b>	<b>12,482.82</b>	<b>117.76</b>	<b>87.95</b>

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

**SHARES**

	<b>Class J GBP (H)</b>	<b>Class J USD (H)</b>	<b>Class K CHF (H)</b>	<b>Class K EUR</b>	<b>Class N EUR</b>
Shares outstanding at the beginning of the period	49,045.0590	60,293.2540	1,045.2400	640,458.9480	2,292,551.0220
Subscriptions of shares	160.0000	1,500.0000	102.6580	32,113.7940	55,676.6950
Redemptions of shares	(5,060.0000)	(6,275.0000)	(0.0000)	(122,094.3690)	(171,675.6320)
<b>Shares outstanding at the end of the period</b>	<b>44,145.0590</b>	<b>55,518.2540</b>	<b>1,147.8980</b>	<b>550,478.3730</b>	<b>2,176,552.0850</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>GBP</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>
Highest	100.89 04.05.22	108.05 04.05.22	103.16 04.05.22	117.73 04.05.22	106.96 04.05.22
Lowest	90.91 09.29.22	97.86 09.29.22	93.83 09.29.22	107.31 09.29.22	97.59 09.29.22
<b>At the end of the period</b>	<b>91.00</b>	<b>97.94</b>	<b>93.85</b>	<b>107.34</b>	<b>97.61</b>

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

**SHARES**

	<b>Class N CHF (H)</b>	<b>Class O EUR</b>	<b>Class O USD (H)</b>	<b>Class O GBP (H)</b>	<b>Class O CHF (H)</b>
Shares outstanding at the beginning of the period	232,287.0820	478,746.1900	91,411.2530	26,093.9590	209,077.0190
Subscriptions of shares	0.0000	13,220.0000	0.0000	0.0000	6,199.6230
Redemptions of shares	(412.0000)	(49,704.6450)	(5,501.0000)	(2,000.0000)	(7,004.8060)
<b>Shares outstanding at the end of the period</b>	<b>231,875.0820</b>	<b>442,261.5450</b>	<b>85,910.2530</b>	<b>24,093.9590</b>	<b>208,271.8360</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>GBP</b>	<b>CHF</b>
Highest	104.64 04.05.22	101.33 04.05.22	98.18 04.05.22	97.87 04.05.22	97.80 04.05.22
Lowest	95.27 09.29.22	90.44 09.29.22	89.09 09.29.22	88.45 09.29.22	87.73 09.29.22
<b>At the end of the period</b>	<b>95.29</b>	<b>90.46</b>	<b>89.13</b>	<b>88.48</b>	<b>87.75</b>



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

**SHARES**

	<b>Class P EUR</b>	<b>Class R EUR</b>	<b>Class R USD (H)</b>	<b>Class RS EUR</b>
Shares outstanding at the beginning of the period	1,248,591.9230	215,669.4280	7,219.4050	109.5160
Subscriptions of shares	16.1300	18,331.8850	2,709.4170	67.9150
Redemptions of shares	(1,097,807.0630)	(23,281.2330)	(3,721.2670)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>150,800.9900</b>	<b>210,720.0800</b>	<b>6,207.5550</b>	<b>177.4310</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	USD	EUR
Highest	98.33 04.05.22	127.93 04.05.22	128.42 04.05.22	101.81 04.05.22
Lowest	89.73 09.29.22	116.30 09.29.22	117.77 09.29.22	92.39 09.29.22
<b>At the end of the period</b>	<b>89.75</b>	<b>116.32</b>	<b>117.82</b>	<b>92.41</b>

## BOND SUB-FUNDS

**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 A CHF (H)	103,379.9520	10,718,459.64	CHF	103.68
	Class A EUR	2,663,220.8570	552,581,097.29	EUR	207.49
	Class A GBP (H)	16,563.0090	1,608,161.78	GBP	97.09
	Class A USD (H)	270,118.2110	30,956,297.62	USD	114.60
	Class B CHF (H)	81,757.7760	7,511,300.47	CHF	91.87
	Class B EUR	1,325,877.7850	177,453,544.79	EUR	133.84
	Class B GBP (H)	1,752.0150	161,656.37	GBP	92.27
	Class B USD (H)	18,124.7270	1,741,806.24	USD	96.10
	Class CR EUR	1,972,904.3320	185,418,346.90	EUR	93.98
	Class CR USD (H)	16,115.2030	1,599,888.69	USD	99.28
	Class CRD EUR	225,809.5740	21,582,058.36	EUR	95.58
	Class I CHF (H)	893,514.1880	94,635,189.41	CHF	105.91
	Class I EUR	36,670.0380	460,830,540.60	EUR	12,566.95
	Class I USD (H)	929,810.1750	107,687,253.44	USD	115.82
	Class J EUR	1,431,750.3440	131,840,793.92	EUR	92.08
	Class J GBP (H)	53,926.5990	5,069,264.44	GBP	94.00
	Class J USD (H)	416,097.9400	41,635,426.26	USD	100.06
	Class K CHF (H)	100.2400	9,445.57	CHF	94.23
	Class K EUR	880,277.4310	93,834,547.51	EUR	106.60
	Class N EUR	2,344,388.4010	226,136,071.45	EUR	96.46
	Class N CHF (H)	210,746.9430	20,064,497.60	CHF	95.21
	Class O EUR	15.0190	1,413.85	EUR	94.14
	Class R EUR	261,710.5660	30,647,775.78	EUR	117.11
Class R USD (H)	12,925.7130	1,498,653.88	USD	115.94	
Class RS EUR	15.0000	1,408.45	EUR	93.90	
* 12.08.20	Class O USD (H)	62,940.0000	6,298,521.41	USD	100.07
	Class O GBP (H)	19,150.0000	1,916,317.32	GBP	100.07
	Class O CHF (H)	225,995.0000	22,614,370.53	CHF	100.07
* 12.18.20	Class P EUR	1,246,882.7930	124,701,643.81	EUR	100.01
03.31.21	Class A CHF (H)	98,399.6890	11,326,216.06	CHF	115.10
	Class A EUR	3,220,648.0000	744,950,217.62	EUR	231.30
	Class A GBP (H)	24,538.0760	2,664,206.38	GBP	108.57
	Class A USD (H)	274,661.4700	35,342,027.62	USD	128.67
	Class B CHF (H)	71,836.1560	7,304,488.14	CHF	101.68
	Class B EUR	1,204,199.0290	179,052,623.95	EUR	148.69
	Class B GBP (H)	3,322.0000	341,765.61	GBP	102.88
	Class B USD (H)	17,682.0000	1,903,416.47	USD	107.65
	Class CR EUR	1,844,682.2530	193,563,803.23	EUR	104.93
	Class CR USD (H)	17,902.3110	2,000,310.92	USD	111.73
	Class CRD EUR	344,167.4440	36,534,338.19	EUR	106.15
	Class I CHF (H)	732,343.3480	86,484,406.42	CHF	118.09
	Class I EUR	33,918.7350	477,136,425.04	EUR	14,067.05
	Class I USD (H)	978,084.2340	127,743,690.88	USD	130.61

\* first valuation

**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
	Class J EUR	1,044,682.2910	106,741,650.60	EUR	102.18
	Class J GBP (H)	45,657.5890	4,776,319.88	GBP	104.61
	Class J USD (H)	59,098.2540	6,607,761.05	USD	111.81
	Class K CHF (H)	1,990.2400	210,588.06	CHF	105.81
	Class K EUR	677,767.8380	81,480,053.11	EUR	120.22
	Class N EUR	2,094,756.9210	228,332,990.26	EUR	109.00
	Class N CHF (H)	17,801.9550	1,906,986.32	CHF	107.12
	Class O EUR	297,497.1630	31,364,267.12	EUR	105.43
	Class O USD (H)	81,012.2680	8,177,777.30	USD	100.94
	Class O GBP (H)	23,576.9590	2,376,612.74	GBP	100.80
	Class O CHF (H)	225,620.0000	22,701,700.66	CHF	100.62
	Class P EUR	1,246,882.7930	124,876,584.97	EUR	100.15
	Class R EUR	208,546.4630	27,392,259.10	EUR	131.35
	Class R USD (H)	11,277.1890	1,477,809.13	USD	131.04
	Class RS EUR	15.0000	1,574.06	EUR	104.94
03.31.22	Class A CHF (H)	78,333.3380	8,684,308.30	CHF	110.86
	Class A EUR	3,062,322.8760	685,018,648.88	EUR	223.69
	Class A GBP (H)	13,022.0000	1,373,774.01	GBP	105.50
	Class A USD (H)	193,267.6990	24,209,151.72	USD	125.26
	Class B CHF (H)	70,191.1340	6,777,017.95	CHF	96.55
	Class B EUR	521,921.2600	73,950,867.80	EUR	141.69
	Class B GBP (H)	3,662.0000	360,595.86	GBP	98.47
	Class B USD (H)	9,942.8770	1,026,604.18	USD	103.25
	Class CR EUR	1,864,758.4430	189,633,126.21	EUR	101.69
	Class CR USD (H)	35,856.8600	3,905,525.36	USD	108.92
	Class CRD EUR	425,541.8620	43,133,963.72	EUR	101.36
	Class I CHF (H)	665,848.2130	76,082,625.97	CHF	114.26
	Class I EUR	35,931.8220	491,107,484.24	EUR	13,667.76
	Class I USD (H)	909,125.2940	116,118,941.27	USD	127.73
	Class J EUR	1,813,019.3120	177,338,227.21	EUR	97.81
	Class J GBP (H)	49,045.0590	4,934,054.99	GBP	100.60
	Class J USD (H)	60,293.2540	6,496,462.90	USD	107.75
	Class K CHF (H)	1,045.2400	107,347.05	CHF	102.70
	Class K EUR	640,458.9480	75,065,573.75	EUR	117.21
	Class N EUR	2,292,551.0220	244,115,089.32	EUR	106.48
	Class N CHF (H)	232,287.0820	24,199,109.87	CHF	104.18
	Class O EUR	478,746.1900	48,291,599.25	EUR	100.87
	Class O USD (H)	91,411.2530	8,934,371.93	USD	97.74
	Class O GBP (H)	26,093.9590	2,542,262.30	GBP	97.43
	Class O CHF (H)	209,077.0190	20,356,825.30	CHF	97.37
	Class P EUR	1,248,591.9230	122,216,997.03	EUR	97.88
	Class R EUR	215,669.4280	27,468,037.44	EUR	127.36
	Class R USD (H)	7,219.4050	922,979.09	USD	127.85

\* first valuation

## BOND SUB-FUNDS

**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
	Class RS EUR	109.5160	11,101.49	EUR	101.37
09.30.22	Class A CHF (H)	69,486.3370	7,004,743.63	CHF	100.81
	Class A EUR	3,416,056.7220	696,234,506.05	EUR	203.81
	Class A GBP (H)	14,503.0000	1,402,334.62	GBP	96.69
	Class A USD (H)	172,295.1120	19,852,246.87	USD	115.22
	Class B CHF (H)	64,540.0390	5,582,510.58	CHF	86.50
	Class B EUR	496,476.5230	63,103,641.89	EUR	127.10
	Class B GBP (H)	2,902.0000	257,903.84	GBP	88.87
	Class B USD (H)	6,121.0280	573,148.03	USD	93.64
	Class CR EUR	1,978,858.4530	183,548,591.19	EUR	92.75
	Class CR USD (H)	31,567.0730	3,166,244.54	USD	100.30
	Class CRD EUR	427,967.4580	38,956,747.06	EUR	91.03
	Class I CHF (H)	612,849.7110	63,824,076.66	CHF	104.14
	Class I EUR	35,035.7830	437,345,355.56	EUR	12,482.82
	Class I USD (H)	712,614.6740	83,918,268.62	USD	117.76
	Class J EUR	1,728,911.2160	152,062,886.70	EUR	87.95
	Class J GBP (H)	44,145.0590	4,017,377.05	GBP	91.00
	Class J USD (H)	55,518.2540	5,437,666.69	USD	97.94
	Class K CHF (H)	1,147.8980	107,731.69	CHF	93.85
	Class K EUR	550,478.3730	59,086,500.25	EUR	107.34
	Class N EUR	2,176,552.0850	212,454,631.07	EUR	97.61
	Class N CHF (H)	231,875.0820	22,096,145.18	CHF	95.29
	Class O EUR	442,261.5450	40,007,632.61	EUR	90.46
	Class O USD (H)	85,910.2530	7,656,805.29	USD	89.13
	Class O GBP (H)	24,093.9590	2,131,931.69	GBP	88.48
	Class O CHF (H)	208,271.8360	18,275,556.22	CHF	87.75
	Class P EUR	150,800.9900	13,534,651.68	EUR	89.75
	Class R EUR	210,720.0800	24,511,860.32	EUR	116.32
	Class R USD (H)	6,207.5550	731,347.96	USD	117.82
	Class RS EUR	177.4310	16,396.02	EUR	92.41

\* first valuation

## BOND SUB-FUNDS

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

September 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% 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>ANGOLA</b>						
2,700,000	ANGOLA 8.2500 18-28 09/05S	USD	2,258,616.50	78.98	2,173,761.47	0.10
	<b>TOTAL ANGOLA</b>		<b>2,258,616.50</b>		<b>2,173,761.47</b>	<b>0.10</b>
<b>ARGENTINA</b>						
182,846	ARGENTINA 1.00 20-29 09/07S	USD	78,000.58	19.49	36,328.76	0.00
1,500,000	CD BUENOS AIRES 7.5 16-27 01/06S	USD	1,274,363.27	87.81	1,342,683.48	0.06
1,500,000	PAMPA ENERGIA SA 9.125 19-29 15/04S	USD	1,336,314.97	84.76	1,296,001.53	0.06
24,214,766	PR BUENOS AIRES 3.9 21-37 01/09U	USD	9,164,565.96	30.97	7,645,300.19	0.35
2,560,725	PROVINCE DE CORDOBA 7.125 17-27 01/08S	USD	1,361,765.91	58.78	1,534,346.74	0.07
2,024,005	PROVINCE DE CORDOBA 7.45 17-24 01/09S	USD	1,618,527.07	62.71	1,293,776.29	0.06
2,500,000	TRANSPORT DE GAS DEL 6.75 18-25 02/05S	USD	1,999,871.32	86.64	2,208,002.04	0.10
700,000	YPF SA 1.5 21-33 12/02S	USD	353,321.70	53.51	381,842.51	0.02
1,300,000	YPF SA 2.5 21-29 12/02S	USD	735,935.93	59.96	794,590.22	0.04
	<b>TOTAL ARGENTINA</b>		<b>17,922,666.71</b>		<b>16,532,871.76</b>	<b>0.76</b>
<b>AUSTRALIA</b>						
1,200,000	MACQUARIE BANK LTD 6.125 17-20 08/03S	USD	1,095,725.67	87.56	1,071,027.53	0.05
	<b>TOTAL AUSTRALIA</b>		<b>1,095,725.67</b>		<b>1,071,027.53</b>	<b>0.05</b>
<b>AUSTRIA</b>						
2,000,000	SUZANO AUSTRIA GMBH 6 19-29 15/01S	USD	1,941,906.72	93.50	1,906,116.21	0.09
	<b>TOTAL AUSTRIA</b>		<b>1,941,906.72</b>		<b>1,906,116.21</b>	<b>0.09</b>
<b>BAHRAIN</b>						
19,475,000	BAHRAIN 6.125 13-23 01/08S	USD	17,679,138.34	100.75	20,000,983.82	0.92
12,000,000	THE OIL AND GAS HLDG 7.625 18-24 07/11S	USD	11,621,676.95	99.61	12,184,403.67	0.56
	<b>TOTAL BAHRAIN</b>		<b>29,300,815.29</b>		<b>32,185,387.49</b>	<b>1.48</b>
<b>BELGIUM</b>						
7,100,000	BELFIUS BANQUE SA 1.00 17-24 26/10A	EUR	7,150,426.00	95.69	6,793,883.50	0.31
65,000,000	COMMUNAUTE EUROPEENN 0 20-30 27/10A	EUR	64,798,200.00	80.01	52,008,450.00	2.39
4,000,000	COMMUNAUTE EUROPEENN 0.1 20-40 27/10A	EUR	3,975,600.00	59.02	2,360,740.00	0.11
29,962,073	COMMUNAUTE EUROPEENN 0.45 21-41 20/07A	EUR	29,842,524.33	62.42	18,700,827.86	0.86
	<b>TOTAL BELGIUM</b>		<b>105,766,750.33</b>		<b>79,863,901.36</b>	<b>3.67</b>
<b>BENIN</b>						
4,100,000	BENIN 4.875 21-32 19/01A	EUR	3,193,550.00	68.51	2,808,766.50	0.13
	<b>TOTAL BENIN</b>		<b>3,193,550.00</b>		<b>2,808,766.50</b>	<b>0.13</b>
<b>BOLIVIA</b>						
5,800,000	BOLIVIA 5.95 13-23 22/08S	USD	5,375,970.37	95.88	5,668,509.69	0.26
	<b>TOTAL BOLIVIA</b>		<b>5,375,970.37</b>		<b>5,668,509.69</b>	<b>0.26</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>BRAZIL</b>						
6,100,000	BRAZIL 2.8750 20-25 06/06S	USD	5,457,955.41	93.85	5,835,791.03	0.27
1,080,000	BRAZIL 5.625 09-41 07/01S	USD	986,177.41	80.92	890,823.86	0.04
1,200,000	GLOBO COMUNICACAO E 4.875 20-30 22/01S	USD	1,042,533.87	75.53	923,938.83	0.04
	<b>TOTAL BRAZIL</b>		<b>7,486,666.69</b>		<b>7,650,553.72</b>	<b>0.35</b>
<b>CAYMAN ISLANDS</b>						
1,500,000	BCO DO BRASIL GRD CYM 4.625 17-25 15/01S	USD	1,390,230.93	96.66	1,478,012.23	0.07
600,000	CIFI HOLDINGS GROUP 6.00 20-25 16/07S	USD	367,740.61	22.73	138,990.83	0.01
1,500,000	GRUPO AVAL LTD 4.375 20-30 04/02S	USD	1,278,201.32	72.44	1,107,698.78	0.05
2,900,000	LATAM FINANCE LTD 6.875 17-24 11/04S	USD	2,463,395.20	97.72	2,888,840.47	0.13
200,000	LOGAN GROUP CO LTD 6.50 19-23 16/07S	USD	147,084.81	17.05	34,765.97	0.00
500,000	UPCB FINANCE VII LTD 3.625 17-29 15/06S	EUR	481,500.00	80.73	403,647.50	0.02
	<b>TOTAL CAYMAN ISLANDS</b>		<b>6,128,152.87</b>		<b>6,051,955.78</b>	<b>0.28</b>
<b>COLOMBIA</b>						
16,300,000	COLOMBIA 4.00 13-24 26/02S	USD	14,464,535.23	97.64	16,224,232.41	0.74
3,700,000	COLOMBIA 5.00 15-45 15/06S	USD	2,786,122.67	61.11	2,304,786.96	0.11
750,000	ECOPETROL SA 4.6250 21-31 02/11S	USD	646,022.65	70.17	536,464.06	0.02
10,000,000	ECOPETROL SA 5.375 15-26 26/06S	USD	9,252,474.22	90.90	9,265,953.11	0.43
14,400,000	ECOPETROL SA 5.875 13-23 18/09S	USD	13,085,616.82	99.42	14,594,348.62	0.67
4,100,000	ECOPETROL SA 5.875 14-45 28/05S	USD	3,670,455.26	60.38	2,523,652.39	0.12
2,000,000	TRANSPRTDRA DE 5.5500 18-28 01/11S	USD	1,976,501.88	89.55	1,825,657.49	0.08
	<b>TOTAL COLOMBIA</b>		<b>45,881,728.73</b>		<b>47,275,095.04</b>	<b>2.17</b>
<b>CYPRUS</b>						
9,000,000	CYPRUS 0.625 19-24 03/12A	EUR	8,976,420.00	96.00	8,640,270.00	0.40
12,000,000	CYPRUS 4.25 15-25 04/11A	EUR	13,329,596.48	104.29	12,514,380.00	0.57
10,003,000	CYPRUS 0.0000 21-26 09/02A	EUR	9,976,492.05	91.59	9,162,147.82	0.42
	<b>TOTAL CYPRUS</b>		<b>32,282,508.53</b>		<b>30,316,797.82</b>	<b>1.39</b>
<b>CZECH REPUBLIC</b>						
3,400,000	SAZKA GROUP AS 4.1250 19-24 20/11S	EUR	3,429,294.31	95.62	3,250,927.00	0.15
950,000	SAZKA GROUP A.S 3.875 20-27 05/02S	EUR	955,246.79	85.45	811,808.25	0.04
	<b>TOTAL CZECH REPUBLIC</b>		<b>4,384,541.10</b>		<b>4,062,735.25</b>	<b>0.19</b>
<b>DENMARK</b>						
1,850,000	DKT FINANCE APS 7.00 18-23 17/06S	EUR	1,825,061.15	97.87	1,810,595.00	0.09
750,000	TDC NET AS 5.056 22-28 31/05A	EUR	754,110.00	92.69	695,208.75	0.03
	<b>TOTAL DENMARK</b>		<b>2,579,171.15</b>		<b>2,505,803.75</b>	<b>0.12</b>
<b>ECUADOR</b>						
6,493,420	ECUADOR 1.0 20-35 31/07S	USD	3,134,101.80	33.62	2,225,105.05	0.10
	<b>TOTAL ECUADOR</b>		<b>3,134,101.80</b>		<b>2,225,105.05</b>	<b>0.10</b>
<b>EGYPT</b>						
10,300,000	EGYPT 5.577 18-23 21/02S	USD	9,086,197.31	97.47	10,234,168.20	0.47
3,500,000	EGYPT 5.625 18-30 16/04A	EUR	3,365,180.00	58.33	2,041,690.00	0.09
5,500,000	EGYPT 5.75 20-24 29/05S	USD	4,962,917.03	88.87	4,982,629.97	0.23
	<b>TOTAL EGYPT</b>		<b>17,414,294.34</b>		<b>17,258,488.17</b>	<b>0.79</b>
<b>EL SALVADOR</b>						
3,000,000	EL SALVADOR 8.25 02-32 10/04S	USD	1,802,189.84	37.10	1,134,403.67	0.05
	<b>TOTAL EL SALVADOR</b>		<b>1,802,189.84</b>		<b>1,134,403.67</b>	<b>0.05</b>
<b>FINLAND</b>						
4,000,000	NOKIA OYJ 2.00 17-24 15/03A	EUR	4,129,320.00	97.82	3,912,620.00	0.18
600,000	SPA HOLDINGS 3 OY 3.625 21-28 04/02S	EUR	607,326.46	79.21	475,278.00	0.02
	<b>TOTAL FINLAND</b>		<b>4,736,646.46</b>		<b>4,387,898.00</b>	<b>0.20</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>FRANCE</b>						
2,300,000	ACCOR SA 1.25 17-24 25/01A	EUR	2,350,755.00	98.21	2,258,864.50	0.10
800,000	ACCOR SA 1.75 19-26 04/02A	EUR	833,366.77	92.84	742,684.00	0.03
1,100,000	ACCOR SA 2.375 21-28 29/11A	EUR	1,091,266.00	76.78	844,552.50	0.04
1,600,000	AIR FRANCE - KLM 1.875 20-25 16/01A	EUR	1,423,734.15	85.22	1,363,488.00	0.06
7,100,000	ALD SA 1.25 18-22 11/10A	EUR	7,165,622.00	100.01	7,100,568.00	0.33
5,400,000	ALD SA 0.375 19-23 18/07A	EUR	5,418,856.00	98.16	5,300,883.00	0.24
400,000	ALTICE FRANCE SA 2.5 19-25 15/01S	EUR	394,756.92	89.10	356,386.00	0.02
2,200,000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	2,290,101.87	86.70	1,907,422.00	0.09
2,350,000	ALTICE FRANCE SA 2.125 20-25 06/02S	EUR	2,231,101.00	87.94	2,066,496.00	0.10
600,000	ALTICE FRANCE SA 3.375 19-28 15/01S	EUR	592,558.84	76.42	458,517.00	0.02
750,000	ALTICE FRANCE SA 4.125 20-29 18/09S	EUR	755,048.64	76.53	573,993.75	0.03
6,800,000	ARVAL SERVICE LEASE 0 21-24 30/03A	EUR	6,699,060.00	92.70	6,303,417.62	0.29
600,000	ATOS SE 1 21-29 12/11A	EUR	345,000.00	59.26	355,560.00	0.02
600,000	ATOS SE 1.7500 18-25 07/05A	EUR	480,000.00	81.42	488,517.00	0.02
800,000	ATOS SE 2.5000 18-28 07/11A	EUR	495,920.01	66.20	529,596.00	0.02
7,300,000	BFCM 3.00 15-25 11/09A	EUR	7,701,706.00	96.75	7,062,385.00	0.32
2,700,000	BNP PARIBAS 2.375 15-25 17/02A	EUR	2,793,941.00	96.02	2,592,634.50	0.12
1,600,000	BNP PARIBAS 4.032 14-XX 25/11A	EUR	1,672,010.25	93.46	1,495,312.00	0.07
12,100,000	BNP PARIBAS SA 3.625 22-29 01/09A	EUR	12,072,775.00	93.42	11,303,638.50	0.52
2,700,000	BNP PARIBAS 1.00 17-24 29/11A	EUR	2,706,131.00	93.74	2,531,007.00	0.12
2,700,000	BNP PARIBAS 1.125 17-23 10/10A	EUR	2,734,926.00	98.15	2,650,104.00	0.12
10,000,000	BNP PARIBAS 1.50 17-25 17/11A	EUR	9,521,000.00	93.36	9,335,700.00	0.43
2,700,000	BNP PARIBAS 4.25 14-24 15/10S	USD	2,514,567.80	97.88	2,694,000.00	0.12
7,100,000	BPCE 0.875 18-24 31/01A	EUR	7,146,769.00	97.11	6,895,094.00	0.32
5,600,000	BPCE SUB 4.625 14-25 11/07S	USD	5,198,328.74	97.32	5,555,445.47	0.26
2,000,000	CARMILA 2.375 16-24 16/09S	EUR	2,061,000.00	95.89	1,917,850.00	0.09
2,000,000	CARREFOUR SA 1.7500 18-26 04/05A	EUR	2,014,000.00	93.53	1,870,570.00	0.09
1,050,000	CGG 7.75 21-27 01/04S	EUR	1,052,191.69	84.90	891,408.00	0.04
5,400,000	CM ARKEA 1.25 17-24 31/05A	EUR	5,475,624.00	96.58	5,215,050.00	0.24
7,100,000	CNP ASSURANCES 1.875 16-22 20/10A	EUR	7,179,719.00	100.02	7,101,526.50	0.33
200,000	CNP ASSURANCES 4.875 21-XX 07/04S	USD	170,002.97	66.41	135,394.49	0.01
2,500,000	COMPAGNIE DE SAINT-G 1.75 20-23 03/04A	EUR	2,506,000.00	99.70	2,492,475.00	0.11
1,200,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	1,229,966.00	95.65	1,147,830.00	0.05
750,000	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	814,193.07	95.38	715,316.25	0.03
5,100,000	DANONE SA 0 21-25 01/06A	EUR	4,984,191.00	90.78	4,629,882.00	0.21
7,800,000	EDF 4.00 10-25 12/11A	EUR	8,694,382.00	102.44	7,990,125.00	0.37
200,000	ELIOR GROUP SA 3.75 21-26 08/07S	EUR	197,069.34	77.04	154,081.00	0.01
600,000	ELIS SA 1.0 19-25 03/04A	EUR	583,445.40	89.64	537,855.00	0.02
1,600,000	ELIS SA 1.75 19-24 11/04A	EUR	1,613,988.00	94.58	1,513,336.00	0.07
1,100,000	ELIS SA 1.875 18-23 15/02A	EUR	1,109,260.42	99.20	1,091,244.00	0.05
600,000	ELIS SA 2.875 18-26 19/06A	EUR	632,407.18	93.20	559,200.00	0.03
3,850,000	FAURECIA 2.625 18-25 15/06S	EUR	3,818,119.14	87.74	3,378,028.50	0.16
700,000	FAURECIA 2.7500 21-27 15/02S	EUR	700,000.00	77.10	539,731.50	0.02
350,000	FAURECIA 3.75 20-28 31/07S	EUR	368,968.65	76.05	266,183.75	0.01
700,000	FAURECIA SE 2.375 19-27 15/06S	EUR	711,771.75	73.68	515,739.00	0.02
600,000	FAURECIA SE 3.125 19-26 15/06S	EUR	618,893.40	84.35	506,076.00	0.02
250,000	FNAC DARTY SA 1.875 19-24 30/05S	EUR	252,854.04	93.65	234,125.00	0.01
18,000,000	FRANCE TREASURY BILL ZCP 071222	EUR	17,976,570.54	99.87	17,977,230.00	0.83
17,500,000	FRANCE 0.0000 20-30 25/11A	EUR	17,524,675.00	81.95	14,340,637.50	0.66
500,000	FRANCE 0.87 15-22 25/11A	EUR	520,310.00	99.96	499,815.00	0.02
400,000	GETLINK SE 3.5 20-25 30/10S	EUR	415,176.62	91.59	366,354.00	0.02
100,000	GROUPAMA SA 3.375 18-28 24/09A	EUR	98,488.00	88.92	88,923.00	0.00
600,000	GROUPAMA SA 6.00 17-27 23/01A	EUR	660,504.00	102.63	615,804.00	0.03
5,400,000	HLDG INFRA TRANSPORT 0.625 17-23 27/03A	EUR	5,420,356.00	98.77	5,333,823.00	0.25
2,400,000	ILIAD HOLDING 5.125 21-26 15/10S	EUR	2,410,464.12	90.65	2,175,660.00	0.10
2,300,000	ILIAD SA 2.375 20-26 17/06A	EUR	2,182,293.36	88.50	2,035,534.50	0.09
800,000	IPSOS 2.875 18-25 21/09A	EUR	840,904.00	89.56	716,480.00	0.03
9,300,000	KERING 2.75 14-24 08/04A	EUR	9,768,096.00	100.08	9,306,975.00	0.43
300,000	NOVAFIVES SAS 5.0000 18-25 15/06S	EUR	263,250.00	63.63	190,888.50	0.01
1,600,000	ORANO SA 3.125 14-23 20/03A	EUR	1,631,462.00	99.85	1,597,672.00	0.07
200,000	ORANO SA 4.875 09-24 23/09A	EUR	215,490.00	101.31	202,611.00	0.01
400,000	PAPREC HOLDING SA 3.5 21-28 02/07S	EUR	401,149.58	77.25	308,992.00	0.01
9,000,000	PERNOD RICARD SA 1.125 20-25 06/04A	EUR	9,135,743.00	95.55	8,599,635.00	0.40
500,000	PICARD GROUPE 3.875 21-26 07/07S	EUR	501,034.35	84.27	421,372.50	0.02

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
9,000,000	PSA BANQUE FRAN 0.7500 18-23 19/04A	EUR	9,071,909.00	98.73	8,885,790.00	0.41
1,300,000	RALLYE EMTN IN DEFAULT 4.00 14-21 02/04A	EUR	235,878.71	13.14	170,784.39	0.01
900,000	RENAULT SA 2.375 20-26 25/11A	EUR	910,659.93	83.81	754,317.00	0.03
2,550,000	RENAULT SA 1.00 17-23 08/03A	EUR	2,552,575.18	99.06	2,525,953.50	0.12
400,000	RENAULT SA 1.2500 19-25 24/06A	EUR	397,325.71	87.05	348,190.00	0.02
7,300,000	SOCIETE GENERALE 2.625 15-25 27/02A	EUR	7,561,563.00	95.70	6,985,917.50	0.32
400,000	SPCM SA 2.0000 20-26 01/02S	EUR	395,564.00	90.23	360,920.00	0.02
400,000	SPCM SA 2.6250 20-29 01/02S	EUR	390,492.00	76.12	304,476.00	0.01
600,000	SPIE SA 2.625 19-26 18/06A	EUR	593,430.00	91.10	546,600.00	0.03
800,000	SPIE SA 3.125 17-24 22/03A	EUR	823,909.90	98.16	785,292.00	0.04
2,000,000	TDF INFRASTRUCTURE 2.50 16-26 07/04A	EUR	2,028,000.00	89.97	1,799,300.00	0.08
3,000,000	VALEO SA 0.625 16-23 11/01A	EUR	3,020,723.75	99.59	2,987,805.00	0.14
2,300,000	VALEO SA 1.5000 18-25 18/06A	EUR	2,294,592.00	92.50	2,127,408.00	0.10
400,000	VERALLIA SA 1.8750 21-31 10/11A	EUR	372,688.00	68.80	275,206.00	0.01
1,100,000	VERALLIA SASU 1.625 21-28 14/05A	EUR	1,069,202.23	79.16	870,716.00	0.04
	<b>TOTAL FRANCE</b>		<b>235,101,829.02</b>		<b>220,676,375.22</b>	<b>10.16</b>
	<b>GERMANY</b>					
600,000	BAYER AG 3.125 19-79 12/11A	EUR	625,575.00	80.18	481,071.00	0.02
7,100,000	CONTINENTAL AG 0.00 19-23 05/09U	EUR	7,082,856.00	96.96	6,883,876.00	0.32
800,000	DEUTSCHE BANK AG 6.00 20-XX 30/04A	USD	680,648.31	74.86	610,487.26	0.03
800,000	DEUTSCHE LUFTHANSA 2.875 21-25 11/02A	EUR	796,389.00	89.95	719,576.00	0.03
2,400,000	DEUTSCHE LUFTHANSA A 3 20-26 01/12A	EUR	2,374,408.28	84.41	2,025,720.00	0.09
1,100,000	DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	EUR	1,124,200.00	79.26	871,909.50	0.04
2,300,000	DEUTSCHE LUFTHANSA AG 0.1 21-23 16/11A	EUR	2,287,009.00	96.38	2,216,740.00	0.10
2,300,000	DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A	EUR	2,266,436.00	94.02	2,162,471.50	0.10
1,700,000	DEUTSCHE LUFTHANSA AG 2.875 21-27 16/05A	EUR	1,684,458.22	78.50	1,334,517.00	0.06
5,400,000	DEUTSCHE TELEKOM AG 0.875 19-26 25/03A	EUR	5,413,408.00	93.00	5,022,135.00	0.23
400,000	DOUGLAS GMBH 6 21-26 08/04S	EUR	399,217.91	76.72	306,878.00	0.01
78,060,000	GERMANY 0.0 20-30 15/08A	EUR	79,558,948.20	85.63	66,841,216.80	3.08
20,000,000	GERMANY 0.00 16-26 15/08U	EUR	20,557,400.00	93.35	18,670,500.00	0.87
8,500,000	GERMANY 0.00 21-31 15/08A	EUR	8,659,545.00	83.67	7,112,290.00	0.33
20,000,000	GERMANY 0.00 21-36 15/05A	EUR	20,260,000.00	74.32	14,863,600.00	0.69
7,100,000	HAMBURG COMMERCIAL B 0.75 20-23 23/11A	EUR	7,124,840.00	97.36	6,912,560.00	0.32
650,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	581,372.64	78.26	508,683.50	0.02
3,189,000	IHO VERWALTUNGS 3.625 19-25 15/05S	EUR	3,188,008.69	87.96	2,804,884.95	0.13
730,000	IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	743,803.04	82.71	603,746.50	0.03
414,000	IHO VERWALTUNGS 3.875 19-27 15/05S	EUR	416,351.11	77.17	319,471.38	0.01
1,800,000	INFINEON TECHNO 0.625 22-25 17/02A	EUR	1,797,050.00	94.23	1,696,212.00	0.08
2,400,000	LB BADEN-WUERTT REGS 3.625 15-25 16/06A	EUR	2,529,081.00	95.83	2,299,908.00	0.11
1,550,000	NIDDA HEALTHCAR 3.50 17-24 30/09S	EUR	1,504,995.52	91.09	1,411,941.50	0.06
500,000	PCF GMBH 4.75 21-26 15/04S	EUR	513,898.03	80.98	404,900.00	0.02
4,800,000	SCHAEFFLER AG 2.75 20-25 12/10A	EUR	4,954,536.60	91.07	4,371,336.00	0.20
600,000	SCHAEFFLER AG 3.375 20-28 12/10A	EUR	654,810.86	81.99	491,949.00	0.02
970,000	TECHEM VERWALTUNGSGE 2 20-25 29/01S	EUR	945,673.24	87.98	853,420.55	0.04
2,450,000	THYSSENKRUPP AG 1.875 19-23 06/03A	EUR	2,432,034.99	98.28	2,407,823.25	0.11
600,000	TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	603,280.95	76.23	457,359.00	0.02
9,000,000	VOLKSWAGEN BANK GMBH 1.875 19-24 31/01A	EUR	9,242,027.00	97.61	8,784,450.00	0.41
400,000	ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	406,724.00	79.76	319,056.00	0.01
4,200,000	ZF FINANCE GMBH 3 20-25 21/09A	EUR	4,278,235.92	88.88	3,733,023.00	0.17
	<b>TOTAL GERMANY</b>		<b>195,687,222.51</b>		<b>168,503,712.69</b>	<b>7.76</b>
	<b>GHANA</b>					
1,600,000	GHANA 7.625 18-29 16/05S	USD	1,068,453.53	38.32	624,921.51	0.03
2,400,000	GHANA 8.6270 18-49 16/06S	USD	1,919,297.91	37.12	908,220.19	0.04
1,700,000	GHANA 8.75 20-61 11/03S	USD	1,354,929.61	37.12	643,184.00	0.03
	<b>TOTAL GHANA</b>		<b>4,342,681.05</b>		<b>2,176,325.70</b>	<b>0.10</b>
	<b>GREECE</b>					
300,000	ALPHA SERVICES AND H 5.5 21-31 11/03A	EUR	300,000.00	82.26	246,777.00	0.01
800,000	EUROBANK S.A. 2 21-27 05/05A	EUR	676,992.00	83.47	667,732.00	0.03
600,000	MYTILINEOS S.A. 2.25 21-26 28/04S	EUR	603,569.86	87.53	525,162.00	0.02
700,000	PIRAEUS FINANCIAL HO 5.5 20-30 19/02A	EUR	687,541.25	83.02	581,115.50	0.03
	<b>TOTAL GREECE</b>		<b>2,268,103.11</b>		<b>2,020,786.50</b>	<b>0.09</b>

The notes are an integral part of the financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>ICELAND</b>						
2,645,000	ICELAND 0.50 17-22 20/12A	EUR	2,637,197.25	99.81	2,640,080.30	0.12
	<b>TOTAL ICELAND</b>		<b>2,637,197.25</b>		<b>2,640,080.30</b>	<b>0.12</b>
<b>IRAQ</b>						
17,700,000	IRAQ 6.75 17-23 09/03S	USD	15,552,551.86	97.34	17,561,972.48	0.81
	<b>TOTAL IRAQ</b>		<b>15,552,551.86</b>		<b>17,561,972.48</b>	<b>0.81</b>
<b>IRELAND</b>						
5,600,000	AIB GROUP PLC 2.25 18-25 03/07A	EUR	5,817,038.00	94.58	5,296,452.00	0.23
500,000	BANK OF CYPRUS HOLDI 6.625 21-31 23/04A	EUR	411,050.00	85.25	426,237.50	0.02
600,000	BANK OF IRELAND GROUP 2.375 19-29 14/10A	EUR	571,788.00	91.71	550,281.00	0.03
3,100,000	BANK OF IRELAND GRP 10.00 12-22 19/12A	EUR	3,344,930.00	101.79	3,155,490.00	0.15
700,000	PERMANENT TSB GROUP 3 21-31 19/05A	EUR	598,206.00	81.59	571,112.50	0.03
950,000	SMURFIT KAPPA 2.75 15-25 01/02S	EUR	989,523.17	97.19	923,281.25	0.04
600,000	SMURFIT KAPPA 2.875 18-26 15/01S	EUR	606,900.00	96.68	580,053.00	0.03
	<b>TOTAL IRELAND</b>		<b>12,339,435.17</b>		<b>11,502,907.25</b>	<b>0.53</b>
<b>ISLE OF MAN</b>						
3,100,000	PLAYTECH PLC 3.75 18-23 12/10S	EUR	3,108,073.00	97.86	3,033,784.00	0.14
3,700,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	3,754,412.68	91.17	3,373,216.00	0.15
	<b>TOTAL ISLE OF MAN</b>		<b>6,862,485.68</b>		<b>6,407,000.00</b>	<b>0.29</b>
<b>ISRAËL</b>						
1,350,000	TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	1,305,150.00	84.65	1,142,829.00	0.05
	<b>TOTAL ISRAËL</b>		<b>1,305,150.00</b>		<b>1,142,829.00</b>	<b>0.05</b>
<b>ITALY</b>						
1,500,000	ALMAVIVA 4.875 21-26 30/10S	EUR	1,475,022.71	84.42	1,266,337.50	0.06
1,850,000	ATLANTIA SPA 1.625 17-25 03/02A	EUR	1,799,531.53	90.77	1,679,171.00	0.08
600,000	ATLANTIA SPA 1.875 17-27 13/07A	EUR	553,200.00	80.64	483,810.00	0.02
750,000	ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	665,625.00	75.57	566,793.75	0.03
4,700,000	AUTOSTRADA ITALIA SPA 1.625 15-23 12/06A	EUR	4,733,791.79	99.41	4,672,129.00	0.21
1,350,000	AUTOSTRADA ITALIA SPA 1.875 15-25 04/11A	EUR	1,380,374.41	90.49	1,221,608.25	0.06
1,350,000	AUTOSTRADA ITALIA SPA 1.875 17-29 26/09A	EUR	1,388,612.11	74.35	1,003,671.00	0.05
700,000	AUTOSTRADA PER 2.2500 22-32 25/01A	EUR	693,346.68	71.21	498,452.50	0.02
2,850,000	AUTOSTRADA PER I'ITA 2 20-28 04/12A	EUR	2,869,422.34	77.67	2,213,452.50	0.10
350,000	AUTOSTRADA PER I'ITA 2 21-30 15/01A	EUR	328,548.50	75.51	264,271.00	0.01
450,000	BPER BANCA S.P.A. 3.625 20-30 30/11A	EUR	418,073.68	87.64	394,366.50	0.02
750,000	CASTOR SPA 6.00 22-29 15/02S	EUR	750,000.00	87.42	655,627.50	0.03
10,000,000	ENEL SPA 21-XX 31/12A	EUR	9,885,000.00	66.06	6,605,900.00	0.30
1,550,000	ESSELUNGA SPA 0.875 17-23 25/10A	EUR	1,554,138.00	97.79	1,515,721.75	0.07
2,700,000	GAMMA BIDCO S.P.A. 6.25 20-25 23/07S	EUR	2,762,269.66	92.49	2,497,176.00	0.11
400,000	ICCREA BANCA SPA 4.75 21-32 18/01A	EUR	335,960.00	81.88	327,526.00	0.02
14,600,000	INTE 4.75 22-27 06/09A	EUR	14,600,000.00	97.26	14,199,595.00	0.65
2,400,000	INTESA SANPAOLO 6.625 13-23 13/09A	EUR	2,613,817.00	102.30	2,455,224.00	0.11
12,000,000	ITAL BUON ORDI DEL ZCP 13-01-23	EUR	11,967,572.88	99.74	11,968,260.00	0.55
12,000,000	ITAL BUON ORDI DEL ZCP 14-04-23	EUR	11,886,745.73	99.08	11,889,480.00	0.55
12,000,000	ITAL BUON ORDI DEL ZCP 14-12-22	EUR	11,980,033.28	99.83	11,979,180.00	0.55
85,040,000	ITALIE 0.00 21-26 01/04U	EUR	84,269,385.20	88.79	75,505,315.20	3.47
47,900,000	ITALY 1.45 17-24 15/10S	EUR	50,666,343.45	97.09	46,508,026.00	2.14
67,230,000	ITALY 0.95 20-30 01/08S	EUR	69,043,592.00	78.82	52,992,702.90	2.44
2,350,000	LKQ 3.875 16-24 01/04S	EUR	2,461,434.86	98.29	2,309,873.75	0.11
4,400,000	TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	4,495,833.71	98.09	4,315,982.00	0.20
1,350,000	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	1,008,450.00	71.46	964,703.25	0.04
2,450,000	TELECOM ITALIA 2.375 17-27 12/10A	EUR	2,076,375.00	79.56	1,949,293.50	0.09
400,000	TELECOM ITALIA 2.75 19-25 15/04A	EUR	408,720.00	92.52	370,090.00	0.02
1,800,000	TELECOM ITALIA 3.75 15-23 16/01A	EUR	1,828,596.63	100.04	1,800,684.00	0.08
4,050,000	TELECOM ITALIA 4.00 19-24 11/04A	EUR	4,186,177.33	96.87	3,923,376.75	0.18
650,000	UNIONE DI BANCHE ITAL 2.625 19-24 20/06A	EUR	680,010.50	97.47	633,535.50	0.03
200,000	UNIPOLSAI SPA 3.875 18-28 01/03A	EUR	193,376.00	88.79	177,570.00	0.01
4,350,000	WEBUILD SPA 3.875 22-26 28/07A	EUR	4,104,165.36	78.56	3,417,338.25	0.16

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
700,000	WEBUILD S.P.A. 5.875 20-25 15/12A	EUR	718,443.67	86.56	605,930.50	0.03
	<b>TOTAL ITALY</b>		<b>310,781,989.01</b>		<b>273,832,174.85</b>	<b>12.60</b>
	<b>JAPAN</b>					
6,800,000	NTT FINANCE CORP 0.01 21-25 03/03A	EUR	6,692,208.00	93.28	6,342,802.00	0.29
3,150,000	SOFTBANK GROUP CORP. 2.125 21-24 06/07S	EUR	3,061,660.34	91.87	2,894,031.00	0.13
1,300,000	SOFTBANK GROUP 4.0000 18-23 20/04S	EUR	1,290,120.00	98.89	1,285,518.00	0.06
	<b>TOTAL JAPAN</b>		<b>11,043,988.34</b>		<b>10,522,351.00</b>	<b>0.48</b>
	<b>JERSEY</b>					
1,500,000	AVIS BUDGET CAR 4.125 16-24 15/11S	EUR	1,501,500.00	96.27	1,444,102.50	0.07
	<b>TOTAL JERSEY</b>		<b>1,501,500.00</b>		<b>1,444,102.50</b>	<b>0.07</b>
	<b>LUXEMBOURG</b>					
1,200,000	ADECOAGRO SA 6 17-27 21/09S	USD	1,039,879.33	91.91	1,124,238.53	0.05
4,750,000	ALTICE FINANCING SA 2.25 20-25 22/01S	EUR	4,537,106.72	88.18	4,188,431.25	0.19
600,000	ALTICE FINANCING S.A 3 20-28 22/01S	EUR	577,417.39	75.67	454,023.00	0.02
1,150,000	ALTICE FRANCE SA 8.0 19-27 15/05S	EUR	1,216,108.97	76.05	874,598.00	0.04
450,000	ARD FINANCE SA 5.00 19-27 30/06S	EUR	405,895.50	68.48	308,162.25	0.01
5,400,000	AROUNDTOWN SA 1.00 17-25 07/01A	EUR	5,400,980.00	90.40	4,881,600.00	0.23
2,647,713	CIRSA FINANCE INT 6.2500 18-23 20/12S	EUR	2,665,552.11	97.91	2,592,310.01	0.12
200,000	CULLINAN HOLDCO SCSP 4.625 21-26 15/10S	EUR	200,000.00	84.81	169,612.00	0.01
1,642,000	GAMMA BONDCO SARL 8.125 21-26 15/11S	EUR	1,643,019.94	82.06	1,347,466.25	0.06
2,500,000	GOL FIN REGS 7.00 17-25 31/01S	USD	1,942,909.42	47.98	1,222,668.20	0.06
750,000	IDEAL STANDARD INTER 6.375 21-26 30/07S	EUR	719,602.98	55.73	417,967.50	0.02
850,000	KLEOPATRA HOLDINGS 2 6.5 21-26 12/02S	EUR	800,765.01	64.17	545,408.30	0.03
100,000	LUNE HOLDINGS 5.625 21-28 15/11S	EUR	100,032.08	75.63	75,631.00	0.00
2,500,000	MHP LUX SA 6.95 18-26 03/04S	USD	2,116,028.59	50.29	1,281,536.70	0.06
1,000,000	MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	845,630.20	71.15	725,321.10	0.03
2,500,000	NEXA RESOURCES S.A. 6.5 20-28 18/06S	USD	2,331,685.76	92.20	2,349,515.80	0.11
2,850,000	SIG COMBIBLOC P 1.8750 20-23 18/06A	EUR	2,881,857.12	97.83	2,788,240.50	0.13
500,000	SIG COMBIBLOC PURCHA 2.125 20-25 18/06S	EUR	508,115.00	92.50	462,510.00	0.02
1,500,000	SIMPAR EUROPE 5.2 21-31 20/01S	USD	1,230,990.91	70.39	1,076,261.47	0.05
1,800,000	SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	1,856,311.84	85.19	1,533,384.00	0.07
900,000	TELENET INT FIN REGS 3.50 17-28 01/03S	EUR	892,282.50	84.44	759,978.00	0.03
	<b>TOTAL LUXEMBOURG</b>		<b>33,912,171.37</b>		<b>29,178,863.86</b>	<b>1.34</b>
	<b>MAURITIUS</b>					
1,500,000	HTA GROUP LTD 7 20-25 18/12S	USD	1,369,045.39	87.60	1,339,487.77	0.06
	<b>TOTAL MAURITIUS</b>		<b>1,369,045.39</b>		<b>1,339,487.77</b>	<b>0.06</b>
	<b>MEXICO</b>					
100,000	MEXICO 3.9000 20-25 27/04S	USD	91,486.53	98.47	100,372.07	0.00
1,500,000	PEMEX 2.75 15-27 21/04A	EUR	1,312,098.26	70.71	1,060,717.50	0.05
1,100,000	PEMEX 3.625 18-25 24/11A	EUR	1,067,106.86	84.67	931,381.00	0.04
450,000	PEMEX 3.75 14-26 16/04A	EUR	443,870.59	80.54	362,434.50	0.02
500,000	PEMEX 3.75 17-24 21/02A	EUR	490,801.73	95.77	478,865.00	0.02
300,000	PEMEX 4.875 17-28 21/02A	EUR	295,482.30	73.77	221,316.00	0.01
1,100,000	PEMEX 5.125 16-23 15/03A	EUR	1,121,574.06	100.08	1,100,852.50	0.06
1,700,000	PEMEX 6.75 16-47 21/09S	USD	1,258,768.51	55.95	969,615.19	0.04
1,100,000	PEMEX PROJECT REG S 5.50 05-25 24/02A	EUR	1,148,699.67	97.71	1,074,771.50	0.05
	<b>TOTAL MEXICO</b>		<b>7,229,888.51</b>		<b>6,300,325.26</b>	<b>0.29</b>
	<b>MICRONESIA</b>					
1,600,000	KAZMUNAYGAS 5.75 17-47 19/04S	USD	1,337,080.91	67.21	1,096,212.02	0.05
1,600,000	KAZMUNAYGAS 6.375 18-48 24/04S	USD	1,373,218.22	70.14	1,144,016.31	0.05
	<b>TOTAL MICRONESIA</b>		<b>2,710,299.13</b>		<b>2,240,228.33</b>	<b>0.10</b>
	<b>MONTENEGRO</b>					
8,300,000	MONTENEGRO 2.55 19-29 03/10A	EUR	8,193,639.65	66.73	5,538,507.00	0.25
	<b>TOTAL MONTENEGRO</b>		<b>8,193,639.65</b>		<b>5,538,507.00</b>	<b>0.25</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>MOROCCO</b>						
2,400,000	OCP 5.125 21-51 23/06S	USD	1,754,730.39	63.91	1,563,461.77	0.07
2,925,000	OFFICE CHERIFIE 3.7500 21-31 23/06S	USD	2,299,016.94	75.75	2,258,496.56	0.11
	<b>TOTAL MOROCCO</b>		<b>4,053,747.33</b>		<b>3,821,958.33</b>	<b>0.18</b>
<b>NEW ZEALAND</b>						
20,000,000	NEW ZEALAND 0.50 20-24 15/05S	NZD	11,570,178.44	94.22	10,779,498.92	0.50
	<b>TOTAL NEW ZEALAND</b>		<b>11,570,178.44</b>		<b>10,779,498.92</b>	<b>0.50</b>
<b>NIGERIA</b>						
500,000	ACCESS BANK PLC 6.125 21-26 21/09S	USD	438,757.91	75.78	386,261.47	0.02
14,000,000	NIGERIA 6.375 13-23 12/07S	USD	12,687,130.04	97.17	13,867,278.28	0.63
5,170,000	NIGERIA 7.143 18-30 23/02S	USD	4,520,148.88	65.13	3,432,226.51	0.16
2,960,000	NIGERIA 7.625 17-47 28/11S	USD	1,976,507.75	55.59	1,677,182.47	0.08
2,000,000	NIGERIA 7.875 17-32 16/02S	USD	1,847,926.79	64.28	1,310,509.69	0.06
3,300,000	NIGERIA 8.25 21-51 28/09S	USD	2,014,275.16	56.42	1,897,987.77	0.09
500,000	UNITED BANK OF AFRICA 6.75 21-26 19/11S	USD	446,211.35	87.43	445,619.27	0.02
	<b>TOTAL NIGERIA</b>		<b>23,930,957.88</b>		<b>23,017,065.46</b>	<b>1.06</b>
<b>NORWAY</b>						
2,350,000	ADEVINTA ASA 2.625 20-25 05/11S	EUR	2,338,711.00	91.66	2,154,092.25	0.10
1,820,000	ADEVINTA ASA 3 20-27 05/11S	EUR	1,883,579.82	86.19	1,568,639.80	0.07
	<b>TOTAL NORWAY</b>		<b>4,222,290.82</b>		<b>3,722,732.05</b>	<b>0.17</b>
<b>OMAN</b>						
12,700,000	OMAN 4.875 19-25 01/02S	USD	11,864,085.36	96.71	12,519,468.40	0.58
	<b>TOTAL OMAN</b>		<b>11,864,085.36</b>		<b>12,519,468.40</b>	<b>0.58</b>
<b>PAKISTAN</b>						
3,166,000	PAKISTAN WATER AND P 7.5 21-31 04/06S	USD	2,181,434.38	35.54	1,147,118.28	0.05
900,000	PAKISTAN 7.3750 21-31 08/04S	USD	598,454.09	37.16	340,889.91	0.02
	<b>TOTAL PAKISTAN</b>		<b>2,779,888.47</b>		<b>1,488,008.19</b>	<b>0.07</b>
<b>PANAMA</b>						
3,150,000	CARNIVAL CORPORATION 1.875 15-22 07/11A	EUR	3,114,785.84	99.52	3,134,927.25	0.14
	<b>TOTAL PANAMA</b>		<b>3,114,785.84</b>		<b>3,134,927.25</b>	<b>0.14</b>
<b>PERU</b>						
4,700,000	PETROLEOS DEL PERU 5.625 17-47 19/06S	USD	3,892,859.49	60.13	2,880,870.03	0.13
	<b>TOTAL PERU</b>		<b>3,892,859.49</b>		<b>2,880,870.03</b>	<b>0.13</b>
<b>PORTUGAL</b>						
3,100,000	CAIXA GERAL DEPOSITOS 1.25 19-24 25/11S	EUR	3,102,422.00	94.25	2,921,781.00	0.14
1,100,000	EDP SA 1.7 20-80 20/07A	EUR	1,105,275.97	86.22	948,376.00	0.04
	<b>TOTAL PORTUGAL</b>		<b>4,207,697.97</b>		<b>3,870,157.00</b>	<b>0.18</b>
<b>ROMANIA</b>						
800,000	RCS RDS SA 2.5 20-25 05/02S	EUR	715,040.00	88.00	703,960.00	0.03
14,600,000	ROMANIA 1.3750 20-29 02/12A	EUR	14,511,440.00	66.22	9,667,609.00	0.44
8,692,000	ROMANIA 2.875 16-28 26/05A	EUR	9,364,226.31	79.06	6,871,634.44	0.32
5,000,000	ROMANIA 2.875 18-29 11/03A	EUR	5,523,500.00	76.69	3,834,325.00	0.18
2,600,000	ROMANIA 3.375 18-38 08/02A	EUR	2,810,113.46	62.05	1,613,300.00	0.07
2,900,000	ROMANIA 3.3750 20-50 28/01A	EUR	2,506,030.86	51.74	1,500,315.00	0.07
22,600,000	ROMANIA 3.6240 20-30 26/05A	EUR	25,265,403.19	75.27	17,010,907.00	0.78
12,860,000	ROMANIAN GOVERNMENT 2.125 22-28 07/03A	EUR	12,852,541.20	77.54	9,971,451.10	0.46
	<b>TOTAL ROMANIA</b>		<b>73,548,295.02</b>		<b>51,173,501.54</b>	<b>2.35</b>
<b>SERBIA</b>						
6,300,000	REPUBLIC OF SER 2.0500 21-36 23/09A	EUR	4,725,000.00	52.80	3,326,368.50	0.15
	<b>TOTAL SERBIA</b>		<b>4,725,000.00</b>		<b>3,326,368.50</b>	<b>0.15</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>SOUTH KOREA</b>						
4,400,000	LG CHEM LTD 0.50 19-23 15/04A	EUR	4,415,671.00	98.92	4,352,436.00	0.20
	<b>TOTAL SOUTH KOREA</b>		<b>4,415,671.00</b>		<b>4,352,436.00</b>	<b>0.20</b>
<b>SPAIN</b>						
9,000,000	ABERTIS INFRASTRUCT 1.375 16-26 20/05A	EUR	9,141,461.00	91.89	8,269,920.00	0.38
1,550,000	AEDAS HOMES SAU 4.00 21-26 21/05S	EUR	1,541,100.00	85.44	1,324,320.00	0.06
1,750,000	ALMIRALL SA 2.1250 21-26 30/09S	EUR	1,687,384.38	89.65	1,568,910.00	0.07
2,300,000	BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	2,312,528.00	95.39	2,193,935.50	0.10
1,400,000	BANCO SANTANDER SA 4.375 20-XX 14/10A	EUR	1,449,098.99	77.85	1,089,914.00	0.05
9,000,000	BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	9,315,703.00	95.20	8,568,090.00	0.38
7,300,000	CAIXABANK SA 2.375 19-24 01/02A	EUR	7,552,648.00	98.48	7,188,930.50	0.33
800,000	CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	791,019.20	79.84	638,720.00	0.03
800,000	CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	748,400.00	83.25	665,972.00	0.03
200,000	CELLNEX TELECOM S.A. 1 20-27 20/01A	EUR	188,158.00	81.90	163,794.00	0.01
800,000	CELLNEX TELECOM S.A. 1.75 20-30 23/10A	EUR	724,400.00	70.79	566,324.00	0.03
2,400,000	CELLNEX TELECOM SA 2.375 16-24 16/01A	EUR	2,487,911.33	98.37	2,360,952.00	0.11
400,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	419,184.00	95.78	383,110.00	0.02
5,400,000	ENAGAS FIN EMTN 1.00 15-23 25/03A	EUR	5,462,186.00	99.45	5,370,489.00	0.25
2,450,000	GENERALITAT CATALUNYA 5.90 10-30 28/05S	EUR	2,655,310.00	114.49	2,804,943.75	0.13
2,000,000	GRIFOLS ESCROW 3.8750 21-28 15/10S	EUR	2,001,562.50	74.25	1,485,050.00	0.07
1,200,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	1,189,669.87	87.83	1,053,978.00	0.05
4,200,000	INTERNATIONAL CONSOL 0.50 19-23 04/07A	EUR	4,053,653.33	94.97	3,988,635.00	0.18
5,600,000	INTERNATIONAL CONSOL 2.75 21-25 25/03A	EUR	5,456,597.52	83.84	4,694,788.00	0.22
900,000	INTERNATIONAL CONSOL 3.75 21-29 25/03A	EUR	887,480.39	67.60	608,377.50	0.03
200,000	INTL CONSOLIDATED 1.50 19-27 04/07A	EUR	179,128.00	67.01	134,012.00	0.01
1,600,000	LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	1,623,483.13	87.27	1,396,248.00	0.06
750,000	SPAIN 2.08 15-30 12/03A	EUR	747,052.50	93.27	699,513.75	0.03
230,000	SPAIN 4.30 06-26 15/09A	EUR	283,790.10	106.25	244,379.60	0.01
	<b>TOTAL SPAIN</b>		<b>62,898,909.24</b>		<b>57,463,306.60</b>	<b>2.64</b>
<b>SRI LANKA</b>						
1,000,000	SRI LANKA 6.125 15-25 03/06S	USD	561,866.25	27.69	282,212.03	0.01
4,000,000	SRI LANKA 6.20 17-27 11/05S	USD	1,854,239.94	25.43	1,036,982.67	0.05
	<b>TOTAL SRI LANKA</b>		<b>2,416,106.19</b>		<b>1,319,194.70</b>	<b>0.06</b>
<b>SWEDEN</b>						
1,550,000	DOMETIC GROUP AB 3.00 19-26 08/05A	EUR	1,568,918.50	85.35	1,322,979.25	0.06
600,000	SHB 6.25 19-XX 01/03A	USD	597,081.34	95.61	584,761.47	0.03
400,000	VOLVO CAR AB 2.00 17-25 24/01A	EUR	403,588.00	91.55	366,186.00	0.02
1,550,000	VOLVO CAR AB 2.125 19-24 02/04A	EUR	1,573,113.50	95.61	1,481,955.00	0.06
	<b>TOTAL SWEDEN</b>		<b>4,142,701.34</b>		<b>3,755,881.72</b>	<b>0.17</b>
<b>THE DOMINICAN REPUBLIC</b>						
1,600,000	DOMINICAN REPUBLIC 4.875 20-32 23/09S	USD	1,228,757.77	75.15	1,225,630.99	0.06
3,000,000	DOMINICAN REPUBLIC 5.50 15-25 27/01S	USD	2,833,214.54	97.33	2,976,422.02	0.13
1,400,000	DOMINICAN REPUBLIC 6.50 18-48 15/12S	USD	1,066,721.35	73.76	1,052,633.03	0.05
	<b>TOTAL THE DOMINICAN REPUBLIC</b>		<b>5,128,693.66</b>		<b>5,254,686.04</b>	<b>0.24</b>
<b>THE IVORY COAST</b>						
3,600,000	IVORY COAST 4.8750 20-32 30/01A	EUR	3,224,000.00	67.26	2,421,216.00	0.11
11,700,000	IVORY COAST 5.125 17-25 15/06A	EUR	11,204,625.00	92.25	10,793,133.00	0.50
1,400,000	IVORY COAST 6.8750 19-40 17/10A	EUR	1,067,000.00	63.00	881,930.00	0.04
	<b>TOTAL THE IVORY COAST</b>		<b>15,495,625.00</b>		<b>14,096,279.00</b>	<b>0.65</b>
<b>THE NETHERLANDS</b>						
4,400,000	BMW FINANCE NV 0 21-26 11/01A	EUR	4,283,933.00	90.56	3,984,508.00	0.18
200,000	DUFREY ONE BV 2.0000 19-27 15/02S	EUR	189,193.64	76.50	153,001.00	0.01
3,650,000	DUFREY ONE BV 2.50 17-24 15/10S	EUR	3,543,368.17	92.18	3,364,570.00	0.15
8,500,000	ENEL FIN INTL 0.25 22-25 17/11A	EUR	8,318,300.00	89.61	7,616,807.50	0.36
1,400,000	ENEL FINANCE INTL NV 4.25 22-25 15/06S	USD	1,300,970.51	96.81	1,381,640.16	0.06
200,000	GOODYEAR DUNLOP TIRES 2.75 21-28 15/08S	EUR	200,000.00	76.44	152,874.00	0.01

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
800,000	ING GROEP NV 3.875 21-99 31/12S	USD	603,230.39	65.65	535,367.99	0.02
3,000,000	METINVEST BV 7.75 19-29 17/10S	USD	2,443,257.51	45.19	1,382,018.35	0.06
100,000	NN GROUP NV 4.375 14-XX 13/06A	EUR	103,119.00	95.28	95,280.00	0.00
750,000	NOBIAN FINANCE B.V. 3.625 21-26 01/07S	EUR	740,790.13	74.41	558,037.50	0.03
300,000	OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	301,911.00	90.16	270,465.00	0.01
4,700,000	PPF TELECOM GR 3.125 19-26 27/03A	EUR	4,682,964.32	90.81	4,268,187.50	0.20
3,100,000	PPF TELECOM GROUP 2.125 19-25 31/01A	EUR	3,049,084.50	92.65	2,872,258.50	0.13
3,650,000	PPF TELECOM GROUP 3.5 20-24 20/05A	EUR	3,777,537.72	97.64	3,563,951.25	0.16
1,550,000	Q-PARK HOLDING BV 1.5 20-25 13/02S	EUR	1,476,920.19	87.07	1,349,639.25	0.06
500,000	SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	445,647.50	86.04	430,197.50	0.02
560,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	505,171.23	98.39	551,003.60	0.03
300,000	SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	251,310.00	78.59	235,762.50	0.01
636,466	SELECTA GROUP B.V. 10.00 20-26 29/10S	EUR	456,547.75	86.75	552,150.17	0.03
1,007,533	SELECTA GROUP B.V. 8 20-26 29/10S	EUR	940,527.72	87.10	877,596.51	0.04
5,600,000	STELLANTIS NV 3.375 20-23 07/07A	EUR	5,792,186.00	100.29	5,616,296.00	0.27
5,600,000	STELLANTIS 3.75 16-24 29/03A	EUR	5,952,345.00	100.45	5,625,144.00	0.27
400,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	344,514.67	71.15	284,610.00	0.01
300,000	TEVA PHARMA 1.875 15-27 31/03A	EUR	244,050.00	79.67	239,017.50	0.01
5,850,000	TEVA PHARMA 4.5 18-25 01/03U	EUR	5,887,117.56	94.74	5,542,494.75	0.25
1,350,000	TEVA PHARMACEUTICAL 6 20-25 31/07S	EUR	1,437,544.25	98.02	1,323,297.00	0.06
750,000	TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	749,062.50	79.23	594,202.50	0.03
650,000	UNITED GROUP BV 5.25 22-30 01/02A	EUR	650,464.29	70.21	456,391.00	0.02
1,550,000	UNITED GROUP B.V. 3.125 20-26 06/02S	EUR	1,481,967.17	76.21	1,181,301.50	0.05
1,350,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	1,370,528.16	79.00	1,066,527.00	0.05
600,000	WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	597,276.60	75.61	453,681.00	0.02
600,000	WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	597,371.40	71.79	430,767.00	0.02
850,000	WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	850,000.00	80.30	682,528.75	0.03
900,000	ZF EUROPE FINANCE 2.00 19-26 23/02A	EUR	858,896.43	83.65	752,863.50	0.03
600,000	ZF EUROPE FINANCE 2.5 19-27 23/10A	EUR	574,248.00	76.80	460,809.00	0.02
400,000	ZF EUROPE FINANCE 3 19-29 23/10A	EUR	402,838.86	72.29	289,162.00	0.01
600,000	ZIGGO BOND COMPANY B 3.375 20-30 11/02S	EUR	599,349.60	69.73	418,398.00	0.02
1,500,000	ZIGGO BV 2.875 19-30 15/01S	EUR	1,413,991.46	74.00	1,110,022.50	0.05
	<b>TOTAL THE NETHERLANDS</b>		<b>67,417,536.23</b>		<b>60,722,829.28</b>	<b>2.79</b>
	<b>TOGO</b>					
100,000	BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	99,593.83	73.63	73,633.82	0.00
900,000	BANQUE OUEST AFRICAINE 4.7 19-31 22/10S	USD	874,848.30	80.10	734,907.76	0.03
500,000	BANQUE OUEST AFRICAINE 5.0 17-27 27/07S	USD	437,548.70	91.62	466,954.64	0.02
7,900,000	ECOBANK TRANSNATIONAL 9.50 19-24 18/04S	USD	7,476,291.83	95.22	7,668,274.71	0.36
	<b>TOTAL TOGO</b>		<b>8,888,282.66</b>		<b>8,943,770.93</b>	<b>0.41</b>
	<b>TUNISIA</b>					
4,500,000	BQ CENTRALE DE TUNISE 5.625 17-24 17/02A	EUR	3,439,950.00	67.00	3,015,112.50	0.14
	<b>TOTAL TUNISIA</b>		<b>3,439,950.00</b>		<b>3,015,112.50</b>	<b>0.14</b>
	<b>TURKEY</b>					
500,000	ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	337,537.79	71.99	366,901.12	0.02
1,000,000	KOC HOLDING AS 6.5 19-25 11/03S	USD	874,610.69	94.24	960,693.17	0.04
1,000,000	TURKIYE SISE VE CAM6.95 19-26 14/03S	USD	900,519.93	92.21	939,943.93	0.04
	<b>TOTAL TURKEY</b>		<b>2,112,668.41</b>		<b>2,267,538.22</b>	<b>0.10</b>
	<b>UKRAINE</b>					
1,500,000	STATE ROAD AGENCY OF 6.25 21-30 24/06S	USD	1,280,688.09	18.36	280,764.53	0.01
500,000	UKRAINE 9.75 18-30 01/11S	USD	184,917.97	21.99	112,069.32	0.01
3,250,000	UKRAINE 7.375 17-34 25/09S	USD	2,588,561.81	18.72	620,150.36	0.03
20,800,000	UKRAINE 4.375 20-32 27/01A	EUR	14,791,202.17	19.44	4,043,000.00	0.19
500,000	UKRAINE 8.994 18-26 01/02S	USD	428,197.98	21.11	107,589.20	0.01
	<b>TOTAL UKRAINE</b>		<b>19,273,568.02</b>		<b>5,163,573.41</b>	<b>0.24</b>
	<b>UNITED KINGDOM</b>					
500,000	BARCLAYS PLC 1.125 21-31 22/03A	EUR	498,045.00	82.53	412,665.00	0.02
5,000,000	BARCLAYS PLC 1.375 18-26 24/01A	EUR	4,757,500.00	92.80	4,640,200.00	0.21
600,000	BCP V MODULAR SERVICES FINANCE II PLC	EUR	600,000.00	80.84	485,064.00	0.02

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,350,000	BELLIS ACQUISITION 3.25 21-26 16/02S	GBP	3,757,405.12	75.73	2,889,925.96	0.13
600,000	EG GLOBAL FINANCE PLC 3.625 19-24 07/02S	EUR	590,680.67	88.97	533,805.00	0.02
200,000	EG GLOBAL FINANCE PLC 4.375 19-25 13/05S	EUR	198,712.27	86.53	173,056.00	0.01
7,410,250	ENQUEST SUB-DY-PIK 7.00 16-22 15/04S	USD	5,959,753.33	96.25	7,270,505.23	0.33
4,550,000	GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	5,288,680.10	82.70	4,286,464.38	0.20
3,700,000	HSBC HOLDINGS PLC 3.00 15-25 30/06A	EUR	3,894,865.00	97.14	3,594,272.50	0.17
15,000,000	HSBC HOLDINGS PLC 0.309 20-26 13/11A	EUR	15,043,500.00	87.98	13,196,850.00	0.62
300,000	INEOS FINANCE 2.125 17-25 15/11S	EUR	292,986.00	84.31	252,928.50	0.01
600,000	INEOS FINANCE 2.8750 19-26 01/05S	EUR	583,398.00	83.97	503,814.00	0.02
300,000	INEOS FINANCE PLC 3.375 20-26 29/10S	EUR	298,467.00	85.77	257,313.00	0.01
950,000	INEOS QUATTRO FINANC 3.75 21-26 29/01S	EUR	945,049.84	77.30	734,345.25	0.03
3,187,000	INFORMA PLC 1.5000 18-23 05/07A	EUR	3,230,553.31	98.91	3,152,261.70	0.14
7,300,000	INFORMA PLC 2.125 20-25 06/10A	EUR	7,464,954.00	92.74	6,769,728.00	0.31
6,490,000	INTL GAME TECHNOLOGY 3.5000 19-26 15/06S	EUR	6,551,222.99	89.36	5,799,301.75	0.27
1,350,000	JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	1,330,508.34	78.51	1,059,925.50	0.05
400,000	JAGUAR LAND ROVER 5.8750 19-24 15/11S	EUR	421,864.60	88.47	353,890.00	0.02
8,800,000	LLOYDS BANKING GROUP 0.625 18-24 15/01	EUR	8,837,956.00	99.37	8,744,516.00	0.41
900,000	NATIONWIDE BUILD 5.875 19-XX XX/XXA	GBP	1,073,028.96	87.00	891,905.79	0.04
400,000	NOMAD FOODS BONDCO 2.50 21-28 24/06S	EUR	404,185.04	77.46	309,824.00	0.01
1,400,000	PHOENIX GROUP HLDG 4.375 18-29 24/01A	EUR	1,399,063.36	83.63	1,170,862.00	0.05
8,100,000	TESCO CORPORATE 2.50 14-24 01/07A	EUR	8,434,095.00	98.05	7,942,009.50	0.37
600,000	TI AUTOMOTIVE FINANC 3.75 21-29 16/04S	EUR	607,135.00	68.09	408,522.00	0.02
2,950,000	TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	2,963,461.45	93.44	2,756,553.75	0.13
807,000	TULLOW OIL PLC 7.00 18-25 01/03S	USD	581,495.39	65.61	539,727.52	0.02
3,185,000	TULLOW OIL PLC 10.25 21-26 17/05S	USD	2,788,040.19	84.40	2,740,041.54	0.13
5,400,000	UBS AG LONDON 0.75 20-23 21/04A	EUR	5,445,074.00	99.26	5,359,905.00	0.25
400,000	VICTORIA PLC 3.625 21-26 05/03S	EUR	391,572.63	73.62	294,478.00	0.01
950,000	VIRGIN MEDIA FINANCE 3.75 20-30 15/07S	EUR	947,577.39	72.03	684,270.75	0.03
2,200,000	VODAFONE GROUP PLC 3.1 18-79 03/01A	EUR	2,278,851.46	96.58	2,124,826.00	0.10
	<b>TOTAL UNITED KINGDOM</b>		<b>97,859,681.44</b>		<b>90,333,757.62</b>	<b>4.16</b>
	<b>UNITED STATES OF AMERICA</b>					
5,100,000	AT&T INC 0.25 19-26 04/03A	EUR	4,964,571.00	89.72	4,575,924.00	0.21
5,400,000	AUTOLIV 0.75 18-23 26/06A	EUR	5,432,754.00	97.85	5,283,765.00	0.24
2,750,000	BALL CORP 0.875 19-24 15/03S	EUR	2,723,478.35	94.16	2,589,455.00	0.12
3,850,000	BALL CORP 4.375 15-23 15/12S	EUR	4,160,135.75	100.11	3,854,254.25	0.18
700,000	CATALENT PHARMA 2.375 20-28 01/03S	EUR	654,500.00	77.66	543,599.00	0.03
5,400,000	CELANESE US HOLDINGS 1.25 17-25 11/02A	EUR	5,367,358.00	90.88	4,907,277.00	0.23
350,000	COTY INC 3.875 21-26 16/06S	EUR	351,784.19	90.41	316,424.50	0.01
950,000	FORD MOTOR CREDIT CO 1.744 20-24 19/07A	EUR	921,547.79	92.34	877,272.75	0.04
250,000	FORD MOTOR CREDIT CO 2.33 19-25 25/11A	EUR	237,729.54	87.90	219,753.75	0.01
750,000	FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	694,935.28	87.37	655,286.25	0.03
2,600,000	FORD MOTOR CREDIT CO 3.25 20-25 15/09A	EUR	2,667,372.96	90.88	2,362,789.00	0.11
7,300,000	GENERAL MOTORS FINAN 1.694 18-25 26/03A	EUR	7,427,606.00	93.56	6,829,807.00	0.31
1,500,000	GRUPO INVERSION REGS 5.50 16-26 29/04S	USD	1,425,439.61	92.92	1,420,764.53	0.07
900,000	GUSAP III LP 4.25 19-30 21/01S	USD	804,930.65	87.71	804,688.07	0.04
3,100,000	HJ HEINZ CO 2.00 15-23 30/06A	EUR	3,158,995.50	99.16	3,073,820.50	0.14
1,150,000	IQVIA INC 2.25 19-28 15/01S	EUR	1,157,187.50	80.64	927,302.50	0.04
600,000	IQVIA INC 2.875 17-25 15/09S	EUR	584,952.00	94.16	564,969.00	0.03
900,000	KOSMOS ENERGY PLC 7.5 21-28 01/03S	USD	794,889.40	79.01	724,853.21	0.03
7,100,000	MOLSON COORS 1.25 16-24 15/07A	EUR	7,173,604.00	95.63	6,789,978.50	0.31
3,000,000	NBM US HOLDINGS INC 6.625 19-29 06/08S	USD	2,809,455.34	91.66	2,803,195.72	0.13
9,000,000	NETFLIX INC 3 20-25 28/04S	EUR	9,483,315.00	97.00	8,729,595.00	0.39
1,600,000	SASOL FINANCING USA 5.5 21-31 18/03S	USD	1,296,991.57	75.49	1,231,266.06	0.06
800,000	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	835,250.50	100.08	800,648.00	0.04
1,500,000	STILLWATER MINING CO 4.5 21-29 16/11S	USD	1,278,239.12	74.64	1,141,353.21	0.05
1,200,000	WMG ACQUISITION 2.25 21-31 15/08S	EUR	1,122,000.00	71.66	859,872.00	0.04
3,500,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	3,569,455.42	98.67	3,453,327.50	0.16
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>71,098,478.47</b>		<b>66,341,241.30</b>	<b>3.05</b>
	<b>UZBEKISTAN</b>					
800,000	NATIONAL BANK FOR FO 4.85 20-25 21/10S	USD	685,355.29	88.50	721,692.15	0.04
800,000	UZBEK INDUSTRIAL AND 5.75 19-24 02/12S	USD	703,631.43	88.28	719,938.83	0.03
	<b>TOTAL UZBEKISTAN</b>		<b>1,388,986.72</b>		<b>1,441,630.98</b>	<b>0.07</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>VENEZUELA</b>						
20,300,000	PETROLEO VENEZUELA DEFAULT 6.00 14-24 16/05S	USD	4,375,873.22	2.34	483,909.79	0.02
18,686,300	PETROLEO VENEZUELA DEFAULT 11.95 11-31 05/08S	USD	5,205,642.60	8.92	1,699,577.08	0.08
20,208,000	PETROLEO VENEZUELA DEFAULT 12.75 10-22 23/08S	USD	6,443,014.22	9.13	1,880,724.16	0.08
24,950,000	PETROLEO VENEZUELA DEFAULT 12.75 11-22 17/02S	USD	7,576,256.39	3.19	812,083.08	0.04
36,900,000	PETROLEO VENEZUELA DEFAULT 6.00 13-26 15/11S	USD	9,667,638.47	2.99	1,125,619.27	0.05
32,500,000	PETROLEO VENEZUELA DEFAULT 9.75 12-35 17/05S	USD	8,622,161.01	3.05	1,011,442.41	0.05
	<b>TOTAL VENEZUELA</b>		<b>41,890,585.91</b>		<b>7,013,355.79</b>	<b>0.32</b>
<b>ZAMBIA</b>						
4,000,000	ZAMBIA 8.50 14-24 14/04S	USD	2,266,463.87	48.24	1,967,135.58	0.09
	<b>TOTAL ZAMBIA</b>		<b>2,266,463.87</b>		<b>1,967,135.58</b>	<b>0.09</b>
	<b>TOTAL BONDS</b>		<b>1,703,568,874.93</b>		<b>1,481,293,493.31</b>	<b>68.12</b>
<b>CONVERTIBLE BONDS</b>						
<b>BERMUDA</b>						
1,000,000	BORR DRILLING LTD CV 3.875 18-23 23/05S	USD	814,148.61	96.14	980,019.42	0.05
	<b>TOTAL BERMUDA</b>		<b>814,148.61</b>		<b>980,019.42</b>	<b>0.05</b>
<b>DENMARK</b>						
800,000	DANSKE CV FL.R 18-XX 26/06S	USD	764,092.91	89.90	733,092.77	0.03
	<b>TOTAL DENMARK</b>		<b>764,092.91</b>		<b>733,092.77</b>	<b>0.03</b>
<b>FRANCE</b>						
400,000	RALLYE SA CV DEFAULT 5.25 16-32 28/02S	EUR	99,333.33	13.50	54,000.00	0.00
	<b>TOTAL FRANCE</b>		<b>99,333.33</b>		<b>54,000.00</b>	<b>0.00</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>1,677,574.85</b>		<b>1,767,112.19</b>	<b>0.08</b>
<b>FLOATING RATES BONDS</b>						
<b>ARGENTINA</b>						
1,664,574	ARGENTINA FL.R 20-30 09/07S	USD	665,413.75	20.37	345,708.77	0.02
3,049,625	ARGENTINA FL.R 20-35 09/07S	USD	1,079,626.40	18.47	574,237.24	0.03
212,900,000	ARGENTINA FL.R 05-35 15/12S	EUR	17,925,145.00	1.13	2,406,834.50	0.10
	<b>TOTAL ARGENTINA</b>		<b>19,670,185.15</b>		<b>3,326,780.51</b>	<b>0.15</b>
<b>AUSTRIA</b>						
1,800,000	BAWAG GROUP AG FL.R 18-XX 14/05S	EUR	1,690,621.55	80.26	1,444,761.00	0.07
1,000,000	ERSTE GROUP BANK AG FL.R 20-XX 23/11S	EUR	818,990.00	72.17	721,720.00	0.03
800,000	ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	864,118.00	92.98	743,860.00	0.03
3,000,000	OMV AG FL.R 20-XX 01/09A	EUR	3,154,750.00	79.45	2,383,485.00	0.10
1,000,000	RAIFFEISEN BANK FL.R 20-XX 15/06S	EUR	899,285.56	76.22	762,220.00	0.04
400,000	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	424,084.44	86.26	345,036.00	0.02
700,000	VIENNA INSURANCE FL.R 22-42 15/06A	EUR	700,775.00	87.25	610,753.50	0.03
	<b>TOTAL AUSTRIA</b>		<b>8,552,624.55</b>		<b>7,011,835.50</b>	<b>0.32</b>
<b>BELGIUM</b>						
900,000	AG INSURANCE SA SUB FL.R 15-47 30/06A	EUR	879,201.00	89.27	803,452.50	0.04
800,000	AGEAS NV FL.R 19-XX 10/06A	EUR	766,518.00	68.37	546,940.00	0.03
400,000	BELFIUS BANK SA FL.R 18-XX 16/04S	EUR	320,636.00	70.28	281,112.00	0.01
1,200,000	KBC GROUP NV FL.R 18-XX 24/04S	EUR	1,083,528.00	79.68	956,166.00	0.04
400,000	KBC GROUPE SA FL.R 17-29 18/09A	EUR	383,552.00	92.21	368,852.00	0.02
900,000	SOLVAY SA FL.R 20-XX 02/03A	EUR	923,234.62	84.00	755,959.50	0.03
	<b>TOTAL BELGIUM</b>		<b>4,356,669.62</b>		<b>3,712,482.00</b>	<b>0.17</b>
<b>CAYMAN ISLANDS</b>						
200,000	AGILE GROUP HLDGS LTD FL.R 19-XX 31/01S	USD	79,629.55	20.00	40,782.88	0.00
	<b>TOTAL CAYMAN ISLANDS</b>		<b>79,629.55</b>		<b>40,782.88</b>	<b>0.00</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>FINLAND</b>						
500,000	NORDEA BANK SUB FL.R 17-XX 12/03A	EUR	481,250.00	88.80	444,002.50	0.02
1,300,000	NORDEA BK 11 REGS FL.R 14-XX 23/09S	USD	1,277,149.34	93.92	1,244,667.17	0.06
	<b>TOTAL FINLAND</b>		<b>1,758,399.34</b>		<b>1,688,669.67</b>	<b>0.08</b>
<b>FRANCE</b>						
1,100,000	AXA SA FL.R 14-XX 08/10A	EUR	1,192,056.25	93.54	1,028,945.50	0.05
600,000	AXA SA FL.R 14-XX 07/11A	EUR	616,704.00	95.46	572,739.00	0.03
650,000	BFCM FL.R 04-XX 15/12S	EUR	519,285.00	77.55	504,071.75	0.02
2,500,000	BNP PARIBAS FL.R 22-XX 16/02S	USD	2,456,075.77	92.82	2,365,443.43	0.11
2,500,000	BNP PARIBAS SA FL.R 22-99 31/12S	USD	2,165,568.65	74.73	1,904,357.80	0.09
300,000	BPCE FL.R 15-27 30/11A	EUR	303,774.00	99.95	299,851.50	0.01
1,700,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	1,764,950.09	95.81	1,628,787.00	0.07
200,000	CREDIT AGRICOLE FL.R 14-XX 14/10A	EUR	207,578.00	94.89	189,770.00	0.01
1,500,000	CREDIT AGRICOLE FL.R 15-XX 13/01A	EUR	1,538,385.00	95.51	1,432,710.00	0.07
1,400,000	CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	1,489,738.68	80.33	1,124,641.00	0.05
600,000	CREDIT AGRICOLE SA FL.R 22-99 31/12Q	USD	485,101.75	69.07	422,474.01	0.02
1,000,000	CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	EUR	968,680.00	93.54	935,415.00	0.04
400,000	EDF FL.R 21-XX 01/06A	EUR	401,000.00	70.58	282,306.00	0.01
1,200,000	EDF FL.R 20-XX 15/03A	EUR	1,235,743.39	76.73	920,754.00	0.04
1,600,000	EDF FL.R 20-XX 15/09A	EUR	1,586,599.68	68.48	1,095,744.00	0.05
800,000	EDF FL.R 13-XX 29/01A	EUR	905,583.00	93.35	746,832.00	0.03
1,100,000	EDF SA FL.R 18-XX 04/10A	EUR	1,183,679.32	90.75	998,288.50	0.05
1,500,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	1,629,159.12	98.99	1,484,902.50	0.07
1,200,000	LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	1,179,224.72	78.05	936,594.00	0.04
400,000	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	421,161.77	99.99	399,970.00	0.02
200,000	LA BANQUE POSTALE FL.R 21-XX 20/05S	EUR	149,078.00	61.54	123,074.00	0.01
600,000	LA MONDIALE FL.R 19-49 31/12S	EUR	613,487.62	79.76	478,563.00	0.02
2,145,000	LA MONDIALE FL.R 14-XX 17/12A	EUR	2,241,864.16	95.22	2,042,554.80	0.09
600,000	LA POSTE FL.R 18-XX 29/01A	EUR	641,589.37	90.36	542,154.00	0.02
400,000	MACIF FL.R 14-49 06/11A	EUR	395,932.00	95.25	381,018.00	0.02
1,900,000	MACIF FL.R 21-XX 21/12S	EUR	1,595,608.94	63.12	1,199,232.50	0.06
600,000	ORANGE SA FL.R 19-XX 15/04A	EUR	612,414.00	92.43	554,571.00	0.03
1,150,000	ORANGE SA FL.R 14-XX 01/10A	EUR	1,370,559.18	99.03	1,138,856.50	0.05
1,800,000	RCI BANQUE SA FL.R 19-30 18/02A	EUR	1,717,301.57	85.51	1,539,234.00	0.07
2,100,000	SOCIETE GENERALE FL.R 18-99 06/04S	USD	1,952,950.25	79.38	1,699,330.27	0.08
1,200,000	SOCIETE GENERALE FL.R 21-99 31/12S	USD	1,012,570.98	74.71	913,853.21	0.04
1,600,000	SOGECAP SA FL.R 14-49 29/12A	EUR	1,640,872.93	92.11	1,473,800.00	0.07
10,000,000	TOTALENERGIES SE FL.R 20-XX 04/09A	EUR	10,155,800.00	73.53	7,353,450.00	0.35
3,000,000	UNIBAIL-RODAMCO FL.R 18-XX 25/10A	EUR	2,911,619.35	87.88	2,636,310.00	0.12
800,000	VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	821,998.77	86.64	693,148.00	0.03
1,500,000	VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	1,463,459.24	76.87	1,153,087.50	0.05
400,000	VEOLIA ENVIRONNEMENT FL.R 21-XX XX/XXA	EUR	376,800.00	78.05	312,210.00	0.01
	<b>TOTAL FRANCE</b>		<b>51,923,954.55</b>		<b>43,509,043.77</b>	<b>2.00</b>
<b>GERMANY</b>						
500,000	ALLIANZ SE FL.R 22-38 07/09A	EUR	502,250.00	96.24	481,195.00	0.02
1,300,000	ALLIANZ SE FL.R 14-24 19/08A	EUR	1,320,447.00	95.04	1,235,461.50	0.05
600,000	BAYER AG FL.R 19-79 12/05A	EUR	607,139.53	87.24	523,428.00	0.02
950,000	BAYER AG FL.R 14-74 01/07A	EUR	1,002,693.33	94.02	893,209.00	0.04
400,000	BERTELSMANN SE FL.R 15-75 23/04A	EUR	407,156.00	98.03	392,122.00	0.02
800,000	COMMERZBANK AG FL.R 21-31 29/12A	EUR	685,664.00	78.22	625,740.00	0.03
800,000	COMMERZBANK AG FL.R 20-XX 31/05A	EUR	712,152.00	77.84	622,756.00	0.03
1,000,000	COMMERZBANK AG FL.R 20-99 31/12A	EUR	1,054,607.73	84.57	845,680.00	0.04
9,000,000	DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	8,666,590.91	88.52	7,966,890.00	0.36
1,000,000	DEUTSCHE BANK A FL.R 21-49 31/12A	EUR	1,000,240.00	68.87	688,720.00	0.03
200,000	DEUTSCHE BANK AG FL.R 21-99 31/12A	EUR	165,638.00	67.06	134,111.00	0.01
800,000	DEUTSCHE BK FL.R 22-XX 30/04A	EUR	743,512.00	79.92	639,392.00	0.03
1,200,000	IKB DEUTSCHE INDUSTRI FL.R 18-28 31/01A	EUR	1,218,380.07	92.29	1,107,480.00	0.05
600,000	INFINEON TECHNOLOGIE FL.R 19-XX 01/04A	EUR	630,540.87	87.37	524,241.00	0.02
600,000	INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	631,556.77	91.77	550,596.00	0.03
800,000	LANDESBANK BADEN-WUER FL.R 19-XX 01/04A	EUR	818,428.28	73.38	587,064.00	0.03
400,000	TALANX AG FL.R 17-47 05/12A	EUR	372,636.00	85.63	342,516.00	0.02

The notes are an integral part of the financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
600,000	WUESTENROT WUER FL.R 21-41 10/09A	EUR	452,274.00	67.77	406,632.00	0.02
	<b>TOTAL GERMANY</b>		<b>20,991,906.49</b>		<b>18,567,233.50</b>	<b>0.85</b>
	<b>GREECE</b>					
500,000	NATIONAL BANK G FL.R 19-29 18/07A	EUR	532,500.00	99.41	497,057.50	0.02
	<b>TOTAL GREECE</b>		<b>532,500.00</b>		<b>497,057.50</b>	<b>0.02</b>
	<b>HUNGARY</b>					
1,000,000	OTP BANK NYRT FL.R 19-29 15/07A	EUR	917,090.00	90.32	903,195.00	0.04
	<b>TOTAL HUNGARY</b>		<b>917,090.00</b>		<b>903,195.00</b>	<b>0.04</b>
	<b>IRELAND</b>					
800,000	AIB GROUP PLC FL.R 19-XX 09/04S	EUR	807,960.41	86.78	694,244.00	0.03
1,000,000	AIB GROUP PLC FL.R 20-49 31/12S	EUR	980,190.00	90.58	905,845.00	0.04
585,000	AIB GROUP PLC FL.R 19-29 19/11A	EUR	572,225.00	90.33	528,427.58	0.02
1,050,000	AIB GROUP PLC FL.R 20-31 30/09A	EUR	1,003,844.38	87.23	915,862.50	0.05
	<b>TOTAL IRELAND</b>		<b>3,364,219.79</b>		<b>3,044,379.08</b>	<b>0.14</b>
	<b>ITALY</b>					
1,700,000	ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	1,751,968.55	92.87	1,578,832.50	0.07
600,000	BANCA POPOLARE FL.R 21-32 25/02A	EUR	600,000.00	81.15	486,915.00	0.02
400,000	BANCO BPM SPA FL.R 20-31 14/01A	EUR	398,120.00	85.89	343,544.00	0.02
500,000	ENEL SPA FL.R 19-80 24/05A	EUR	515,795.00	91.32	456,592.50	0.02
1,800,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	2,043,054.90	88.80	1,598,472.00	0.07
200,000	INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	200,000.00	76.32	152,630.00	0.01
500,000	INTESA SANPAOLO FL.R 14-XX 17/12A	EUR	503,945.00	93.44	467,212.50	0.02
850,000	INTESA SANPAOLO FL.R 20-49 31/12S	EUR	723,106.50	74.06	629,493.00	0.03
500,000	INTESA SANPAOLO FL.R 19-29 04/03A	EUR	515,240.00	100.26	501,302.50	0.02
700,000	SOC CATTOLICA ASSI FL.R 17-47 14/12A	EUR	693,063.00	91.09	637,647.50	0.03
300,000	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	272,097.00	78.08	234,232.50	0.01
15,000,000	UNICREDIT SPA FL.R 20-26 16/06A	EUR	15,525,000.00	91.21	13,681,350.00	0.63
500,000	UNICREDIT SPA FL.R 17-32 19/06S	USD	436,953.85	83.11	423,593.27	0.02
26,050,000	UNICREDIT SPA FL.R 19-25 03/07A	EUR	26,849,207.36	94.60	24,642,388.25	1.14
5,250,000	UNICREDIT SPA FL.R 19-25 25/06A	EUR	5,412,225.00	94.90	4,982,040.00	0.23
1,600,000	UNICREDIT SPA FL.R 19-49 19/03S	EUR	1,745,829.33	88.17	1,410,640.00	0.06
500,000	UNICREDIT SPA FL.R 20-32 15/01A	EUR	501,450.00	79.86	399,315.00	0.02
1,400,000	UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	1,449,488.93	94.71	1,325,870.00	0.06
800,000	UNIPOLSAI SPA FL.R 20-XX 27/04S	EUR	736,792.00	77.72	621,780.00	0.03
	<b>TOTAL ITALY</b>		<b>60,873,336.42</b>		<b>54,573,850.52</b>	<b>2.51</b>
	<b>LUXEMBOURG</b>					
3,100,000	LINCOLN FINANCING SARL FL.R 19-24 01/04Q	EUR	3,091,864.50	97.78	3,031,180.00	0.14
	<b>TOTAL LUXEMBOURG</b>		<b>3,091,864.50</b>		<b>3,031,180.00</b>	<b>0.14</b>
	<b>PERU</b>					
2,000,000	BANCO DE CREDITO DEL FL.R 3.125 20-30 01/07S	USD	1,742,850.84	88.07	1,795,433.23	0.08
	<b>TOTAL PERU</b>		<b>1,742,850.84</b>		<b>1,795,433.23</b>	<b>0.08</b>
	<b>PORTUGAL</b>					
1,000,000	BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	928,695.27	80.69	806,915.00	0.04
1,600,000	CAIXA GERAL DEPOSITOS FL.R 18-28 28/06A	EUR	1,610,680.00	99.31	1,588,976.00	0.07
1,700,000	ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	1,788,854.37	95.79	1,628,447.00	0.08
	<b>TOTAL PORTUGAL</b>		<b>4,328,229.64</b>		<b>4,024,338.00</b>	<b>0.19</b>
	<b>SPAIN</b>					
700,000	ABANCA CORP BAN FL.R 19-29 18/01A	EUR	705,320.00	98.15	687,032.50	0.03
1,000,000	ABANCA CORP BAN FL.R 19-30 07/04A	EUR	955,029.91	91.09	910,945.00	0.04
400,000	ABANCA CORP BAN FL.R 18-XX 02/01Q	EUR	404,956.00	92.92	371,674.00	0.02
600,000	BANCO BILBAO FL.R 19-XX 29/09Q	EUR	600,591.78	90.92	545,508.00	0.03
1,800,000	BANCO BILBAO VIZCAYA FL.R 20-XX 15/01Q	EUR	1,773,883.14	86.84	1,563,102.00	0.07
600,000	BANCO DE SABADELL FL.R 21-99 31/12Q	EUR	462,474.00	68.96	413,760.00	0.02
200,000	BANCO DE SABADELL FL.R 17-XX 23/11Q	EUR	196,838.00	90.20	180,409.00	0.01

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
600,000	BANCO DE SABADELL SA FL.R 21-XX 15/06Q	EUR	561,540.00	78.33	469,992.00	0.02
400,000	BANCO SANTANDER SA FL.R 17-49 01/12Q	EUR	394,636.00	90.09	360,360.00	0.02
1,000,000	CAIXABANK SA FL.R 18-XX 23/03Q	EUR	984,590.12	79.36	793,640.00	0.04
1,000,000	CAIXABANK SA FL.R 20-49 31/12Q	EUR	970,116.00	84.06	840,550.00	0.04
500,000	CAIXABANK SA FL.R 17-28 14/07A	EUR	495,990.00	97.47	487,370.00	0.02
200,000	CAIXABANK SUB FL.R 17-XX 13/06A	EUR	201,918.00	92.31	184,624.00	0.01
1,000,000	IBERCAJA FL.R. 18-XX 06/04Q	EUR	1,059,621.43	93.74	937,350.00	0.04
1,800,000	IBERCAJA BANCO S.A.U FL.R 20-30 23/01A	EUR	1,540,650.00	82.66	1,487,961.00	0.07
600,000	MAPFRE FL.R 18-48 30/08A	EUR	638,224.50	88.16	528,942.00	0.02
1,400,000	MAPFRE FL.R 17-27 31/03A	EUR	1,380,966.00	91.34	1,278,725.00	0.06
1,100,000	UNICAJA BANCO S FL.R 19-29 13/11A	EUR	1,041,730.92	88.48	973,263.50	0.04
	<b>TOTAL SPAIN</b>		<b>14,369,075.80</b>		<b>13,015,208.00</b>	<b>0.60</b>
	<b>SWEDEN</b>					
668,000	SAMHALLSBYGGNAD FL.R 20-XX 14/03A	EUR	670,775.64	44.70	298,582.64	0.01
2,200,000	SKANDINAVISKA ENSKILDA FL.R 19-XX 13/05S	USD	1,992,792.86	90.27	2,024,392.46	0.10
800,000	SKANDINAVISKA ENSKILDA FL.R 22-XX 30/12S	USD	775,090.86	92.71	756,048.93	0.03
400,000	SWEDBANK AB FL.R 21-XX 17/03S	USD	311,750.11	66.29	270,289.50	0.01
	<b>TOTAL SWEDEN</b>		<b>3,750,409.47</b>		<b>3,349,313.53</b>	<b>0.15</b>
	<b>SWITZERLAND</b>					
6,800,000	CREDIT SUISSE GROUP FL.R 19-27 24/06A	EUR	6,583,156.00	83.60	5,684,630.00	0.27
5,400,000	CREDIT SUISSE GROUP FL.R 17-25 17/07A	EUR	5,398,024.00	92.91	5,017,194.00	0.23
600,000	CS GROUP REGS FL.R 13-XX 11/12S	USD	577,251.02	92.17	563,703.36	0.02
1,800,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	1,659,320.54	85.90	1,576,229.36	0.07
2,300,000	UBS GROUP AG FL.R 20-XX 29/07A	USD	2,066,497.49	84.76	1,987,331.30	0.09
800,000	UBS GROUP FL.R 21-99 31/12S	USD	671,045.95	76.06	620,224.26	0.03
1,000,000	UBS GROUP FUNDING FL.R 19-99 31/07S	USD	902,921.77	95.18	970,239.55	0.04
	<b>TOTAL SWITZERLAND</b>		<b>17,858,216.77</b>		<b>16,419,551.83</b>	<b>0.76</b>
	<b>THE NETHERLANDS</b>					
2,800,000	ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	2,815,872.49	81.38	2,278,556.00	0.10
1,400,000	ABN AMRO BANK FL.R 20-XX 22/09S	EUR	1,309,310.00	85.16	1,192,212.00	0.05
600,000	ACHMEA BV FL.R 19-XX 24/03S	EUR	524,894.00	72.67	436,005.00	0.02
1,500,000	ACHMEA BV FL.R 15-49 31/12A	EUR	1,531,637.32	95.01	1,425,187.50	0.07
650,000	AEGON NV FL.R 14-44 25/04A	EUR	699,658.84	96.12	624,806.00	0.03
1,600,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	1,624,854.00	93.59	1,497,464.00	0.07
700,000	ASR NEDERLAND FL.R 17-XX 19/10S	EUR	628,103.00	76.72	537,061.00	0.02
1,050,000	ASR NEDERLAND NV FL.R 14-XX 30/09A	EUR	1,136,915.15	96.99	1,018,421.25	0.05
1,000,000	ATHORA NETHERLANDS FL.R 22-32 31/08A	EUR	994,712.00	91.07	910,685.00	0.04
1,000,000	ATRADIUS FIN SUB FL.R 14-44 23/09A	EUR	1,026,790.00	97.68	976,770.00	0.04
600,000	COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	EUR	551,040.00	76.62	459,717.00	0.02
2,200,000	COOPERATIVE RABOBANK FL.R 20-XX XX-XXS	EUR	2,218,412.94	82.94	1,824,581.00	0.08
900,000	GAS NAT FENOSA FL.R 15-49 29/12A	EUR	946,921.70	92.83	835,465.50	0.04
7,000,000	IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	7,625,675.00	94.56	6,618,990.00	0.30
1,800,000	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	1,647,357.25	89.64	1,644,715.60	0.08
10,000,000	ING GROUP NV FL.R 19-25 03/09A	EUR	9,425,000.00	93.12	9,311,550.00	0.44
13,000,000	ING GROUP NV FL.R 22-26 23/05A	EUR	12,732,840.00	95.16	12,370,345.00	0.58
2,300,000	NN GROUP NV FL.R 14-XX 15/07A	EUR	2,375,081.20	93.35	2,146,969.50	0.10
1,250,000	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	1,304,506.87	94.19	1,177,418.75	0.05
500,000	REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	538,907.62	89.12	445,617.50	0.02
3,142,347	SUMMER BIDCO FL.R 19-25 15/11S	EUR	3,007,257.83	74.08	2,327,898.12	0.11
3,200,000	TELEFONICA EUROPE BV FL.R 13-XX 22/09A	EUR	3,401,001.90	87.71	2,806,560.00	0.13
900,000	TELEFONICA EUROPE BV FL.R 14-XX 31/03A	EUR	924,823.00	99.18	892,611.00	0.04
800,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	803,471.35	98.18	785,404.00	0.04
600,000	TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	598,159.50	79.50	477,018.00	0.02
600,000	TELEFONICA EUROPE BV FL.R 21-XX 31/12A	EUR	513,319.00	71.34	428,034.00	0.02
200,000	TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	206,318.00	80.35	160,705.00	0.01
1,500,000	VOLKSWAGEN FINANCE FL.R 22-99 31/12A	EUR	1,500,000.00	84.67	1,270,027.50	0.06
	<b>TOTAL THE NETHERLANDS</b>		<b>62,612,839.96</b>		<b>56,880,795.22</b>	<b>2.63</b>
	<b>UNITED KINGDOM</b>					
1,000,000	BARCLAYS FL.R 19-99 27/03Q	USD	970,396.14	92.79	945,835.88	0.04
5,000,000	BARCLAYS PLC FL.R 22-27 31/01A	EUR	4,850,600.00	93.43	4,671,675.00	0.21

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
9,000,000	BARCLAYS PLC FL.R 18-24 16/05S	USD	8,264,409.73	99.05	9,086,697.25	0.42
6,000,000	BARCLAYS PLC FL.R 22-99 31/12Q	USD	5,869,813.25	89.01	5,444,250.76	0.25
600,000	BARCLAYS PLC FL.R 17-28 07/02A	EUR	593,688.00	98.48	590,880.00	0.03
1,200,000	BARCLAYS PLC FL.R 19-XX XX/XXQ	GBP	1,381,488.80	86.91	1,188,011.62	0.05
800,000	BARCLAYS PLC FL.R 21-XX 15/12Q	USD	626,148.82	62.56	510,181.45	0.02
850,000	HSBC BANK PLC FL.R 85-XX 29/06S	USD	625,222.31	73.04	632,860.09	0.03
1,200,000	HSBC HLDG COCOS FL.R 17-49 22/05S	USD	1,114,959.06	82.70	1,011,620.80	0.05
1,500,000	HSBC HLDGS FL.R 15-XX 29/09S	EUR	1,622,684.66	98.52	1,477,777.50	0.07
600,000	HSBC HOLDING SUB FL.R 17-XX 04/07S	EUR	527,034.00	77.46	464,745.00	0.02
2,610,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	2,665,586.35	88.68	2,314,430.55	0.11
1,150,000	NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	1,117,442.00	93.70	1,077,584.50	0.05
1,000,000	NATWEST GROUP PLC FL.R 21-99 31/12Q	GBP	1,167,746.83	67.93	773,782.54	0.04
5,400,000	ROYAL BK SCOTLN FL.R 18-24 25/06S	USD	4,965,760.56	99.02	5,450,587.15	0.25
1,200,000	STANDARD CHARTERED FL.R 20-XX 26/01S	USD	1,083,954.14	88.81	1,086,330.28	0.05
6,050,000	STANDARD CHARTERED FL.R 7.75 22-XX 31/12S	USD	5,892,907.45	91.06	5,615,984.96	0.26
750,000	VODAFONE GROUP FL.R 20-80 27/08A	EUR	762,724.04	86.05	645,337.50	0.03
1,350,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	1,417,219.71	87.17	1,176,788.25	0.05
	<b>TOTAL UNITED KINGDOM</b>		<b>45,519,785.85</b>		<b>44,165,361.08</b>	<b>2.03</b>
	<b>UNITED STATES OF AMERICA</b>					
3,100,000	FORD MOTOR CREDIT CO FL.R 18-22 07/12Q	EUR	3,094,553.00	99.60	3,087,693.00	0.14
31,917,000	GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	31,913,808.30	98.12	31,318,077.50	1.44
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>35,008,361.30</b>		<b>34,405,770.50</b>	<b>1.58</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>361,302,149.59</b>		<b>313,962,261.32</b>	<b>14.44</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>2,066,548,599.37</b>		<b>1,797,022,866.82</b>	<b>82.64</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>BERMUDA</b>					
4,207,500	SEADRILL NEW FINANCE 10.0 22-26 15/07Q	USD	3,587,887.62	95.56	4,098,592.45	0.19
	<b>TOTAL BERMUDA</b>		<b>3,587,887.62</b>		<b>4,098,592.45</b>	<b>0.19</b>
	<b>CROATIA</b>					
7,143,000	CROATIA 2.8750 22-32 22/04A	EUR	7,081,998.78	87.61	6,257,732.30	0.28
	<b>TOTAL CROATIA</b>		<b>7,081,998.78</b>		<b>6,257,732.30</b>	<b>0.28</b>
	<b>CZECH REPUBLIC</b>					
5,400,000	CESKE DRAHY 1.875 16-23 25/05A	EUR	5,498,054.00	98.95	5,343,516.00	0.25
	<b>TOTAL CZECH REPUBLIC</b>		<b>5,498,054.00</b>		<b>5,343,516.00</b>	<b>0.25</b>
	<b>EGYPT</b>					
3,400,000	EGYPT 7.30 21-33 30/09S	USD	2,773,394.31	57.76	2,001,962.28	0.09
	<b>TOTAL EGYPT</b>		<b>2,773,394.31</b>		<b>2,001,962.28</b>	<b>0.09</b>
	<b>FRANCE</b>					
850,000	ILIAD HOLDING 5.625 21-28 15/10S	EUR	868,125.00	86.16	732,321.75	0.03
	<b>TOTAL FRANCE</b>		<b>868,125.00</b>		<b>732,321.75</b>	<b>0.03</b>
	<b>ITALY</b>					
3,950,000	AZZURRA AEROPORTI 2.1250 20-24 30/05S	EUR	3,996,836.56	94.14	3,718,470.75	0.18
1,500,000	AZZURRA AEROPORTI S. 2.625 20-27 30/07S	EUR	1,562,556.25	87.65	1,314,750.00	0.06
1,500,000	INDUSTRIA MACCHINE A 3.75 20-28 29/12S	EUR	1,511,800.41	79.42	1,191,367.50	0.05
	<b>TOTAL ITALY</b>		<b>7,071,193.22</b>		<b>6,224,588.25</b>	<b>0.29</b>
	<b>LEBANON</b>					
1,500,000	LEBANESE REPU OF DEF 6.10 10-22DEFAULT	USD	176,299.60	6.24	95,336.39	0.01

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,000,000	LIBAN EMTN DEFAULT 8.25 06-21 12/04S	USD	117,334.23	6.17	62,889.91	0.00
	<b>TOTAL LEBANON</b>		<b>293,633.83</b>		<b>158,226.30</b>	<b>0.01</b>
	<b>SENEGAL</b>					
3,000,000	SENEGAL 6.25 17-33 23/05S	USD	2,572,667.89	75.37	2,304,923.55	0.11
	<b>TOTAL SENEGAL</b>		<b>2,572,667.89</b>		<b>2,304,923.55</b>	<b>0.11</b>
	<b>SPAIN</b>					
1,300,000	CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	1,200,057.62	78.57	1,021,403.50	0.05
600,000	GRIFOLS SA 1.625 19-25 15/02S	EUR	575,100.00	88.96	533,772.00	0.02
5,400,000	KUTXABANK SA 0.50 19-24 25/09A	EUR	5,363,938.00	93.95	5,073,084.00	0.22
	<b>TOTAL SPAIN</b>		<b>7,139,095.62</b>		<b>6,628,259.50</b>	<b>0.29</b>
	<b>SRI LANKA</b>					
1,300,000	SRI LANKA 6.825 16-26 18/07S	USD	819,894.27	26.27	348,091.23	0.02
	<b>TOTAL SRI LANKA</b>		<b>819,894.27</b>		<b>348,091.23</b>	<b>0.02</b>
	<b>UNITED KINGDOM</b>					
950,000	BELLIS ACQUISITION 4.5 21-26 16/02S	GBP	1,125,179.14	77.50	838,664.35	0.04
823,000	INEOS QUATTRO FINANC 2.5 21-26 29/01S	EUR	793,269.03	82.64	680,086.05	0.03
4,050,000	MCLAREN FINANCE PLC 7.5 21-26 01/08S	USD	3,603,932.15	81.21	3,352,644.50	0.16
1,500,000	RAIL CAPITAL MARKETS 8.25 19-24 09/07S	USD	1,314,794.21	20.05	306,574.92	0.01
	<b>TOTAL UNITED KINGDOM</b>		<b>6,837,174.53</b>		<b>5,177,969.82</b>	<b>0.24</b>
	<b>UNITED STATES OF AMERICA</b>					
2,691,000	CWT TRAVEL GROUP INC 8.5 21-26 19/11S	USD	2,443,293.33	86.84	2,382,162.26	0.11
750,000	OLYMPUS WATER US HOLD 3.875 21-28 01/10S	EUR	752,100.00	75.94	569,512.50	0.03
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>3,195,393.33</b>		<b>2,951,674.76</b>	<b>0.14</b>
	<b>TOTAL BONDS</b>		<b>47,738,512.40</b>		<b>42,227,858.19</b>	<b>1.94</b>
	<b>FLOATING RATES BONDS</b>					
	<b>AUSTRIA</b>					
1,000,000	BAWAG GROUP AG FL.R 19-29 26/03A	EUR	997,991.11	94.28	942,840.00	0.04
	<b>TOTAL AUSTRIA</b>		<b>997,991.11</b>		<b>942,840.00</b>	<b>0.04</b>
	<b>GERMANY</b>					
9,800,000	DEUTSCHE BK FL.R 22-30 05/09A	EUR	9,790,886.00	94.14	9,225,328.00	0.42
	<b>TOTAL GERMANY</b>		<b>9,790,886.00</b>		<b>9,225,328.00</b>	<b>0.42</b>
	<b>GREECE</b>					
1,200,000	ALPHA BANK SA FL.R 21-24 14/02A	EUR	1,189,602.00	98.22	1,178,670.00	0.05
	<b>TOTAL GREECE</b>		<b>1,189,602.00</b>		<b>1,178,670.00</b>	<b>0.05</b>
	<b>IRELAND</b>					
1,300,000	BANK OF IRELAND GRP FL.R 20-XX 19/05A	EUR	1,342,000.00	94.06	1,222,767.00	0.06
	<b>TOTAL IRELAND</b>		<b>1,342,000.00</b>		<b>1,222,767.00</b>	<b>0.06</b>
	<b>ITALY</b>					
800,000	UNICREDIT SPA FL.R 17-49 03/12S	EUR	782,072.00	93.76	750,092.00	0.03
	<b>TOTAL ITALY</b>		<b>782,072.00</b>		<b>750,092.00</b>	<b>0.03</b>
	<b>SWEDEN</b>					
400,000	SVENSKA HANDELSBANKEN FL.R 20-XX 01/03A	USD	347,134.80	81.58	332,619.78	0.02
	<b>TOTAL SWEDEN</b>		<b>347,134.80</b>		<b>332,619.78</b>	<b>0.02</b>
	<b>SWITZERLAND</b>					
10,000,000	UBS GROUP AG FL.R 22-27 15/06A	EUR	9,778,000.00	94.52	9,452,400.00	0.44
	<b>TOTAL SWITZERLAND</b>		<b>9,778,000.00</b>		<b>9,452,400.00</b>	<b>0.44</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>UNITED KINGDOM</b>						
400,000	INVESTEC BANK PLC FL.R 21-32 04/01A	GBP	404,819.16	74.67	340,224.41	0.02
400,000	LLOYDS BANKING GROUP FL.R 19-XX XX/XXQ	GBP	444,847.03	83.76	381,677.97	0.02
5,400,000	NATIONWIDE BUILDING FL.R 18-24 01/08S	USD	4,970,197.43	98.70	5,432,980.73	0.25
7,300,000	STANDARD CHARTERED FL.R 18-24 15/03S	USD	6,634,600.80	99.20	7,381,669.21	0.34
	<b>TOTAL UNITED KINGDOM</b>		<b>12,454,464.42</b>		<b>13,536,552.32</b>	<b>0.63</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>36,682,150.33</b>		<b>36,641,269.10</b>	<b>1.69</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>84,420,662.73</b>		<b>78,869,127.29</b>	<b>3.63</b>
<b>TRANSF. SECUR. DEALT IN ON ANOTHER REGUL. MKT</b>						
<b>BONDS</b>						
<b>ITALY</b>						
1,550,000	LEONARDO S.P.A. 2.375 20-26 08/07A	EUR	1,568,291.00	92.32	1,430,983.25	0.07
1,550,000	LOTTOMATICA SPA 9.7500 22-27 30/09S	EUR	1,550,000.00	100.39	1,556,091.50	0.07
400,000	UNICREDIT SPA 4.4500 21-XX 03/06S	EUR	315,036.00	66.88	267,526.00	0.01
300,000	VERDE BIDCO SPA ITALY 4.625 21-26 01/10S	EUR	299,034.98	78.09	234,273.00	0.01
	<b>TOTAL ITALY</b>		<b>3,732,361.98</b>		<b>3,488,873.75</b>	<b>0.16</b>
<b>JAPAN</b>						
6,800,000	NIDEC CORP 0.046 21-26 30/03A	EUR	6,550,452.00	88.64	6,027,803.50	0.28
	<b>TOTAL JAPAN</b>		<b>6,550,452.00</b>		<b>6,027,803.50</b>	<b>0.28</b>
<b>LUXEMBOURG</b>						
400,000	DANA FINANCING LUXEM 3 21-29 28/05S	EUR	381,160.00	72.45	289,812.00	0.01
200,000	INPOST S.A. 2.25 21-27 29/06S	EUR	201,457.54	75.35	150,703.00	0.01
	<b>TOTAL LUXEMBOURG</b>		<b>582,617.54</b>		<b>440,515.00</b>	<b>0.02</b>
<b>PORTUGAL</b>						
900,000	COMPANHIA DE SEGUROS 4.25 21-31 04/06A	EUR	900,000.00	82.32	740,871.00	0.03
5,000,000	CP COMBOIOS DE PORTUG 5.70 10-30 05/02A	EUR	7,198,000.00	112.53	5,626,250.00	0.26
6,400,000	TAP TRANSPORTES AEROS 5.625 19-24 02/12S	EUR	5,571,241.93	89.57	5,732,544.00	0.26
	<b>TOTAL PORTUGAL</b>		<b>13,669,241.93</b>		<b>12,099,665.00</b>	<b>0.55</b>
<b>SPAIN</b>						
4,400,000	BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	EUR	4,452,882.00	97.23	4,278,010.00	0.19
800,000	BANCO SANTANDER 4.125 21-XX 12/05Q	EUR	642,452.00	68.73	549,860.00	0.03
1,800,000	CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	1,758,152.85	90.42	1,627,497.00	0.07
4,763,371	OHL OPERACIONES SA 6.6 21-26 25/06S	EUR	4,087,896.56	85.10	4,053,771.93	0.19
25,000,000	SPAI LETR DEL TESO ZCP 10-02-23	EUR	24,907,887.17	99.63	24,907,875.00	1.14
	<b>TOTAL SPAIN</b>		<b>35,849,270.58</b>		<b>35,417,013.93</b>	<b>1.62</b>
<b>SWEDEN</b>						
1,350,000	VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	1,372,158.72	86.27	1,164,672.00	0.06
300,000	VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	300,000.00	101.53	304,593.00	0.01
	<b>TOTAL SWEDEN</b>		<b>1,672,158.72</b>		<b>1,469,265.00</b>	<b>0.07</b>
<b>THE NETHERLANDS</b>						
660,000	ATHORA NETHERLANDS N 2.25 21-31 15/04A	EUR	639,889.90	80.61	532,035.90	0.02
200,000	DUFYR ONE B.V. 3.375 21-28 22/04S	EUR	199,101.94	76.70	153,408.00	0.01
300,000	PPF TELECOM GROUP B. 3.25 20-27 29/09A	EUR	272,580.00	85.92	257,761.50	0.01
600,000	REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	606,256.80	79.57	477,432.00	0.02
1,114,272	SUMMER BIDCO B.V. 9 20-25 06/02S	EUR	1,060,228.03	73.90	823,486.16	0.04
900,000	UNITED GROUP BV 4.875 17-24 01/07S	EUR	900,301.50	93.30	839,682.00	0.04
1,000,000	UNIVERSAL MUSIC GROUP N 3.0 22-27 30/06A	EUR	995,250.00	96.42	964,225.00	0.05
	<b>TOTAL THE NETHERLANDS</b>		<b>4,673,608.17</b>		<b>4,048,030.56</b>	<b>0.19</b>
<b>UNITED KINGDOM</b>						
800,000	BARCLAYS BK 8.875 22-99 01/01Q	GBP	967,909.69	91.08	830,050.69	0.04

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
183,000	PINNACLE BIDCO PLC 5.5 20-25 17/11S	EUR	183,656.61	87.17	159,527.50	0.01
600,000	VMED O2 UK FIN I PLC 3.25 20-31 31/01S	EUR	585,986.96	76.00	456,006.00	0.02
	<b>TOTAL UNITED KINGDOM</b>		<b>1,737,553.26</b>		<b>1,445,584.19</b>	<b>0.07</b>
	<b>UNITED STATES OF AMERICA</b>					
1,600,000	ARDAGH METAL PACK 2 21-28 01/09S	EUR	1,610,484.00	76.70	1,227,256.00	0.06
950,000	AVANTOR FUNDING INC 3.875 20-28 15/07S	EUR	944,408.82	86.60	822,671.50	0.04
2,750,000	AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	2,768,778.77	91.38	2,512,936.25	0.11
1,550,000	IQVIA INC 1.75 21-26 03/03S	EUR	1,506,791.50	86.88	1,346,663.25	0.06
300,000	IQVIA INC 2.25 21-29 03/03S	EUR	278,724.00	76.66	229,978.50	0.01
400,000	IQVIA INC 2.875 20-28 24/06S	EUR	407,259.69	81.91	327,644.00	0.02
1,900,000	ORGANON COMPANY 2.875 21-28 22/04S	EUR	1,929,559.97	80.46	1,528,645.00	0.07
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>9,446,006.75</b>		<b>7,995,794.50</b>	<b>0.37</b>
	<b>TOTAL BONDS</b>		<b>77,913,270.93</b>		<b>72,432,545.43</b>	<b>3.33</b>
	<b>FLOATING RATES BONDS</b>					
	<b>BELGIUM</b>					
10,000,000	KBC GROUPE FL.R 1.5 22-26 29/03A	EUR	9,615,000.00	94.08	9,407,550.00	0.44
10,000,000	KBC GROUPE SA FL.R 22-25 29/06A	EUR	10,028,000.00	98.42	9,841,550.00	0.46
1,000,000	KBC GROUPE SA FL.R 19-99 31/12S	EUR	1,069,160.00	90.48	904,795.00	0.04
	<b>TOTAL BELGIUM</b>		<b>20,712,160.00</b>		<b>20,153,895.00</b>	<b>0.94</b>
	<b>FRANCE</b>					
600,000	BFCM FL.R 22-32 16/06A	EUR	608,760.00	91.11	546,645.00	0.03
1,600,000	BNP PAR FL.R 22-99 31/12S	EUR	1,600,000.00	93.24	1,491,760.00	0.07
800,000	BPCE SA FL.R 21-42 13/01A	EUR	717,752.00	83.24	665,892.00	0.03
1,000,000	LA BANQUE POSTALE FL.R 21-32 02/02A	EUR	836,790.00	78.04	780,375.00	0.04
10,000,000	ORANGE SA FL.R 20-XX 15/10A	EUR	10,258,870.00	78.84	7,883,600.00	0.35
	<b>TOTAL FRANCE</b>		<b>14,022,172.00</b>		<b>11,368,272.00</b>	<b>0.52</b>
	<b>GERMANY</b>					
100,000	DEUTSCHE BK FL.R 4.0 22-32 24/06A	EUR	99,627.00	85.10	85,096.00	0.00
	<b>TOTAL GERMANY</b>		<b>99,627.00</b>		<b>85,096.00</b>	<b>0.00</b>
	<b>ITALY</b>					
700,000	BANCA POPOLARE FL.R 22-33 20/01A	EUR	702,000.00	99.42	695,961.00	0.03
800,000	BANCO BPM SPA FL.R 21-XX XX/XXA	EUR	739,192.00	80.62	644,944.00	0.03
8,200,000	ENI SPA FL.R 20-XX 13/01A	EUR	8,408,540.33	86.18	7,066,719.00	0.33
500,000	TERNA RETE ELET FL.R 22-49 31/12U	EUR	481,200.00	77.01	385,032.50	0.02
600,000	UNIONE DI BANCHE ITAL FL.R 20-XX 20/12S	EUR	571,794.00	87.96	527,787.00	0.02
	<b>TOTAL ITALY</b>		<b>10,902,726.33</b>		<b>9,320,443.50</b>	<b>0.43</b>
	<b>MEXICO</b>					
8,120,000	PEMEX FL.R 18-23 24/08Q	EUR	7,502,180.14	96.99	7,875,628.60	0.36
	<b>TOTAL MEXICO</b>		<b>7,502,180.14</b>		<b>7,875,628.60</b>	<b>0.36</b>
	<b>SPAIN</b>					
1,000,000	ABANCA CORP BAN FL.R 21-49 31/12Q	EUR	979,918.19	79.40	793,990.00	0.04
700,000	BANCO DE CREDITO SOC FL.R 21-31 27/11A	EUR	578,060.00	78.52	549,640.00	0.03
4,500,000	BANCO DE SABADE FL.R 22-26 08/09A	EUR	4,490,505.00	98.34	4,425,097.50	0.19
1,800,000	BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	1,977,590.16	98.39	1,771,083.00	0.08
500,000	BANKINTER SA FL.R 21-32 23/12A	EUR	413,895.00	76.61	383,037.50	0.02
200,000	UNICAJA BANCO FL.R 22-32 19/07A	EUR	156,856.00	75.24	150,481.00	0.01
	<b>TOTAL SPAIN</b>		<b>8,596,824.35</b>		<b>8,073,329.00</b>	<b>0.37</b>
	<b>THE NETHERLANDS</b>					
5,340,000	AVENIR II B.V. FL.R 18-23 11/12S	USD	4,354,220.30	98.44	5,358,317.12	0.24
600,000	KPN 6.0% PE FL.R 22-XX 21/12U	EUR	587,700.00	98.01	588,066.00	0.03
	<b>TOTAL THE NETHERLANDS</b>		<b>4,941,920.30</b>		<b>5,946,383.12</b>	<b>0.27</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>UNITED KINGDOM</b>						
600,000	BANCO SANTANDER FL.R 21-XX XX/XXQ	EUR	433,194.00	61.97	371,796.00	0.02
600,000	NATWEST GROUP PLC FL.R 20-XX 31/03Q	GBP	628,629.38	75.25	514,338.44	0.02
2,400,000	SSE PLC FL.R 22-XX 21/04A	EUR	2,400,000.00	87.91	2,109,780.00	0.10
<b>TOTAL UNITED KINGDOM</b>			<b>3,461,823.38</b>		<b>2,995,914.44</b>	<b>0.14</b>
<b>TOTAL FLOATING RATES BONDS</b>			<b>70,239,433.50</b>		<b>65,818,961.66</b>	<b>3.03</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
460	EDR SICAV SHORT DURATION CREDIT I EUR	EUR	4,993,001.00	10,681.59	4,913,531.40	0.23
62,400	EDR SICAV-FINANCIAL BONDS ACTION K EUR	EUR	6,535,113.00	96.88	6,045,312.00	0.27
<b>TOTAL FRANCE</b>			<b>11,528,114.00</b>		<b>10,958,843.40</b>	<b>0.50</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>11,528,114.00</b>		<b>10,958,843.40</b>	<b>0.50</b>
<b>TOTAL TRANSF. SECUR. DEALT IN ON ANOTHER REGUL. MKT</b>			<b>159,680,818.43</b>		<b>149,210,350.49</b>	<b>6.86</b>
<b>MONEY MARKET INSTRUMENTS</b>						
<b>SPAIN</b>						
25,000,000	SPAI LETR DEL TESO ZCP 13-01-23	EUR	24,945,141.48	99.77	24,943,375.00	1.15
<b>TOTAL SPAIN</b>			<b>24,945,141.48</b>		<b>24,943,375.00</b>	<b>1.15</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>24,945,141.48</b>		<b>24,943,375.00</b>	<b>1.15</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>LUXEMBOURG</b>						
92,110	EDR FUND - EMERGING CREDIT I EUR H	EUR	11,881,178.90	105.81	9,746,159.10	0.45
78,710	EDR FUND - EMERGING SOVEREIGN K EUR H	EUR	8,458,381.74	79.51	6,258,232.10	0.29
0	EDR FUND - EUROPE CONVERTIBLES N	EUR	27.96	89.77	21.90	0.00
237,462	EDR FUND - GLOBAL CONVERTIBLES N	EUR	23,845,717.90	77.77	18,467,453.73	0.85
<b>TOTAL LUXEMBOURG</b>			<b>44,185,306.50</b>		<b>34,471,866.83</b>	<b>1.59</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>44,185,306.50</b>		<b>34,471,866.83</b>	<b>1.59</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>44,185,306.50</b>		<b>34,471,866.83</b>	<b>1.59</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>2,379,780,528.51</b>		<b>2,084,517,586.43</b>	<b>95.87</b>
Cash/(bank overdraft)					79,497,694.60	3.66
Other assets and liabilities					10,252,419.64	0.47
<b>TOTAL NET ASSETS</b>					<b>2,174,267,700.67</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 %)

COUNTRIES	% of net assets
Italy	16.02
France	13.21
Germany	9.03
United Kingdom	7.27
Spain	6.67
The Netherlands	5.88
United States of America	5.14
Belgium	4.78
Luxembourg	3.09
Romania	2.35
Colombia	2.17
Bahrain	1.48
Cyprus	1.39
Switzerland	1.20
Nigeria	1.06
Portugal	0.92
Argentina	0.91
Egypt	0.88
Iraq	0.81
Japan	0.76
Ireland	0.73
The Ivory Coast	0.65
Mexico	0.65
Oman	0.58
New Zealand	0.50
Austria	0.45
Czech Republic	0.44
Sweden	0.41
Togo	0.41
Brazil	0.35
Venezuela	0.32
Isle of Man	0.29
Cayman Islands	0.28
Croatia	0.28
Finland	0.28
Bolivia	0.26
Montenegro	0.25
Bermuda	0.24
The Dominican Republic	0.24
Ukraine	0.24
Peru	0.21
South Korea	0.20
Morocco	0.18
Norway	0.17
Greece	0.16
Denmark	0.15
Serbia	0.15
Panama	0.14
Tunisia	0.14
Benin	0.13
Iceland	0.12
Senegal	0.11
Micronesia	0.10



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

<b>COUNTRIES</b>	<b>% of net assets</b>
Turkey	0.10
Angola	0.10
Ecuador	0.10
Ghana	0.10
Zambia	0.09
Sri Lanka	0.08
Uzbekistan	0.07
Pakistan	0.07
Jersey	0.07
Mauritius	0.06
Australia	0.05
El Salvador	0.05
Israël	0.05
Hungary	0.04
Lebanon	0.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.87</b>
Other assets/(liabilities) and liquid assets	4.13
<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	31.21
Banks and other credit institutions	21.99
Holding and finance companies	10.78
Oil	4.39
Supranational organisations	3.41
Data transmission	2.86
Transportation	2.81
Investment funds	2.09
Road vehicles	1.81
Insurance	1.69
Energy and water supply	1.63
Internet and software services	1.63
Chemicals	0.78
Tobacco and alcohol	0.73
Cantons, Federal States, Provinces Etc.	0.67
Building and building materials	0.60
Packaging industries	0.60
Retail trade	0.60
Miscellaneous services	0.57
Real estate	0.51
Aeronautical and astronomical industry	0.51
Graphic industry and publishing houses	0.50
Hotels, restaurants and leisure	0.44
Foodstuffs and non-alcoholic drinks	0.43
Electronics and semiconductors	0.41
Rubber and tyres	0.33
Other	0.31
Electrotechnical and electronic industry	0.30
Mechanical engineering and industrial equipment	0.26
Healthcare, education & social services	0.22
Mining industry	0.19
Pharmaceutical and cosmetics industry	0.16
Biotechnology	0.14
Miscellaneous consumer goods	0.13
Cities, municipal authorities	0.06
Precious stones and metals	0.05
Agriculture and fishing	0.05
Various capital goods	0.01
Public, Non-profit Institutions	0.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.87</b>
Other assets/(liabilities) and liquid assets	4.13
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2022

(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		67,747,862.67
- Net unrealised result		(25,530,374.42)
		<b>42,217,488.25</b>
Cash:		
- Cash at sight		1,611,743.46
- Cash at sight by the broker		132,299.38
- Margin deposits		2,110,000.00
Other assets:		
- Interest receivable		1,372,632.41
- Unrealised gain on futures	(see notes)	330,526.70
- Other		5,200.00
		<b>47,779,890.20</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		1,005,307.06
- Taxes and expenses payable		157,989.10
- Unrealised loss on futures	(see notes)	4,305.00
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,221,483.26
- Unrealised loss on swaps contracts	(see notes)	328,403.59
- Interest payable on bank deposits		7,822.22
		<b>2,725,310.23</b>

**NET ASSETS 45,054,579.97****Class A EUR (H)**

Net asset value per share 75.26  
**Shares outstanding 386,360.8070**

**Class A USD**

Net asset value per share 81.04  
**Shares outstanding 20,212.0000**

**Class CR EUR (H)**

Net asset value per share 76.40  
**Shares outstanding 20,272.4990**

**Class I EUR (H)**

Net asset value per share 79.20  
**Shares outstanding 53,644.3120**

**Class I USD**

Net asset value per share 70.48  
**Shares outstanding 47.6700**

**Class K EUR (H)**

Net asset value per share 79.22  
**Shares outstanding 115,565.9980**

**Class KD EUR (H)**

Net asset value per share 68.37  
**Shares outstanding 797.5430**

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2022

(in USD)

**Class CR USD****Net asset value per share****65.63****Shares outstanding****2,536.1110**

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>186,851,176.41</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	3,131,455.43
- Interest on swaps contracts, net		41,396.09
Reversal of accruals	(see notes)	354.13
Other income		6,232.80
		<b>3,179,438.45</b>
<b>EXPENSES</b>		
Bank interest, net		2,397.06
Fees:		
- Management fee	(see notes)	400,598.27
- Depository fee and safekeeping charges	(see notes)	91,047.39
Other expenses:		
- Annual tax	(see notes)	9,665.37
- Printing and publishing fees		4,544.11
- Interest on swaps contracts, net		393,480.19
- Transaction fees	(see notes)	57,108.45
- Administration and other expenses	(see notes)	46,658.75
		<b>1,005,499.59</b>
<b>NET OPERATING RESULT</b>		<b>2,173,938.86</b>
Net realised result on:		
- Investments	(see notes)	(23,405,782.45)
- Foreign exchange		(13,352,231.01)
- Swaps contracts		272,364.21
<b>NET REALISED RESULT</b>		<b>(34,311,710.39)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(4,854,029.49)
- Forward foreign exchange contracts		(2,488,686.70)
- Futures		568,746.26
- Swaps contracts		1,557,107.64
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(39,528,572.68)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		8,171,564.93
Redemptions of shares		(110,436,143.54)
		<b>(102,264,578.61)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(3,445.15)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>45,054,579.97</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 A EUR (H)</b>	<b>Class A USD</b>	<b>Class CR EUR (H)</b>	<b>Class I EUR (H)</b>	<b>Class I USD</b>
Shares outstanding at the beginning of the period	1,203,992.4650	66,901.0600	32,847.9800	171,296.4990	27.8480
Subscriptions of shares	51,589.4130	6,760.0000	8,166.5600	305.3780	19.8220
Redemptions of shares	(869,221.0710)	(53,449.0600)	(20,742.0410)	(117,957.5650)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>386,360.8070</b>	<b>20,212.0000</b>	<b>20,272.4990</b>	<b>53,644.3120</b>	<b>47.6700</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	EUR	EUR	USD
Highest	100.86 04.04.22	107.05 04.04.22	102.15 04.04.22	105.82 04.04.22	92.80 04.04.22
Lowest	75.26 09.30.22	80.90 07.15.22	76.40 09.30.22	79.20 09.30.22	70.26 07.15.22
<b>At the end of the period</b>	<b>75.26</b>	<b>81.04</b>	<b>76.40</b>	<b>79.20</b>	<b>70.48</b>

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

**SHARES**

	<b>Class K EUR (H)</b>	<b>Class KD EUR (H)</b>	<b>Class CR USD</b>
Shares outstanding at the beginning of the period	147,362.4620	33,711.4530	9,246.8320
Subscriptions of shares	23,566.5360	128.0900	21.2790
Redemptions of shares	(55,363.0000)	(33,042.0000)	(6,732.0000)
<b>Shares outstanding at the end of the period</b>	<b>115,565.9980</b>	<b>797.5430</b>	<b>2,536.1110</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
Highest	106.01 04.04.22	96.44 04.04.22	86.49 04.04.22
Lowest	79.22 09.30.22	68.37 09.30.22	65.44 07.15.22
<b>At the end of the period</b>	<b>79.22</b>	<b>68.37</b>	<b>65.63</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 A EUR (H)	1,244,562.8000	111,139,261.97	EUR	89.30
	Class A USD	54,778.0600	5,047,946.59	USD	92.15
	Class CR EUR (H)	218,113.4780	19,574,640.82	EUR	89.75
	Class I EUR (H)	146,359.4530	13,551,853.92	EUR	92.59
	Class K EUR (H)	108,161.4620	9,977,371.48	EUR	92.25
	Class KD EUR (H)	36,099.4530	3,257,850.91	EUR	90.25
*09.09.20	Class I USD	116,157.1580	11,630,752.13	USD	100.13
03.31.21	Class A EUR (H)	1,375,964.8510	154,741,670.45	EUR	112.46
	Class A USD	116,338.0600	13,693,511.55	USD	117.70
	Class CR EUR (H)	207,471.4950	23,515,154.51	EUR	113.34
	Class I EUR (H)	184,910.0000	21,679,299.99	EUR	117.24
	Class I USD	78,015.2710	7,909,609.44	USD	101.39
	Class K EUR (H)	117,719.4620	13,867,089.94	EUR	117.80
	Class KD EUR (H)	31,033.4530	3,447,973.13	EUR	111.11
*05.27.21	Class CR USD	2,500.0000	249,865.17	USD	99.95
03.31.22	Class A EUR (H)	1,203,992.4650	121,304,332.44	EUR	100.75
	Class A USD	66,901.0600	7,153,381.25	USD	106.92
	Class CR EUR (H)	32,847.9800	3,351,320.34	EUR	102.03
	Class I EUR (H)	171,296.4990	18,104,896.97	EUR	105.69
	Class I USD	27.8480	2,581.31	USD	92.69
	Class K EUR (H)	147,362.4620	15,604,263.52	EUR	105.89
	Class KD EUR (H)	33,711.4530	3,247,205.90	EUR	96.32
	Class CR USD	9,246.8320	798,789.22	USD	86.39
09.30.22	Class A EUR (H)	386,360.8070	29,077,193.10	EUR	75.26
	Class A USD	20,212.0000	1,638,010.29	USD	81.04
	Class CR EUR (H)	20,272.4990	1,548,782.62	EUR	76.40
	Class I EUR (H)	53,644.3120	4,248,379.83	EUR	79.20
	Class I USD	47.6700	3,359.79	USD	70.48
	Class K EUR (H)	115,565.9980	9,155,490.10	EUR	79.22
	Class KD EUR (H)	797.5430	54,526.67	EUR	68.37
	Class CR USD	2,536.1110	166,440.65	USD	65.63

\* first valuation



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

September 30, 2022

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
4,058,909	PR BUENOS AIRES 3.9 21-37 01/09U	USD	1,773,529.13	30.97	1,257,165.88	2.79
	<b>TOTAL ARGENTINA</b>		<b>1,773,529.13</b>		<b>1,257,165.88</b>	<b>2.79</b>
<b>BENIN</b>						
1,600,000	BENIN 4.875 21-32 19/01A	EUR	1,491,040.80	68.51	1,075,278.02	2.38
1,700,000	BENIN 6.875 21-52 19/01A	EUR	1,494,205.19	63.37	1,056,854.84	2.35
	<b>TOTAL BENIN</b>		<b>2,985,245.99</b>		<b>2,132,132.86</b>	<b>4.73</b>
<b>COLOMBIA</b>						
2,000,000	COLOMBIA 5.00 15-45 15/06S	USD	1,763,178.36	61.11	1,222,160.00	2.71
450,000	ECOPETROL SA 7.375 13-43 18/09S	USD	555,975.00	74.05	333,204.75	0.74
800,000	ECOPETROL SA 4.6250 21-31 02/11S	USD	800,000.00	70.17	561,356.00	1.25
300,000	ECOPETROL SA 5.875 14-45 28/05S	USD	204,000.00	60.38	181,149.00	0.40
	<b>TOTAL COLOMBIA</b>		<b>3,323,153.36</b>		<b>2,297,869.75</b>	<b>5.10</b>
<b>ECUADOR</b>						
4,930,730	ECUADOR 1.0 20-35 31/07S	USD	2,783,143.17	33.62	1,657,514.20	3.68
	<b>TOTAL ECUADOR</b>		<b>2,783,143.17</b>		<b>1,657,514.20</b>	<b>3.68</b>
<b>EGYPT</b>						
2,850,000	EGYPT 5.625 18-30 16/04A	EUR	3,134,417.26	58.33	1,630,931.14	3.62
300,000	EGYPT 7.903 18-48 21/02S	USD	168,000.00	52.39	157,177.50	0.35
	<b>TOTAL EGYPT</b>		<b>3,302,417.26</b>		<b>1,788,108.64</b>	<b>3.97</b>
<b>EL SALVADOR</b>						
800,000	EL SALVADOR 7.1246 19-50 05/50S	USD	285,600.00	32.72	261,744.00	0.58
400,000	EL SALVADOR 9.5 20-52 15/07S	USD	162,600.00	35.17	140,660.00	0.31
	<b>TOTAL EL SALVADOR</b>		<b>448,200.00</b>		<b>402,404.00</b>	<b>0.89</b>
<b>GHANA</b>						
900,000	GHANA 7.625 18-29 16/05S	USD	804,323.00	38.32	344,839.50	0.77
1,600,000	GHANA 8.6270 18-49 16/06S	USD	1,182,736.80	37.12	593,976.00	1.31
	<b>TOTAL GHANA</b>		<b>1,987,059.80</b>		<b>938,815.50</b>	<b>2.08</b>
<b>LUXEMBOURG</b>						
1,400,000	MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	1,400,000.00	71.15	996,156.00	2.21
	<b>TOTAL LUXEMBOURG</b>		<b>1,400,000.00</b>		<b>996,156.00</b>	<b>2.21</b>
<b>MEXICO</b>						
2,200,000	PEMEX 6.75 16-47 21/09S	USD	1,735,041.38	55.95	1,230,955.00	2.73
	<b>TOTAL MEXICO</b>		<b>1,735,041.38</b>		<b>1,230,955.00</b>	<b>2.73</b>
<b>MICRONESIA</b>						
900,000	KAZMUNAYGAS 4.75 17-27 19/04S	USD	874,710.00	83.76	753,808.50	1.67

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,500,000	KAZMUNAYGAS 5.75 17-47 19/04S	USD	1,331,250.00	67.21	1,008,172.50	2.24
600,000	KAZMUNAYGAS 6.375 18-48 24/04S	USD	555,000.00	70.14	420,855.00	0.93
	<b>TOTAL MICRONESIA</b>		<b>2,760,960.00</b>		<b>2,182,836.00</b>	<b>4.84</b>
	<b>MOROCCO</b>					
1,800,000	OCP 5.125 21-51 23/06S	USD	1,487,441.74	63.91	1,150,317.00	2.55
1,600,000	OFFICE CHERIFIE 3.7500 21-31 23/06S	USD	1,422,285.71	75.75	1,211,944.00	2.69
	<b>TOTAL MOROCCO</b>		<b>2,909,727.45</b>		<b>2,362,261.00</b>	<b>5.24</b>
	<b>NIGERIA</b>					
3,700,000	NIGERIA 7.625 17-47 28/11S	USD	2,653,288.93	55.59	2,056,645.00	4.55
1,600,000	NIGERIA 7.696 18-38 23/02S	USD	1,435,150.00	58.44	934,968.00	2.08
	<b>TOTAL NIGERIA</b>		<b>4,088,438.93</b>		<b>2,991,613.00</b>	<b>6.63</b>
	<b>PAKISTAN</b>					
1,567,000	PAKISTAN WATER AND P 7.5 21-31 04/06S	USD	1,449,121.04	35.54	556,974.48	1.24
500,000	PAKISTAN 7.3750 21-31 08/04S	USD	362,780.07	37.16	185,785.00	0.41
	<b>TOTAL PAKISTAN</b>		<b>1,811,901.11</b>		<b>742,759.48</b>	<b>1.65</b>
	<b>PERU</b>					
3,500,000	PETROLEOS DEL PERU 5.625 17-47 19/06S	USD	3,442,127.50	60.13	2,104,567.50	4.67
	<b>TOTAL PERU</b>		<b>3,442,127.50</b>		<b>2,104,567.50</b>	<b>4.67</b>
	<b>ROMANIA</b>					
1,900,000	ROMANIA 3.375 18-38 08/02A	EUR	2,351,016.39	62.05	1,156,549.95	2.57
2,300,000	ROMANIA 3.3750 20-50 28/01A	EUR	2,337,102.48	51.74	1,167,296.80	2.59
	<b>TOTAL ROMANIA</b>		<b>4,688,118.87</b>		<b>2,323,846.75</b>	<b>5.16</b>
	<b>SENEGAL</b>					
1,900,000	SENEGAL 6.75 18-48 13/03S	USD	1,603,490.38	62.55	1,188,421.50	2.64
	<b>TOTAL SENEGAL</b>		<b>1,603,490.38</b>		<b>1,188,421.50</b>	<b>2.64</b>
	<b>SERBIA</b>					
4,400,000	REPUBLIC OF SER 2.0500 21-36 23/09A	EUR	3,750,499.69	52.80	2,279,037.62	5.06
	<b>TOTAL SERBIA</b>		<b>3,750,499.69</b>		<b>2,279,037.62</b>	<b>5.06</b>
	<b>SOUTH AFRICA</b>					
900,000	SOUTH AFRICA 7.3 22-52 20/04S	USD	812,160.00	76.23	686,043.00	1.52
	<b>TOTAL SOUTH AFRICA</b>		<b>812,160.00</b>		<b>686,043.00</b>	<b>1.52</b>
	<b>SRI LANKA</b>					
5,400,000	SRI LANKA 6.20 17-27 11/05S	USD	3,114,996.55	25.43	1,373,328.00	3.05
	<b>TOTAL SRI LANKA</b>		<b>3,114,996.55</b>		<b>1,373,328.00</b>	<b>3.05</b>
	<b>THE DOMINICAN REPUBLIC</b>					
1,000,000	DOMINICAN REPUBLIC 4.875 20-32 23/09S	USD	817,400.00	75.15	751,465.00	1.67
800,000	DOMINICAN REPUBLIC 6.50 18-48 15/12S	USD	660,760.00	73.76	590,076.00	1.31
	<b>TOTAL THE DOMINICAN REPUBLIC</b>		<b>1,478,160.00</b>		<b>1,341,541.00</b>	<b>2.98</b>
	<b>THE IVORY COAST</b>					
1,900,000	IVORY COAST 4.8750 20-32 30/01A	EUR	2,203,199.45	67.26	1,253,584.58	2.78
1,200,000	IVORY COAST 6.8750 19-40 17/10A	EUR	1,451,687.88	63.00	741,577.14	1.65
	<b>TOTAL THE IVORY COAST</b>		<b>3,654,887.33</b>		<b>1,995,161.72</b>	<b>4.43</b>
	<b>THE NETHERLANDS</b>					
1,150,000	BOI FINANCE 7.5 22-27 16/02A	EUR	1,239,940.09	82.11	926,357.81	2.06
	<b>TOTAL THE NETHERLANDS</b>		<b>1,239,940.09</b>		<b>926,357.81</b>	<b>2.06</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TUNISIA</b>						
1,450,000	BQ CENTRALE DE TUNISE 5.625 17-24 17/02A	EUR	1,352,216.82	67.00	953,077.06	2.12
	<b>TOTAL TUNISIA</b>		<b>1,352,216.82</b>		<b>953,077.06</b>	<b>2.12</b>
<b>UKRAINE</b>						
2,400,000	STATE ROAD AGENCY OF 6.25 21-30 24/06S	USD	2,001,933.26	18.36	440,688.00	0.98
2,100,000	UKRAINE 7.375 17-34 25/09S	USD	1,285,577.96	18.72	393,099.00	0.87
2,700,000	UKRAINE 4.375 20-32 27/01A	EUR	1,827,798.15	19.44	514,841.07	1.14
	<b>TOTAL UKRAINE</b>		<b>5,115,309.37</b>		<b>1,348,628.07</b>	<b>2.99</b>
<b>UNITED KINGDOM</b>						
900,000	TULLOW OIL PLC 10.25 21-26 17/05S	USD	864,000.00	84.40	759,555.00	1.69
	<b>TOTAL UNITED KINGDOM</b>		<b>864,000.00</b>		<b>759,555.00</b>	<b>1.69</b>
<b>UNITED STATES OF AMERICA</b>						
1,000,000	SASOL FINANCING USA 5.5 21-31 18/03S	USD	831,250.00	75.49	754,920.00	1.68
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>831,250.00</b>		<b>754,920.00</b>	<b>1.68</b>
<b>ZAMBIA</b>						
1,350,000	ZAMBIA 5.375 12-22 20/09S	USD	775,901.70	46.48	627,540.75	1.39
1,500,000	ZAMBIA 8.50 14-24 14/04S	USD	1,064,036.64	48.24	723,660.00	1.61
	<b>TOTAL ZAMBIA</b>		<b>1,839,938.34</b>		<b>1,351,200.75</b>	<b>3.00</b>
	<b>TOTAL BONDS</b>		<b>65,095,912.52</b>		<b>40,366,277.09</b>	<b>89.59</b>
<b>FLOATING RATES BONDS</b>						
<b>ARGENTINA</b>						
2,310,000	ARGENTINA FL.R 20-38 09/01S	USD	846,812.66	23.78	549,375.75	1.22
	<b>TOTAL ARGENTINA</b>		<b>846,812.66</b>		<b>549,375.75</b>	<b>1.22</b>
<b>IRAQ</b>						
893,750	IRAQ FL.R 06-28 15/01S	USD	775,328.12	82.47	737,035.41	1.64
	<b>TOTAL IRAQ</b>		<b>775,328.12</b>		<b>737,035.41</b>	<b>1.64</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>1,622,140.78</b>		<b>1,286,411.16</b>	<b>2.86</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>66,718,053.30</b>		<b>41,652,688.25</b>	<b>92.45</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>EGYPT</b>						
600,000	EGYPT 7.30 21-33 30/09S	USD	592,200.00	57.76	346,575.00	0.77
	<b>TOTAL EGYPT</b>		<b>592,200.00</b>		<b>346,575.00</b>	<b>0.77</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	<b>LEBANON</b>					
3,500,000	LEBANESE REPU OF DEF 6.10 10-22DEFAULT	USD	437,609.37	6.24	218,225.00	0.48
	<b>TOTAL LEBANON</b>		<b>437,609.37</b>		<b>218,225.00</b>	<b>0.48</b>
	<b>TOTAL BONDS</b>		<b>1,029,809.37</b>		<b>564,800.00</b>	<b>1.25</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,029,809.37</b>		<b>564,800.00</b>	<b>1.25</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>67,747,862.67</b>		<b>42,217,488.25</b>	<b>93.70</b>
	Cash/(bank overdraft)				3,854,042.84	8.55
	Other assets and liabilities				(1,016,951.12)	(2.25)
	<b>TOTAL NET ASSETS</b>				<b>45,054,579.97</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>
Nigeria	6.63
Morocco	5.24
Romania	5.16
Colombia	5.10
Serbia	5.06
Micronesia	4.84
Egypt	4.74
Benin	4.73
Peru	4.67
The Ivory Coast	4.43
Argentina	4.01
Ecuador	3.68
Sri Lanka	3.05
Zambia	3.00
Ukraine	2.99
The Dominican Republic	2.98
Mexico	2.73
Senegal	2.64
Luxembourg	2.21
Tunisia	2.12
Ghana	2.08
The Netherlands	2.06
United Kingdom	1.69
United States of America	1.68
Pakistan	1.65
Iraq	1.64
South Africa	1.52
El Salvador	0.89
Lebanon	0.48
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.70</b>
Other assets/(liabilities) and liquid assets	6.30
<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	59.06
Oil	16.32
Holding and finance companies	5.95
Chemicals	5.24
Cantons, Federal States, Provinces Etc.	2.79
Banks and other credit institutions	2.12
Miscellaneous services	1.24
Public, Non-profit Institutions	0.98
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.70</b>
Other assets/(liabilities) and liquid assets	6.30
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		79,709,255.08
- Net unrealised result		(13,760,344.07)
		<b>65,948,911.01</b>
Cash:		
- Cash at sight		16,115.79
Other assets:		
- Receivable on subscriptions		1,289.37
- Dividend receivable		19,648.32
		<b>65,985,964.49</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		4,463,023.07
Other liabilities:		
- Payable on redemptions		34,777.10
- Taxes and expenses payable		389,449.98
		<b>4,887,250.15</b>

**NET ASSETS 61,098,714.34****Class A EUR**

Net asset value per share	125.60
Shares outstanding	384,567.6790

**Class A USD**

Net asset value per share	96.42
Shares outstanding	476.5930

**Class B EUR**

Net asset value per share	102.23
Shares outstanding	2,013.7550

**Class CR EUR**

Net asset value per share	79.36
Shares outstanding	7,023.8010

**Class I EUR**

Net asset value per share	159.99
Shares outstanding	58,222.2600

**Class J EUR**

Net asset value per share	107.99
Shares outstanding	82.3480

**Class K EUR**

Net asset value per share	159.85
Shares outstanding	2,335.6170

**Class N EUR**

Net asset value per share	0.00
Shares outstanding	0.0000

The notes are an integral part of the financial statements.

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

<b>Class O EUR</b>	
Net asset value per share	84.65
Shares outstanding	26.0000
<b>Class R EUR</b>	
Net asset value per share	177.04
Shares outstanding	12,887.7180
<b>Class R USD</b>	
Net asset value per share	80.61
Shares outstanding	84.5000

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>84,287,653.55</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	2,331,589.64
Reversal of accruals	(see notes)	21,012.00
		<b>2,352,601.64</b>
<b>EXPENSES</b>		
Bank interest, net		374.93
Fees:		
- Management fee	(see notes)	581,086.51
- Performance fee	(see notes)	15,328.77
- Depositary fee and safekeeping charges	(see notes)	124,390.89
Other expenses:		
- Annual tax	(see notes)	14,183.90
- Printing and publishing fees		3,874.80
- Transaction fees	(see notes)	57,595.12
- Administration and other expenses	(see notes)	55,015.42
		<b>851,850.34</b>
<b>NET OPERATING RESULT</b>		<b>1,500,751.30</b>
Net realised result on:		
- Investments	(see notes)	(662,368.73)
- Foreign exchange		(155,836.36)
<b>NET REALISED RESULT</b>		<b>682,546.21</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(12,714,106.58)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(12,031,560.37)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		521,297.71
Redemptions of shares		(11,677,824.70)
		<b>(11,156,526.99)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(851.85)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>61,098,714.34</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 A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>	<b>Class I EUR</b>
Shares outstanding at the beginning of the period	410,020.4309	444.3954	2,013.7552	7,570.5920	65,354.7380
Subscriptions of shares	2,295.9755	32.1980	0.0000	0.0000	900.0000
Redemptions of shares	(27,748.7274)	(0.0004)	(0.0002)	(546.7910)	(8,032.4780)
<b>Shares outstanding at the end of the period</b>	<b>384,567.6790</b>	<b>476.5930</b>	<b>2,013.7550</b>	<b>7,023.8010</b>	<b>58,222.2600</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	EUR	EUR	EUR
Highest	151.94 04.21.22	129.18 04.21.22	124.00 04.21.22	95.86 04.21.22	192.59 04.21.22
Lowest	123.68 09.29.22	94.66 09.29.22	100.67 09.29.22	78.15 09.29.22	157.55 09.29.22
<b>At the end of the period</b>	<b>125.60</b>	<b>96.42</b>	<b>102.23</b>	<b>79.36</b>	<b>159.99</b>

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

**SHARES**

	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class O EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the period	69.6710	40,399.7020	266.5470	10.0000	13,346.1646
Subscriptions of shares	12.6774	0.0000	0.0000	16.0000	95.1080
Redemptions of shares	(0.0004)	(38,064.0850)	(266.5470)	(0.0000)	(553.5546)
<b>Shares outstanding at the end of the period</b>	<b>82.3480</b>	<b>2,335.6170</b>	<b>0.0000</b>	<b>26.0000</b>	<b>12,887.7180</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	EUR	EUR
Highest	131.74 04.21.22	193.06 04.21.22	0.00 04.01.22	104.30 04.21.22	214.55 04.21.22
Lowest	106.34 09.29.22	157.40 09.29.22	0.00	83.36 09.29.22	174.34 09.29.22
<b>At the end of the period</b>	<b>107.99</b>	<b>159.85</b>	<b>0.00</b>	<b>84.65</b>	<b>177.04</b>

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

**SHARES**

**Class R USD**

Shares outstanding at the beginning of the period	67.5000
Subscriptions of shares	17.0000
Redemptions of shares	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>84.5000</b>

**NET ASSET VALUE PER SHARE**

**USD**

Highest	108.13 04.21.22
Lowest	79.14 09.29.22
<b>At the end of the period</b>	<b>80.61</b>

## EQUITY SUB-FUNDS

**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 A EUR	694,390.9015	81,926,498.91	EUR	117.98
	Class A USD	54,755.5854	5,556,816.47	USD	101.48
	Class B EUR	2,783.8432	269,961.96	EUR	96.97
	Class CR EUR	31,323.2010	2,319,801.48	EUR	74.06
	Class I EUR	127,562.7648	18,700,039.56	EUR	146.59
	Class J EUR	1,969.6710	202,954.08	EUR	103.04
	Class K EUR	94,498.3170	13,882,210.83	EUR	146.90
	Class N EUR	107,094.7070	10,064,053.74	EUR	93.97
	Class O EUR	1.0000	81.93	EUR	81.93
	Class R EUR	21,448.3406	3,602,169.31	EUR	167.95
	Class R USD	67.5000	5,780.75	USD	85.64
03.31.21	Class A EUR	528,452.3227	79,891,710.00	EUR	151.18
	Class A USD	1,126.4074	156,895.25	USD	139.29
	Class B EUR	2,562.4062	316,398.09	EUR	123.48
	Class CR EUR	10,521.6810	1,001,052.83	EUR	95.14
	Class I EUR	85,543.4838	16,228,612.76	EUR	189.71
	Class J EUR	69.6710	9,126.19	EUR	130.99
	Class K EUR	63,311.3400	12,024,249.86	EUR	189.92
	Class N EUR	564.3970	68,865.95	EUR	122.02
	Class O EUR	1.0000	103.92	EUR	103.92
	Class R EUR	15,708.3899	3,367,028.62	EUR	214.35
	Class R USD	68.5030	8,019.54	USD	117.07
03.31.22	Class A EUR	410,020.4309	60,634,653.65	EUR	147.88
	Class A USD	444.3954	57,315.21	USD	128.97
	Class B EUR	2,013.7552	243,041.18	EUR	120.69
	Class CR EUR	7,570.5920	706,279.20	EUR	93.29
	Class I EUR	65,354.7380	12,244,559.85	EUR	187.36
	Class J EUR	69.6710	8,929.05	EUR	128.16
	Class K EUR	40,399.7020	7,571,404.35	EUR	187.41
	Class N EUR	266.5470	32,190.00	EUR	120.77
	Class O EUR	10.0000	1,012.40	EUR	101.24
	Class R EUR	13,346.1646	2,787,519.53	EUR	208.86
	Class R USD	67.5000	7,290.08	USD	108.00
09.30.22	Class A EUR	384,567.6790	48,300,211.53	EUR	125.60
	Class A USD	476.5930	45,955.18	USD	96.42
	Class B EUR	2,013.7550	205,867.69	EUR	102.23
	Class CR EUR	7,023.8010	557,408.04	EUR	79.36
	Class I EUR	58,222.2600	9,315,264.08	EUR	159.99
	Class J EUR	82.3480	8,893.09	EUR	107.99
	Class K EUR	2,335.6170	373,342.92	EUR	159.85
	Class N EUR	0.0000	0.00	EUR	0.00
	Class O EUR	26.0000	2,200.95	EUR	84.65

**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
	Class R EUR	12,887.7180	2,281,663.07	EUR	177.04
	Class R USD	84.5000	6,811.68	USD	80.61

## EQUITY SUB-FUNDS

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

September 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
66,940	TELENET GROUP HOLDING NV	EUR	2,928,485.44	14.11	944,523.40	1.55
	<b>TOTAL BELGIUM</b>		<b>2,928,485.44</b>		<b>944,523.40</b>	<b>1.55</b>
<b>FINLAND</b>						
156,610	STORA ENSO -R-	EUR	1,783,779.36	13.09	2,050,024.90	3.36
	<b>TOTAL FINLAND</b>		<b>1,783,779.36</b>		<b>2,050,024.90</b>	<b>3.36</b>
<b>FRANCE</b>						
15,626	ARKEMA SA	EUR	895,556.58	75.08	1,173,200.08	1.92
70,380	BOUYGUES SA	EUR	2,450,976.99	26.85	1,889,703.00	3.09
154,036	CARREFOUR SA	EUR	3,344,355.38	14.22	2,189,621.74	3.58
19,714	LEGRAND SA	EUR	1,383,588.24	66.66	1,314,135.24	2.15
1	L'OREAL-ACT REG PROV PRIM.FIDELITE 2013	EUR	184.10	330.25	330.25	0.00
33,370	SANOFI	EUR	2,648,273.39	78.40	2,616,208.00	4.29
53,909	SOCIETE GENERALE SA	EUR	2,028,922.09	20.42	1,100,552.24	1.80
111,740	SPIE SA	EUR	2,334,587.12	21.58	2,411,349.20	3.95
32,190	WORLDFINE SA	EUR	1,056,686.68	40.68	1,309,489.20	2.14
	<b>TOTAL FRANCE</b>		<b>16,143,130.57</b>		<b>14,004,588.95</b>	<b>22.92</b>
<b>GERMANY</b>						
45,690	AIXTRON AG	EUR	758,358.21	24.93	1,139,051.70	1.86
53,110	COVESTRO AG	EUR	3,939,478.69	29.54	1,568,869.40	2.57
161,100	DEUTSCHE TELEKOM AG REG SHS	EUR	2,783,380.44	17.49	2,817,961.20	4.61
25,720	PUMA AG	EUR	1,930,295.77	47.97	1,233,788.40	2.02
	<b>TOTAL GERMANY</b>		<b>9,411,513.11</b>		<b>6,759,670.70</b>	<b>11.06</b>
<b>ITALY</b>						
124,820	ASSICURAZIONI GENERALI SPA	EUR	1,929,308.99	14.02	1,749,976.40	2.86
992,600	BANCO BPM REGISTERED	EUR	2,484,457.95	2.69	2,674,064.40	4.38
125,360	NEXI SPA	EUR	1,769,114.84	8.34	1,045,753.12	1.71
102,670	SALVATORE FERRAGAMO S.P.A.	EUR	2,629,314.65	14.46	1,484,608.20	2.43
	<b>TOTAL ITALY</b>		<b>8,812,196.43</b>		<b>6,954,402.12</b>	<b>11.38</b>
<b>PORTUGAL</b>						
537,500	EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	2,368,400.17	4.44	2,386,500.00	3.91
	<b>TOTAL PORTUGAL</b>		<b>2,368,400.17</b>		<b>2,386,500.00</b>	<b>3.91</b>
<b>SPAIN</b>						
352,190	BANKINTER SA REGS	EUR	1,762,078.68	5.77	2,030,727.54	3.32
	<b>TOTAL SPAIN</b>		<b>1,762,078.68</b>		<b>2,030,727.54</b>	<b>3.32</b>
<b>SWEDEN</b>						
168,000	HEXAGON --- REGISTERED SHS -B-	SEK	1,515,086.57	104.70	1,617,932.88	2.65

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
87,510	SANDVIK AB	SEK	1,833,458.32	152.55	1,227,932.33	2.01
	<b>TOTAL SWEDEN</b>		<b>3,348,544.89</b>		<b>2,845,865.21</b>	<b>4.66</b>
	<b>THE NETHERLANDS</b>					
19,408	AKZO NOBEL NV	EUR	1,289,279.21	58.32	1,131,874.56	1.85
936,800	KONINKLIJKE KPN NV	EUR	3,030,548.00	2.77	2,596,809.60	4.26
53,250	ROYAL PHILIPS NV	EUR	1,221,413.21	16.00	852,000.00	1.39
70,260	SIGNIFY NV	EUR	2,350,084.70	26.63	1,871,023.80	3.06
157,770	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	2,519,780.77	12.28	1,936,784.52	3.17
117,340	TOMTOM - BEARER AND REGISTERED SHS	EUR	992,887.07	7.37	864,209.10	1.41
	<b>TOTAL THE NETHERLANDS</b>		<b>11,403,992.96</b>		<b>9,252,701.58</b>	<b>15.14</b>
	<b>UNITED KINGDOM</b>					
108,850	BURBERRY GROUP PLC	GBP	1,754,735.85	18.08	2,242,488.61	3.67
338,310	INFORMA PLC	GBP	2,160,097.93	5.19	2,001,487.60	3.28
1,353,300	ITV PLC	GBP	4,487,434.63	0.57	883,284.23	1.45
33,770	RECKITT BENCKISER GROUP PLC	GBP	2,354,466.53	59.76	2,299,561.53	3.76
112,290	SHELL PLC	EUR	2,213,736.71	25.64	2,878,554.15	4.71
133,670	SMITH AND NEPHEW PLC	GBP	1,958,690.94	10.51	1,600,049.40	2.62
103,020	SSE PLC	GBP	1,796,837.15	15.28	1,793,106.77	2.93
	<b>TOTAL UNITED KINGDOM</b>		<b>16,725,999.74</b>		<b>13,698,532.29</b>	<b>22.42</b>
	<b>TOTAL EQUITIES</b>		<b>74,688,121.35</b>		<b>60,927,536.69</b>	<b>99.72</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>74,688,121.35</b>		<b>60,927,536.69</b>	<b>99.72</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>FRANCE</b>					
51	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	5,021,133.73	98,458.32	5,021,374.32	8.22
	<b>TOTAL FRANCE</b>		<b>5,021,133.73</b>		<b>5,021,374.32</b>	<b>8.22</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>5,021,133.73</b>		<b>5,021,374.32</b>	<b>8.22</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>5,021,133.73</b>		<b>5,021,374.32</b>	<b>8.22</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>79,709,255.08</b>		<b>65,948,911.01</b>	<b>107.94</b>
	Cash/(bank overdraft)				(4,446,907.28)	(7.28)
	Other assets and liabilities				(403,289.39)	(0.66)
	<b>TOTAL NET ASSETS</b>				<b>61,098,714.34</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	31.14
United Kingdom	22.42
The Netherlands	15.14
Italy	11.38
Germany	11.06
Sweden	4.66
Portugal	3.91
Finland	3.36
Spain	3.32
Belgium	1.55
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>107.94</b>
Other assets/(liabilities) and liquid assets	(7.94)
<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>
Data transmission	11.87
Banks and other credit institutions	9.50
Investment funds	8.22
Textiles and clothing industry	8.12
Building and building materials	7.04
Energy and water supply	6.84
Chemicals	6.34
Electrotechnical and electronic industry	5.21
Oil	4.71
Mechanical engineering and industrial equipment	4.66
Pharmaceutical and cosmetics industry	4.29
Miscellaneous consumer goods	3.76
Retail trade	3.58
Internet and software services	3.55
Paper and timber	3.36
Graphic industry and publishing houses	3.28
Electronics and semiconductors	3.25
Road vehicles	3.17
Insurance	2.86
Healthcare, education & social services	2.62
Holding and finance companies	1.71
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>107.94</b>
Other assets/(liabilities) and liquid assets	(7.94)
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		76,288,458.49
- Net unrealised result		(224,416.60)
		<b>76,064,041.89</b>
Cash:		
- Cash at sight		3,383,067.30
Other assets:		
- Receivable on subscriptions		9,572.03
- Dividend receivable		184,698.38
- Receivable for investments sold		1,224,392.89
		<b>80,865,772.49</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		696,877.84
- Taxes and expenses payable		400,356.80
		<b>1,097,234.64</b>

**NET ASSETS** **79,768,537.85****Class A EUR**

Net asset value per share	161.42
Shares outstanding	<b>377,037.1130</b>

**Class A USD**

Net asset value per share	103.11
Shares outstanding	<b>22,403.3850</b>

**Class B EUR**

Net asset value per share	112.91
Shares outstanding	<b>1,738.2550</b>

**Class CR EUR**

Net asset value per share	87.83
Shares outstanding	<b>73,020.2220</b>

**Class CR USD**

Net asset value per share	90.76
Shares outstanding	<b>273.8890</b>

**Class I EUR**

Net asset value per share	131.22
Shares outstanding	<b>32,495.2190</b>

**Class I USD**

Net asset value per share	94.63
Shares outstanding	<b>51,469.5280</b>

**Class J EUR**

Net asset value per share	126.54
Shares outstanding	<b>2,910.0000</b>

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

<b>Class K EUR</b>	
Net asset value per share	158.40
Shares outstanding	19.8110
<b>Class N EUR</b>	
Net asset value per share	127.14
Shares outstanding	12.0000
<b>Class R EUR</b>	
Net asset value per share	122.18
Shares outstanding	2,397.0710
<b>Class R USD</b>	
Net asset value per share	82.47
Shares outstanding	173.4930

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>128,157,246.70</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	1,612,431.59
		<b>1,612,431.59</b>
<b>EXPENSES</b>		
Bank interest, net		2,187.82
Fees:		
- Management fee	(see notes)	762,561.81
- Performance fee	(see notes)	32.32
- Depository fee and safekeeping charges	(see notes)	173,789.91
Other expenses:		
- Annual tax	(see notes)	21,706.32
- Printing and publishing fees		5,158.49
- Transaction fees	(see notes)	493,443.36
- Administration and other expenses	(see notes)	41,897.85
		<b>1,500,777.88</b>
<b>NET OPERATING RESULT</b>		<b>111,653.71</b>
Net realised result on:		
- Investments	(see notes)	(3,305,055.53)
- Foreign exchange		4,784,352.42
<b>NET REALISED RESULT</b>		<b>1,590,950.60</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(16,374,281.92)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(14,783,331.32)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		3,924,508.46
Redemptions of shares		(37,527,092.29)
		<b>(33,602,583.83)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(2,793.70)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>79,768,537.85</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 A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>	<b>Class CR USD</b>
Shares outstanding at the beginning of the period	538,448.5280	23,371.1250	1,738.2550	83,500.5320	259.1230
Subscriptions of shares	19,631.6940	16.0000	0.0000	1,846.3260	14.7660
Redemptions of shares	(181,043.1090)	(983.7400)	(0.0000)	(12,326.6360)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>377,037.1130</b>	<b>22,403.3850</b>	<b>1,738.2550</b>	<b>73,020.2220</b>	<b>273.8890</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	EUR	EUR	USD
Highest	192.05 04.04.22	137.70 04.04.22	134.35 04.04.22	104.06 04.04.22	120.71 04.04.22
Lowest	160.68 09.29.22	102.32 09.29.22	112.40 09.29.22	87.43 09.29.22	90.07 09.29.22
<b>At the end of the period</b>	<b>161.42</b>	<b>103.11</b>	<b>112.91</b>	<b>87.83</b>	<b>90.76</b>

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

**SHARES**

	<b>Class I EUR</b>	<b>Class I USD</b>	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class N EUR</b>
Shares outstanding at the beginning of the period	40,488.1210	81,095.5310	6,770.0000	11.0150	81.4340
Subscriptions of shares	1,613.6330	627.0000	0.0000	8.7960	11.0000
Redemptions of shares	(9,606.5350)	(30,253.0030)	(3,860.0000)	(0.0000)	(80.4340)
<b>Shares outstanding at the end of the period</b>	<b>32,495.2190</b>	<b>51,469.5280</b>	<b>2,910.0000</b>	<b>19.8110</b>	<b>12.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	EUR	EUR	EUR
Highest	154.99 04.04.22	125.46 04.04.22	150.46 04.04.22	187.21 04.04.22	150.20 04.04.22
Lowest	130.62 09.29.22	93.90 09.29.22	125.96 09.29.22	157.67 09.29.22	126.56 09.29.22
<b>At the end of the period</b>	<b>131.22</b>	<b>94.63</b>	<b>126.54</b>	<b>158.40</b>	<b>127.14</b>

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

**SHARES**

	<b>Class R EUR</b>	<b>Class R USD</b>
Shares outstanding at the beginning of the period	2,589.7990	157.4930
Subscriptions of shares	60.3110	16.0000
Redemptions of shares	(253.0390)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>2,397.0710</b>	<b>173.4930</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>USD</b>
Highest	145.65 04.04.22	110.35 04.04.22
Lowest	121.62 09.29.22	81.84 09.29.22
<b>At the end of the period</b>	<b>122.18</b>	<b>82.47</b>



## EQUITY SUB-FUNDS

**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 A EUR	816,297.3210	117,538,358.00	EUR	143.99
	Class A USD	33,559.4440	3,457,372.16	USD	103.02
	Class B EUR	2,006.5470	202,133.46	EUR	100.74
	Class CR EUR	383,581.4970	29,579,908.94	EUR	77.12
	Class I EUR	146,830.0480	16,653,153.76	EUR	113.42
	Class I USD	275,494.8400	25,240,899.57	USD	91.62
	Class J EUR	15,697.8370	1,731,284.97	EUR	110.29
	Class K EUR	11,252.6630	1,526,441.46	EUR	135.65
	Class N EUR	387.7840	42,195.32	EUR	108.81
	Class R EUR	3,962.9120	435,913.27	EUR	110.00
	Class R USD	129.0470	10,730.26	USD	83.15
	*05.29.20	Class CR USD	336.7640	33,756.17	USD
03.31.21	Class A EUR	784,021.3060	173,734,914.84	EUR	221.59
	Class A USD	31,470.0650	5,344,019.57	USD	169.81
	Class B EUR	2,005.2850	310,844.15	EUR	155.01
	Class CR EUR	309,071.6170	36,790,425.10	EUR	119.04
	Class CR USD	447.6950	66,075.62	USD	147.59
	Class I EUR	107,515.0840	18,939,379.23	EUR	176.16
	Class I USD	235,945.5730	35,959,120.06	USD	152.40
	Class J EUR	13,291.0630	2,272,999.98	EUR	171.02
	Class K EUR	11,242.0090	2,393,286.53	EUR	212.89
	Class N EUR	171.2050	29,299.55	EUR	171.14
	Class R EUR	3,205.4670	540,887.32	EUR	168.74
	Class R USD	157.4930	21,517.47	USD	136.62
	03.31.22	Class A EUR	538,448.5280	100,218,995.12	EUR
Class A USD		23,371.1250	3,155,815.85	USD	135.03
Class B EUR		1,738.2550	226,320.14	EUR	130.20
Class CR EUR		83,500.5320	8,420,489.44	EUR	100.84
Class CR USD		259.1230	30,670.10	USD	118.36
Class I EUR		40,488.1210	6,080,561.58	EUR	150.18
Class I USD		81,095.5310	9,975,132.33	USD	123.00
Class J EUR		6,770.0000	987,059.12	EUR	145.80
Class K EUR		11.0150	1,997.35	EUR	181.33
Class N EUR		81.4340	11,847.15	EUR	145.48
Class R EUR		2,589.7990	365,586.68	EUR	141.16
Class R USD		157.4930	17,042.39	USD	108.21
09.30.22	Class A EUR	377,037.1130	60,859,690.66	EUR	161.42
	Class A USD	22,403.3850	2,309,927.75	USD	103.11
	Class B EUR	1,738.2550	196,272.78	EUR	112.91
	Class CR EUR	73,020.2220	6,413,331.80	EUR	87.83
	Class CR USD	273.8890	24,858.79	USD	90.76
	Class I EUR	32,495.2190	4,263,981.82	EUR	131.22

\* first valuation

**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
	Class I USD	51,469.5280	4,870,427.20	USD	94.63
	Class J EUR	2,910.0000	368,237.44	EUR	126.54
	Class K EUR	19.8110	3,137.98	EUR	158.40
	Class N EUR	12.0000	1,525.70	EUR	127.14
	Class R EUR	2,397.0710	292,869.21	EUR	122.18
	Class R USD	173.4930	14,307.60	USD	82.47

\* first valuation

## EQUITY SUB-FUNDS

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

September 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% 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>BRAZIL</b>						
599,400	ITAUNIBANCO PFD SHS	BRL	2,300,303.78	28.06	3,174,175.80	3.98
88,620	LOCALIZA RENT A CAR SA	BRL	1,096,287.18	61.09	1,021,711.88	1.28
173,700	LOJAS RENNER	BRL	824,230.35	27.85	912,959.66	1.14
295,280	NATURA CO HLDG -REGISTERED SHS	BRL	1,676,711.38	14.73	820,849.14	1.03
210,300	WEG SA	BRL	1,312,322.81	32.14	1,275,591.79	1.60
	<b>TOTAL BRAZIL</b>		<b>7,209,855.50</b>		<b>7,205,288.27</b>	<b>9.03</b>
<b>CAYMAN ISLANDS</b>						
16,414	AIRTAC INTL	TWD	356,054.15	732.00	386,299.93	0.48
296,740	ALIBABA GROUP	HKD	5,065,397.43	77.95	3,007,858.49	3.78
265,900	CHINA MENGNIU DAIRY	HKD	800,630.24	31.15	1,077,064.17	1.35
481,100	HAILILAO INTERNATIONAL HOLDING LTD	HKD	1,568,624.21	15.40	963,432.44	1.21
30,716	JD.COM INC - CL A	HKD	996,577.43	198.60	793,248.19	0.99
64,780	NETEASE INC	HKD	1,243,671.33	118.50	998,215.90	1.25
14,230	NIO INC - SHS -A- ADR	USD	353,055.66	15.77	229,068.65	0.29
51,570	SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	768,712.04	75.15	503,954.47	0.63
85,060	TENCENT HOLDINGS LTD	HKD	3,591,496.71	266.40	2,946,624.45	3.70
59,360	TRIP COM GROUP LTD	USD	1,659,371.90	27.31	1,654,796.71	2.07
49,100	WUXI BIOLOGICS	HKD	424,462.31	47.40	302,639.09	0.38
	<b>TOTAL CAYMAN ISLANDS</b>		<b>16,828,053.41</b>		<b>12,863,202.49</b>	<b>16.13</b>
<b>CHILE</b>						
66,577	BANCO SANTANDER CHILE SPONS -1039- ADR	USD	1,229,904.70	14.01	952,119.40	1.19
	<b>TOTAL CHILE</b>		<b>1,229,904.70</b>		<b>952,119.40</b>	<b>1.19</b>
<b>CHINA</b>						
30,170	ESTUN AUTO - SHS -A-	CNY	58,139.07	18.82	81,734.80	0.10
163,000	FLAT GLASS GROUP -H- REGS	HKD	688,274.01	19.10	404,842.56	0.51
6,258	KWEICHOW MOUTAI CO LTD	CNY	825,857.67	1,872.50	1,686,822.80	2.11
461,900	PING AN INS (GRP) CO -H-	HKD	3,338,487.07	39.20	2,354,502.84	2.96
169,972	XI AN LONGI SILICON MATERIALS CORP	CNY	1,402,427.23	47.91	1,172,237.56	1.47
	<b>TOTAL CHINA</b>		<b>6,313,185.05</b>		<b>5,700,140.56</b>	<b>7.15</b>
<b>HONG KONG</b>						
413,162	AIA GROUP LTD	HKD	3,697,411.37	65.45	3,516,375.22	4.41
637,100	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	1,523,158.82	20.45	1,694,205.57	2.12
2,080	HONG KONG EXCHANGES AND CLEARING LTD	HKD	113,440.49	269.60	72,920.29	0.09
45,800	TECHTRONIC INDUSTRIES CO LTD	HKD	521,309.46	75.85	451,737.61	0.57
	<b>TOTAL HONG KONG</b>		<b>5,855,320.14</b>		<b>5,735,238.69</b>	<b>7.19</b>
<b>INDIA</b>						
26,680	ASIAN PAINTS LTD	INR	1,124,617.77	3,342.45	1,118,962.63	1.40
8,404	AVENUE SUPER REGISTERED	INR	334,355.82	4,386.55	462,566.27	0.58
57,730	AXIS BANK	INR	509,608.87	733.20	531,115.35	0.67
23,940	DIXON TECHNOLOGIES (INDIA) LTD	INR	1,073,756.50	4,376.30	1,314,607.39	1.65
133,160	HDFC BANK - REGISTERED SHS	INR	2,120,218.73	1,421.35	2,374,869.00	2.98

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
60,890	HINDUSTAN UNILEVER	INR	1,945,069.23	2,696.45	2,060,170.59	2.58
215,690	ICICI BANK	INR	1,491,541.60	862.00	2,332,932.18	2.92
42,210	INFOSYS TECHNOLOGIES DEMATERALISED	INR	590,244.34	1,413.45	748,618.65	0.94
87,700	QUESS CORP LTD	INR	775,252.02	645.25	710,055.74	0.89
81,110	RELIANCE INDUSTRIES DEMATERAILISED	INR	2,129,672.71	2,377.75	2,419,944.63	3.02
1,485,414	ZOMATO --- REGISTERED SHS 144A REG S	INR	1,067,251.61	62.35	1,162,114.20	1.46
	<b>TOTAL INDIA</b>		<b>13,161,589.20</b>		<b>15,235,956.63</b>	<b>19.09</b>
	<b>INDONESIA</b>					
5,884,950	BANK CENTRAL ASIA DEP	IDR	2,096,076.79	8,550.00	3,372,945.55	4.23
	<b>TOTAL INDONESIA</b>		<b>2,096,076.79</b>		<b>3,372,945.55</b>	<b>4.23</b>
	<b>MEXICO</b>					
411,000	ALSEA SA DE CV	MXN	757,026.95	36.29	757,181.58	0.95
363,500	GRUPO AEROPORT CENT -B-	MXN	1,992,391.84	126.72	2,338,410.93	2.93
261,500	GRUPO FINANCIERO BANORTE -O-	MXN	1,422,831.59	129.32	1,716,756.27	2.15
	<b>TOTAL MEXICO</b>		<b>4,172,250.38</b>		<b>4,812,348.78</b>	<b>6.03</b>
	<b>SOUTH AFRICA</b>					
326,258	FIRSTRAND LTD	ZAR	1,036,570.24	60.74	1,125,529.18	1.41
187,700	STANDARD BANK GROUP LIMITED	ZAR	1,862,991.06	144.00	1,535,138.51	1.93
	<b>TOTAL SOUTH AFRICA</b>		<b>2,899,561.30</b>		<b>2,660,667.69</b>	<b>3.34</b>
	<b>SOUTH KOREA</b>					
4,467	LG CHEM	KRW	2,319,444.23	536,000.00	1,708,288.53	2.14
1,396	NAVER	KRW	153,088.40	193,500.00	192,728.91	0.24
64,270	SAMSUNG ELECTRONICS CO LTD	KRW	2,572,924.52	53,100.00	2,434,912.18	3.06
14,320	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	389,607.94	46,900.00	479,177.42	0.60
	<b>TOTAL SOUTH KOREA</b>		<b>5,435,065.09</b>		<b>4,815,107.04</b>	<b>6.04</b>
	<b>TAIWAN</b>					
142,000	ACCTON TECHNOLOGY CORPORATION	TWD	841,145.93	272.50	1,244,096.21	1.56
92,200	GIANT MANUFACTURE CO LTD	TWD	729,867.66	205.50	609,174.71	0.76
41,310	MEDIA TEK INCORPORATION	TWD	766,176.50	551.00	731,822.76	0.92
336,000	TAIWAN SEMICONDUCTOR CO	TWD	2,514,498.03	422.00	4,558,803.20	5.72
	<b>TOTAL TAIWAN</b>		<b>4,851,688.12</b>		<b>7,143,896.88</b>	<b>8.96</b>
	<b>THAILAND</b>					
1,108,400	C P ALL PUBLIC CO	THB	1,927,030.09	56.25	1,687,238.18	2.12
	<b>TOTAL THAILAND</b>		<b>1,927,030.09</b>		<b>1,687,238.18</b>	<b>2.12</b>
	<b>THE NETHERLANDS</b>					
10,970	YANDEX NV	USD	627,275.27	0.00	0.00	0.00
	<b>TOTAL THE NETHERLANDS</b>		<b>627,275.27</b>		<b>0.00</b>	<b>0.00</b>
	<b>UNITED STATES OF AMERICA</b>					
1,002	MERCADOLIBRE	USD	892,641.74	827.78	846,665.20	1.06
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>892,641.74</b>		<b>846,665.20</b>	<b>1.06</b>
	<b>TOTAL EQUITIES</b>		<b>73,499,496.78</b>		<b>73,030,815.36</b>	<b>91.56</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>73,499,496.78</b>		<b>73,030,815.36</b>	<b>91.56</b>

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>EQUITIES</b>						
<b>THAILAND</b>						
1,546,000	AIRPORT OF THAILAND PUB CO -F-	THB	2,788,961.71	72.50	3,033,226.53	3.80
	<b>TOTAL THAILAND</b>		<b>2,788,961.71</b>		<b>3,033,226.53</b>	<b>3.80</b>
	<b>TOTAL EQUITIES</b>		<b>2,788,961.71</b>		<b>3,033,226.53</b>	<b>3.80</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>2,788,961.71</b>		<b>3,033,226.53</b>	<b>3.80</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>76,288,458.49</b>		<b>76,064,041.89</b>	<b>95.36</b>
	Cash/(bank overdraft)				3,383,067.30	4.24
	Other assets and liabilities				321,428.66	0.40
	<b>TOTAL NET ASSETS</b>				<b>79,768,537.85</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>
India	19.09
Cayman Islands	16.13
Brazil	9.03
Taiwan	8.96
Hong Kong	7.19
China	7.15
South Korea	6.04
Mexico	6.03
Thailand	5.92
Indonesia	4.23
South Africa	3.34
Chile	1.19
United States of America	1.06
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.36</b>
Other assets/(liabilities) and liquid assets	4.64
<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	17.57
Electronics and semiconductors	10.85
Insurance	7.37
Internet and software services	7.19
Chemicals	6.56
Holding and finance companies	5.01
Retail trade	4.83
Miscellaneous services	4.67
Foodstuffs and non-alcoholic drinks	4.02
Aeronautical and astronomical industry	3.80
Transportation	3.69
Electrotechnical and electronic industry	3.24
Hotels, restaurants and leisure	3.02
Pharmaceutical and cosmetics industry	2.58
Real estate	2.12
Tobacco and alcohol	2.11
Mechanical engineering and industrial equipment	2.08
Road vehicles	1.57
Office supplies and computers	1.56
Photographic and optical instruments	0.63
Building and building materials	0.51
Biotechnology	0.38
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.36</b>
Other assets/(liabilities) and liquid assets	4.64
<b>NET ASSETS</b>	<b>100.00</b>

## EQUITY SUB-FUNDS

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		393,860,642.14
- Net unrealised result		(8,807,998.20)
		<b>385,052,643.94</b>
Cash:		
- Cash at sight		9,330,079.47
- Margin deposits		3,620,000.00
Other assets:		
- Receivable on subscriptions		905,978.83
- Dividend receivable		269,716.46
- Unrealised gain on forward foreign exchange contracts	(see notes)	54,516.96
		<b>399,232,935.66</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		3,197,371.01
Other liabilities:		
- Payable on redemptions		1,644,341.01
- Taxes and expenses payable		1,976,675.94
- Unrealised loss on forward foreign exchange contracts	(see notes)	2,424,062.35
		<b>9,242,450.31</b>

**NET ASSETS 389,990,485.35****Class A EUR**

Net asset value per share 276.67  
Shares outstanding 730,538.2490

**Class A EUR (HE)**

Net asset value per share 149.46  
Shares outstanding 468,016.8980

**Class A USD**

Net asset value per share 234.11  
Shares outstanding 71,426.7570

**Class B EUR**

Net asset value per share 242.84  
Shares outstanding 22,870.9590

**Class CR EUR**

Net asset value per share 137.59  
Shares outstanding 75,468.1030

**Class CR USD**

Net asset value per share 114.34  
Shares outstanding 8,602.2780

**Class I EUR**

Net asset value per share 353.03  
Shares outstanding 107,421.6630

The notes are an integral part of the financial statements.



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

<b>Class I EUR (HE)</b>	
Net asset value per share	152.46
Shares outstanding	51,074.0580
<b>Class I USD</b>	
Net asset value per share	240.48
Shares outstanding	71,433.2020
<b>Class J EUR</b>	
Net asset value per share	264.78
Shares outstanding	5,280.0000
<b>Class J EUR (HE)</b>	
Net asset value per share	92.85
Shares outstanding	111.9780
<b>Class K EUR</b>	
Net asset value per share	435.17
Shares outstanding	4.4000
<b>Class N EUR</b>	
Net asset value per share	154.32
Shares outstanding	7,036.7350
<b>Class N USD</b>	
Net asset value per share	168.71
Shares outstanding	9.5000
<b>Class NA EUR (HE)</b>	
Net asset value per share	97.12
Shares outstanding	105,425.8210
<b>Class O EUR</b>	
Net asset value per share	125.41
Shares outstanding	27.2590
<b>Class R EUR</b>	
Net asset value per share	380.64
Shares outstanding	20,267.5110
<b>Class R USD</b>	
Net asset value per share	177.43
Shares outstanding	1,173.7030

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

**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>420,941,778.35</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	3,191,318.35
		<b>3,191,318.35</b>
<b>EXPENSES</b>		
Bank interest, net		14,590.71
Fees:		
- Management fee	(see notes)	3,214,198.81
- Depository fee and safekeeping charges	(see notes)	704,797.65
Other expenses:		
- Annual tax	(see notes)	82,312.88
- Printing and publishing fees		21,677.39
- Transaction fees	(see notes)	1,111,339.30
- Administration and other expenses	(see notes)	232,205.97
		<b>5,381,122.71</b>
<b>NET OPERATING RESULT</b>		<b>(2,189,804.36)</b>
Net realised result on:		
- Investments	(see notes)	17,674,683.28
- Foreign exchange		(720,974.29)
<b>NET REALISED RESULT</b>		<b>14,763,904.63</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(57,602,425.83)
- Forward foreign exchange contracts		(3,503,291.85)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(46,341,813.05)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		143,890,510.03
Redemptions of shares		(128,495,614.04)
		<b>15,394,895.99</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(4,375.94)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>389,990,485.35</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 A EUR</b>	<b>Class A EUR (HE)</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>
Shares outstanding at the beginning of the period	686,471.4070	389,855.4830	70,557.3520	23,451.3220	46,344.6030
Subscriptions of shares	181,135.9980	151,119.5940	13,012.5410	7,641.9490	31,748.1430
Redemptions of shares	(137,069.1560)	(72,958.1790)	(12,143.1360)	(8,222.3120)	(2,624.6430)
<b>Shares outstanding at the end of the period</b>	<b>730,538.2490</b>	<b>468,016.8980</b>	<b>71,426.7570</b>	<b>22,870.9590</b>	<b>75,468.1030</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	USD	EUR	EUR
Highest	317.64 08.25.22	190.29 04.20.22	292.12 04.20.22	278.80 08.25.22	157.93 08.25.22
Lowest	274.61 06.22.22	149.46 09.30.22	234.11 09.30.22	241.03 06.22.22	136.47 06.22.22
<b>At the end of the period</b>	<b>276.67</b>	<b>149.46</b>	<b>234.11</b>	<b>242.84</b>	<b>137.59</b>

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

**SHARES**

	<b>Class CR USD</b>	<b>Class I EUR</b>	<b>Class I EUR (HE)</b>	<b>Class I USD</b>	<b>Class J EUR</b>
Shares outstanding at the beginning of the period	6,175.0230	141,632.4030	42,305.8780	78,143.6350	28,700.0000
Subscriptions of shares	2,641.7250	75,633.7130	15,775.3250	28,997.4470	5,330.0000
Redemptions of shares	(214.4700)	(109,844.4530)	(7,007.1450)	(35,707.8800)	(28,750.0000)
<b>Shares outstanding at the end of the period</b>	<b>8,602.2780</b>	<b>107,421.6630</b>	<b>51,074.0580</b>	<b>71,433.2020</b>	<b>5,280.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Highest	142.51 04.20.22	404.92 08.25.22	193.02 04.20.22	298.74 04.20.22	303.69 08.25.22
Lowest	114.34 09.30.22	349.45 06.22.22	152.46 09.30.22	240.48 09.30.22	262.85 06.22.22
<b>At the end of the period</b>	<b>114.34</b>	<b>353.03</b>	<b>152.46</b>	<b>240.48</b>	<b>264.78</b>

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

**SHARES**

	<b>Class J EUR (HE)</b>	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class N USD</b>	<b>Class NA EUR (HE)</b>
Shares outstanding at the beginning of the period	96.9780	7,195.0000	14,854.5120	1.0000	95,130.2850
Subscriptions of shares	15.0000	763.4000	1,309.5790	8.5000	62,172.9140
Redemptions of shares	(0.0000)	(7,954.0000)	(9,127.3560)	(0.0000)	(51,877.3780)
<b>Shares outstanding at the end of the period</b>	<b>111.9780</b>	<b>4.4000</b>	<b>7,036.7350</b>	<b>9.5000</b>	<b>105,425.8210</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	USD	EUR
Highest	118.05 04.20.22	499.18 08.25.22	176.96 08.25.22	209.15 04.20.22	123.01 04.20.22
Lowest	92.85 09.30.22	430.88 06.22.22	152.67 06.22.22	168.71 09.30.22	97.12 09.30.22
<b>At the end of the period</b>	<b>92.85</b>	<b>435.17</b>	<b>154.32</b>	<b>168.71</b>	<b>97.12</b>

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

**SHARES**

	<b>Class O EUR</b>	<b>Class R EUR</b>	<b>Class R USD</b>
Shares outstanding at the beginning of the period	15.2590	11,576.5940	848.6590
Subscriptions of shares	12.0000	10,525.3020	617.3990
Redemptions of shares	(0.0000)	(1,834.3850)	(292.3550)
<b>Shares outstanding at the end of the period</b>	<b>27.2590</b>	<b>20,267.5110</b>	<b>1,173.7030</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	USD
Highest	143.82 08.25.22	437.19 08.25.22	221.78 04.20.22
Lowest	124.58 06.22.22	378.23 06.22.22	177.43 09.30.22
<b>At the end of the period</b>	<b>125.41</b>	<b>380.64</b>	<b>177.43</b>

## EQUITY SUB-FUNDS

**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 A EUR	553,345.4430	81,804,960.91	EUR	147.84
	Class A EUR (HE)	430,619.8600	40,861,953.00	EUR	94.89
	Class A USD	129,642.3680	18,163,667.86	USD	140.11
	Class B EUR	12,614.7560	1,636,979.18	EUR	129.77
	Class CR EUR	68,864.6910	5,031,407.94	EUR	73.06
	Class CR USD	115.0230	7,819.52	USD	67.98
	Class I EUR	124,014.8880	22,822,080.43	EUR	184.03
	Class I EUR (HE)	3,602.9780	339,865.80	EUR	94.33
	Class I USD	71,104.5430	9,983,065.48	USD	140.40
	Class J EUR	1.0000	140.76	EUR	140.76
	Class J EUR (HE)	125,096.9780	8,058,459.72	EUR	64.42
	Class K EUR	17,332.0000	3,941,429.99	EUR	227.41
	Class N EUR	484.3270	38,761.17	EUR	80.03
	Class N USD	279,086.7610	27,266,057.87	USD	97.70
	Class NA EUR (HE)	81,699.0680	4,880,670.27	EUR	59.74
	Class O EUR	15.2590	1,012.03	EUR	66.32
	Class R EUR	5,328.9290	1,094,894.21	EUR	205.46
	Class R USD	333.2440	35,743.66	USD	107.26
03.31.21	Class A EUR	559,928.6390	133,962,627.55	EUR	239.25
	Class A EUR (HE)	285,128.0290	45,856,082.65	EUR	160.83
	Class A USD	66,375.9020	16,121,495.04	USD	242.88
	Class B EUR	15,750.2780	3,307,598.22	EUR	210.00
	Class CR EUR	61,063.6640	7,238,331.82	EUR	118.54
	Class CR USD	880.0230	104,001.50	USD	118.18
	Class I EUR	86,185.9890	25,923,425.68	EUR	300.78
	Class I EUR (HE)	87,614.1600	14,130,560.63	EUR	161.28
	Class I USD	17,802.6800	4,376,004.24	USD	245.81
	Class J EUR	1.0000	228.21	EUR	228.21
	Class J EUR (HE)	96.9780	9,598.28	EUR	98.97
	Class K EUR	12,331.0000	4,578,711.22	EUR	371.32
	Class N EUR	209.4510	27,452.52	EUR	131.07
	Class N USD	247,411.3940	42,402,490.50	USD	171.38
	Class NA EUR (HE)	65,379.0680	6,704,917.46	EUR	102.55
	Class O EUR	15.2590	1,640.67	EUR	107.52
	Class R EUR	6,955.1420	2,303,331.20	EUR	331.17
	Class R USD	630.4100	116,739.94	USD	185.18
03.31.22	Class A EUR	686,471.4070	204,135,499.43	EUR	297.37
	Class A EUR (HE)	389,855.4830	72,642,070.71	EUR	186.33
	Class A USD	70,557.3520	20,164,564.25	USD	285.79
	Class B EUR	23,451.3220	6,121,105.09	EUR	261.01
	Class CR EUR	46,344.6030	6,845,207.74	EUR	147.70
	Class CR USD	6,175.0230	860,830.13	USD	139.41

## EQUITY SUB-FUNDS

**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
	Class I EUR	141,632.4030	53,476,530.67	EUR	377.57
	Class I EUR (HE)	42,305.8780	7,987,514.24	EUR	188.80
	Class I USD	78,143.6350	22,826,660.85	USD	292.11
	Class J EUR	28,700.0000	8,150,639.45	EUR	283.99
	Class J EUR (HE)	96.9780	11,199.77	EUR	115.49
	Class K EUR	7,195.0000	3,350,378.35	EUR	465.65
	Class N EUR	14,854.5120	2,449,209.47	EUR	164.88
	Class N USD	1.0000	204.42	USD	204.42
	Class NA EUR (HE)	95,130.2850	11,446,486.51	EUR	120.32
	Class O EUR	15.2590	2,052.90	EUR	134.54
	Class R EUR	11,576.5940	4,745,903.10	EUR	409.96
	Class R USD	848.6590	184,180.82	USD	217.03
09.30.22	Class A EUR	730,538.2490	202,116,887.16	EUR	276.67
	Class A EUR (HE)	468,016.8980	69,950,230.93	EUR	149.46
	Class A USD	71,426.7570	16,721,812.58	USD	234.11
	Class B EUR	22,870.9590	5,554,022.89	EUR	242.84
	Class CR EUR	75,468.1030	10,383,662.14	EUR	137.59
	Class CR USD	8,602.2780	983,568.92	USD	114.34
	Class I EUR	107,421.6630	37,923,204.83	EUR	353.03
	Class I EUR (HE)	51,074.0580	7,786,983.03	EUR	152.46
	Class I USD	71,433.2020	17,178,118.27	USD	240.48
	Class J EUR	5,280.0000	1,398,014.15	EUR	264.78
	Class J EUR (HE)	111.9780	10,397.67	EUR	92.85
	Class K EUR	4.4000	1,914.74	EUR	435.17
	Class N EUR	7,036.7350	1,085,897.44	EUR	154.32
	Class N USD	9.5000	1,602.70	USD	168.71
	Class NA EUR (HE)	105,425.8210	10,238,811.72	EUR	97.12
	Class O EUR	27.2590	3,418.68	EUR	125.41
	Class R EUR	20,267.5110	7,714,705.98	EUR	380.64
	Class R USD	1,173.7030	208,247.02	USD	177.43



## EQUITY SUB-FUNDS

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

September 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% 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>BERMUDA</b>						
180,000	VALARIS PLC	USD	8,843,519.16	48.94	8,992,191.09	2.31
	<b>TOTAL BERMUDA</b>		<b>8,843,519.16</b>		<b>8,992,191.09</b>	<b>2.31</b>
<b>CANADA</b>						
160,000	FIRST QUANTUM MINERALS LTD	CAD	2,814,813.96	23.45	2,787,415.03	0.71
1,100,000	LUNDIN MINING CORP	CAD	8,674,377.81	6.98	5,704,097.17	1.46
250,000	TECK RESOURCES LTD -B-	USD	4,533,405.88	30.41	7,760,424.64	2.00
	<b>TOTAL CANADA</b>		<b>16,022,597.65</b>		<b>16,251,936.84</b>	<b>4.17</b>
<b>IRELAND</b>						
240,000	PERRIGO COMPANY PLC	USD	9,498,563.72	35.66	8,736,181.29	2.24
	<b>TOTAL IRELAND</b>		<b>9,498,563.72</b>		<b>8,736,181.29</b>	<b>2.24</b>
<b>LIBERIA</b>						
140,000	ROYAL CARIBBEAN CRUISES	USD	8,738,468.77	37.90	5,416,220.08	1.39
	<b>TOTAL LIBERIA</b>		<b>8,738,468.77</b>		<b>5,416,220.08</b>	<b>1.39</b>
<b>UNITED STATES OF AMERICA</b>						
150,000	AMERICAN INTL	USD	6,797,697.89	47.48	7,269,943.35	1.86
500,000	AT&T INC	USD	11,829,229.14	15.34	7,829,326.80	2.01
425,000	BAKER HUGHES RG-A REGISTERED SHS -A-	USD	11,038,414.08	20.96	9,093,043.43	2.33
740,000	BANK OF AMERICA CORP	USD	21,130,302.12	30.20	22,812,228.86	5.84
60,000	BOOZ ALLEN HAMILTON -A-	USD	4,642,942.52	92.35	5,656,101.67	1.45
2,125,000	BROOKDALE SENIOR LIVING INC	USD	12,588,220.76	4.27	9,262,236.51	2.37
60,000	CATERPILLAR - REGISTERED	USD	8,965,556.02	164.08	10,049,303.32	2.58
510,000	CITIGROUP INC	USD	26,473,884.69	41.67	21,693,155.72	5.56
140,000	CONOCOPHILLIPS CO	USD	8,958,339.27	102.34	14,625,223.29	3.75
1,300,000	COTY INC -A-	USD	10,078,383.32	6.32	8,386,668.71	2.15
110,010	CVS HEALTH	USD	8,518,391.71	95.37	10,709,593.94	2.75
250,000	DELTA AIR LINES	USD	9,619,109.78	28.06	7,160,720.67	1.84
525,000	DYNAVAX TECHNOLOGIES CORP	USD	5,691,825.47	10.44	5,594,855.31	1.43
150,000	EDGEWELL PER	USD	4,592,627.00	37.40	5,726,534.99	1.47
130,000	GENERAL ELECTRI	USD	10,955,625.28	61.91	8,215,485.12	2.11
130,000	GENERAL MOTORS CO	USD	5,848,902.90	32.09	4,258,357.58	1.09
450,000	HALLIBURTON	USD	13,519,418.87	24.62	11,309,141.02	2.90
150,000	HESS CORP	USD	11,154,479.75	108.99	16,688,102.89	4.28
60,000	JPMORGAN CHASE CO	USD	5,958,404.58	104.50	6,400,244.99	1.64
120,000	LAS VEGAS SANDS CORP	USD	3,903,987.50	37.52	4,595,927.12	1.18
130,000	MASTEC INC	USD	9,944,445.37	63.50	8,426,478.84	2.16
280,000	MATTEL	USD	4,500,257.77	18.94	5,413,361.91	1.39
130,000	MERCK & CO INC	USD	8,429,143.63	86.12	11,428,163.12	2.93
200,000	METLIFE INC	USD	8,563,578.69	60.78	12,408,513.24	3.18
150,000	MOSAIC	USD	4,830,330.30	48.33	7,400,091.87	1.90
160,000	NETAPP	USD	11,718,105.15	61.85	10,101,566.89	2.59
1,100,000	NOV - REGISTERED SHS	USD	19,556,922.66	16.18	18,167,712.96	4.66
400,000	O-I GLASS - REGISTERED SHS	USD	4,182,654.82	12.95	5,287,602.72	1.36

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
380,000	PATTERSON-UTI ENERGY	USD	4,879,509.71	11.68	4,530,597.66	1.16
150,000	PFIZER INC	USD	5,625,276.22	43.76	6,700,352.17	1.72
230,000	PULTEGROUP	USD	9,819,085.70	37.50	8,804,164.75	2.26
1,850,000	SABRE	USD	13,435,100.90	5.15	9,725,412.14	2.49
100,000	STERICYCLE INC	USD	4,708,532.67	42.11	4,298,473.94	1.10
60,000	STRATEGIC EDU -REGISTERED SHS	USD	3,048,414.78	61.41	3,761,139.18	0.96
140,000	UNITED STATES CELLULAR CORP	USD	3,703,429.47	26.03	3,719,899.96	0.95
270,000	VERIZON COMMUNICATIONS INC	USD	12,501,957.80	37.97	10,464,859.90	2.68
650,000	VIATRIS INC - REGISTERED SHS	USD	7,317,763.84	8.52	5,653,039.35	1.45
450,246	WARNER BROS DISCOVERY INC	USD	5,127,794.66	11.50	5,285,386.62	1.36
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>344,158,046.79</b>		<b>338,913,012.51</b>	<b>86.89</b>
	<b>TOTAL EQUITIES</b>		<b>387,261,196.09</b>		<b>378,309,541.81</b>	<b>97.00</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>387,261,196.09</b>		<b>378,309,541.81</b>	<b>97.00</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>LUXEMBOURG</b>					
6,000	AMUNDI CASH USD -IU- CAP	USD	6,599,446.05	1,100.98	6,743,102.13	1.73
	<b>TOTAL LUXEMBOURG</b>		<b>6,599,446.05</b>		<b>6,743,102.13</b>	<b>1.73</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>6,599,446.05</b>		<b>6,743,102.13</b>	<b>1.73</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>6,599,446.05</b>		<b>6,743,102.13</b>	<b>1.73</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>393,860,642.14</b>		<b>385,052,643.94</b>	<b>98.73</b>
	Cash/(bank overdraft)				9,752,708.46	2.50
	Other assets and liabilities				(4,814,867.05)	(1.23)
	<b>TOTAL NET ASSETS</b>				<b>389,990,485.35</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	86.89
Canada	4.17
Bermuda	2.31
Ireland	2.24
Luxembourg	1.73
Liberia	1.39
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.73</b>
Other assets/(liabilities) and liquid assets	1.27
<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>
Oil	16.75
Pharmaceutical and cosmetics industry	13.24
Banks and other credit institutions	13.04
Holding and finance companies	8.92
Data transmission	7.00
Hotels, restaurants and leisure	5.06
Insurance	5.04
Electrotechnical and electronic industry	4.27
Healthcare, education & social services	3.33
Mining industry	2.71
Office supplies and computers	2.59
Mechanical engineering and industrial equipment	2.58
Building and building materials	2.26
Chemicals	1.90
Transportation	1.84
Investment funds	1.73
Non-ferrous metals	1.46
Biotechnology	1.43
Miscellaneous consumer goods	1.39
Environmental services & recycling	1.10
Road vehicles	1.09
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.73</b>
Other assets/(liabilities) and liquid assets	1.27
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		392,991,813.38
- Net unrealised result		66,128,245.01
		<b>459,120,058.39</b>
Cash:		
- Cash at sight		23,427,699.23
Other assets:		
- Receivable on subscriptions		2,915,904.73
- Dividend receivable		241,348.34
		<b>485,705,010.69</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		326,123.38
- Taxes and expenses payable		2,405,756.74
		<b>2,731,880.12</b>

**NET ASSETS 482,973,130.57****Class A EUR**

Net asset value per share	1,388.20
Shares outstanding	284,123.6610

**Class A USD**

Net asset value per share	271.13
Shares outstanding	24,243.3580

**Class CR EUR**

Net asset value per share	170.42
Shares outstanding	49,700.9420

**Class I EUR**

Net asset value per share	508.60
Shares outstanding	117,979.8660

**Class I USD**

Net asset value per share	143.61
Shares outstanding	26,321.5610

**Class K EUR**

Net asset value per share	450.10
Shares outstanding	123.4790

**Class N EUR**

Net asset value per share	151.71
Shares outstanding	49,707.5500

**Class R EUR**

Net asset value per share	450.14
Shares outstanding	4,043.0510

The notes are an integral part of the financial statements.

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

<b>Class CR USD</b>	
<b>Net asset value per share</b>	<b>89.49</b>
<b>Shares outstanding</b>	<b>1,031.1370</b>

**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>557,293,556.92</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	2,610,927.21
- Bond interest, net	(see notes)	4.00
Other income		161.28
		<b>2,611,092.49</b>
<b>EXPENSES</b>		
Bank interest, net		27,798.46
Fees:		
- Management fee	(see notes)	3,752,337.10
- Performance fee	(see notes)	11,471.09
- Depository fee and safekeeping charges	(see notes)	781,123.45
Other expenses:		
- Annual tax	(see notes)	104,959.10
- Printing and publishing fees		24,177.77
- Transaction fees	(see notes)	767,014.30
- Administration and other expenses	(see notes)	198,922.33
		<b>5,667,803.60</b>
<b>NET OPERATING RESULT</b>		<b>(3,056,711.11)</b>
Net realised result on:		
- Investments	(see notes)	24,292,484.24
- Foreign exchange		6,888,346.90
<b>NET REALISED RESULT</b>		<b>28,124,120.03</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(31,194,959.41)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(3,070,839.38)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		77,753,372.26
Redemptions of shares		(149,002,959.23)
		<b>(71,249,586.97)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>482,973,130.57</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 A EUR</b>	<b>Class A USD</b>	<b>Class CR EUR</b>	<b>Class I EUR</b>	<b>Class I USD</b>
Shares outstanding at the beginning of the period	279,093.7580	25,966.8780	596,680.4130	82,798.5100	27,740.5610
Subscriptions of shares	27,754.0660	769.6760	40,295.6410	54,199.6290	18.0000
Redemptions of shares	(22,724.1630)	(2,493.1960)	(587,275.1120)	(19,018.2730)	(1,437.0000)
<b>Shares outstanding at the end of the period</b>	<b>284,123.6610</b>	<b>24,243.3580</b>	<b>49,700.9420</b>	<b>117,979.8660</b>	<b>26,321.5610</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	EUR	EUR	USD
Highest	1,502.90 08.16.22	322.70 04.08.22	184.10 08.16.22	549.40 08.16.22	170.11 04.08.22
Lowest	1,274.75 06.16.22	264.77 09.26.22	156.19 06.16.22	465.75 06.16.22	140.22 09.26.22
<b>At the end of the period</b>	<b>1,388.20</b>	<b>271.13</b>	<b>170.42</b>	<b>508.60</b>	<b>143.61</b>



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

**SHARES**

	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class R EUR</b>	<b>Class CR USD</b>
Shares outstanding at the beginning of the period	3,903.4790	38,207.5500	2,718.9010	1,000.0000
Subscriptions of shares	0.0000	11,500.0000	1,376.5350	31.1370
Redemptions of shares	(3,780.0000)	(0.0000)	(52.3850)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>123.4790</b>	<b>49,707.5500</b>	<b>4,043.0510</b>	<b>1,031.1370</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	USD
Highest	486.78 08.16.22	163.95 08.16.22	487.62 08.16.22	106.07 04.08.22
Lowest	412.25 06.16.22	138.71 06.16.22	413.85 06.16.22	87.38 09.26.22
<b>At the end of the period</b>	<b>450.10</b>	<b>151.71</b>	<b>450.14</b>	<b>89.49</b>

## EQUITY SUB-FUNDS

**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 A EUR	244,351.6640	251,238,091.08	EUR	1,028.18
	Class A USD	15,239.6960	3,429,410.48	USD	225.03
	Class CR EUR	17,177.1910	2,140,281.08	EUR	124.60
	Class I EUR	58,998.3990	21,736,597.30	EUR	368.43
	Class I USD	31,343.4050	3,649,275.02	USD	116.43
	Class K EUR	50.7000	16,512.51	EUR	325.69
	Class N EUR	2,926.1470	316,439.86	EUR	108.14
	Class R EUR	1,986.2940	668,997.10	EUR	336.81
03.31.21	Class A EUR	273,245.8290	338,281,183.55	EUR	1,238.01
	Class A USD	22,763.6840	6,603,496.07	USD	290.09
	Class CR EUR	20,088.3890	3,024,046.77	EUR	150.54
	Class I EUR	113,148.4730	50,601,787.65	EUR	447.22
	Class I USD	33,706.3230	5,103,328.78	USD	151.41
	Class K EUR	2,273.7390	903,668.58	EUR	397.44
	Class N EUR	3,755.2470	498,538.20	EUR	132.76
	Class R EUR	3,202.4510	1,293,156.64	EUR	403.80
*01.25.22	Class CR USD	1,000.0000	99,193.31	USD	99.19
03.31.22	Class A EUR	279,093.7580	392,086,268.73	EUR	1,404.86
	Class A USD	25,966.8780	8,091,930.57	USD	311.63
	Class CR EUR	596,680.4130	102,503,737.17	EUR	171.79
	Class I EUR	82,798.5100	42,410,494.12	EUR	512.21
	Class I USD	27,740.5610	4,556,142.67	USD	164.24
	Class K EUR	3,903.4790	1,770,115.12	EUR	453.47
	Class N EUR	38,207.5500	5,822,266.94	EUR	152.39
	Class R EUR	2,718.9010	1,241,107.14	EUR	456.47
	Class CR USD	1,000.0000	102,414.76	USD	102.41
09.30.22	Class A EUR	284,123.6610	394,419,696.77	EUR	1,388.20
	Class A USD	24,243.3580	6,572,996.97	USD	271.13
	Class CR EUR	49,700.9420	8,469,827.91	EUR	170.42
	Class I EUR	117,979.8660	60,004,869.25	EUR	508.60
	Class I USD	26,321.5610	3,779,943.59	USD	143.61
	Class K EUR	123.4790	55,578.12	EUR	450.10
	Class N EUR	49,707.5500	7,541,015.49	EUR	151.71
	Class R EUR	4,043.0510	1,819,955.64	EUR	450.14
	Class CR USD	1,031.1370	92,271.31	USD	89.49

\* first valuation

## EQUITY SUB-FUNDS

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

September 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
142,210	UCB	EUR	13,060,650.00	71.120	10,113,975.20	2.09
	<b>TOTAL BELGIUM</b>		<b>13,060,650.00</b>		<b>10,113,975.20</b>	<b>2.09</b>
<b>CAYMAN ISLANDS</b>						
67,900	BEIGENE LTD ADR	USD	12,077,427.21	134.820	9,344,437.30	1.93
	<b>TOTAL CAYMAN ISLANDS</b>		<b>12,077,427.21</b>		<b>9,344,437.30</b>	<b>1.93</b>
<b>CHINA</b>						
6,498,000	SHANDONG WEIGAO GRP -H-	HKD	6,178,237.34	10.560	8,922,957.29	1.85
	<b>TOTAL CHINA</b>		<b>6,178,237.34</b>		<b>8,922,957.29</b>	<b>1.85</b>
<b>DENMARK</b>						
30,760	GENMAB AS	DKK	6,016,922.66	2,461.000	10,181,005.86	2.11
19,310	NOVO NORDISK	DKK	1,986,326.53	761.400	1,977,369.76	0.41
	<b>TOTAL DENMARK</b>		<b>8,003,249.19</b>		<b>12,158,375.62</b>	<b>2.52</b>
<b>FRANCE</b>						
115,110	SANOFI	EUR	9,580,955.48	78.400	9,024,624.00	1.87
	<b>TOTAL FRANCE</b>		<b>9,580,955.48</b>		<b>9,024,624.00</b>	<b>1.87</b>
<b>IRELAND</b>						
113,200	MEDTRONIC HLD	USD	8,805,233.66	80.750	9,330,781.40	1.93
	<b>TOTAL IRELAND</b>		<b>8,805,233.66</b>		<b>9,330,781.40</b>	<b>1.93</b>
<b>SWITZERLAND</b>						
16,946	LONZA GROUP (CHF)	CHF	10,413,905.08	486.300	8,546,815.81	1.77
62,060	ROCHE HOLDING LTD	CHF	18,699,479.22	323.450	20,818,613.36	4.31
	<b>TOTAL SWITZERLAND</b>		<b>29,113,384.30</b>		<b>29,365,429.17</b>	<b>6.08</b>
<b>THE NETHERLANDS</b>						
154,000	QIAGEN REGD EUR	EUR	6,454,189.01	42.980	6,618,920.00	1.37
	<b>TOTAL THE NETHERLANDS</b>		<b>6,454,189.01</b>		<b>6,618,920.00</b>	<b>1.37</b>
<b>UNITED KINGDOM</b>						
237,080	ASTRAZENECA PLC	GBP	21,902,872.03	99.440	26,863,303.56	5.56
2,261,200	OXFORD NANOPORE TECHNOLOGIES PLC	GBP	10,517,281.60	2.565	6,608,908.39	1.37
	<b>TOTAL UNITED KINGDOM</b>		<b>32,420,153.63</b>		<b>33,472,211.95</b>	<b>6.93</b>
<b>UNITED STATES OF AMERICA</b>						
99,030	ABBOTT LABORATORIES	USD	6,396,860.66	96.760	9,781,190.02	2.03
10,000	ALIGN TECHNOLOGY INC	USD	2,186,261.36	207.110	2,114,122.39	0.44
73,040	AMGEN INC	USD	14,103,467.49	225.400	16,805,201.86	3.48
197,590	BAXTER INTERNATIONAL INC	USD	13,696,181.68	53.860	10,863,264.84	2.25
39,140	BIOGEN IDEC INC	USD	10,703,513.94	267.000	10,667,462.87	2.21

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
85,400	BIOMARIN PHARMACEUTICAL INC	USD	6,697,797.90	84.770	7,389,739.19	1.53
360,900	BOSTON SCIENTIF CORP	USD	13,773,607.07	38.730	14,268,011.02	2.95
250,700	BRISTOL-MYERS SQUIBB CO	USD	14,239,511.92	71.090	18,192,479.97	3.77
1,917,800	BROOKDALE SENIOR LIVING INC	USD	8,335,287.32	4.270	8,359,113.97	1.73
162,670	CENTENE CORP	USD	7,480,254.97	77.810	12,920,280.41	2.68
246,350	CVS HEALTH	USD	14,693,669.15	95.370	23,982,442.20	4.96
99,880	DENALI THRPTCS --- REGISTERED SHS	USD	5,386,177.93	30.690	3,128,992.19	0.65
830,000	DYNAVAX TECHNOLOGIES CORP	USD	8,018,835.14	10.440	8,845,199.82	1.83
28,840	ELEVANCE HEALTH	USD	6,565,761.21	454.240	13,372,410.15	2.77
57,840	ELI LILLY & CO	USD	7,793,350.88	323.350	19,091,067.22	3.95
242,400	EXACT SCIENCES CORP	USD	13,111,435.25	32.490	8,039,173.17	1.66
224,200	GILEAD SCIENCES INC	USD	18,030,847.81	61.690	14,118,203.44	2.92
16,490	ILLUMINA INC	USD	4,722,652.14	190.790	3,211,480.73	0.66
55,700	IQVIA HOLDINGS INC	USD	11,538,138.38	181.140	10,299,084.37	2.13
48,030	LABORATORY CORP OF AMERICA HOLDINGS	USD	7,307,984.98	204.810	10,041,366.10	2.08
235,480	MERCK & CO INC	USD	13,381,912.96	86.120	20,700,798.86	4.29
159,060	MIRATI THERAPEUTICS INC	USD	14,959,599.14	69.840	11,339,509.42	2.35
52,950	MODERNA INC	USD	4,260,308.27	118.250	6,391,402.54	1.32
400,000	PFIZER INC	USD	12,138,331.36	43.760	17,867,605.78	3.70
553,500	RADNET INC	USD	12,958,899.84	20.350	11,497,703.26	2.38
26,730	THERMO FISHER SCIENT SHS	USD	5,291,114.97	507.190	13,838,808.45	2.87
39,320	UNITEDHEALTH GROUP INC	USD	6,345,824.59	505.040	20,270,681.16	4.20
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>264,117,588.31</b>		<b>327,396,795.40</b>	<b>67.79</b>
	<b>TOTAL EQUITIES</b>		<b>389,811,068.13</b>		<b>455,748,507.33</b>	<b>94.36</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>389,811,068.13</b>		<b>455,748,507.33</b>	<b>94.36</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>LUXEMBOURG</b>					
3,000	AMUNDI CASH USD -IU- CAP	USD	3,180,745.25	1,100.980	3,371,551.06	0.70
	<b>TOTAL LUXEMBOURG</b>		<b>3,180,745.25</b>		<b>3,371,551.06</b>	<b>0.70</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>3,180,745.25</b>		<b>3,371,551.06</b>	<b>0.70</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>3,180,745.25</b>		<b>3,371,551.06</b>	<b>0.70</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>392,991,813.38</b>		<b>459,120,058.39</b>	<b>95.06</b>
	Cash/(bank overdraft)				23,427,699.23	4.85
	Other assets and liabilities				425,372.95	0.09
	<b>TOTAL NET ASSETS</b>				<b>482,973,130.57</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	67.79
United Kingdom	6.93
Switzerland	6.08
Denmark	2.52
Belgium	2.09
Ireland	1.93
Cayman Islands	1.93
France	1.87
China	1.85
The Netherlands	1.37
Luxembourg	0.70
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.06</b>
Other assets/(liabilities) and liquid assets	4.94
<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>
Pharmaceutical and cosmetics industry	59.50
Biotechnology	14.11
Healthcare, education & social services	13.76
Electronics and semiconductors	2.87
Holding and finance companies	2.35
Chemicals	1.77
Investment funds	0.70
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.06</b>
Other assets/(liabilities) and liquid assets	4.94
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		27,253,164.04
- Net unrealised result		1,788,706.98
		<b>29,041,871.02</b>
Cash:		
- Cash at sight		1,063,289.70
Other assets:		
- Receivable on subscriptions		6,168.00
- Interest receivable		4,043.72
- Dividend receivable		43,068.18
		<b>30,158,440.62</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		112,879.15
- Taxes and expenses payable		287,924.29
		<b>400,803.44</b>

**NET ASSETS** **29,757,637.18****Class A EUR**

Net asset value per share	203.15
Shares outstanding	131,185.7730

**Class A USD**

Net asset value per share	144.78
Shares outstanding	3,961.3010

**Class B EUR**

Net asset value per share	146.56
Shares outstanding	1,244.3190

**Class CR EUR**

Net asset value per share	105.17
Shares outstanding	3,595.7340

**Class I EUR**

Net asset value per share	22,991.67
Shares outstanding	46.2140

**Class K EUR**

Net asset value per share	328.53
Shares outstanding	400.0000

**Class K GBP**

Net asset value per share	105.91
Shares outstanding	378.2410

**Class N EUR**

Net asset value per share	122.49
Shares outstanding	12.7610

The notes are an integral part of the financial statements.

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

<b>Class R EUR</b>	
<b>Net asset value per share</b>	<b>200.14</b>
<b>Shares outstanding</b>	<b>3,600.6230</b>



**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>37,861,936.08</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	435,651.32
Bank interest, net		1,618.91
Other income		19.29
		<b>437,289.52</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	201,973.49
- Performance fee	(see notes)	159,010.43
- Depositary fee and safekeeping charges	(see notes)	58,273.38
Other expenses:		
- Annual tax	(see notes)	7,438.02
- Printing and publishing fees		1,789.70
- Transaction fees	(see notes)	31,322.66
- Administration and other expenses	(see notes)	20,364.53
		<b>480,172.21</b>
<b>NET OPERATING RESULT</b>		<b>(42,882.69)</b>
Net realised result on:		
- Investments	(see notes)	1,678,513.49
- Foreign exchange		728,909.73
<b>NET REALISED RESULT</b>		<b>2,364,540.53</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(5,026,732.16)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(2,662,191.63)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,510,595.33
Redemptions of shares		(7,952,702.60)
		<b>(5,442,107.27)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>29,757,637.18</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 A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>	<b>Class I EUR</b>
Shares outstanding at the beginning of the period	137,700.5740	3,961.3010	1,244.3190	3,790.2450	178.2280
Subscriptions of shares	11,464.4220	0.0000	0.0000	0.0000	0.0000
Redemptions of shares	(17,979.2230)	(0.0000)	(0.0000)	(194.5110)	(132.0140)
<b>Shares outstanding at the end of the period</b>	<b>131,185.7730</b>	<b>3,961.3010</b>	<b>1,244.3190</b>	<b>3,595.7340</b>	<b>46.2140</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	EUR	EUR	EUR
Highest	228.76 08.16.22	179.58 04.04.22	165.03 08.16.22	118.36 08.16.22	25,868.78 08.16.22
Lowest	198.65 06.16.22	144.78 09.30.22	143.32 06.16.22	102.71 06.16.22	22,443.91 06.16.22
<b>At the end of the period</b>	<b>203.15</b>	<b>144.78</b>	<b>146.56</b>	<b>105.17</b>	<b>22,991.67</b>

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

**SHARES**

	<b>Class K EUR</b>	<b>Class K GBP</b>	<b>Class N EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the period	454.0000	5,160.0000	1.0000	3,812.0960
Subscriptions of shares	0.0000	28.2410	11.7610	45.2740
Redemptions of shares	(54.0000)	(4,810.0000)	(0.0000)	(256.7470)
<b>Shares outstanding at the end of the period</b>	<b>400.0000</b>	<b>378.2410</b>	<b>12.7610</b>	<b>3,600.6230</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	GBP	EUR	EUR
Highest	368.63 08.16.22	114.98 09.12.22	137.39 08.16.22	225.47 08.16.22
Lowest	321.00 06.16.22	100.81 06.16.22	119.54 06.16.22	195.91 06.16.22
<b>At the end of the period</b>	<b>328.53</b>	<b>105.91</b>	<b>122.49</b>	<b>200.14</b>

## EQUITY SUB-FUNDS

**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 A EUR	228,155.2990	30,785,124.71	EUR	134.93
	Class A USD	5,007.3620	539,189.63	USD	107.68
	Class B EUR	4,615.8190	451,147.53	EUR	97.74
	Class CR EUR	6,404.3010	442,562.70	EUR	69.10
	Class I EUR	603.8280	9,069,346.72	EUR	15,019.75
	Class K EUR	455.0000	96,021.41	EUR	211.04
	Class K GBP	51,780.6620	3,551,147.09	GBP	68.58
	Class N EUR	779.3020	60,342.96	EUR	77.43
	Class R EUR	5,287.2200	709,301.35	EUR	134.15
03.31.21	Class A EUR	162,614.5530	32,786,812.13	EUR	201.62
	Class A USD	4,056.0990	698,995.84	USD	172.33
	Class B EUR	1,244.3190	180,998.20	EUR	145.46
	Class CR EUR	154,794.7900	16,040,690.24	EUR	103.63
	Class I EUR	304.2660	6,875,989.17	EUR	22,598.61
	Class K EUR	454.0000	146,160.79	EUR	321.94
	Class K GBP	6,354.1620	639,990.37	GBP	100.72
	Class N EUR	1.0000	118.91	EUR	118.91
	Class R EUR	4,608.4760	920,572.87	EUR	199.76
03.31.22	Class A EUR	137,700.5740	30,474,316.25	EUR	221.31
	Class A USD	3,961.3010	709,320.16	USD	179.06
	Class B EUR	1,244.3190	198,664.06	EUR	159.66
	Class CR EUR	3,790.2450	433,308.26	EUR	114.32
	Class I EUR	178.2280	4,450,680.90	EUR	24,971.84
	Class K EUR	454.0000	161,331.02	EUR	355.35
	Class K GBP	5,160.0000	569,077.73	GBP	110.29
	Class N EUR	1.0000	132.15	EUR	132.15
	Class R EUR	3,812.0960	832,573.32	EUR	218.40
09.30.22	Class A EUR	131,185.7730	26,649,908.66	EUR	203.15
	Class A USD	3,961.3010	573,510.50	USD	144.78
	Class B EUR	1,244.3190	182,364.18	EUR	146.56
	Class CR EUR	3,595.7340	378,159.02	EUR	105.17
	Class I EUR	46.2140	1,062,537.05	EUR	22,991.67
	Class K EUR	400.0000	131,411.85	EUR	328.53
	Class K GBP	378.2410	40,058.06	GBP	105.91
	Class N EUR	12.7610	1,563.14	EUR	122.49
	Class R EUR	3,600.6230	720,624.39	EUR	200.14

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

September 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% 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>						
51,840	LUNDIN MINING CORP	CAD	375,264.66	6.980	268,818.54	0.90
	<b>TOTAL CANADA</b>		<b>375,264.66</b>		<b>268,818.54</b>	<b>0.90</b>
<b>CURACAO</b>						
45,440	SCHLUMBERGER LTD	USD	911,486.35	35.900	1,665,182.46	5.60
	<b>TOTAL CURACAO</b>		<b>911,486.35</b>		<b>1,665,182.46</b>	<b>5.60</b>
<b>FINLAND</b>						
185,840	NOKIA OYJ	EUR	898,144.70	4.421	821,505.72	2.76
	<b>TOTAL FINLAND</b>		<b>898,144.70</b>		<b>821,505.72</b>	<b>2.76</b>
<b>FRANCE</b>						
33,668	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	814,744.26	23.155	779,582.54	2.62
84,393	CREDIT AGRICOLE SA	EUR	793,875.07	8.364	705,863.05	2.37
3,846	THALES	EUR	301,484.54	113.000	434,598.00	1.46
16,184	WORLDLINE SA	EUR	767,653.10	40.680	658,365.12	2.21
	<b>TOTAL FRANCE</b>		<b>2,677,756.97</b>		<b>2,578,408.71</b>	<b>8.66</b>
<b>GERMANY</b>						
12,222	SAP AG	EUR	1,367,210.69	84.120	1,028,114.64	3.45
	<b>TOTAL GERMANY</b>		<b>1,367,210.69</b>		<b>1,028,114.64</b>	<b>3.45</b>
<b>HONG KONG</b>						
172,200	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	483,377.60	20.450	457,922.15	1.54
	<b>TOTAL HONG KONG</b>		<b>483,377.60</b>		<b>457,922.15</b>	<b>1.54</b>
<b>IRELAND</b>						
11,699	MEDTRONIC HLD	USD	1,061,730.12	80.750	964,318.12	3.24
	<b>TOTAL IRELAND</b>		<b>1,061,730.12</b>		<b>964,318.12</b>	<b>3.24</b>
<b>ISRAËL</b>						
6,098	CHECK POINT SOFTWARE TECHNOLOGIES	USD	582,029.08	112.020	697,287.77	2.34
	<b>TOTAL ISRAËL</b>		<b>582,029.08</b>		<b>697,287.77</b>	<b>2.34</b>
<b>ITALY</b>						
47,490	FINECOBANK	EUR	568,978.88	12.735	604,785.15	2.03
	<b>TOTAL ITALY</b>		<b>568,978.88</b>		<b>604,785.15</b>	<b>2.03</b>
<b>JAPAN</b>						
2,400	FANUC CORP SHS	JPY	410,177.17	20,260.000	342,906.95	1.15
43,400	TOYOTA MOTOR CORP	JPY	467,859.45	1,876.000	574,180.14	1.93
	<b>TOTAL JAPAN</b>		<b>878,036.62</b>		<b>917,087.09</b>	<b>3.08</b>

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>MAURITIUS</b>						
11,976	MAKEMYTRIP	USD	298,132.17	30.700	375,300.57	1.26
	<b>TOTAL MAURITIUS</b>		<b>298,132.17</b>		<b>375,300.57</b>	<b>1.26</b>
<b>SINGAPORE</b>						
302,400	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	481,071.36	2.660	572,230.21	1.92
	<b>TOTAL SINGAPORE</b>		<b>481,071.36</b>		<b>572,230.21</b>	<b>1.92</b>
<b>SPAIN</b>						
21,686	AMADEUS IT GROUP SA -A-	EUR	1,063,879.66	47.910	1,038,976.26	3.49
	<b>TOTAL SPAIN</b>		<b>1,063,879.66</b>		<b>1,038,976.26</b>	<b>3.49</b>
<b>THE NETHERLANDS</b>						
11,173	AIRBUS SE	EUR	743,683.64	88.890	993,167.97	3.34
	<b>TOTAL THE NETHERLANDS</b>		<b>743,683.64</b>		<b>993,167.97</b>	<b>3.34</b>
<b>UNITED STATES OF AMERICA</b>						
6,377	AKAMAI TECHNOLOGIES	USD	578,098.15	80.320	522,840.44	1.76
4,366	ARTHUR J.GALLAGHER AN CO	USD	432,967.63	171.220	763,075.10	2.56
45,780	AT&T INC	USD	1,047,005.76	15.340	716,853.16	2.41
3,582	AUTODESK INC	USD	709,180.99	186.800	683,017.00	2.30
10,410	BANK OF AMERICA CORP	USD	200,779.40	30.200	320,912.57	1.08
15,518	BAXTER INTERNATIONAL INC	USD	1,101,699.09	53.860	853,161.31	2.87
10,017	BOOZ ALLEN HAMILTON -A-	USD	701,218.58	92.350	944,286.17	3.17
127,600	BROOKDALE SENIOR LIVING INC	USD	485,170.03	4.270	556,170.06	1.87
5,647	CHARLES SCHWAB CORP/THE	USD	186,613.88	71.870	414,280.50	1.39
9,820	CONOCOPHILLIPS CO	USD	426,674.01	102.340	1,025,854.95	3.45
7,989	CVS HEALTH	USD	454,257.16	95.370	777,737.90	2.61
7,862	EXACT SCIENCES CORP	USD	548,019.88	32.490	260,742.49	0.88
4,140	FIRST REPUBLIC BANK	USD	614,269.93	130.550	551,704.18	1.85
8,292	GLOBAL PAYMENTS INC	USD	1,231,006.44	108.050	914,561.94	3.07
11,077	GUIDEWIRE SOFTWARE	USD	920,758.25	61.580	696,291.19	2.34
6,132	MASTEC INC	USD	451,055.41	63.500	397,470.53	1.34
1,395	MODERNA INC	USD	103,237.54	118.250	168,385.39	0.57
11,881	NETAPP	USD	465,507.84	61.850	750,104.48	2.52
13,047	NEXTERA ENERGY	USD	838,526.90	78.410	1,044,266.08	3.52
18,240	RADNET INC	USD	329,002.02	20.350	378,894.50	1.27
2,475	SIGNATURE BANK	USD	287,241.22	151.000	381,488.29	1.28
12,855	STERICYCLE INC	USD	660,416.11	42.110	552,568.83	1.86
12,864	SYSCO CORP	USD	639,691.12	70.710	928,508.59	3.12
8,576	TERADYNE INC	USD	709,134.43	75.150	657,874.14	2.21
4,399	VISA INC -A-	USD	740,849.77	177.650	797,715.87	2.68
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>14,862,381.54</b>		<b>16,058,765.66</b>	<b>53.98</b>
	<b>TOTAL EQUITIES</b>		<b>27,253,164.04</b>		<b>29,041,871.02</b>	<b>97.59</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>27,253,164.04</b>		<b>29,041,871.02</b>	<b>97.59</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>27,253,164.04</b>		<b>29,041,871.02</b>	<b>97.59</b>
	Cash/(bank overdraft)				1,063,289.70	3.57
	Other assets and liabilities				(347,523.54)	(1.16)
	<b>TOTAL NET ASSETS</b>				<b>29,757,637.18</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	53.98
France	8.66
Curacao	5.60
Spain	3.49
Germany	3.45
The Netherlands	3.34
Ireland	3.24
Japan	3.08
Finland	2.76
Israël	2.34
Italy	2.03
Singapore	1.92
Hong Kong	1.54
Mauritius	1.26
Canada	0.90
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.59</b>
Other assets/(liabilities) and liquid assets	2.41
<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	20.96
Oil	9.05
Pharmaceutical and cosmetics industry	8.72
Banks and other credit institutions	8.61
Data transmission	7.09
Aeronautical and astronomical industry	4.80
Holding and finance companies	4.56
Energy and water supply	3.52
Healthcare, education & social services	3.14
Miscellaneous trading companies	3.12
Miscellaneous services	2.68
Rubber and tyres	2.62
Insurance	2.56
Office supplies and computers	2.52
Electrotechnical and electronic industry	2.49
Electronics and semiconductors	2.21
Road vehicles	1.93
Environmental services & recycling	1.86
Real estate	1.54
Biotechnology	1.45
Hotels, restaurants and leisure	1.26
Non-ferrous metals	0.90
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.59</b>
Other assets/(liabilities) and liquid assets	2.41
<b>NET ASSETS</b>	<b>100.00</b>



**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		327,482,697.42
- Net unrealised result		(79,354,247.63)
		<b>248,128,449.79</b>
Cash:		
- Cash at sight		2,504,789.55
Other assets:		
- Receivable on subscriptions		92,632.31
- Interest receivable		6,274.84
- Dividend receivable		377,735.36
		<b>251,109,881.85</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		482,564.91
- Taxes and expenses payable		1,116,455.81
- Interest payable on bank deposits		268.92
		<b>1,599,289.64</b>

**NET ASSETS** **249,510,592.21****Class A AUD**

Net asset value per share	103.70
Shares outstanding	5,398.6870

**Class A EUR**

Net asset value per share	294.26
Shares outstanding	408,564.3020

**Class A USD**

Net asset value per share	88.26
Shares outstanding	111,037.1820

**Class B USD**

Net asset value per share	51.82
Shares outstanding	252.2000

**Class CR EUR**

Net asset value per share	83.73
Shares outstanding	533,771.9670

**Class CR USD**

Net asset value per share	74.60
Shares outstanding	63,330.5820

**Class I EUR**

Net asset value per share	160.24
Shares outstanding	196,373.9070

**Class I USD**

Net asset value per share	70.07
Shares outstanding	421,119.7260

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

<b>Class J EUR</b>	
Net asset value per share	123.83
Shares outstanding	7,008.0000
<b>Class J USD</b>	
Net asset value per share	76.01
Shares outstanding	1,340.0000
<b>Class K EUR</b>	
Net asset value per share	209.37
Shares outstanding	3,321.0300
<b>Class R EUR</b>	
Net asset value per share	156.73
Shares outstanding	2,135.2010
<b>Class R USD</b>	
Net asset value per share	77.58
Shares outstanding	322.4310
<b>Class N EUR</b>	
Net asset value per share	89.50
Shares outstanding	64,527.0990

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>189,962,870.85</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	2,820,265.51
		<b>2,820,265.51</b>
<b>EXPENSES</b>		
Bank interest, net		2,135.68
Fees:		
- Management fee	(see notes)	1,498,379.42
- Performance fee	(see notes)	12,786.22
- Depository fee and safekeeping charges	(see notes)	368,553.41
Other expenses:		
- Annual tax	(see notes)	46,012.10
- Printing and publishing fees		11,683.09
- Transaction fees	(see notes)	529,535.94
- Administration and other expenses	(see notes)	99,627.44
		<b>2,568,713.30</b>
<b>NET OPERATING RESULT</b>		<b>251,552.21</b>
Net realised result on:		
- Investments	(see notes)	785,608.11
- Foreign exchange		692,465.97
<b>NET REALISED RESULT</b>		<b>1,729,626.29</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(36,414,573.55)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(34,684,947.26)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		129,751,350.41
Redemptions of shares		(35,518,681.79)
		<b>94,232,668.62</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>249,510,592.21</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 A AUD</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B USD</b>	<b>Class CR EUR</b>
Shares outstanding at the beginning of the period	5,730.4440	325,719.3940	109,851.9010	229.9190	251,509.2350
Subscriptions of shares	168.0860	143,766.0650	7,192.5480	22.2810	300,280.6200
Redemptions of shares	(499.8430)	(60,921.1570)	(6,007.2670)	(0.0000)	(18,017.8880)
<b>Shares outstanding at the end of the period</b>	<b>5,398.6870</b>	<b>408,564.3020</b>	<b>111,037.1820</b>	<b>252.2000</b>	<b>533,771.9670</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>AUD</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>
Highest	129.36 07.05.22	370.19 07.05.22	117.06 06.28.22	68.72 06.28.22	105.14 07.05.22
Lowest	100.87 04.26.22	291.68 04.25.22	88.26 09.30.22	51.82 09.30.22	82.73 04.25.22
<b>At the end of the period</b>	<b>103.70</b>	<b>294.26</b>	<b>88.26</b>	<b>51.82</b>	<b>83.73</b>

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

**SHARES**

	<b>Class CR USD</b>	<b>Class I EUR</b>	<b>Class I USD</b>	<b>Class J EUR</b>	<b>Class J USD</b>
Shares outstanding at the beginning of the period	63,279.5820	174,901.0250	89,023.0000	8,471.0000	1,354.4020
Subscriptions of shares	6,150.0000	77,250.5320	358,908.7260	0.0000	0.0000
Redemptions of shares	(6,099.0000)	(55,777.6500)	(26,812.0000)	(1,463.0000)	(14.4020)
<b>Shares outstanding at the end of the period</b>	<b>63,330.5820</b>	<b>196,373.9070</b>	<b>421,119.7260</b>	<b>7,008.0000</b>	<b>1,340.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
Highest	98.71 06.28.22	201.00 07.05.22	92.80 06.28.22	155.29 07.05.22	100.53 06.28.22
Lowest	74.60 09.30.22	158.10 04.25.22	70.07 09.30.22	122.15 04.25.22	76.01 09.30.22
<b>At the end of the period</b>	<b>74.60</b>	<b>160.24</b>	<b>70.07</b>	<b>123.83</b>	<b>76.01</b>

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

**SHARES**

	<b>Class K EUR</b>	<b>Class R EUR</b>	<b>Class R USD</b>	<b>Class N EUR</b>
Shares outstanding at the beginning of the period	1,829.0300	2,112.4600	357.6870	64,500.0000
Subscriptions of shares	4,816.6230	52.6540	15.0000	27.0990
Redemptions of shares	(3,324.6230)	(29.9130)	(50.2560)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>3,321.0300</b>	<b>2,135.2010</b>	<b>322.4310</b>	<b>64,527.0990</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	USD	EUR
Highest	263.19 07.05.22	197.31 07.05.22	103.05 06.28.22	112.45 07.05.22
Lowest	206.55 04.25.22	155.55 04.25.22	77.58 09.30.22	88.22 04.25.22
<b>At the end of the period</b>	<b>209.37</b>	<b>156.73</b>	<b>77.58</b>	<b>89.50</b>

## EQUITY SUB-FUNDS

**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 A AUD	15,135.3210	2,119,332.45	AUD	140.03
	Class A EUR	254,513.7530	85,993,955.33	EUR	337.88
	Class A USD	96,541.4580	10,953,916.64	USD	113.46
	Class CR EUR	138,652.1950	13,130,198.10	EUR	94.70
	Class I EUR	332,924.6330	59,760,306.64	EUR	179.50
	Class I USD	64,070.3100	5,634,985.33	USD	87.95
	Class J EUR	7,018.4060	971,790.06	EUR	138.46
	Class K EUR	2,220.0300	516,683.67	EUR	232.74
	Class R EUR	1,301.8780	236,344.09	EUR	181.54
	Class R USD	749.7880	75,467.57	USD	100.65
	*04.15.20	Class J USD	175.0000	17,392.38	USD
*05.29.20	Class CR USD	107.1520	10,854.18	USD	101.30
*03.29.21	Class B USD	2,250.0000	223,707.73	USD	99.43
03.31.21	Class A AUD	7,217.6710	1,222,237.28	AUD	169.34
	Class A EUR	352,364.4650	167,276,132.80	EUR	474.72
	Class A USD	153,133.0630	26,119,216.22	USD	170.57
	Class B USD	2,250.0000	225,466.75	USD	100.21
	Class CR EUR	509,763.1210	68,034,722.35	EUR	133.46
	Class CR USD	92,569.4860	13,162,473.34	USD	142.19
	Class I EUR	654,724.3040	166,590,190.34	EUR	254.44
	Class I USD	396,241.0040	52,919,601.25	USD	133.55
	Class J EUR	162,263.0220	31,887,991.46	EUR	196.52
	Class J USD	2,109.4020	305,355.74	USD	144.76
	Class K EUR	2,851.1460	946,427.37	EUR	331.95
	Class R EUR	2,865.4040	728,005.85	EUR	254.07
	Class R USD	92.4080	13,954.16	USD	151.01
	*03.25.22	Class N EUR	64,500.0000	6,265,000.98	EUR
03.31.22	Class A AUD	5,730.4440	631,431.52	AUD	110.19
	Class A EUR	325,719.3940	104,786,542.18	EUR	321.71
	Class A USD	109,851.9010	12,032,669.30	USD	109.54
	Class B USD	229.9190	14,784.19	USD	64.30
	Class CR EUR	251,509.2350	22,936,650.69	EUR	91.20
	Class CR USD	63,279.5820	5,834,094.36	USD	92.20
	Class I EUR	174,901.0250	30,475,722.04	EUR	174.25
	Class I USD	89,023.0000	7,712,343.37	USD	86.63
	Class J EUR	8,471.0000	1,140,376.99	EUR	134.62
	Class J USD	1,354.4020	127,108.03	USD	93.85
	Class K EUR	1,829.0300	416,397.38	EUR	227.66
	Class R EUR	2,112.4600	362,522.45	EUR	171.61
	Class R USD	357.6870	34,517.37	USD	96.50
	Class N EUR	64,500.0000	6,270,600.59	EUR	97.22
09.30.22	Class A AUD	5,398.6870	559,848.09	AUD	103.70

\* first valuation

**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
	Class A EUR	408,564.3020	120,223,634.93	EUR	294.26
	Class A USD	111,037.1820	9,800,430.12	USD	88.26
	Class B USD	252.2000	13,067.76	USD	51.82
	Class CR EUR	533,771.9670	44,690,486.01	EUR	83.73
	Class CR USD	63,330.5820	4,724,151.59	USD	74.60
	Class I EUR	196,373.9070	31,467,926.04	EUR	160.24
	Class I USD	421,119.7260	29,506,372.27	USD	70.07
	Class J EUR	7,008.0000	867,793.13	EUR	123.83
	Class J USD	1,340.0000	101,859.64	USD	76.01
	Class K EUR	3,321.0300	695,310.97	EUR	209.37
	Class R EUR	2,135.2010	334,643.28	EUR	156.73
	Class R USD	322.4310	25,015.14	USD	77.58
	Class N EUR	64,527.0990	5,774,924.73	EUR	89.50

\* first valuation



## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

September 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% 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>BERMUDA</b>						
1,465,000	ALIBABA HEALTH INFORMATION	HKD	1,518,405.52	3.600	685,812.37	0.27
	<b>TOTAL BERMUDA</b>		<b>1,518,405.52</b>		<b>685,812.37</b>	<b>0.27</b>
<b>CAYMAN ISLANDS</b>						
65,420	AIRTAC INTL	TWD	1,611,056.03	732.000	1,539,645.50	0.62
1,990,000	AK MEDICAL --- REGISTERED SHS	HKD	2,838,651.42	7.730	2,000,312.09	0.80
269,125	ALIBABA GROUP HOLDING LTD SADR	USD	38,806,642.41	79.990	21,974,489.61	8.82
34,963	BAIDU INC -A- ADR REPR 8 SH -A-	USD	6,210,082.10	117.490	4,193,133.13	1.68
279,334	BILIBILI INC SADR	USD	7,962,504.71	15.320	4,368,291.61	1.75
565,500	CHINA MENGNIU DAIRY	HKD	2,335,981.30	31.150	2,290,634.77	0.92
2,839,800	CHINASOFT INTERNATIONAL LTD	HKD	1,808,886.43	4.830	1,783,610.72	0.71
710,000	HAILILAO INTERNATIONAL HOLDING LTD	HKD	2,770,965.81	15.400	1,421,818.82	0.57
258,952	JD.COM INC - CL A	HKD	8,932,911.62	198.600	6,687,498.58	2.68
22,260	JD.COM INC SADR REPR 2 SHS -A-	USD	858,836.19	50.300	1,142,936.76	0.46
98,814	LI AUTO - SHS A SPON ADR REPR 2 SHS A	USD	2,258,938.29	23.010	2,320,941.30	0.93
582,470	LI NING CO	HKD	3,923,127.19	60.100	4,552,114.98	1.82
1,200,000	LK TECHNOLOGY HOLDING LTD	HKD	2,027,577.12	8.990	1,402,833.49	0.56
621,000	MEITUAN - SHS 114A/REG S	HKD	15,220,513.37	165.600	13,372,639.03	5.36
61,995	NETEASE SPONS ADR REPR 25 SHS	USD	4,394,062.30	75.600	4,784,180.06	1.92
75,730	NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	5,578,418.78	23.970	1,852,955.75	0.74
246,440	NIO INC - SHS -A- ADR	USD	7,284,276.67	15.770	3,967,089.06	1.59
92,654	PINDUODUO	USD	6,992,231.41	62.580	5,918,733.55	2.37
363,100	PING AN HEALTHCARE AND TECHNOLOGY COMPAN	HKD	2,216,084.23	14.800	698,800.41	0.28
761,000	POP MART INTERNATIONAL GROUP LIMITED	HKD	3,952,230.73	14.440	1,428,950.02	0.57
911,200	SANDS CHINA LTD	HKD	2,851,648.00	19.700	2,334,237.95	0.94
266,150	SHENZHOU INTERNATIONAL GROUP	HKD	2,989,947.75	61.350	2,123,274.90	0.85
2,821,000	SINO BIOPHARMA	HKD	2,158,307.24	3.690	1,353,613.39	0.54
168,890	SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	2,756,417.29	75.150	1,650,433.80	0.66
315,940	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	6,898,130.16	4.940	1,593,164.50	0.64
624,540	TENCENT HOLDINGS LTD	HKD	28,413,052.57	266.400	21,635,137.94	8.68
293,750	TENCENT MUSIC ADR REPR 2 SHS A	USD	2,407,330.85	4.060	1,217,399.07	0.49
175,780	TRIP COM GROUP LTD	USD	5,112,937.97	27.310	4,900,272.34	1.96
61,373	WEIBO -A- SPONS ADR REPR 1 SH	USD	1,896,284.10	17.100	1,071,278.82	0.43
986,500	WUXI BIOLOGICS	HKD	6,756,995.92	47.400	6,080,518.59	2.44
	<b>TOTAL CAYMAN ISLANDS</b>		<b>190,225,029.96</b>		<b>131,660,940.54</b>	<b>52.78</b>
<b>CHINA</b>						
664,581	AIER EYE HOSPITAL GROUP CO LTD	CNY	2,904,855.64	28.670	2,742,759.28	1.10
1,605,400	ANHUI CONCH CEMENT CO -H-	HKD	8,082,113.20	24.900	5,198,137.88	2.08
948,300	CHINA MERCHANTS BANK CO LTD -H-	HKD	4,996,639.99	36.500	4,500,946.02	1.80
167,181	CHINA TOURISM - REGISTERED SHS A	CNY	3,535,751.47	198.250	4,771,030.50	1.91
1,537,000	CHINA VANKE -H-	HKD	3,823,695.78	14.300	2,858,084.69	1.15
925,065	CITIC SECURITIES -A-	CNY	2,923,538.76	17.420	2,319,703.51	0.93
66,759	CONTEMPORARY AMPEREX TECHNO. CO LTD A	CNY	3,714,126.73	400.890	3,852,539.71	1.54
2,424,770	EAST MONEY INFO -A-	CNY	5,760,359.68	17.620	6,150,190.00	2.46
1,691,578	ESTUN AUTO - SHS -A-	CNY	4,395,429.61	18.820	4,582,724.25	1.84

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
800,400	FLAT GLASS GROUP -H- REGS	HKD	2,237,394.45	19.100	1,987,950.82	0.80
615,807	GOERTEK INC. -A-	CNY	3,416,026.29	26.500	2,349,105.78	0.94
213,472	HANGZHOU TIGERMED CONSULTING CO LTD	CNY	2,713,882.43	91.180	2,801,899.70	1.12
719,174	JIANGSU HENGRUI PHARMACEUTICALS CO	CNY	5,137,447.58	35.100	3,633,734.34	1.46
36,502	KWEICHOW MOUTAI CO LTD	CNY	7,120,080.18	1,872.500	9,838,991.05	3.95
828,686	MIDEA GROUP CO -A-	CNY	6,929,071.13	49.310	5,882,163.38	2.36
9,371	ONEWO INC	HKD	64,327.68	44.400	54,104.59	0.02
2,629,910	PING AN BANK CO LTD -A-	CNY	5,770,618.18	11.840	4,482,338.67	1.80
1,666,200	PING AN INS (GRP) CO -H-	HKD	13,615,954.66	39.200	8,493,337.58	3.40
1,145,529	SAIC MOTOR CO LTD	CNY	3,151,154.37	14.300	2,358,056.49	0.95
2,193,782	SANY HEAVY INDUSTRY CO LTD -A-	CNY	8,393,464.72	13.880	4,383,237.61	1.76
338,070	TSINGTAO BREWERY -H-	HKD	2,361,933.68	74.450	3,272,928.55	1.31
558,909	XI AN LONGI SILICON MATERIALS CORP	CNY	4,497,934.25	47.910	3,854,600.31	1.54
386,512	ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	CNY	2,877,922.21	32.430	1,804,355.09	0.72
292,000	ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	CNY	1,489,353.74	32.430	1,363,144.45	0.55
	<b>TOTAL CHINA</b>		<b>109,913,076.41</b>		<b>93,536,064.25</b>	<b>37.49</b>
	<b>HONG KONG</b>					
618,400	AIA GROUP LTD	HKD	5,835,287.14	65.450	5,263,132.71	2.11
2,137,500	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	5,352,821.37	20.450	5,684,138.15	2.28
492,490	CHINA RESOURCES BEER LTD -RC-	HKD	2,793,121.62	54.650	3,499,876.92	1.40
4,365,594	COUNTRY GARDEN HOLDINGS	HKD	3,430,128.10	1.820	1,033,189.35	0.41
400,190	GALAXY ENTERTAINMENT GROUP LTD	HKD	2,537,459.39	46.400	2,414,623.38	0.97
	<b>TOTAL HONG KONG</b>		<b>19,948,817.62</b>		<b>17,894,960.51</b>	<b>7.17</b>
	<b>TAIWAN</b>					
320,660	TAIWAN SEMICONDUCTOR CO	TWD	4,206,061.41	422.000	4,350,672.12	1.74
	<b>TOTAL TAIWAN</b>		<b>4,206,061.41</b>		<b>4,350,672.12</b>	<b>1.74</b>
	<b>TOTAL EQUITIES</b>		<b>325,811,390.92</b>		<b>248,128,449.79</b>	<b>99.45</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>325,811,390.92</b>		<b>248,128,449.79</b>	<b>99.45</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>EQUITIES</b>					
	<b>HONG KONG</b>					
9,290,000	HUA HAN BIO-PHARMACEUTICAL HOL	HKD	1,671,306.50	0.000	0.00	0.00
	<b>TOTAL HONG KONG</b>		<b>1,671,306.50</b>		<b>0.00</b>	<b>0.00</b>
	<b>TOTAL EQUITIES</b>		<b>1,671,306.50</b>		<b>0.00</b>	<b>0.00</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,671,306.50</b>		<b>0.00</b>	<b>0.00</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>327,482,697.42</b>		<b>248,128,449.79</b>	<b>99.45</b>
	Cash/(bank overdraft)				2,504,789.55	1.00
	Other assets and liabilities				(1,122,647.13)	(0.45)
	<b>TOTAL NET ASSETS</b>				<b>249,510,592.21</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>
Cayman Islands	52.78
China	37.49
Hong Kong	7.17
Taiwan	1.74
Bermuda	0.27
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.45</b>
Other assets/(liabilities) and liquid assets	0.55
<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	21.51
Miscellaneous services	9.56
Electrotechnical and electronic industry	6.41
Insurance	5.51
Tobacco and alcohol	5.26
Retail trade	4.96
Building and building materials	4.64
Graphic industry and publishing houses	4.61
Pharmaceutical and cosmetics industry	3.92
Hotels, restaurants and leisure	3.87
Real estate	3.84
Banks and other credit institutions	3.60
Road vehicles	3.47
Electronics and semiconductors	3.28
Foodstuffs and non-alcoholic drinks	2.89
Mechanical engineering and industrial equipment	2.72
Biotechnology	2.44
Healthcare, education & social services	2.02
Transportation	1.91
Holding and finance companies	0.93
Textiles and clothing industry	0.85
Photographic and optical instruments	0.66
Miscellaneous consumer goods	0.57
Data transmission	0.02
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.45</b>
Other assets/(liabilities) and liquid assets	0.55
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		1,343,482,118.46
- Net unrealised result		(131,169,901.67)
		<b>1,212,312,216.79</b>
Cash:		
- Cash at sight		40,473,472.69
- Margin deposits		2,730,000.00
Other assets:		
- Receivable on subscriptions		1,440,961.35
- Dividend receivable		3,038,519.23
- Unrealised gain on forward foreign exchange contracts	(see notes)	57,775.25
		<b>1,260,052,945.31</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		2,475,310.60
- Taxes and expenses payable		4,519,380.57
- Payable for investments purchased		5,022,083.61
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,811,967.95
- Other		1,059.50
		<b>13,829,802.23</b>

**NET ASSETS** **1,246,223,143.08**

**Class A CHF**

**Net asset value per share** **189.14**  
**Shares outstanding** **22,623.1640**

**Class A EUR**

**Net asset value per share** **211.96**  
**Shares outstanding** **1,658,281.2570**

**Class A USD**

**Net asset value per share** **185.11**  
**Shares outstanding** **171,880.6040**

**Class B EUR**

**Net asset value per share** **149.62**  
**Shares outstanding** **5,814.3480**

**Class CR EUR (H)**

**Net asset value per share** **153.57**  
**Shares outstanding** **27,334.2210**

**Class CR USD**

**Net asset value per share** **122.79**  
**Shares outstanding** **12,380.4970**

**Class CR EUR**

**Net asset value per share** **153.59**  
**Shares outstanding** **235,739.1270**

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

<b>Class CRD USD</b>	
Net asset value per share	122.96
Shares outstanding	3,140.0340
<b>Class I EUR</b>	
Net asset value per share	225.18
Shares outstanding	831,815.7850
<b>Class I USD</b>	
Net asset value per share	197.94
Shares outstanding	90,973.4270
<b>Class J USD</b>	
Net asset value per share	119.57
Shares outstanding	16,799.0000
<b>Class K EUR</b>	
Net asset value per share	155.33
Shares outstanding	208,240.7120
<b>Class N EUR</b>	
Net asset value per share	238.17
Shares outstanding	655,167.3630
<b>Class N USD</b>	
Net asset value per share	157.22
Shares outstanding	238,320.6070
<b>Class N2 EUR (HE)</b>	
Net asset value per share	111.62
Shares outstanding	622,118.8670
<b>Class R EUR</b>	
Net asset value per share	210.35
Shares outstanding	27,441.4700
<b>Class P EUR</b>	
Net asset value per share	91.68
Shares outstanding	1,363,345.7890
<b>Class P USD</b>	
Net asset value per share	99.18
Shares outstanding	1,789,117.4490

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

**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>1,313,956,173.78</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	15,243,641.53
- Bond interest, net	(see notes)	41,289.95
Reversal of accruals	(see notes)	1,968,222.08
Other income		2,649.06
		<b>17,255,802.62</b>
<b>EXPENSES</b>		
Bank interest, net		45,524.47
Fees:		
- Management fee	(see notes)	6,162,707.66
- Performance fee	(see notes)	244,817.35
- Depository fee and safekeeping charges	(see notes)	1,811,020.69
Other expenses:		
- Annual tax	(see notes)	149,365.26
- Printing and publishing fees		66,595.32
- Transaction fees	(see notes)	2,898,790.83
- Administration and other expenses	(see notes)	437,359.82
		<b>11,816,181.40</b>
<b>NET OPERATING RESULT</b>		<b>5,439,621.22</b>
Net realised result on:		
- Investments	(see notes)	46,580,884.08
- Foreign exchange		23,173,747.99
<b>NET REALISED RESULT</b>		<b>75,194,253.29</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(260,267,683.90)
- Forward foreign exchange contracts		(2,627,926.76)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(187,701,357.37)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		526,465,176.03
Redemptions of shares		(406,490,593.68)
		<b>119,974,582.35</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(6,255.68)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>1,246,223,143.08</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 A CHF</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class CR EUR (H)</b>
Shares outstanding at the beginning of the period	25,770.5950	1,524,560.8190	190,796.9830	4,424.7540	22,814.0000
Subscriptions of shares	123.5530	324,334.6500	6,429.4820	1,925.0690	5,028.9730
Redemptions of shares	(3,270.9840)	(190,614.2120)	(25,345.8610)	(535.4750)	(508.7520)
<b>Shares outstanding at the end of the period</b>	<b>22,623.1640</b>	<b>1,658,281.2570</b>	<b>171,880.6040</b>	<b>5,814.3480</b>	<b>27,334.2210</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Highest	233.76 04.04.22	248.67 04.04.22	243.57 04.04.22	175.53 04.04.22	179.52 04.04.22
Lowest	188.60 09.29.22	211.96 09.30.22	184.44 09.27.22	149.62 09.30.22	153.57 09.30.22
<b>At the end of the period</b>	<b>189.14</b>	<b>211.96</b>	<b>185.11</b>	<b>149.62</b>	<b>153.57</b>



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

**SHARES**

	<b>Class CR USD</b>	<b>Class CR EUR</b>	<b>Class CRD USD</b>	<b>Class I EUR</b>	<b>Class I USD</b>
Shares outstanding at the beginning of the period	12,726.9380	217,578.1990	3,155.0340	731,913.4230	82,457.1770
Subscriptions of shares	0.0000	43,831.7310	0.0000	262,880.7510	17,860.9160
Redemptions of shares	(346.4410)	(25,670.8030)	(15.0000)	(162,978.3890)	(9,344.6660)
<b>Shares outstanding at the end of the period</b>	<b>12,380.4970</b>	<b>235,739.1270</b>	<b>3,140.0340</b>	<b>831,815.7850</b>	<b>90,973.4270</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
Highest	160.94 04.04.22	179.53 04.04.22	161.13 04.04.22	263.07 04.04.22	259.28 04.04.22
Lowest	122.34 09.27.22	153.59 09.30.22	122.54 09.27.22	225.18 09.30.22	197.21 09.27.22
<b>At the end of the period</b>	<b>122.79</b>	<b>153.59</b>	<b>122.96</b>	<b>225.18</b>	<b>197.94</b>

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

**SHARES**

	<b>Class J USD</b>	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class N USD</b>	<b>Class N2 EUR (HE)</b>
Shares outstanding at the beginning of the period	8,535.8200	256,730.4360	783,783.8380	947,299.9410	487,550.3190
Subscriptions of shares	11,077.0000	7,983.3210	194,416.1730	233,445.5590	181,146.1730
Redemptions of shares	(2,813.8200)	(56,473.0450)	(323,032.6480)	(942,424.8930)	(46,577.6250)
<b>Shares outstanding at the end of the period</b>	<b>16,799.0000</b>	<b>208,240.7120</b>	<b>655,167.3630</b>	<b>238,320.6070</b>	<b>622,118.8670</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Highest	157.34 04.04.22	181.98 04.04.22	278.77 04.04.22	206.56 04.04.22	149.57 04.04.22
Lowest	119.13 09.27.22	155.33 09.30.22	238.17 09.30.22	156.64 09.27.22	111.15 09.27.22
<b>At the end of the period</b>	<b>119.57</b>	<b>155.33</b>	<b>238.17</b>	<b>157.22</b>	<b>111.62</b>

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

**SHARES**

	<b>Class R EUR</b>	<b>Class P USD</b>	<b>Class P EUR</b>
Shares outstanding at the beginning of the period	26,956.6390	0.0000	1,148,242.7830
Subscriptions of shares	2,265.2280	1,435,525.6630	1,022,797.3170
Redemptions of shares	(1,780.3970)	(72,179.8740)	(381,922.6510)
<b>Shares outstanding at the end of the period</b>	<b>27,441.4700</b>	<b>1,363,345.7890</b>	<b>1,789,117.4490</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Highest	247.37 04.04.22	109.43 08.16.22	115.94 04.04.22
Lowest	210.35 09.30.22	91.33 09.27.22	99.18 09.30.22
<b>At the end of the period</b>	<b>210.35</b>	<b>91.68</b>	<b>99.18</b>

## EQUITY SUB-FUNDS

**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 A CHF	38,186.7070	4,927,527.10	CHF	129.04
	Class A EUR	1,464,410.2440	192,918,588.00	EUR	131.74
	Class A USD	117,127.2240	15,114,436.64	USD	129.04
	Class B EUR	1,373.7330	127,831.98	EUR	93.05
	Class CR EUR (H)	24,597.0100	2,307,503.57	EUR	93.81
	Class CR USD	16,957.6890	1,424,546.08	USD	84.01
	Class CR EUR	494,440.9130	46,463,981.69	EUR	93.97
	Class CRD USD	3,562.0340	299,112.00	USD	83.97
	Class I EUR	638,108.2860	87,506,756.94	EUR	137.13
	Class I USD	389,661.3210	52,396,918.85	USD	134.47
	Class J USD	184,383.3380	15,102,997.84	USD	81.91
	Class K EUR	243,813.8060	22,744,782.88	EUR	93.29
	Class N EUR	341,469.0380	48,560,069.62	EUR	142.21
	Class N USD	215,513.9160	22,660,213.63	USD	105.15
	Class R EUR	38,306.0910	5,059,314.17	EUR	132.08
	* 10.29.20	Class N2 EUR (HE)	100,000.0000	10,151,937.47	EUR
03.31.21	Class A CHF	26,546.3940	5,734,170.90	CHF	216.01
	Class A EUR	1,278,804.3640	270,339,931.70	EUR	211.40
	Class A USD	150,153.0390	33,235,261.63	USD	221.34
	Class B EUR	2,972.1910	444,330.25	EUR	149.50
	Class CR EUR (H)	23,331.0000	3,531,107.33	EUR	151.35
	Class CR USD	11,896.3680	1,726,849.36	USD	145.16
	Class CR EUR	156,352.6500	23,695,274.46	EUR	151.55
	Class CRD USD	3,480.0340	505,145.04	USD	145.16
	Class I EUR	450,138.6650	99,768,945.54	EUR	221.64
	Class I USD	95,264.6890	22,204,539.25	USD	233.08
	Class J USD	11,564.8200	1,635,882.31	USD	141.45
	Class K EUR	219,637.8640	33,619,401.19	EUR	153.07
	Class N EUR	645,198.5990	150,976,059.33	EUR	234.00
	Class N USD	238,376.6230	44,175,564.95	USD	185.32
	Class N2 EUR (HE)	212,598.0700	28,975,639.91	EUR	136.29
	Class R EUR	41,382.5700	8,740,598.09	EUR	211.21
* 05.26.21	Class P EUR	123,000.0000	12,393,684.49	EUR	100.76

\* first valuation

## EQUITY SUB-FUNDS

**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
03.31.22	Class A CHF	25,770.5950	5,934,016.00	CHF	230.26
	Class A EUR	1,524,560.8190	370,848,260.89	EUR	243.25
	Class A USD	190,796.9830	45,995,675.07	USD	241.07
	Class B EUR	4,424.7540	759,743.67	EUR	171.70
	Class CR EUR (H)	22,814.0000	4,006,064.16	EUR	175.60
	Class CR USD	12,726.9380	2,027,171.59	USD	159.28
	Class CR EUR	217,578.1990	38,207,547.99	EUR	175.60
	Class CRD USD	3,155.0340	503,119.96	USD	159.47
	Class I EUR	731,913.4230	188,326,546.99	EUR	257.31
	Class I USD	82,457.1770	21,158,281.08	USD	256.60
	Class J USD	8,535.8200	1,329,164.94	USD	155.72
	Class K EUR	256,730.4360	45,686,402.24	EUR	177.95
	Class N EUR	783,783.8380	213,652,463.29	EUR	272.59
	Class N USD	947,299.9410	193,598,682.50	USD	204.37
	Class N2 EUR (HE)	487,550.3190	72,157,461.46	EUR	148.00
	Class R EUR	26,956.6390	6,523,322.16	EUR	241.99
	Class P EUR	1,148,242.7830	130,171,354.62	EUR	113.37
	*07.19.22	Class P USD	15.0000	1,532.79	USD
09.30.22	Class A CHF	22,623.1640	4,278,874.87	CHF	189.14
	Class A EUR	1,658,281.2570	351,483,710.52	EUR	211.96
	Class A USD	171,880.6040	31,816,436.66	USD	185.11
	Class B EUR	5,814.3480	869,947.85	EUR	149.62
	Class CR EUR (H)	27,334.2210	4,197,825.93	EUR	153.57
	Class CR USD	12,380.4970	1,520,196.69	USD	122.79
	Class CR EUR	235,739.1270	36,207,352.35	EUR	153.59
	Class CRD USD	3,140.0340	386,113.21	USD	122.96
	Class I EUR	831,815.7850	187,305,917.44	EUR	225.18
	Class I USD	90,973.4270	18,007,432.43	USD	197.94
	Class J USD	16,799.0000	2,008,701.02	USD	119.57
	Class K EUR	208,240.7120	32,345,288.67	EUR	155.33
	Class N EUR	655,167.3630	156,039,656.82	EUR	238.17
	Class N USD	238,320.6070	37,468,525.69	USD	157.22
	Class N2 EUR (HE)	622,118.8670	69,438,919.23	EUR	111.62
	Class R EUR	27,441.4700	5,772,331.53	EUR	210.35
	Class P EUR	1,789,117.4490	177,441,173.37	EUR	99.18
	Class P USD	1,363,345.7890	124,984,962.88	USD	91.68

\* first valuation

## EQUITY SUB-FUNDS

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

September 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
2,192,290	TELENET GROUP HOLDING NV	EUR	54,625,976.23	14.110	30,933,211.90	2.48
	<b>TOTAL BELGIUM</b>		<b>54,625,976.23</b>		<b>30,933,211.90</b>	<b>2.48</b>
<b>CANADA</b>						
264,020	KINAXIS INC	CAD	27,229,077.53	137.070	26,885,495.64	2.16
1,922,300	THINKIFIC LABS INC	CAD	11,391,566.20	1.670	2,384,934.44	0.19
	<b>TOTAL CANADA</b>		<b>38,620,643.73</b>		<b>29,270,430.08</b>	<b>2.35</b>
<b>CAYMAN ISLANDS</b>						
206,328	ALIBABA GROUP HOLDING LTD SADR	USD	24,727,422.39	79.990	16,847,013.44	1.35
1,029,700	PING AN HEALTHCARE AND TECHNOLOGY COMPAN	HKD	6,411,916.93	14.800	1,981,698.67	0.16
358,280	TENCENT HOLDINGS LTD	HKD	14,274,406.95	266.400	12,411,434.37	1.00
	<b>TOTAL CAYMAN ISLANDS</b>		<b>45,413,746.27</b>		<b>31,240,146.48</b>	<b>2.51</b>
<b>CURACAO</b>						
1,402,310	SCHLUMBERGER LTD	USD	45,326,275.93	35.900	51,388,688.82	4.12
	<b>TOTAL CURACAO</b>		<b>45,326,275.93</b>		<b>51,388,688.82</b>	<b>4.12</b>
<b>FRANCE</b>						
1,554,460	ARAMIS GROUP	EUR	21,058,801.16	4.282	6,656,197.72	0.53
2,059,030	AXA SA	EUR	42,767,187.81	22.475	46,276,699.25	3.72
55,871	ESKER SA	EUR	6,691,296.02	116.700	6,520,145.70	0.52
4,351,198	ORANGE	EUR	45,812,883.18	9.248	40,239,879.10	3.23
2,775,606	OVH GROUPE	EUR	50,074,403.86	10.225	28,380,571.35	2.28
94,730	THALES	EUR	9,372,396.64	113.000	10,704,490.00	0.86
	<b>TOTAL FRANCE</b>		<b>175,776,968.67</b>		<b>138,777,983.12</b>	<b>11.14</b>
<b>GERMANY</b>						
93,280	ALLIANZ SE REG SHS	EUR	15,435,777.35	161.800	15,092,704.00	1.21
655,960	SAP AG	EUR	58,664,147.95	84.120	55,179,355.20	4.43
	<b>TOTAL GERMANY</b>		<b>74,099,925.30</b>		<b>70,272,059.20</b>	<b>5.64</b>
<b>INDIA</b>						
563,000	ICICI BANK ADR REPR.2 SHS	USD	5,694,123.28	20.970	12,051,355.08	0.97
	<b>TOTAL INDIA</b>		<b>5,694,123.28</b>		<b>12,051,355.08</b>	<b>0.97</b>
<b>ISRAËL</b>						
220,897	CHECK POINT SOFTWARE TECHNOLOGIES	USD	22,340,894.35	112.020	25,258,900.57	2.03
	<b>TOTAL ISRAËL</b>		<b>22,340,894.35</b>		<b>25,258,900.57</b>	<b>2.03</b>
<b>JAPAN</b>						
895,400	RECRUIT HOLDINGS CO LTD	JPY	30,085,613.01	4,161.000	26,274,860.12	2.11

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
188,200	SONY CORP	JPY	10,115,504.52	9,286.000	12,324,630.43	0.99
	<b>TOTAL JAPAN</b>		<b>40,201,117.53</b>		<b>38,599,490.55</b>	<b>3.10</b>
	<b>SINGAPORE</b>					
11,559,300	KEPPEL DC REIT REGS	SGD	17,906,958.47	1.700	13,979,376.82	1.12
13,362,600	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	22,490,339.18	2.660	25,285,989.90	2.03
	<b>TOTAL SINGAPORE</b>		<b>40,397,297.65</b>		<b>39,265,366.72</b>	<b>3.15</b>
	<b>SOUTH KOREA</b>					
214,715	SK HYNIX INC	KRW	16,177,358.68	83,100.000	12,730,453.96	1.02
	<b>TOTAL SOUTH KOREA</b>		<b>16,177,358.68</b>		<b>12,730,453.96</b>	<b>1.02</b>
	<b>SPAIN</b>					
9,802,600	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	43,405,458.65	4.621	45,292,913.30	3.63
8,402,900	BANCO SANTANDER SA REG SHS	EUR	23,677,655.49	2.398	20,145,952.75	1.62
	<b>TOTAL SPAIN</b>		<b>67,083,114.14</b>		<b>65,438,866.05</b>	<b>5.25</b>
	<b>SWEDEN</b>					
2,753,431	CINT GROUP AB	SEK	24,268,001.00	61.350	15,537,935.07	1.25
	<b>TOTAL SWEDEN</b>		<b>24,268,001.00</b>		<b>15,537,935.07</b>	<b>1.25</b>
	<b>TAIWAN</b>					
2,105,800	ACCTON TECHNOLOGY CORPORATION	TWD	15,619,439.69	272.500	18,449,421.12	1.48
499,000	TAIWAN SEMICONDUCTOR CO	TWD	5,530,814.93	422.000	6,770,365.46	0.54
	<b>TOTAL TAIWAN</b>		<b>21,150,254.62</b>		<b>25,219,786.58</b>	<b>2.02</b>
	<b>THE NETHERLANDS</b>					
1,053,190	RANDSTAD BR	EUR	56,839,308.74	44.580	46,951,210.20	3.77
1,874,063	TOMTOM - BEARER AND REGISTERED SHS	EUR	15,518,620.77	7.365	13,802,474.00	1.11
	<b>TOTAL THE NETHERLANDS</b>		<b>72,357,929.51</b>		<b>60,753,684.20</b>	<b>4.88</b>
	<b>UNITED STATES OF AMERICA</b>					
601,763	AKAMAI TECHNOLOGIES	USD	50,696,047.85	80.320	49,337,624.83	3.95
450,700	ALPHABET INC -A-	USD	35,567,282.87	95.650	44,004,955.85	3.53
7,129,700	AMYRIS INC	USD	32,777,717.25	2.920	21,251,185.63	1.71
1,476,786	BANK OF AMERICA CORP	USD	46,052,029.17	30.200	45,525,378.66	3.65
264,370	BOOZ ALLEN HAMILTON -A-	USD	18,488,272.80	92.350	24,921,726.64	2.00
574,900	DOXIMITY INCREGISTERED SHS	USD	20,417,803.33	30.220	17,734,372.48	1.42
199,808	FEDEX CORP	USD	40,290,964.18	148.470	30,281,726.90	2.43
1,645,807	FORGEROCK INC	USD	26,106,090.80	14.530	24,410,325.84	1.96
180,120	GUIDEWIRE SOFTWARE	USD	12,590,546.80	61.580	11,322,196.29	0.91
77,354	ILLUMINA INC	USD	19,878,071.37	190.790	15,064,941.21	1.21
177,280	MANHATTAN ASSOCIATES INC	USD	19,983,624.57	133.030	24,073,453.17	1.93
813,990	MATCH GROUP INC	USD	57,017,421.20	47.750	39,675,417.24	3.18
144,585	MICROSOFT CORP	USD	25,133,182.65	232.900	34,373,344.05	2.76
770,561	NETAPP	USD	47,331,670.78	61.850	48,649,209.26	3.90
88,534	NVIDIA CORP	USD	8,192,886.16	121.390	10,970,389.69	0.88
1,587,430	RADNET INC	USD	37,753,494.99	20.350	32,975,246.77	2.65
202,210	STRATEGIC EDU -REGISTERED SHS	USD	12,102,970.44	61.410	12,675,665.90	1.02
2,294,070	TOAST INC	USD	41,986,762.37	16.720	39,153,626.70	3.14

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,010,690	VERIZON COMMUNICATIONS INC	USD	47,581,651.99	37.970	39,173,071.30	3.14
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>599,948,491.57</b>		<b>565,573,858.41</b>	<b>45.37</b>
	<b>TOTAL EQUITIES</b>		<b>1,343,482,118.46</b>		<b>1,212,312,216.79</b>	<b>97.28</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,343,482,118.46</b>		<b>1,212,312,216.79</b>	<b>97.28</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>1,343,482,118.46</b>		<b>1,212,312,216.79</b>	<b>97.28</b>
	Cash/(bank overdraft)				43,203,472.69	3.47
	Other assets and liabilities				(9,292,546.40)	(0.75)
	<b>TOTAL NET ASSETS</b>				<b>1,246,223,143.08</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	45.37
France	11.14
Germany	5.64
Spain	5.25
The Netherlands	4.88
Curacao	4.12
Singapore	3.15
Japan	3.10
Cayman Islands	2.51
Belgium	2.48
Canada	2.35
Israël	2.03
Taiwan	2.02
Sweden	1.25
South Korea	1.02
India	0.97
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.28</b>
Other assets/(liabilities) and liquid assets	2.72
<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	31.77
Data transmission	14.06
Banks and other credit institutions	9.87
Miscellaneous services	5.64
Office supplies and computers	5.38
Insurance	4.93
Holding and finance companies	4.81
Oil	4.12
Healthcare, education & social services	3.83
Electronics and semiconductors	3.43
Transportation	2.43
Graphic industry and publishing houses	2.11
Biotechnology	1.71
Pharmaceutical and cosmetics industry	1.21
Real estate	1.12
Aeronautical and astronomical industry	0.86
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.28</b>
Other assets/(liabilities) and liquid assets	2.72
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2022

(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		4,506,457.41
- Net unrealised result		(251,109.36)
		<b>4,255,348.05</b>
Cash:		
- Cash at sight		771,149.36
Other assets:		
- Dividend receivable		8,797.46
- Receivable for investments sold		28,735.25
- Unrealised gain on forward foreign exchange contracts	(see notes)	243.17
- Other		58.43
		<b>5,064,331.72</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		18,922.71
- Payable for investments purchased		224,327.13
- Unrealised loss on forward foreign exchange contracts	(see notes)	91,139.57
		<b>334,389.41</b>

**NET ASSETS** **4,729,942.31****Class A CHF (H)**

Net asset value per share **70.26**  
Shares outstanding **5,231.2820**

**Class A EUR**

Net asset value per share **100.20**  
Shares outstanding **8,691.2480**

**Class A USD**

Net asset value per share **86.13**  
Shares outstanding **3,593.7090**

**Class B EUR**

Net asset value per share **104.64**  
Shares outstanding **29.5990**

**Class B USD**

Net asset value per share **75.23**  
Shares outstanding **34.7970**

**Class I USD**

Net asset value per share **90.33**  
Shares outstanding **2,350.0000**

**Class J USD**

Net asset value per share **90.64**  
Shares outstanding **30.9960**

**Class K CHF (H)**

Net asset value per share **80.16**  
Shares outstanding **35,626.7910**

The notes are an integral part of the financial statements.

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

<b>Class K EUR</b>	
<b>Net asset value per share</b>	<b>109.41</b>
<b>Shares outstanding</b>	<b>640.9420</b>
<b>Class K USD</b>	
<b>Net asset value per share</b>	<b>94.18</b>
<b>Shares outstanding</b>	<b>30.0240</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 USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>6,143,555.63</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	106,374.36
- Bond interest, net	(see notes)	4,802.57
Bank interest, net		25.79
		<b>111,202.72</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	30,637.67
- Performance fee	(see notes)	2.60
- Depository fee and safekeeping charges	(see notes)	8,659.00
Other expenses:		
- Annual tax	(see notes)	554.10
- Printing and publishing fees		272.86
- Transaction fees	(see notes)	101,202.84
- Administration and other expenses	(see notes)	26,247.14
		<b>167,576.21</b>
<b>NET OPERATING RESULT</b>		<b>(56,373.49)</b>
Net realised result on:		
- Investments	(see notes)	(126,224.90)
- Foreign exchange		(451,394.55)
<b>NET REALISED RESULT</b>		<b>(633,992.94)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(498,570.28)
- Forward foreign exchange contracts		(121,942.20)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,254,505.42)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		79,949.93
Redemptions of shares		(239,029.93)
		<b>(159,080.00)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(27.90)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>4,729,942.31</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 A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class B USD</b>
Shares outstanding at the beginning of the period	5,092.6320	8,906.2230	4,178.7090	15.0250	14.7970
Subscriptions of shares	138.6500	556.0230	0.0000	14.5740	20.0000
Redemptions of shares	(0.0000)	(770.9980)	(585.0000)	(0.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>5,231.2820</b>	<b>8,691.2480</b>	<b>3,593.7090</b>	<b>29.5990</b>	<b>34.7970</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
Highest	86.32 04.21.22	111.54 05.05.22	104.43 04.21.22	116.46 05.05.22	91.07 04.21.22
Lowest	70.10 09.28.22	95.75 07.04.22	85.90 09.28.22	99.98 07.04.22	75.03 09.28.22
<b>At the end of the period</b>	<b>70.26</b>	<b>100.20</b>	<b>86.13</b>	<b>104.64</b>	<b>75.23</b>

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

**SHARES**

	<b>Class I USD</b>	<b>Class J USD</b>	<b>Class K CHF (H)</b>	<b>Class K EUR</b>	<b>Class K USD</b>
Shares outstanding at the beginning of the period	2,350.0000	14.9070	35,626.7910	1,540.9420	14.0240
Subscriptions of shares	0.0000	16.0890	0.0000	0.0000	16.0000
Redemptions of shares	(0.0000)	(0.0000)	(0.0000)	(900.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>2,350.0000</b>	<b>30.9960</b>	<b>35,626.7910</b>	<b>640.9420</b>	<b>30.0240</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>
Highest	108.85 04.21.22	110.25 04.21.22	98.22 04.21.22	121.69 05.05.22	113.83 04.21.22
Lowest	90.09 09.28.22	90.40 09.28.22	79.97 09.28.22	104.32 07.04.22	93.93 09.28.22
<b>At the end of the period</b>	<b>90.33</b>	<b>90.64</b>	<b>80.16</b>	<b>109.41</b>	<b>94.18</b>

## EQUITY SUB-FUNDS

**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 A CHF (H)	5,092.6320	293,705.01	CHF	57.67
	Class A EUR	83,046.8310	5,872,595.42	EUR	70.71
	Class A USD	8,911.3310	602,451.74	USD	67.61
	Class B EUR	1,120.0250	81,939.39	EUR	73.16
	Class B USD	14.7970	874.75	USD	59.12
	Class I USD	13,575.2150	938,925.67	USD	69.16
	Class J USD	1,807.9070	127,853.80	USD	70.72
	Class K CHF (H)	40,189.8150	2,488,902.05	CHF	61.93
	Class K EUR	27,499.3640	1,980,388.99	EUR	72.02
	Class K USD	14.0240	972.34	USD	69.33
03.31.21	Class A CHF (H)	5,092.6320	478,297.76	CHF	93.92
	Class A EUR	10,286.0030	1,137,815.06	EUR	110.62
	Class A USD	2,705.0000	302,764.87	USD	111.93
	Class B EUR	95.0250	10,748.68	EUR	113.11
	Class B USD	14.7970	1,443.33	USD	97.54
	Class I USD	2,550.0000	294,400.98	USD	115.45
	Class J USD	14.9070	1,744.33	USD	117.01
	Class K CHF (H)	35,626.7910	3,770,168.54	CHF	105.82
	Class K EUR	14,856.8860	1,737,665.35	EUR	116.96
	Class K USD	14.0240	1,692.56	USD	120.69
03.31.22	Class A CHF (H)	5,092.6320	433,470.72	CHF	85.12
	Class A EUR	8,906.2230	938,460.32	EUR	105.37
	Class A USD	4,178.7090	429,871.40	USD	102.87
	Class B EUR	15.0250	1,652.78	EUR	110.00
	Class B USD	14.7970	1,329.07	USD	89.82
	Class I USD	2,350.0000	252,246.79	USD	107.34
	Class J USD	14.9070	1,620.69	USD	108.72
	Class K CHF (H)	35,626.7910	3,444,844.33	CHF	96.69
	Class K EUR	1,540.9420	176,532.92	EUR	114.56
	Class K USD	14.0240	1,570.34	USD	111.98
09.30.22	Class A CHF (H)	5,231.2820	367,560.47	CHF	70.26
	Class A EUR	8,691.2480	870,902.94	EUR	100.20
	Class A USD	3,593.7090	309,522.03	USD	86.13
	Class B EUR	29.5990	3,097.26	EUR	104.64
	Class B USD	34.7970	2,617.87	USD	75.23
	Class I USD	2,350.0000	212,277.05	USD	90.33
	Class J USD	30.9960	2,809.44	USD	90.64
	Class K CHF (H)	35,626.7910	2,855,765.25	CHF	80.16
	Class K EUR	640.9420	70,125.74	EUR	109.41
	Class K USD	30.0240	2,827.79	USD	94.18



## EQUITY SUB-FUNDS

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

September 30, 2022

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% 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>INDONESIA</b>						
288,000	BANK CENTRAL ASIA DEP	IDR	151,737.57	8,550.00	161,707.53	3.43
23,000	BANK MANDIRI	IDR	12,948.98	9,425.00	14,235.77	0.30
5,000	BANK NEGARA INDONESIA	IDR	2,738.67	8,975.00	2,946.97	0.06
245,000	BANK RAKYAT INDONESIA	IDR	76,239.38	4,490.00	72,241.05	1.53
550,000	BPD JABAR -B-	IDR	52,028.31	1,355.00	48,941.09	1.03
343,000	TELKOM INDONESIA -B-	IDR	94,645.01	4,460.00	100,461.72	2.12
	<b>TOTAL INDONESIA</b>		<b>390,337.92</b>		<b>400,534.13</b>	<b>8.47</b>
<b>MALAYSIA</b>						
265,000	BERJAYA FOOD BHD	MYR	52,094.37	0.87	49,433.76	1.05
110,000	BERMAZ AUTO SHS	MYR	43,158.37	1.87	44,360.45	0.94
30,000	CARLSBERG BREWERY	MYR	158,894.52	22.50	145,567.84	3.07
110,000	CIMB GROUP HOLDINGS BHD	MYR	132,623.25	5.13	121,694.71	2.57
160,000	CTOS DIGITAL BHD	MYR	51,844.38	1.34	46,236.66	0.98
88,000	GAMUDA BHD	MYR	74,969.24	3.93	74,582.49	1.58
75,000	GAS MALAYSIA	MYR	56,977.26	3.25	52,566.16	1.11
10,000	HEINEKEN MALAYSIA	MYR	54,582.64	23.88	51,498.67	1.09
7,688	MALAYAN BANKING BHD	MYR	16,318.78	8.58	14,225.33	0.30
35,000	MBM RESOURCES BHD	MYR	24,956.07	3.26	24,606.36	0.52
129,000	PUBLIC BANK BHD	MYR	130,985.49	4.23	117,677.04	2.49
2,000	RHB BANK BERHAD	MYR	2,736.04	5.56	2,398.10	0.05
91,400	TELEKOM MALAYSIA	MYR	120,466.96	5.47	107,818.97	2.28
	<b>TOTAL MALAYSIA</b>		<b>920,607.37</b>		<b>852,666.54</b>	<b>18.03</b>
<b>PHILIPPINES</b>						
8,700	ACEN CORP	PHP	0.00	5.60	831.04	0.02
16,410	BANK OF THE PHILIPPINE ISLANDS	PHP	29,776.11	89.50	25,052.36	0.53
842,730	BLOOMBERRY RESORTS CORPORATION	PHP	107,365.21	6.70	96,311.97	2.04
34,700	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	115,807.66	156.60	92,691.14	1.96
20,000	JOLLIBEE FOODS CORPORATION	PHP	83,190.22	229.00	78,123.64	1.65
1,490,000	PETRON CORPORATION	PHP	80,515.41	2.55	64,810.21	1.37
2,410	PLDT	PHP	80,624.79	1,508.00	61,991.96	1.31
35,000	SECURITY BANK CORP	PHP	57,063.39	81.00	48,358.19	1.02
9,100	SM INVESTMENTS CORP	PHP	129,788.44	725.00	112,537.28	2.38
92,000	SM PRIME HOLDINGS INC	PHP	47,591.70	30.10	47,235.81	1.00
	<b>TOTAL PHILIPPINES</b>		<b>731,722.93</b>		<b>627,943.60</b>	<b>13.28</b>
<b>SINGAPORE</b>						
11,000	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	17,116.41	1.92	14,718.79	0.31
19,000	CDL HOSPITALITY TRUST STAPLED ECURITY	SGD	17,235.74	1.17	15,492.37	0.33
17,246	DBS GROUP HOLDINGS	SGD	393,681.76	33.39	401,312.88	8.49
35,000	FAR EAST HOSPITALITY - STAPLED SECURITY	SGD	16,233.16	0.59	14,269.28	0.30
41,300	KEPPEL CORPORATION LTD	SGD	207,236.04	6.95	200,038.30	4.23
13,000	MAPLETREE LOG TRUST REAL ESTATE INV TRU	SGD	16,002.61	1.56	14,133.39	0.30
22,154	OVERSEA-CHINESE BANKING CORPORATION LTD	SGD	186,678.33	11.83	182,648.11	3.86
300	SINGAPORE EXCHANGE LTD	SGD	2,239.21	9.46	1,977.84	0.04

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
12,643	UNITED OVERSEAS BANK	SGD	253,273.77	26.16	230,497.48	4.87
	<b>TOTAL SINGAPORE</b>		<b>1,109,697.03</b>		<b>1,075,088.44</b>	<b>22.73</b>
	<b>THAILAND</b>					
22,000	AAPICO HITECH PUB.COMP.LTD (NON VOTING)	THB	13,445.72	29.25	17,059.91	0.36
8,000	AIRPORTS THAILAND-UNITS NON-VOT DEP REC	THB	16,140.87	72.50	15,376.46	0.33
279,000	BANGKOK LIFE ASSURANCE LTD UNITS NON-VOT	THB	282,802.02	33.75	249,635.46	5.27
90,000	BERLI JUNCKER - UNITS NON VOT DEP REC	THB	85,372.56	32.75	78,141.57	1.65
14,000	CENTRAL PATTANA PUBLIC CO NVDR LTD	THB	23,850.70	65.25	24,217.92	0.51
120,000	CENTRAL RETAIL CORPORATION PUBLIC	THB	124,277.11	39.50	125,662.77	2.65
500	DELTA ELECTRONIC - UNITS NON VOTING	THB	4,642.72	654.00	8,669.14	0.18
202,800	ESSO (THAILAND) PUBLIC CO LTD FOR REGD	THB	59,224.21	12.80	68,818.66	1.45
120,000	GFPT (FOREIGN REGISTERED)	THB	57,433.87	14.70	46,765.64	0.99
20,000	KASIKORNBANK UNITS NVDR	THB	83,232.55	144.00	76,352.06	1.61
115,000	KRUNG THAI BANK PUBLIC NVTG DEPO CO LTD	THB	53,494.44	16.70	50,914.63	1.08
70,000	MK RESTAURANT UNIT NVDR	THB	107,074.08	58.25	108,099.15	2.29
51,000	NEX POINT PARTS PCL-NVDR	THB	27,200.94	17.70	23,931.60	0.51
310,000	PRIMA MARINE PUBLIC COMPANY LTD	THB	53,866.62	5.75	47,256.09	1.00
5,503	PTT EXPLORATION UNITS VRR	THB	25,468.68	160.50	23,415.47	0.50
23,000	SABINA PCL-NVDR	THB	14,637.25	24.70	15,060.97	0.32
177,000	THAI BEVERAGE PUBLIC CO LTD	SGD	82,667.22	0.60	74,012.11	1.56
97,000	THAI UNION GR UNITS N.VTING.DEP.REC	THB	48,317.41	18.70	48,088.54	1.02
	<b>TOTAL THAILAND</b>		<b>1,163,148.97</b>		<b>1,101,478.15</b>	<b>23.28</b>
	<b>TOTAL EQUITIES</b>		<b>4,315,514.22</b>		<b>4,057,710.86</b>	<b>85.79</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>4,315,514.22</b>		<b>4,057,710.86</b>	<b>85.79</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>EQUITIES</b>					
	<b>THAILAND</b>					
13,500	BANGKOK BANK PUBLIC CO UNITS-NVDR	THB	48,961.26	136.50	48,853.39	1.03
63,000	BANGKOK DUSIT MEDICAL SERVICES PUBLIC	THB	43,649.15	29.50	49,270.94	1.04
3,500	BUMRUNGRAD HOSPITAL PUBLIC	THB	17,152.14	227.00	21,063.10	0.45
22,500	ENERGY ABSOLUTE NVDR	THB	56,278.29	88.25	52,641.17	1.11
55,000	PRARAM 9 HOSPITAL PCL-NVDR	THB	24,902.35	17.70	25,808.59	0.55
	<b>TOTAL THAILAND</b>		<b>190,943.19</b>		<b>197,637.19</b>	<b>4.18</b>
	<b>TOTAL EQUITIES</b>		<b>190,943.19</b>		<b>197,637.19</b>	<b>4.18</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>190,943.19</b>		<b>197,637.19</b>	<b>4.18</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>4,506,457.41</b>		<b>4,255,348.05</b>	<b>89.97</b>
	Cash/(bank overdraft)				771,149.36	16.30
	Other assets and liabilities				(296,555.10)	(6.27)
	<b>TOTAL NET ASSETS</b>				<b>4,729,942.31</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>
Thailand	27.46
Singapore	22.73
Malaysia	18.03
Philippines	13.28
Indonesia	8.47
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>89.97</b>
Other assets/(liabilities) and liquid assets	10.03
<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	31.68
Holding and finance companies	12.19
Hotels, restaurants and leisure	5.98
Tobacco and alcohol	5.72
Data transmission	5.71
Insurance	5.27
Oil	4.45
Transportation	2.96
Real estate	2.75
Retail trade	2.65
Miscellaneous trading companies	1.65
Building and building materials	1.58
Pharmaceutical and cosmetics industry	1.49
Biotechnology	1.11
Agriculture and fishing	1.02
Foodstuffs and non-alcoholic drinks	0.99
Electronics and semiconductors	0.69
Healthcare, education & social services	0.55
Road vehicles	0.52
Mechanical engineering and industrial equipment	0.36
Aeronautical and astronomical industry	0.33
Textiles and clothing industry	0.32
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>89.97</b>
Other assets/(liabilities) and liquid assets	10.03
<b>NET ASSETS</b>	<b>100.00</b>

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

Portfolio:	(see notes)	
- Cost		107,187,916.37
- Net unrealised result		(3,495,134.83)
		<b>103,692,781.54</b>
Cash:		
- Cash at sight		3,596,340.71
Other assets:		
- Receivable on subscriptions		9,176.14
- Dividend receivable		56,086.18
		<b>107,354,384.57</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		46,140.78
- Taxes and expenses payable		1,493,078.26
		<b>1,539,219.04</b>

**NET ASSETS** **105,815,165.53****Class A EUR**

Net asset value per share	384.96
Shares outstanding	210,009.5280

**Class A USD**

Net asset value per share	130.72
Shares outstanding	702.6650

**Class B EUR**

Net asset value per share	316.32
Shares outstanding	5,503.7280

**Class CR EUR**

Net asset value per share	87.17
Shares outstanding	3,692.6220

**Class I EUR**

Net asset value per share	188.19
Shares outstanding	13,506.0830

**Class J EUR**

Net asset value per share	85.44
Shares outstanding	26.1950

**Class K EUR**

Net asset value per share	171.92
Shares outstanding	10,748.0510

**Class N EUR**

Net asset value per share	93.85
Shares outstanding	26,403.7790

The notes are an integral part of the financial statements.

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

<b>Class O EUR</b>	
Net asset value per share	87.18
Shares outstanding	181,011.1260
<b>Class R EUR</b>	
Net asset value per share	158.64
Shares outstanding	745.5040
<b>Class R USD</b>	
Net asset value per share	70.89
Shares outstanding	598.5780

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>137,851,801.05</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	3,294,842.39
- Bond interest, net	(see notes)	33,958.62
Other income		150.09
		<b>3,328,951.10</b>
<b>EXPENSES</b>		
Bank interest, net		9,725.97
Fees:		
- Management fee	(see notes)	933,095.90
- Performance fee	(see notes)	392,529.97
- Depository fee and safekeeping charges	(see notes)	212,308.18
Other expenses:		
- Annual tax	(see notes)	23,346.28
- Printing and publishing fees		6,606.44
- Transaction fees	(see notes)	89,200.45
- Administration and other expenses	(see notes)	48,585.70
		<b>1,715,398.89</b>
<b>NET OPERATING RESULT</b>		<b>1,613,552.21</b>
Net realised result on:		
- Investments	(see notes)	(2,492,853.69)
- Foreign exchange		186,507.14
<b>NET REALISED RESULT</b>		<b>(692,794.34)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(15,202,315.68)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(15,895,110.02)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,190,833.69
Redemptions of shares		(18,071,677.50)
		<b>(15,880,843.81)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(260,681.69)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>105,815,165.53</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 A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>	<b>Class I EUR</b>
Shares outstanding at the beginning of the period	222,665.1420	682.5900	5,764.9130	3,932.9330	15,506.3020
Subscriptions of shares	2,738.3540	20.0750	58.2270	0.0000	0.0000
Redemptions of shares	(15,393.9680)	(0.0000)	(319.4120)	(240.3110)	(2,000.2190)
<b>Shares outstanding at the end of the period</b>	<b>210,009.5280</b>	<b>702.6650</b>	<b>5,503.7280</b>	<b>3,692.6220</b>	<b>13,506.0830</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	EUR	EUR	EUR
Highest	448.84 05.30.22	168.07 04.04.22	368.81 05.30.22	101.56 05.30.22	218.77 05.30.22
Lowest	379.95 09.29.22	128.54 09.27.22	312.20 09.29.22	86.04 09.29.22	185.74 09.29.22
<b>At the end of the period</b>	<b>384.96</b>	<b>130.72</b>	<b>316.32</b>	<b>87.17</b>	<b>188.19</b>



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

**SHARES**

	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class O EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the period	10.0000	69,827.0510	26,403.7790	180,995.1260	743.5040
Subscriptions of shares	16.1950	5,080.0000	0.0000	16.0000	2.0000
Redemptions of shares	(0.0000)	(64,159.0000)	(0.0000)	(0.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>26.1950</b>	<b>10,748.0510</b>	<b>26,403.7790</b>	<b>181,011.1260</b>	<b>745.5040</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	EUR	EUR
Highest	100.37 05.30.22	200.07 05.27.22	109.11 05.27.22	102.85 05.27.22	185.18 05.30.22
Lowest	84.32 09.29.22	169.67 09.29.22	92.62 09.29.22	86.04 09.29.22	156.57 09.29.22
<b>At the end of the period</b>	<b>85.44</b>	<b>171.92</b>	<b>93.85</b>	<b>87.18</b>	<b>158.64</b>

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

**SHARES**

**Class R USD**

Shares outstanding at the beginning of the period	579.5780
Subscriptions of shares	19.0000
Redemptions of shares	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>598.5780</b>

**NET ASSET VALUE PER SHARE**

USD

Highest	91.30 04.04.22
Lowest	69.71 09.27.22
<b>At the end of the period</b>	<b>70.89</b>

## EQUITY SUB-FUNDS

**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 A EUR	436,126.9030	145,415,646.95	EUR	333.43
	Class A USD	1,501.8730	190,263.75	USD	126.68
	Class B EUR	8,663.4760	2,395,899.31	EUR	276.55
	Class CR EUR	12,963.4190	972,824.36	EUR	75.04
	Class I EUR	95,478.6670	15,201,733.27	EUR	159.22
	Class J EUR	10,795.3440	819,057.48	EUR	75.87
	Class K EUR	144,467.0510	20,854,092.03	EUR	144.35
	Class N EUR	454,668.1010	35,562,520.15	EUR	78.22
	Class O EUR	304,995.1260	23,187,053.84	EUR	76.02
	Class R EUR	1,092.4970	151,533.73	EUR	138.70
	Class R USD	579.5780	40,196.17	USD	69.35
03.31.21	Class A EUR	278,603.5260	117,245,426.81	EUR	420.83
	Class A USD	892.1720	152,800.12	USD	171.27
	Class B EUR	6,994.1260	2,418,478.83	EUR	345.79
	Class CR EUR	13,420.7500	1,274,303.93	EUR	94.95
	Class I EUR	38,383.8240	7,790,087.05	EUR	202.95
	Class J EUR	1.3270	125.73	EUR	94.74
	Class K EUR	135,743.0510	24,952,187.42	EUR	183.82
	Class N EUR	132,204.8530	13,207,576.75	EUR	99.90
	Class O EUR	304,995.1260	28,959,493.05	EUR	94.95
	Class R EUR	1,038.5040	181,075.69	EUR	174.36
	Class R USD	579.5780	54,126.06	USD	93.39
03.31.22	Class A EUR	222,665.1420	97,445,715.90	EUR	437.63
	Class A USD	682.5900	115,096.42	USD	168.62
	Class B EUR	5,764.9130	2,073,052.13	EUR	359.60
	Class CR EUR	3,932.9330	389,319.04	EUR	98.99
	Class I EUR	15,506.3020	3,302,965.77	EUR	213.01
	Class J EUR	10.0000	977.17	EUR	97.72
	Class K EUR	69,827.0510	13,536,203.55	EUR	193.85
	Class N EUR	26,403.7790	2,790,238.92	EUR	105.68
	Class O EUR	180,995.1260	18,027,849.77	EUR	99.60
	Class R EUR	743.5040	134,319.39	EUR	180.66
	Class R USD	579.5780	53,091.10	USD	91.60
09.30.22	Class A EUR	210,009.5280	80,846,095.62	EUR	384.96
	Class A USD	702.6650	91,855.16	USD	130.72
	Class B EUR	5,503.7280	1,740,950.73	EUR	316.32
	Class CR EUR	3,692.6220	321,901.25	EUR	87.17
	Class I EUR	13,506.0830	2,541,772.24	EUR	188.19
	Class J EUR	26.1950	2,238.20	EUR	85.44
	Class K EUR	10,748.0510	1,847,810.72	EUR	171.92
	Class N EUR	26,403.7790	2,477,923.85	EUR	93.85
	Class O EUR	181,011.1260	15,781,132.23	EUR	87.18

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class R EUR	745.5040	118,263.17	EUR	158.64
	Class R USD	598.5780	42,432.83	USD	70.89

## EQUITY SUB-FUNDS

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

September 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
14,943	COFINIMMO SA	EUR	1,853,341.84	84.80	1,267,166.40	1.20
18,449	UCB	EUR	1,718,524.35	71.12	1,312,092.88	1.24
	<b>TOTAL BELGIUM</b>		<b>3,571,866.19</b>		<b>2,579,259.28</b>	<b>2.44</b>
<b>DENMARK</b>						
28,602	NOVO NORDISK	DKK	1,130,009.45	761.40	2,928,882.96	2.77
	<b>TOTAL DENMARK</b>		<b>1,130,009.45</b>		<b>2,928,882.96</b>	<b>2.77</b>
<b>FINLAND</b>						
51,260	NESTE	EUR	2,555,682.54	44.80	2,296,448.00	2.17
	<b>TOTAL FINLAND</b>		<b>2,555,682.54</b>		<b>2,296,448.00</b>	<b>2.17</b>
<b>FRANCE</b>						
36,780	AMUNDI SA	EUR	2,307,848.38	42.96	1,580,068.80	1.49
16,686	ARKEMA SA	EUR	1,053,530.69	75.08	1,252,784.88	1.18
127,919	AXA SA	EUR	2,940,242.88	22.48	2,874,979.53	2.72
74,603	BNP PARIBAS SA	EUR	4,313,101.54	43.61	3,253,063.82	3.07
64,370	BOUYGUES SA	EUR	2,369,333.78	26.85	1,728,334.50	1.63
346,333	CREDIT AGRICOLE SA	EUR	4,484,721.57	8.36	2,896,729.21	2.74
22,842	DASSAULT AVIA. --- SHS	EUR	2,857,176.47	117.00	2,672,514.00	2.53
64,085	DASSAULT SYST.	EUR	1,567,780.17	35.74	2,290,077.48	2.16
19,768	ESSILORLUXOTTICA SA	EUR	2,603,277.34	140.35	2,774,438.80	2.62
31,598	GAZTRANSPORT ET TECHNIGAZ SA	EUR	2,289,188.23	113.30	3,580,053.40	3.38
137,830	GETLINK ACT	EUR	1,497,079.09	15.91	2,192,186.15	2.07
143,250	JCDECAUX SE	EUR	2,881,104.86	12.07	1,729,027.50	1.63
22,139	SCHNEIDER ELECTRIC SE	EUR	2,750,810.95	116.94	2,588,934.66	2.45
110,347	SPIE SA	EUR	1,906,782.06	21.58	2,381,288.26	2.25
36,891	THALES	EUR	3,895,988.78	113.00	4,168,683.00	3.94
64,869	TOTALENERGIESSE	EUR	3,478,563.55	48.28	3,131,550.98	2.96
53,490	UBISOFT ENTERTAINMENT	EUR	2,639,371.56	28.32	1,514,836.80	1.43
30,609	VINCI SA	EUR	2,757,093.27	83.17	2,545,750.53	2.41
	<b>TOTAL FRANCE</b>		<b>48,592,995.17</b>		<b>45,155,302.30</b>	<b>42.66</b>
<b>GERMANY</b>						
13,074	ALLIANZ SE REG SHS	EUR	2,472,695.73	161.80	2,115,373.20	2.00
156,150	DEUTSCHE TELEKOM AG REG SHS	EUR	2,191,108.92	17.49	2,731,375.80	2.58
39,237	SAP AG	EUR	4,085,539.53	84.12	3,300,616.44	3.12
15,770	WACKER CHEMIE AG	EUR	2,098,669.45	106.15	1,673,985.50	1.58
	<b>TOTAL GERMANY</b>		<b>10,848,013.63</b>		<b>9,821,350.94</b>	<b>9.28</b>
<b>IRELAND</b>						
12,239	LINDE PLC	EUR	2,542,288.00	279.20	3,417,128.80	3.23
	<b>TOTAL IRELAND</b>		<b>2,542,288.00</b>		<b>3,417,128.80</b>	<b>3.23</b>

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>ITALY</b>						
350,400	ENEL SPA	EUR	1,698,562.62	4.22	1,480,089.60	1.40
247,660	FINECOBANK	EUR	2,525,062.09	12.74	3,153,950.10	2.98
	<b>TOTAL ITALY</b>		<b>4,223,624.71</b>		<b>4,634,039.70</b>	<b>4.38</b>
<b>PORTUGAL</b>						
647,400	EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	3,064,498.97	4.44	2,874,456.00	2.72
	<b>TOTAL PORTUGAL</b>		<b>3,064,498.97</b>		<b>2,874,456.00</b>	<b>2.72</b>
<b>SPAIN</b>						
54,940	AMADEUS IT GROUP SA -A-	EUR	3,032,197.74	47.91	2,632,175.40	2.49
123,071	FERROVIAL SA	EUR	2,207,831.92	23.39	2,878,630.69	2.72
166,100	REPSOL SA	EUR	2,563,149.73	11.81	1,960,810.50	1.85
	<b>TOTAL SPAIN</b>		<b>7,803,179.39</b>		<b>7,471,616.59</b>	<b>7.06</b>
<b>SWITZERLAND</b>						
39,150	NOVARTIS AG REG SHS	CHF	2,642,998.05	75.53	3,066,790.60	2.90
	<b>TOTAL SWITZERLAND</b>		<b>2,642,998.05</b>		<b>3,066,790.60</b>	<b>2.90</b>
<b>THE NETHERLANDS</b>						
37,820	AIRBUS SE	EUR	4,216,485.85	88.89	3,361,819.80	3.18
45,124	EURONEXT NV	EUR	2,903,222.51	65.10	2,937,572.40	2.78
1,385,700	KONINKLIJKE KPN NV	EUR	3,559,099.44	2.77	3,841,160.40	3.62
44,840	QIAGEN REGD EUR	EUR	1,754,697.05	42.98	1,927,223.20	1.82
234,269	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	3,034,520.72	12.27	2,874,949.17	2.72
	<b>TOTAL THE NETHERLANDS</b>		<b>15,468,025.57</b>		<b>14,942,724.97</b>	<b>14.12</b>
<b>UNITED KINGDOM</b>						
137,320	SHELL PLC	EUR	3,758,197.25	25.64	3,520,198.20	3.33
	<b>TOTAL UNITED KINGDOM</b>		<b>3,758,197.25</b>		<b>3,520,198.20</b>	<b>3.33</b>
	<b>TOTAL EQUITIES</b>		<b>106,201,378.92</b>		<b>102,708,198.34</b>	<b>97.06</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>106,201,378.92</b>		<b>102,708,198.34</b>	<b>97.06</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
10	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	986,537.45	98,458.32	984,583.20	0.93
	<b>TOTAL FRANCE</b>		<b>986,537.45</b>		<b>984,583.20</b>	<b>0.93</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>986,537.45</b>		<b>984,583.20</b>	<b>0.93</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>986,537.45</b>		<b>984,583.20</b>	<b>0.93</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>107,187,916.37</b>		<b>103,692,781.54</b>	<b>97.99</b>
	Cash/(bank overdraft)				3,596,340.71	3.40
	Other assets and liabilities				(1,473,956.72)	(1.39)
	<b>TOTAL NET ASSETS</b>				<b>105,815,165.53</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	43.59
The Netherlands	14.12
Germany	9.28
Spain	7.06
Italy	4.38
United Kingdom	3.33
Ireland	3.23
Switzerland	2.90
Denmark	2.77
Portugal	2.72
Belgium	2.44
Finland	2.17
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.99</b>
Other assets/(liabilities) and liquid assets	2.01
<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>
Oil	13.69
Aeronautical and astronomical industry	9.65
Pharmaceutical and cosmetics industry	9.53
Internet and software services	9.20
Banks and other credit institutions	8.79
Building and building materials	6.29
Data transmission	6.20
Transportation	4.79
Insurance	4.72
Holding and finance companies	4.27
Energy and water supply	4.12
Mechanical engineering and industrial equipment	3.23
Chemicals	2.76
Road vehicles	2.72
Electrotechnical and electronic industry	2.45
Biotechnology	1.82
Graphic industry and publishing houses	1.63
Real estate	1.20
Investment funds	0.93
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.99</b>
Other assets/(liabilities) and liquid assets	2.01
<b>NET ASSETS</b>	<b>100.00</b>



**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		123,422,437.47
- Net unrealised result		(7,435,473.72)
		<b>115,986,963.75</b>
Cash:		
- Cash at sight		6,010,847.28
Other assets:		
- Receivable on subscriptions		16,433.54
- Dividend receivable		137,547.23
		<b>122,151,791.80</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		34,158.85
- Taxes and expenses payable		854,658.30
		<b>888,817.15</b>

**NET ASSETS 121,262,974.65****Class CR EUR**

**Net asset value per share 101.18**  
**Shares outstanding 32,811.7280**

**Class K USD**

**Net asset value per share 90.91**  
**Shares outstanding 28.1640**

**Class A EUR**

**Net asset value per share 94.92**  
**Shares outstanding 550,427.9630**

**Class A USD**

**Net asset value per share 74.81**  
**Shares outstanding 475.6730**

**Class A CHF**

**Net asset value per share 84.14**  
**Shares outstanding 14,804.9430**

**Class B EUR**

**Net asset value per share 88.16**  
**Shares outstanding 401.2010**

**Class J EUR**

**Net asset value per share 91.25**  
**Shares outstanding 169,209.0000**

**Class CR USD**

**Net asset value per share 77.32**  
**Shares outstanding 1,451.0350**

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

<b>Class K EUR</b>	
Net asset value per share	95.76
Shares outstanding	78,171.0750
<b>Class R EUR</b>	
Net asset value per share	87.91
Shares outstanding	462.4880
<b>Class I USD</b>	
Net asset value per share	77.46
Shares outstanding	244,052.9660
<b>Class I EUR</b>	
Net asset value per share	96.81
Shares outstanding	226,750.8960

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>136,151,148.79</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	908,956.02
Other income		7.32
		<b>908,963.34</b>
<b>EXPENSES</b>		
Bank interest, net		5,877.89
Fees:		
- Management fee	(see notes)	709,840.46
- Performance fee	(see notes)	374,660.98
- Depositary fee and safekeeping charges	(see notes)	219,021.99
Other expenses:		
- Annual tax	(see notes)	16,969.76
- Printing and publishing fees		6,715.29
- Transaction fees	(see notes)	84,073.29
- Administration and other expenses	(see notes)	45,100.81
		<b>1,462,260.47</b>
<b>NET OPERATING RESULT</b>		<b>(553,297.13)</b>
Net realised result on:		
- Investments	(see notes)	(1,043,743.57)
- Foreign exchange		2,016,275.90
<b>NET REALISED RESULT</b>		<b>419,235.20</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(10,790,939.16)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(10,371,703.96)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		20,704,971.33
Redemptions of shares		(25,221,441.51)
		<b>(4,516,470.18)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>121,262,974.65</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 CR EUR</b>	<b>Class K USD</b>	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class K EUR</b>
Shares outstanding at the beginning of the period	25,230.8270	13.0570	346,185.4570	177,777.0000	87,295.1900
Subscriptions of shares	12,138.6470	15.1070	49,242.0500	2,276.0000	6,482.8850
Redemptions of shares	(4,557.7460)	(0.0000)	(168,676.6110)	(10,844.0000)	(15,607.0000)
<b>Shares outstanding at the end of the period</b>	<b>32,811.7280</b>	<b>28.1640</b>	<b>226,750.8960</b>	<b>169,209.0000</b>	<b>78,171.0750</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	EUR	EUR	EUR
Highest	114.17 08.18.22	112.69 04.04.22	109.22 08.18.22	102.92 08.18.22	107.82 08.18.22
Lowest	97.59 06.16.22	90.79 09.27.22	93.34 06.16.22	87.98 06.16.22	92.05 06.16.22
<b>At the end of the period</b>	<b>101.18</b>	<b>90.91</b>	<b>96.81</b>	<b>91.25</b>	<b>95.76</b>

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

**SHARES**

	<b>Class B EUR</b>	<b>Class R EUR</b>	<b>Class A CHF</b>	<b>Class CR USD</b>	<b>Class I USD</b>
Shares outstanding at the beginning of the period	385.0550	429.9610	14,804.9430	2,810.2280	223,030.4640
Subscriptions of shares	16.1460	32.5270	0.0000	0.0000	41,464.7830
Redemptions of shares	(0.0000)	(0.0000)	(0.0000)	(1,359.1930)	(20,442.2810)
<b>Shares outstanding at the end of the period</b>	<b>401.2010</b>	<b>462.4880</b>	<b>14,804.9430</b>	<b>1,451.0350</b>	<b>244,052.9660</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	CHF	USD	USD
Highest	99.52 08.18.22	99.26 08.18.22	98.54 04.04.22	96.16 04.04.22	96.32 04.04.22
Lowest	85.08 06.16.22	84.90 06.16.22	84.14 09.30.22	77.32 09.30.22	77.46 09.30.22
<b>At the end of the period</b>	<b>88.16</b>	<b>87.91</b>	<b>84.14</b>	<b>77.32</b>	<b>77.46</b>

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

**SHARES**

	<b>Class A USD</b>	<b>Class A EUR</b>
Shares outstanding at the beginning of the period	457.3450	481,722.1100
Subscriptions of shares	18.3280	101,224.0150
Redemptions of shares	(0.0000)	(32,518.1620)
<b>Shares outstanding at the end of the period</b>	<b>475.6730</b>	<b>550,427.9630</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>EUR</b>
Highest	93.25	107.15
	04.04.22	08.18.22
Lowest	74.81	91.62
	09.30.22	06.16.22
<b>At the end of the period</b>	<b>74.81</b>	<b>94.92</b>

## EQUITY SUB-FUNDS

**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
* 11.06.20	Class K USD	50,000.0000	5,000,000.00	USD	100.00
* 03.01.21	Class CR EUR	400.0000	41,009.26	EUR	102.52
03.31.21	Class CR EUR	410.0000	42,863.38	EUR	104.54
	Class K USD	50,000.0000	5,605,818.40	USD	112.12
* 04.14.21	Class K EUR	5,300.0000	528,828.88	EUR	99.78
* 04.21.21	Class A EUR	1.0000	100.53	EUR	100.53
* 06.01.21	Class A CHF	500.0000	49,868.08	CHF	99.74
* 06.02.21	Class I EUR	21,560.0000	2,162,674.32	EUR	100.31
* 06.03.21	Class CR USD	1,000.0000	99,239.22	USD	99.24
	Class I USD	77,063.0000	7,648,238.69	USD	99.25
* 11.05.21	Class R EUR	429.9620	42,905.70	EUR	99.79
	Class A USD	950.2330	94,898.11	USD	99.87
	Class B EUR	333.7420	33,304.27	EUR	99.79
* 01.19.22	Class J EUR	183,185.0000	18,216,416.12	EUR	99.44
03.31.22	Class CR EUR	25,230.8270	2,765,619.12	EUR	109.61
	Class K USD	13.0570	1,454.86	USD	111.42
	Class A EUR	481,722.1100	49,635,850.87	EUR	103.04
	Class J EUR	177,777.0000	17,590,839.96	EUR	98.95
	Class A CHF	14,804.9430	1,435,785.98	CHF	96.98
	Class R EUR	429.9610	41,082.75	EUR	95.55
	Class K EUR	87,295.1900	9,023,272.34	EUR	103.37
	Class I EUR	346,185.4570	36,284,531.29	EUR	104.81
	Class CR USD	2,810.2280	267,216.63	USD	95.09
	Class I USD	223,030.4640	21,242,115.93	USD	95.24
	Class A USD	457.3450	42,174.93	USD	92.22
	Class B EUR	385.0550	36,843.27	EUR	95.68
09.30.22	Class CR EUR	32,811.7280	3,320,048.95	EUR	101.18
	Class K USD	28.1640	2,560.39	USD	90.91
	Class A CHF	14,804.9430	1,245,734.93	CHF	84.14
	Class R EUR	462.4880	40,655.54	EUR	87.91
	Class I EUR	226,750.8960	21,952,848.77	EUR	96.81
	Class B EUR	401.2010	35,367.92	EUR	88.16
	Class I USD	244,052.9660	18,905,007.59	USD	77.46
	Class A EUR	550,427.9630	52,244,663.01	EUR	94.92
	Class A USD	475.6730	35,583.18	USD	74.81
	Class K EUR	78,171.0750	7,485,963.41	EUR	95.76
	Class J EUR	169,209.0000	15,440,263.65	EUR	91.25
	Class CR USD	1,451.0350	112,192.72	USD	77.32

\* first valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

September 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% 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>BRAZIL</b>						
906,370	ANIMA	BRL	1,161,627.34	6.06	1,036,584.52	0.85
187,000	NATURA CO HLDG -REGISTERED SHS	BRL	1,282,032.56	14.73	519,841.47	0.43
	<b>TOTAL BRAZIL</b>		<b>2,443,659.90</b>		<b>1,556,425.99</b>	<b>1.28</b>
<b>CANADA</b>						
19,124	CANADIAN NATIONAL RAILWAY	CAD	2,037,952.80	149.18	2,119,474.25	1.75
31,507	ROYAL BANK OF CANADA	CAD	2,812,535.99	124.37	2,911,129.30	2.40
	<b>TOTAL CANADA</b>		<b>4,850,488.79</b>		<b>5,030,603.55</b>	<b>4.15</b>
<b>CAYMAN ISLANDS</b>						
73,383	NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	1,819,554.30	23.97	1,795,529.54	1.49
40,425	TENCENT HOLDINGS LTD	HKD	2,257,811.23	266.40	1,400,391.41	1.15
	<b>TOTAL CAYMAN ISLANDS</b>		<b>4,077,365.53</b>		<b>3,195,920.95</b>	<b>2.64</b>
<b>CHINA</b>						
160,063	PING AN INS (GRP) CO -H-	HKD	1,209,533.11	39.20	815,909.91	0.67
	<b>TOTAL CHINA</b>		<b>1,209,533.11</b>		<b>815,909.91</b>	<b>0.67</b>
<b>CURACAO</b>						
86,773	SCHLUMBERGER LTD	USD	2,403,980.12	35.90	3,179,860.87	2.62
	<b>TOTAL CURACAO</b>		<b>2,403,980.12</b>		<b>3,179,860.87</b>	<b>2.62</b>
<b>FRANCE</b>						
22,521	BIOMERIEUX SA	EUR	2,236,664.37	81.40	1,833,209.40	1.51
81,550	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	2,699,273.17	23.16	1,888,290.25	1.56
19,345	GAZTRANSPORT ET TECHNIGAZ SA	EUR	1,422,556.08	113.30	2,191,788.50	1.81
1,573	HERMES INTERNATIONAL SA	EUR	1,946,130.09	1,217.00	1,914,341.00	1.58
	<b>TOTAL FRANCE</b>		<b>8,304,623.71</b>		<b>7,827,629.15</b>	<b>6.46</b>
<b>GERMANY</b>						
10,432	ALLIANZ SE REG SHS	EUR	2,180,183.32	161.80	1,687,897.60	1.39
	<b>TOTAL GERMANY</b>		<b>2,180,183.32</b>		<b>1,687,897.60</b>	<b>1.39</b>
<b>HONG KONG</b>						
302,080	AIA GROUP LTD	HKD	3,028,171.98	65.45	2,570,968.84	2.12
	<b>TOTAL HONG KONG</b>		<b>3,028,171.98</b>		<b>2,570,968.84</b>	<b>2.12</b>
<b>INDIA</b>						
170,050	QUESS CORP LTD	INR	1,523,506.51	645.25	1,376,795.66	1.14
	<b>TOTAL INDIA</b>		<b>1,523,506.51</b>		<b>1,376,795.66</b>	<b>1.14</b>
<b>IRELAND</b>						
14,035	ACCENTURE - SHS CLASS A	USD	3,705,706.90	257.30	3,686,220.08	3.04

The notes are an integral part of the financial statements.



## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
47,268	MEDTRONIC HLD	USD	4,725,535.65	80.75	3,896,178.23	3.21
	<b>TOTAL IRELAND</b>		<b>8,431,242.55</b>		<b>7,582,398.31</b>	<b>6.25</b>
	<b>JAPAN</b>					
41,500	RECRUIT HOLDINGS CO LTD	JPY	1,917,493.56	4,161.00	1,217,787.24	1.00
24,600	SONY CORP	JPY	2,370,292.80	9,286.00	1,610,977.20	1.33
	<b>TOTAL JAPAN</b>		<b>4,287,786.36</b>		<b>2,828,764.44</b>	<b>2.33</b>
	<b>SWEDEN</b>					
85,718	EPIROC --- REGISTERED SHS -A-	SEK	1,653,766.60	160.15	1,262,709.68	1.04
	<b>TOTAL SWEDEN</b>		<b>1,653,766.60</b>		<b>1,262,709.68</b>	<b>1.04</b>
	<b>SWITZERLAND</b>					
9,450	ROCHE HOLDING LTD	CHF	3,027,339.74	323.45	3,170,091.79	2.62
1,091	SGS SA REG SHS	CHF	2,854,288.61	2,125.00	2,404,454.47	1.98
	<b>TOTAL SWITZERLAND</b>		<b>5,881,628.35</b>		<b>5,574,546.26</b>	<b>4.60</b>
	<b>TAIWAN</b>					
13,224	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	1,299,916.48	68.56	925,470.77	0.76
	<b>TOTAL TAIWAN</b>		<b>1,299,916.48</b>		<b>925,470.77</b>	<b>0.76</b>
	<b>THE NETHERLANDS</b>					
3,391	ASML HOLDING NV	EUR	2,033,152.00	433.60	1,470,337.60	1.21
	<b>TOTAL THE NETHERLANDS</b>		<b>2,033,152.00</b>		<b>1,470,337.60</b>	<b>1.21</b>
	<b>UNITED KINGDOM</b>					
33,608	CRODA INTL - REGISTERED SHS	GBP	2,946,516.43	64.46	2,468,518.32	2.04
107,400	RELX PLC	GBP	2,825,058.01	22.02	2,694,790.34	2.22
540,385	RENTOKIL INITIAL PLC	GBP	3,286,317.69	4.78	2,940,221.49	2.42
	<b>TOTAL UNITED KINGDOM</b>		<b>9,057,892.13</b>		<b>8,103,530.15</b>	<b>6.68</b>
	<b>UNITED STATES OF AMERICA</b>					
3,549	ADOBE INC	USD	1,321,344.75	275.20	996,973.20	0.82
20,428	AGILENT TECHNOLOGIES	USD	2,460,258.46	121.55	2,534,602.56	2.09
48,554	ALPHABET INC -A-	USD	5,235,772.14	95.65	4,740,662.58	3.91
16,876	AMERICAN WATER WORKS CO INC	USD	2,306,953.42	130.16	2,242,209.12	1.85
13,287	ARTHUR J.GALLAGHER AN CO	USD	1,663,923.64	171.22	2,322,258.09	1.92
14,593	AUTODESK INC	USD	3,483,311.36	186.80	2,782,598.27	2.29
59,297	BAXTER INTERNATIONAL INC	USD	4,055,016.96	53.86	3,260,079.03	2.69
15,980	CADENCE DESIGN SYSTEMS INC	USD	1,963,395.04	163.43	2,665,861.69	2.20
28,957	CBRE GROUP	USD	2,259,652.40	67.51	1,995,495.40	1.65
35,097	CISCO SYSTEMS INC	USD	1,611,211.62	40.00	1,433,042.41	1.18
36,610	COLGATE-PALMOLIVE CO	USD	2,507,981.77	70.25	2,625,276.88	2.16
4,613	DEERE AND CO	USD	1,355,749.76	333.89	1,572,229.44	1.30
10,629	ETSY	USD	1,736,446.56	100.13	1,086,389.80	0.90
24,392	FIDELITY NATIONAL INFO SERVICES INC	USD	2,683,718.35	75.57	1,881,593.88	1.55
22,473	FIRST REPUBLIC BANK	USD	3,334,584.13	130.55	2,994,794.21	2.47
42,585	GUIDEWIRE SOFTWARE	USD	3,875,945.25	61.58	2,676,858.37	2.21
38,416	MERCK & CO INC	USD	2,616,871.75	86.12	3,377,110.11	2.78
23,706	MICROSOFT CORP	USD	5,583,964.85	232.90	5,635,816.26	4.65
11,388	PAYLOCITY HLDG	USD	1,857,015.42	241.58	2,808,261.15	2.32
80,344	STRIDE - REGISTERED SHS	USD	2,498,944.34	42.03	3,447,004.87	2.84
10,062	UNITEDHEALTH GROUP INC	USD	3,526,752.46	505.04	5,187,273.50	4.28

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
15,059	VISA INC -A-	USD	2,816,725.60	177.65	2,730,803.20	2.25
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>60,755,540.03</b>		<b>60,997,194.02</b>	<b>50.31</b>
	<b>TOTAL EQUITIES</b>		<b>123,422,437.47</b>		<b>115,986,963.75</b>	<b>95.65</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>123,422,437.47</b>		<b>115,986,963.75</b>	<b>95.65</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>123,422,437.47</b>		<b>115,986,963.75</b>	<b>95.65</b>
	Cash/(bank overdraft)				6,010,847.28	4.96
	Other assets and liabilities				(734,836.38)	(0.61)
	<b>TOTAL NET ASSETS</b>				<b>121,262,974.65</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	50.31
United Kingdom	6.68
France	6.46
Ireland	6.25
Switzerland	4.60
Canada	4.15
Cayman Islands	2.64
Curacao	2.62
Japan	2.33
Hong Kong	2.12
Germany	1.39
Brazil	1.28
The Netherlands	1.21
India	1.14
Sweden	1.04
Taiwan	0.76
China	0.67
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.65</b>
Other assets/(liabilities) and liquid assets	4.35
<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	18.78
Pharmaceutical and cosmetics industry	12.81
Miscellaneous services	12.32
Healthcare, education & social services	7.97
Insurance	6.10
Banks and other credit institutions	4.87
Oil	4.43
Electronics and semiconductors	3.30
Graphic industry and publishing houses	3.22
Holding and finance companies	2.75
Mechanical engineering and industrial equipment	2.34
Miscellaneous consumer goods	2.16
Biotechnology	2.09
Chemicals	2.04
Energy and water supply	1.85
Transportation	1.75
Real estate	1.65
Textiles and clothing industry	1.58
Rubber and tyres	1.56
Office supplies and computers	1.18
Retail trade	0.90
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.65</b>
Other assets/(liabilities) and liquid assets	4.35
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		266,447,782.33
- Net unrealised result		(29,214,132.30)
		<b>237,233,650.03</b>
Cash:		
- Cash at sight		22,719,678.15
- Cash at sight by the broker		437,444.50
Other assets:		
- Receivable on subscriptions		35,287.17
- Interest receivable		2,276,169.26
- Dividend receivable		60,947.32
- Unrealised gain on futures	(see notes)	990,796.67
- Unrealised gain on forward foreign exchange contracts	(see notes)	21,309.78
		<b>263,775,282.88</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight by the broker		709,292.49
Other liabilities:		
- Payable on redemptions		289,259.36
- Taxes and expenses payable		731,183.54
- Payable for investments purchased		100,000.00
- Unrealised loss on futures	(see notes)	203,215.43
- Unrealised loss on forward foreign exchange contracts	(see notes)	16,992.26
		<b>2,049,943.08</b>

**NET ASSETS 261,725,339.80****Class A EUR**

**Net asset value per share 109.83**  
**Shares outstanding 884,764.7900**

**Class B EUR**

**Net asset value per share 89.12**  
**Shares outstanding 104,468.9490**

**Class CR EUR**

**Net asset value per share 93.05**  
**Shares outstanding 173,967.8710**

**Class IA EUR**

**Net asset value per share 116.44**  
**Shares outstanding 90,622.2460**

**Class ID EUR**

**Net asset value per share 89.95**  
**Shares outstanding 49,525.1760**

**Class N2 EUR**

**Net asset value per share 94.18**  
**Shares outstanding 315,418.0350**

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

<b>Class N1 EUR</b>	
Net asset value per share	93.87
Shares outstanding	115,017.2040
<b>Class O EUR</b>	
Net asset value per share	87.03
Shares outstanding	791,255.5400
<b>Class R EUR</b>	
Net asset value per share	92.49
Shares outstanding	123,523.6920
<b>Class A USD (H)</b>	
Net asset value per share	88.04
Shares outstanding	1,182.3520
<b>Class IA CHF (H)</b>	
Net asset value per share	88.70
Shares outstanding	28,272.0100
<b>Class B USD (H)</b>	
Net asset value per share	88.22
Shares outstanding	399.1810
<b>Class A CHF (H)</b>	
Net asset value per share	89.73
Shares outstanding	5,607.1010

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>301,696,205.52</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	2,306,478.84
- Bond interest, net	(see notes)	3,244,525.44
Other income		2,375.68
		<b>5,553,379.96</b>
<b>EXPENSES</b>		
Bank interest, net		26,570.42
Fees:		
- Management fee	(see notes)	1,219,768.65
- Depositary fee and safekeeping charges	(see notes)	241,371.46
Other expenses:		
- Annual tax	(see notes)	40,099.30
- Printing and publishing fees		14,254.93
- Transaction fees	(see notes)	220,476.53
- Administration and other expenses	(see notes)	103,223.19
		<b>1,865,764.48</b>
<b>NET OPERATING RESULT</b>		<b>3,687,615.48</b>
Net realised result on:		
- Investments	(see notes)	3,578,129.44
- Foreign exchange		595,308.65
<b>NET REALISED RESULT</b>		<b>7,861,053.57</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(37,052,082.81)
- Forward foreign exchange contracts		39,199.75
- Futures		531,668.02
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(28,620,161.47)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		11,515,731.28
Redemptions of shares		(21,519,262.12)
		<b>(10,003,530.84)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(1,347,173.41)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>261,725,339.80</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 A EUR</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>	<b>Class IA EUR</b>	<b>Class ID EUR</b>
Shares outstanding at the beginning of the period	937,572.5210	116,976.9090	173,163.9770	101,935.6920	50,320.1760
Subscriptions of shares	25,661.5390	617.3190	18,242.4720	6,754.0590	0.0000
Redemptions of shares	(78,469.2700)	(13,125.2790)	(17,438.5780)	(18,067.5050)	(795.0000)
<b>Shares outstanding at the end of the period</b>	<b>884,764.7900</b>	<b>104,468.9490</b>	<b>173,967.8710</b>	<b>90,622.2460</b>	<b>49,525.1760</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	EUR	EUR
Highest	122.46 04.11.22	100.45 04.11.22	103.56 04.11.22	129.43 04.11.22	101.45 04.11.22
Lowest	109.55 09.29.22	88.89 09.29.22	92.81 09.29.22	116.15 09.29.22	89.72 09.29.22
<b>At the end of the period</b>	<b>109.83</b>	<b>89.12</b>	<b>93.05</b>	<b>116.44</b>	<b>89.95</b>



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

**SHARES**

	<b>Class N2 EUR</b>	<b>Class N1 EUR</b>	<b>Class O EUR</b>	<b>Class R EUR</b>	<b>Class B USD (H)</b>
Shares outstanding at the beginning of the period	296,977.3120	115,001.7680	824,189.5400	118,137.5220	1,074.3140
Subscriptions of shares	24,955.8480	15.4360	17,251.0000	11,424.5770	108.0380
Redemptions of shares	(6,515.1250)	(0.0000)	(50,185.0000)	(6,038.4070)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>315,418.0350</b>	<b>115,017.2040</b>	<b>791,255.5400</b>	<b>123,523.6920</b>	<b>1,182.3520</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
Highest	104.51 04.11.22	104.25 04.11.22	98.17 04.11.22	103.31 04.11.22	99.09 04.11.22
Lowest	93.94 09.29.22	93.64 09.29.22	86.81 09.29.22	92.26 09.29.22	87.81 09.29.22
<b>At the end of the period</b>	<b>94.18</b>	<b>93.87</b>	<b>87.03</b>	<b>92.49</b>	<b>88.04</b>

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

**SHARES**

	<b>Class IA CHF (H)</b>	<b>Class A USD (H)</b>	<b>Class A CHF (H)</b>
Shares outstanding at the beginning of the period	33,168.4050	5,899.7510	272.6440
Subscriptions of shares	5,083.6050	0.0000	217.4180
Redemptions of shares	(9,980.0000)	(292.6500)	(90.8810)
<b>Shares outstanding at the end of the period</b>	<b>28,272.0100</b>	<b>5,607.1010</b>	<b>399.1810</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>USD</b>	<b>CHF</b>
Highest	98.82 04.11.22	99.09 04.11.22	98.60 04.11.22
Lowest	88.48 09.29.22	89.50 09.29.22	88.01 09.29.22
<b>At the end of the period</b>	<b>88.70</b>	<b>89.73</b>	<b>88.22</b>

## MIXED SUB-FUNDS

**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 A EUR	1,506,297.7120	160,952,088.74	EUR	106.85
	Class B EUR	204,762.2160	18,447,387.41	EUR	90.09
	Class CR EUR	205,047.8330	18,379,488.20	EUR	89.64
	Class IA EUR	492,848.1450	54,889,709.97	EUR	111.37
	Class ID EUR	74,067.9460	6,762,300.97	EUR	91.30
	Class N2 EUR	453,018.0880	40,445,925.00	EUR	89.28
	Class O EUR	958,071.3870	84,729,606.91	EUR	88.44
	Class R EUR	157,675.8090	14,326,742.63	EUR	90.86
*09.09.20	Class N1 EUR	115,001.7680	11,245,457.48	EUR	97.79
03.31.21	Class A EUR	1,170,779.6340	141,846,818.65	EUR	121.16
	Class B EUR	161,130.8580	16,226,254.05	EUR	100.70
	Class CR EUR	156,660.6700	15,985,988.39	EUR	102.04
	Class IA EUR	154,054.8430	19,588,735.30	EUR	127.15
	Class ID EUR	57,140.4610	5,813,700.44	EUR	101.74
	Class N2 EUR	352,723.4940	36,083,340.12	EUR	102.30
	Class N1 EUR	115,001.7680	11,753,856.68	EUR	102.21
	Class O EUR	878,615.5400	86,550,147.77	EUR	98.51
	Class R EUR	205,041.9480	21,039,274.98	EUR	102.61
*12.15.21	Class A CHF (H)	272.6440	27,270.90	CHF	100.02
	Class A USD (H)	5,899.7510	589,919.79	USD	99.99
	Class IA CHF (H)	37,279.4050	3,728,982.28	CHF	100.03
	Class B USD (H)	1,074.3140	107,421.36	USD	99.99
03.31.22	Class A EUR	937,572.5210	114,415,533.38	EUR	122.03
	Class B EUR	116,976.9090	11,709,972.18	EUR	100.10
	Class CR EUR	173,163.9770	17,868,482.11	EUR	103.19
	Class IA EUR	101,935.6920	13,144,995.67	EUR	128.95
	Class ID EUR	50,320.1760	5,086,084.41	EUR	101.07
	Class N2 EUR	296,977.3120	30,920,745.08	EUR	104.12
	Class N1 EUR	115,001.7680	11,943,803.87	EUR	103.86
	Class O EUR	824,189.5400	80,607,019.07	EUR	97.80
	Class R EUR	118,137.5220	12,164,402.45	EUR	102.97
	Class IA CHF (H)	33,168.4050	3,266,229.59	CHF	98.47
	Class A USD (H)	5,899.7510	582,644.47	USD	98.76
	Class A CHF (H)	272.6440	26,794.56	CHF	98.28
	Class B USD (H)	1,074.3140	106,096.25	USD	98.76
09.30.22	Class A EUR	884,764.7900	97,170,075.14	EUR	109.83
	Class B EUR	104,468.9490	9,309,833.39	EUR	89.12
	Class CR EUR	173,967.8710	16,187,182.96	EUR	93.05
	Class IA EUR	90,622.2460	10,552,407.33	EUR	116.44
	Class ID EUR	49,525.1760	4,454,751.59	EUR	89.95
	Class N2 EUR	315,418.0350	29,706,974.85	EUR	94.18
	Class N1 EUR	115,017.2040	10,797,099.94	EUR	93.87

\* first valuation

**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
	Class O EUR	791,255.5400	68,865,588.96	EUR	87.03
	Class R EUR	123,523.6920	11,424,232.85	EUR	92.49
	Class A USD (H)	5,607.1010	503,118.89	USD	89.73
	Class IA CHF (H)	28,272.0100	2,507,730.45	CHF	88.70
	Class B USD (H)	1,182.3520	104,095.33	USD	88.04
	Class A CHF (H)	399.1810	35,216.96	CHF	88.22

\* first valuation

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

September 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
13,221	COFINIMMO SA	EUR	1,529,994.95	84.800	1,121,140.80	0.43
	<b>TOTAL BELGIUM</b>		<b>1,529,994.95</b>		<b>1,121,140.80</b>	<b>0.43</b>
<b>DENMARK</b>						
14,789	NOVO NORDISK	DKK	809,097.79	761.400	1,514,413.33	0.58
	<b>TOTAL DENMARK</b>		<b>809,097.79</b>		<b>1,514,413.33</b>	<b>0.58</b>
<b>FINLAND</b>						
27,600	NESTE	EUR	1,157,751.00	44.800	1,236,480.00	0.47
45,741	STORA ENSO -R-	EUR	606,093.10	13.090	598,749.69	0.23
	<b>TOTAL FINLAND</b>		<b>1,763,844.10</b>		<b>1,835,229.69</b>	<b>0.70</b>
<b>FRANCE</b>						
10,397	AIR LIQUIDE SA	EUR	1,092,471.99	117.560	1,222,271.32	0.47
15,999	AMUNDI SA	EUR	971,247.44	42.960	687,317.04	0.26
90,794	AXA SA	EUR	2,030,609.39	22.475	2,040,595.15	0.78
15,490	BNP PARIBAS SA	EUR	980,301.67	43.605	675,441.45	0.26
53,058	BOUYGUES SA	EUR	1,673,569.02	26.850	1,424,607.30	0.54
129,293	CARREFOUR SA	EUR	2,011,813.78	14.215	1,837,900.00	0.70
21,200	CIE DE SAINT-GOBAIN	EUR	697,689.52	37.050	785,460.00	0.30
87,390	CREDIT AGRICOLE SA	EUR	1,077,940.32	8.364	730,929.96	0.28
13,409	GAZTRANSPORT ET TECHNIGAZ SA	EUR	1,035,915.23	113.300	1,519,239.70	0.58
75,140	GETLINK ACT	EUR	946,518.19	15.905	1,195,101.70	0.46
33,321	ICADE SA	EUR	2,230,085.42	38.200	1,272,862.20	0.49
154,920	ORANGE	EUR	2,006,887.09	9.248	1,432,700.16	0.55
5,997	PERNOD RICARD SA	EUR	788,555.76	188.850	1,132,533.45	0.43
27,589	SANOFI	EUR	2,121,044.49	78.400	2,162,977.60	0.83
52,570	SPIE SA	EUR	789,950.49	21.580	1,134,460.60	0.43
16,399	THALES	EUR	1,418,076.35	113.000	1,853,087.00	0.71
57,192	TOTALENERGIESSE	EUR	2,569,063.53	48.275	2,760,943.80	1.05
93,380	VEOLIA ENVIRONNEMENT SA	EUR	1,817,439.13	19.710	1,840,519.80	0.70
22,113	VINCI SA	EUR	1,996,457.17	83.170	1,839,138.21	0.70
	<b>TOTAL FRANCE</b>		<b>28,255,635.98</b>		<b>27,548,086.44</b>	<b>10.52</b>
<b>GERMANY</b>						
7,230	ALLIANZ SE REG SHS	EUR	1,308,776.77	161.800	1,169,814.00	0.45
133,180	DEUTSCHE TELEKOM AG REG SHS	EUR	2,005,422.69	17.492	2,329,584.56	0.88
6,053	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	1,249,050.17	247.500	1,498,117.50	0.57
13,582	SAP AG	EUR	1,253,263.63	84.120	1,142,517.84	0.44
43,210	VONOVIA SE	EUR	1,510,219.94	22.210	959,694.10	0.37
	<b>TOTAL GERMANY</b>		<b>7,326,733.20</b>		<b>7,099,728.00</b>	<b>2.71</b>
<b>ITALY</b>						
344,830	ENEL SPA	EUR	1,885,442.66	4.224	1,456,561.92	0.56
179,550	ENI SPA	EUR	2,123,797.97	10.910	1,958,890.50	0.75
435,700	INTESA SANPAOLO	EUR	1,053,574.35	1.703	741,909.96	0.28

The notes are an integral part of the financial statements.

## MIXED SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
492,430	SNAM SPA	EUR	2,124,492.80	4.146	2,041,614.78	0.78
336,120	TERNA SPA	EUR	1,965,312.47	6.250	2,100,750.00	0.80
	<b>TOTAL ITALY</b>		<b>9,152,620.25</b>		<b>8,299,727.16</b>	<b>3.17</b>
	<b>NORWAY</b>					
41,800	EQUINOR ASA	NOK	1,560,246.80	358.100	1,402,143.23	0.54
	<b>TOTAL NORWAY</b>		<b>1,560,246.80</b>		<b>1,402,143.23</b>	<b>0.54</b>
	<b>SPAIN</b>					
29,110	CELLNEX TELECOM SA	EUR	1,205,701.07	31.790	925,406.90	0.35
156,810	REPSOL SA	EUR	2,383,216.98	11.805	1,851,142.05	0.71
	<b>TOTAL SPAIN</b>		<b>3,588,918.05</b>		<b>2,776,548.95</b>	<b>1.06</b>
	<b>SWITZERLAND</b>					
20,687	NESTLE SA REG SHS	CHF	1,669,666.08	107.080	2,297,411.28	0.88
19,898	NOVARTIS AG REG SHS	CHF	1,548,788.57	75.530	1,558,697.30	0.60
4,248	ROCHE HOLDING LTD	CHF	1,050,195.58	323.450	1,425,031.74	0.54
2,250	SWISSCOM SHS NOM	CHF	1,160,050.10	463.500	1,081,596.14	0.41
	<b>TOTAL SWITZERLAND</b>		<b>5,428,700.33</b>		<b>6,362,736.46</b>	<b>2.43</b>
	<b>THE NETHERLANDS</b>					
17,120	AIRBUS SE	EUR	1,730,073.99	88.890	1,521,796.80	0.58
28,500	ASR NEDERLAND NV	EUR	1,193,430.45	39.570	1,127,745.00	0.43
18,828	EURONEXT NV	EUR	1,167,471.78	65.100	1,225,702.80	0.47
75,870	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1,630,737.69	26.135	1,982,862.45	0.76
570,320	KONINKLIJKE KPN NV	EUR	1,570,374.49	2.772	1,580,927.04	0.60
67,930	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	965,168.43	12.272	833,636.96	0.32
	<b>TOTAL THE NETHERLANDS</b>		<b>8,257,256.83</b>		<b>8,272,671.05</b>	<b>3.16</b>
	<b>UNITED KINGDOM</b>					
64,086	GSK --- REGISTERED SHS	GBP	1,378,619.68	13.058	953,549.44	0.36
17,562	RECKITT BENCKISER GROUP PLC	GBP	1,197,872.99	59.760	1,195,880.95	0.46
27,542	UNILEVER	EUR	1,343,291.79	45.220	1,245,449.24	0.48
	<b>TOTAL UNITED KINGDOM</b>		<b>3,919,784.46</b>		<b>3,394,879.63</b>	<b>1.30</b>
	<b>TOTAL EQUITIES</b>		<b>71,592,832.74</b>		<b>69,627,304.74</b>	<b>26.60</b>
	<b>BONDS</b>					
	<b>AUSTRALIA</b>					
1,000,000	MACQUARIE BANK LTD 6.125 17-20 08/03S	USD	877,792.49	87.557	893,752.87	0.34
	<b>TOTAL AUSTRALIA</b>		<b>877,792.49</b>		<b>893,752.87</b>	<b>0.34</b>
	<b>AUSTRIA</b>					
400,000	AMS-OSRAM AG 6.0 20-25 06/07S	EUR	420,500.00	88.698	354,790.00	0.14
	<b>TOTAL AUSTRIA</b>		<b>420,500.00</b>		<b>354,790.00</b>	<b>0.14</b>
	<b>BELGIUM</b>					
250,000	HOUSE OF FIN 4.375 19-26 15/07S	EUR	252,956.08	100.486	251,213.75	0.10
	<b>TOTAL BELGIUM</b>		<b>252,956.08</b>		<b>251,213.75</b>	<b>0.10</b>
	<b>CZECH REPUBLIC</b>					
300,000	SAZKA GROUP AS 4.1250 19-24 20/11S	EUR	300,600.00	95.616	286,846.50	0.11
500,000	SAZKA GROUP A.S 3.875 20-27 05/02S	EUR	496,900.00	85.454	427,267.50	0.16
	<b>TOTAL CZECH REPUBLIC</b>		<b>797,500.00</b>		<b>714,114.00</b>	<b>0.27</b>
	<b>DENMARK</b>					
750,000	DKT FINANCE APS 7.00 18-23 17/06S	EUR	758,203.69	97.870	734,025.00	0.28
1,000,000	TDC NET AS 5.056 22-28 31/05A	EUR	1,004,355.00	92.695	926,945.00	0.35
	<b>TOTAL DENMARK</b>		<b>1,762,558.69</b>		<b>1,660,970.00</b>	<b>0.63</b>

The notes are an integral part of the financial statements.

## MIXED SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>FINLAND</b>						
1,700,000	SPA HOLDINGS 3 OY 3.625 21-28 04/02S	EUR	1,719,660.00	79.213	1,346,621.00	0.52
400,000	STORA ENSO OYJ 0.625 20-30 02/12A	EUR	396,844.00	74.556	298,222.00	0.11
	<b>TOTAL FINLAND</b>		<b>2,116,504.00</b>		<b>1,644,843.00</b>	<b>0.63</b>
<b>FRANCE</b>						
1,600,000	ACCOR SA 1.75 19-26 04/02A	EUR	1,646,561.00	92.836	1,485,368.00	0.56
900,000	ACCOR SA 2.375 21-28 29/11A	EUR	892,854.00	76.778	690,997.50	0.26
500,000	ARVAL SERVICE LEASE 0 21-24 30/03A	EUR	491,900.00	92.697	463,486.59	0.18
200,000	ATOS SE 1 21-29 12/11A	EUR	115,000.00	59.260	118,520.00	0.05
200,000	ATOS SE 1.7500 18-25 07/05A	EUR	160,000.00	81.420	162,839.00	0.06
200,000	ATOS SE 2.5000 18-28 07/11A	EUR	123,980.00	66.200	132,399.00	0.05
800,000	BNP PARIBAS 4.032 14-XX 25/11A	EUR	854,381.50	93.457	747,656.00	0.29
500,000	DANONE SA 0 21-25 01/06A	EUR	486,896.50	90.782	453,910.00	0.17
300,000	ELIS SA 1.75 19-24 11/04A	EUR	302,250.00	94.584	283,750.50	0.11
500,000	ESSILORLUXOTTICA 0.75 19-31 27/11A	EUR	492,685.00	78.857	394,282.50	0.15
1,000,000	FAURECIA 2.625 18-25 15/06S	EUR	1,002,569.50	87.741	877,410.00	0.34
300,000	FAURECIA 3.75 20-28 31/07S	EUR	300,000.00	76.053	228,157.50	0.09
1,100,000	FAURECIA SE 2.375 19-27 15/06S	EUR	1,121,000.00	73.677	810,447.00	0.31
150,000	FAURECIA SE 3.125 19-26 15/06S	EUR	150,000.00	84.346	126,519.00	0.05
550,000	ILIAD HOLDING 5.125 21-26 15/10S	EUR	562,269.06	90.653	498,588.75	0.19
500,000	ILIAD SA 2.375 20-26 17/06A	EUR	479,980.00	88.502	442,507.50	0.17
500,000	KERING 2.75 14-24 08/04A	EUR	523,885.00	100.075	500,375.00	0.19
250,000	LOXAM SAS 2.875 19-26 15/04S	EUR	250,000.00	83.063	207,657.50	0.08
550,000	LOXAM SAS 3.25 19-25 14/01S	EUR	550,000.00	90.504	497,772.00	0.19
500,000	LOXAM SAS 3.75 19-26 15/07S	EUR	500,000.00	84.963	424,815.00	0.16
299,457	LOXAM SAS 6.00 17-25 15/04S	EUR	319,617.26	90.692	271,581.61	0.10
450,000	PAPREC 4.0 18-25 29/03S	EUR	443,483.30	89.642	403,389.00	0.15
100,000	PAPREC HOLDING SA 3.5 21-28 02/07S	EUR	100,862.67	77.248	77,248.00	0.03
500,000	PERNOD RICARD SA 1.125 20-25 06/04A	EUR	506,830.00	95.552	477,757.50	0.18
550,000	PICARD GROUPE 3.875 21-26 07/07S	EUR	550,000.00	84.275	463,509.75	0.18
500,000	SEB 1.50 17-24 31/05A	EUR	519,030.00	96.968	484,837.50	0.19
300,000	SPIE SA 2.625 19-26 18/06A	EUR	298,710.00	91.100	273,300.00	0.10
500,000	UBISOFT ENTERTAINMEN 0.878 20-27 24/11A	EUR	500,000.00	78.899	394,492.50	0.15
600,000	UNIBAIL-RODAMCO-WEST 0.625 20-27 04/12A	EUR	595,434.00	82.426	494,553.00	0.19
500,000	VERALLIA SA 1.8750 21-31 10/11A	EUR	465,860.00	68.802	344,007.50	0.13
600,000	VERALLIA SASU 1.625 21-28 14/05A	EUR	600,000.00	79.156	474,936.00	0.18
600,000	WORLDLINE SA 0.875 20-27 30/06A	EUR	595,758.00	85.978	515,865.00	0.20
	<b>TOTAL FRANCE</b>		<b>16,501,796.79</b>		<b>14,222,935.70</b>	<b>5.43</b>
<b>GERMANY</b>						
2,500,000	DEUTSCHE LUFTHANSA A 3 20-26 01/12A	EUR	2,499,150.00	84.405	2,110,125.00	0.80
1,000,000	DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	EUR	1,027,455.00	79.265	792,645.00	0.30
1,100,000	DEUTSCHE LUFTHANSA AG 0.1 21-23 16/11A	EUR	1,102,756.00	96.380	1,060,180.00	0.41
500,000	DEUTSCHE TELEKOM AG 0.875 19-26 25/03A	EUR	501,450.00	93.003	465,012.50	0.18
100,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	95,420.11	78.259	78,259.00	0.03
1,630,000	IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	1,671,707.97	82.705	1,348,091.50	0.51
800,000	IHO VERWALTUNGS 3.875 19-27 15/05S	EUR	802,872.00	77.167	617,336.00	0.24
500,000	INFINEON TECHNO 0.625 22-25 17/02A	EUR	498,634.00	94.234	471,170.00	0.18
300,000	MAHLE GMBH 2.375 21-28 14/05A	EUR	300,000.00	66.170	198,510.00	0.08
300,000	MERCK FIN SERVI 0.1250 20-25 16/07A	EUR	298,182.00	92.984	278,950.50	0.11
400,000	PCF GMBH 4.75 21-26 15/04S	EUR	410,203.00	80.980	323,920.00	0.12
1,400,000	SCHAEFFLER AG 2.75 20-25 12/10A	EUR	1,434,792.00	91.070	1,274,973.00	0.48
200,000	ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	198,556.00	79.764	159,528.00	0.06
1,400,000	ZF FINANCE GMBH 3 20-25 21/09A	EUR	1,415,032.00	88.882	1,244,341.00	0.48
	<b>TOTAL GERMANY</b>		<b>12,256,210.08</b>		<b>10,423,041.50</b>	<b>3.98</b>
<b>GREECE</b>						
200,000	EUROBANK S.A. 2 21-27 05/05A	EUR	177,900.00	83.467	166,933.00	0.06
	<b>TOTAL GREECE</b>		<b>177,900.00</b>		<b>166,933.00</b>	<b>0.06</b>
<b>IRELAND</b>						
200,000	BANK OF IRELAND GROUP 2.375 19-29 14/10A	EUR	204,480.00	91.714	183,427.00	0.07

The notes are an integral part of the financial statements.

## MIXED SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
580,000	JOHNSON CONTROLS INT 0.375 20-27 15/09A	EUR	576,015.40	84.569	490,497.30	0.19
300,000	SMURFIT KAPPA 2.75 15-25 01/02S	EUR	311,184.00	97.188	291,562.50	0.11
	<b>TOTAL IRELAND</b>		<b>1,091,679.40</b>		<b>965,486.80</b>	<b>0.37</b>
	<b>ISLE OF MAN</b>					
500,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	506,606.00	91.168	455,840.00	0.17
	<b>TOTAL ISLE OF MAN</b>		<b>506,606.00</b>		<b>455,840.00</b>	<b>0.17</b>
	<b>ITALY</b>					
400,000	CASTOR SPA 6.00 22-29 15/02S	EUR	400,000.00	87.417	349,668.00	0.13
700,000	INTE 4.75 22-27 06/09A	EUR	700,000.00	97.258	680,802.50	0.26
1,320,000	LKQ 3.875 16-24 01/04S	EUR	1,378,554.00	98.293	1,297,461.00	0.50
600,000	SNAM SPA 1.2500 19-25 28/08A	EUR	633,090.00	93.581	561,483.00	0.21
100,000	TELECOM ITALIA 4.00 19-24 11/04A	EUR	99,800.00	96.874	96,873.50	0.04
730,000	TERNA S.P.A. 0.75 20-32 24/07A	EUR	727,247.90	71.790	524,067.00	0.20
	<b>TOTAL ITALY</b>		<b>3,938,691.90</b>		<b>3,510,355.00</b>	<b>1.34</b>
	<b>JAPAN</b>					
500,000	NATURGY FINANCE 0.7500 19-29 28/11A	EUR	498,755.00	79.125	395,622.50	0.15
500,000	SOFTBANK GROUP CORP. 2.125 21-24 06/07S	EUR	496,400.00	91.874	459,370.00	0.18
	<b>TOTAL JAPAN</b>		<b>995,155.00</b>		<b>854,992.50</b>	<b>0.33</b>
	<b>JERSEY</b>					
470,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	461,383.41	92.728	435,821.60	0.17
	<b>TOTAL JERSEY</b>		<b>461,383.41</b>		<b>435,821.60</b>	<b>0.17</b>
	<b>LUXEMBOURG</b>					
184,200	ARD FINANCE SA 5.00 19-27 30/06S	EUR	176,126.75	68.481	126,141.08	0.05
650,000	CNH INDUSTRIAL 1.625 19-29 03/07A	EUR	643,019.00	84.596	549,870.75	0.21
300,000	KLEOPATRA FINCO S.A. 4.25 21-26 12/02S	EUR	301,080.00	90.792	242,374.50	0.09
400,000	KLEOPATRA HOLDINGS 2 6.5 21-26 12/02S	EUR	368,888.73	64.166	256,662.73	0.10
100,000	LUNE HOLDINGS 5.625 21-28 15/11S	EUR	100,151.75	75.631	75,631.00	0.03
1,300,000	SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	1,318,162.86	85.188	1,107,444.00	0.42
500,000	TELENET INT FIN REGS 3.50 17-28 01/03S	EUR	497,675.00	84.442	422,210.00	0.16
	<b>TOTAL LUXEMBOURG</b>		<b>3,405,104.09</b>		<b>2,780,334.06</b>	<b>1.06</b>
	<b>NORWAY</b>					
850,000	ADEVINTA ASA 3 20-27 05/11S	EUR	874,850.00	86.189	732,606.50	0.28
250,000	DNB BANK ASA 4.875 19-XX 31/12A	USD	225,743.83	91.290	232,965.86	0.09
	<b>TOTAL NORWAY</b>		<b>1,100,593.83</b>		<b>965,572.36</b>	<b>0.37</b>
	<b>PORTUGAL</b>					
300,000	EDP SA 1.7 20-80 20/07A	EUR	299,232.00	86.216	258,648.00	0.10
	<b>TOTAL PORTUGAL</b>		<b>299,232.00</b>		<b>258,648.00</b>	<b>0.10</b>
	<b>SPAIN</b>					
250,000	ALMIRALL SA 2.1250 21-26 30/09S	EUR	252,040.00	89.652	224,130.00	0.09
600,000	BANCO DE SABADELL SA 1.125 19-25 27/03A	EUR	597,343.20	90.421	542,526.00	0.21
1,000,000	BANCO SANTANDER SA 4.375 20-XX 14/10A	EUR	1,011,700.00	77.851	778,510.00	0.30
500,000	CAIXABANK SA 2.375 19-24 01/02A	EUR	516,230.01	98.479	492,392.50	0.19
200,000	CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	198,472.00	83.247	166,493.00	0.06
700,000	CELLNEX TELECOM S.A. 1 20-27 20/01A	EUR	667,767.00	81.897	573,279.00	0.22
1,100,000	LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	1,100,000.00	87.266	959,920.50	0.36
800,000	NH HOTEL GROUP S.A. 4 21-26 28/06S	EUR	800,353.23	87.505	700,040.00	0.27
	<b>TOTAL SPAIN</b>		<b>5,143,905.44</b>		<b>4,437,291.00</b>	<b>1.70</b>
	<b>THE NETHERLANDS</b>					
450,000	AKZO NOBEL NV 1.625 20-30 14/04A	EUR	447,286.50	82.752	372,381.75	0.14
500,000	BMW FINANCE NV 0 21-26 11/01A	EUR	488,865.00	90.557	452,785.00	0.17
800,000	DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	798,080.00	87.625	700,996.00	0.27
800,000	DUFREY ONE BV 2.0000 19-27 15/02S	EUR	758,800.00	76.501	612,004.00	0.23
600,000	EDP FINANCE 1.625 18-26 26/01A	EUR	641,034.00	94.099	564,594.00	0.22

The notes are an integral part of the financial statements.



## MIXED SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
500,000	ENEL FIN INTL 0.25 22-25 17/11A	EUR	490,029.50	89.610	448,047.50	0.17
100,000	GOODYEAR DUNLOP TIRES 2.75 21-28 15/08S	EUR	100,000.00	76.437	76,437.00	0.03
600,000	KON AHOLD DELHAIZE 0.25 19-25 26/06A	EUR	597,360.00	92.482	554,889.00	0.21
180,000	KONINKLIJKE AHOLD DE 1.75 20-27 02/04A	EUR	178,992.00	92.575	166,635.00	0.06
1,500,000	LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	1,492,589.00	93.643	1,404,645.00	0.54
400,000	NOBIAN FINANCE B.V. 3.625 21-26 01/07S	EUR	400,000.00	74.405	297,620.00	0.11
750,000	OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	750,000.00	90.155	676,162.50	0.26
1,100,000	PPF TELECOM GR 3.125 19-26 27/03A	EUR	1,100,400.00	90.813	998,937.50	0.38
1,600,000	Q-PARK HOLDING BV 1.5 20-25 13/02S	EUR	1,550,000.00	87.074	1,393,176.00	0.53
360,000	ROYAL SCHIPHOL GROUP 0.375 20-27 08/09A	EUR	357,699.60	85.224	306,804.60	0.12
800,000	SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	727,000.00	78.588	628,700.00	0.24
168,847	SELECTA GROUP B.V. 10.00 20-26 29/10S	EUR	72,451.33	86.753	146,478.99	0.06
711,510	SELECTA GROUP B.V. 8 20-26 29/10S	EUR	629,080.97	87.104	619,750.11	0.24
1,000,000	STELLANTIS 3.75 16-24 29/03A	EUR	1,059,925.00	100.449	1,004,490.00	0.38
1,900,000	UNITED GROUP B.V. 3.125 20-26 06/02S	EUR	1,835,160.21	76.213	1,448,047.00	0.56
1,000,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	1,013,117.35	79.002	790,020.00	0.30
300,000	WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	300,000.00	75.614	226,840.50	0.09
300,000	WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	300,000.00	71.795	215,383.50	0.08
750,000	WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	750,000.00	80.298	602,231.25	0.23
500,000	ZF EUROPE FINANCE 2.00 19-26 23/02A	EUR	439,900.00	83.652	418,257.50	0.16
400,000	ZF EUROPE FINANCE 2.5 19-27 23/10A	EUR	395,993.33	76.802	307,206.00	0.12
600,000	ZIGGO BOND COMPANY B 3.375 20-30 11/02S	EUR	600,000.00	69.733	418,398.00	0.16
400,000	ZIGGO BV 2.875 19-30 15/01S	EUR	375,240.00	74.002	296,006.00	0.11
	<b>TOTAL THE NETHERLANDS</b>		<b>18,649,003.79</b>		<b>16,147,923.70</b>	<b>6.17</b>
	<b>UNITED KINGDOM</b>					
500,000	AVIVA PLC 3.375 15-45 04/12A	EUR	455,065.00	94.777	473,885.00	0.18
400,000	BCP V MODULAR SERVICES FINANCE II PLC	EUR	402,249.48	80.844	323,376.00	0.12
1,800,000	GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	2,113,048.07	82.701	1,696,227.21	0.65
600,000	HSBC HOLDINGS PLC 4.6 20-99 31/12S	USD	494,661.78	69.780	427,377.12	0.16
300,000	INEOS FINANCE PLC 3.375 20-26 29/10S	EUR	294,750.00	85.771	257,313.00	0.10
400,000	INTL GAME TECHNOLOGY 2.375 19-28 15/04A	EUR	400,000.00	79.470	317,878.00	0.12
2,070,000	INTL GAME TECHNOLOGY 3.5000 19-26 15/06S	EUR	2,114,800.00	89.358	1,849,700.25	0.70
500,000	ITV PLC 1.375 19-20 26/09A	EUR	498,645.00	86.850	434,247.50	0.17
300,000	NATIONWIDE BUILD 5.875 19-XX XX/XXA	GBP	338,944.75	86.996	297,386.63	0.11
1,500,000	PHOENIX GROUP HLDG 4.375 18-29 24/01A	EUR	1,672,500.00	83.633	1,254,495.00	0.48
600,000	RENTOKIL INITIAL PLC 0.8750 19-26 30/05A	EUR	607,788.00	90.291	541,746.00	0.21
400,000	TESCO CORPORATE 0.8750 19-26 29/05A	EUR	397,972.00	88.668	354,670.00	0.14
300,000	TI AUTOMOTIVE FINANC 3.75 21-29 16/04S	EUR	300,517.50	68.087	204,261.00	0.08
1,100,000	VODAFONE GROUP PLC 3.1 18-79 03/01A	EUR	1,158,672.65	96.583	1,062,413.00	0.41
	<b>TOTAL UNITED KINGDOM</b>		<b>11,249,614.23</b>		<b>9,494,975.71</b>	<b>3.63</b>
	<b>UNITED STATES OF AMERICA</b>					
900,000	AMERICAN TOWER 0.5 20-28 10/09A	EUR	895,995.00	81.147	730,318.50	0.28
500,000	AT&T INC 0.25 19-26 04/03A	EUR	487,685.00	89.724	448,620.00	0.17
600,000	AT&T INC 1.80 18-26 05/09A	EUR	648,120.00	93.450	560,700.00	0.21
500,000	GENERAL MOTORS FINAN 1.694 18-25 26/03A	EUR	507,879.00	93.559	467,795.00	0.18
1,000,000	LEVI STRAUSS & CO 3.375 17-27 15/03S	EUR	1,025,900.30	91.609	916,085.00	0.35
600,000	MMS USA INVESTMENTS 0.625 19-25 13/06A	EUR	595,938.00	92.669	556,014.00	0.21
1,000,000	NETFLIX INC 3.625 17-27 05/02S	EUR	1,001,540.89	94.563	945,630.00	0.36
500,000	PROLOGIS EURO FINANCE 0.375 20-28 06/02A	EUR	498,745.00	83.032	415,157.50	0.16
300,000	WMG ACQUISITION 2.25 21-31 15/08S	EUR	265,350.00	71.656	214,968.00	0.08
1,000,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	953,000.00	98.667	986,665.00	0.38
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>6,880,153.19</b>		<b>6,241,953.00</b>	<b>2.38</b>
	<b>TOTAL BONDS</b>		<b>88,884,840.41</b>		<b>76,881,787.55</b>	<b>29.37</b>
	<b>FLOATING RATES BONDS</b>					
	<b>AUSTRIA</b>					
1,000,000	BAWAG GROUP AG FL.R 18-XX 14/05S	EUR	1,001,250.00	80.265	802,645.00	0.32
800,000	ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	896,744.49	92.983	743,860.00	0.28
500,000	OMV AG FL.R 20-XX 31/12A	EUR	473,700.00	85.951	429,755.00	0.16
	<b>TOTAL AUSTRIA</b>		<b>2,371,694.49</b>		<b>1,976,260.00</b>	<b>0.76</b>

The notes are an integral part of the financial statements.

## MIXED SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>BELGIUM</b>						
400,000	AGEAS NV FL.R 19-XX 10/06A	EUR	400,000.00	68.368	273,470.00	0.10
800,000	KBC GROUP NV FL.R 18-XX 24/04S	EUR	772,500.00	79.681	637,444.00	0.25
	<b>TOTAL BELGIUM</b>		<b>1,172,500.00</b>		<b>910,914.00</b>	<b>0.35</b>
<b>FINLAND</b>						
1,100,000	NORDEA BANK SUB FL.R 17-XX 12/03A	EUR	1,110,480.00	88.801	976,805.50	0.37
	<b>TOTAL FINLAND</b>		<b>1,110,480.00</b>		<b>976,805.50</b>	<b>0.37</b>
<b>FRANCE</b>						
1,000,000	AXA SA FL.R 14-XX 08/10A	EUR	1,031,632.25	93.541	935,405.00	0.36
1,200,000	BNP PARIBAS SA FL.R 22-99 31/12S	USD	1,058,527.76	74.727	915,351.40	0.35
600,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	639,900.00	95.811	574,866.00	0.22
700,000	CREDIT AGRICOLE FL.R 15-XX 13/01A	EUR	744,055.55	95.514	668,598.00	0.26
800,000	CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	815,692.31	80.332	642,652.00	0.25
1,200,000	CREDIT AGRICOLE SA FL.R 22-99 31/12Q	USD	1,061,054.87	69.075	846,112.39	0.32
1,000,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	1,197,790.00	98.994	989,935.00	0.38
1,200,000	LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	1,200,000.00	78.050	936,594.00	0.36
400,000	LA BANQUE POSTALE FL.R 21-XX 20/05S	EUR	400,000.00	61.537	246,148.00	0.09
400,000	LA MONDIALE FL.R 19-49 31/12S	EUR	402,100.00	79.761	319,042.00	0.12
920,000	LA MONDIALE FL.R 14-XX 17/12A	EUR	1,053,324.43	95.224	876,060.80	0.33
1,000,000	MACIF FL.R 21-XX 21/12S	EUR	1,008,226.67	63.118	631,175.00	0.24
500,000	ORANGE SA FL.R 19-XX 15/04A	EUR	505,755.00	92.429	462,142.50	0.18
800,000	SCOR SE FL.R 14-XX 01/10A	EUR	882,000.00	94.272	754,172.00	0.29
900,000	SOCIETE GENERALE FL.R 18-99 06/04S	USD	823,424.81	79.383	729,288.01	0.28
700,000	SOCIETE GENERALE FL.R 21-99 31/12S	USD	574,619.41	74.708	533,815.64	0.20
800,000	SOGECAP SA FL.R 14-49 29/12A	EUR	872,329.50	92.113	736,900.00	0.28
500,000	TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	459,375.00	78.243	391,212.50	0.15
3,700,000	UNIBAIL-RODAMCO FL.R 18-XX 25/10A	EUR	3,556,357.14	87.877	3,251,449.00	1.24
600,000	VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	601,020.00	76.873	461,235.00	0.18
	<b>TOTAL FRANCE</b>		<b>18,887,184.70</b>		<b>15,902,154.24</b>	<b>6.08</b>
<b>GERMANY</b>						
1,200,000	LANDESBANK BADEN-WUER FL.R 19-XX 01/04A	EUR	1,200,000.00	73.383	880,596.00	0.34
	<b>TOTAL GERMANY</b>		<b>1,200,000.00</b>		<b>880,596.00</b>	<b>0.34</b>
<b>GREECE</b>						
200,000	ALPHA BANK AE FL.R. 20-30 13/02A	EUR	183,920.00	82.680	165,360.00	0.06
	<b>TOTAL GREECE</b>		<b>183,920.00</b>		<b>165,360.00</b>	<b>0.06</b>
<b>ITALY</b>						
1,000,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,019,408.33	96.179	961,790.00	0.38
1,000,000	ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	1,091,195.00	92.873	928,725.00	0.35
1,000,000	ENI SPA FL.R 20-XX 13/10A	EUR	1,056,416.67	75.910	759,095.00	0.29
600,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	696,500.00	88.804	532,824.00	0.20
500,000	INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	500,000.00	76.315	381,575.00	0.15
250,000	INTESA SANPAOLO FL.R 20-49 31/12S	EUR	250,000.00	74.058	185,145.00	0.07
400,000	UNICREDIT SPA FL.R 19-49 19/03S	EUR	427,300.00	88.165	352,660.00	0.13
500,000	UNICREDIT SPA FL.R 20-32 15/01A	EUR	442,990.00	79.863	399,315.00	0.15
400,000	UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	413,800.00	94.705	378,820.00	0.14
	<b>TOTAL ITALY</b>		<b>5,897,610.00</b>		<b>4,879,949.00</b>	<b>1.86</b>
<b>PORTUGAL</b>						
200,000	CAIXA GERAL DEPOSITOS FL.R 18-28 28/06A	EUR	220,640.00	99.311	198,622.00	0.08
	<b>TOTAL PORTUGAL</b>		<b>220,640.00</b>		<b>198,622.00</b>	<b>0.08</b>
<b>SPAIN</b>						
1,200,000	BANCO BILBAO VIZCAYA FL.R 20-XX 15/01Q	EUR	1,245,140.00	86.839	1,042,068.00	0.40
400,000	BANCO DE SABADELL FL.R 21-99 31/12Q	EUR	400,000.00	68.960	275,840.00	0.11
600,000	BANCO DE SABADELL SA FL.R 21-XX 15/06Q	EUR	616,750.00	78.332	469,992.00	0.18
400,000	BANCO SANTANDER SA FL.R 18-XX 19/03Q	EUR	386,162.00	80.401	321,604.00	0.12
800,000	CAIXABANK SA FL.R 18-XX 23/03Q	EUR	788,868.80	79.364	634,912.00	0.24

The notes are an integral part of the financial statements.

## MIXED SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
200,000	CAIXABANK SA FL.R 20-49 31/12Q	EUR	200,000.00	84.055	168,110.00	0.06
1,000,000	CAIXABANK SA FL.R 17-28 14/07A	EUR	996,970.00	97.474	974,740.00	0.37
1,200,000	MAPFRE FL.R 17-27 31/03A	EUR	1,320,084.86	91.338	1,096,050.00	0.42
	<b>TOTAL SPAIN</b>		<b>5,953,975.66</b>		<b>4,983,316.00</b>	<b>1.90</b>
	<b>SWEDEN</b>					
500,000	AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	451,750.00	78.049	390,245.00	0.15
500,000	SAMHALLSBYGGNAD FL.R 20-XX 14/03A	EUR	500,574.41	44.698	223,490.00	0.09
400,000	SKANDINAVISKA ENSKILDA FL.R 19-XX 13/05S	USD	352,058.22	90.270	368,578.57	0.14
600,000	SKANDINAVISKA ENSKILDA FL.R 22-XX 30/12S	USD	561,960.33	92.711	567,818.10	0.21
500,000	VATTENFALL AB FL.R 15-77 19/03A	EUR	479,530.00	87.203	436,015.00	0.17
350,000	VERISURE HOLDING AB FL.R 20-25 23/04Q	EUR	348,250.00	98.802	345,807.00	0.13
	<b>TOTAL SWEDEN</b>		<b>2,694,122.96</b>		<b>2,331,953.67</b>	<b>0.89</b>
	<b>THE NETHERLANDS</b>					
2,500,000	ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	2,558,854.17	81.377	2,034,425.00	0.78
600,000	ABN AMRO BANK FL.R 20-XX 22/09S	EUR	604,000.00	85.158	510,948.00	0.20
700,000	ACHMEA BV FL.R 19-XX 24/03S	EUR	700,000.00	72.668	508,672.50	0.19
500,000	ACHMEA BV FL.R 15-49 31/12A	EUR	509,900.00	95.013	475,062.50	0.18
600,000	AEGON NV FL.R 14-44 25/04A	EUR	634,200.00	96.124	576,744.00	0.22
700,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	756,825.00	93.592	655,140.50	0.25
450,000	ASR NEDERLAND NV FL.R 14-XX 30/09A	EUR	523,599.75	96.993	436,466.25	0.17
800,000	COOPERATIVE RABOBANK FL.R 18-XX 29/06S	EUR	805,800.00	87.696	701,568.00	0.27
600,000	COOPERATIVE RABOBANK FL.R 20-XX XX-XXS	EUR	600,000.00	82.936	497,613.00	0.19
500,000	IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	487,450.00	85.379	426,892.50	0.16
1,000,000	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	911,209.61	89.637	914,990.05	0.35
700,000	ING GROUP NV FL.R 22-26 23/05A	EUR	699,496.00	95.157	666,095.50	0.25
1,200,000	NN GROUP NV FL.R 14-XX 15/07A	EUR	1,251,379.07	93.347	1,120,158.00	0.43
700,000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	778,400.00	82.821	579,743.50	0.22
700,000	TELEFONICA EUROPE BV FL.R 13-XX 22/09A	EUR	690,698.75	87.705	613,935.00	0.23
500,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	501,407.69	98.176	490,877.50	0.19
	<b>TOTAL THE NETHERLANDS</b>		<b>13,013,220.04</b>		<b>11,209,331.80</b>	<b>4.28</b>
	<b>UNITED KINGDOM</b>					
500,000	BARCLAYS PLC FL.R 22-99 31/12Q	USD	489,446.86	89.014	454,312.76	0.17
1,700,000	HSBC HLDGS FL.R 15-XX 29/09S	EUR	1,809,473.00	98.519	1,674,814.50	0.64
2,200,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	2,253,552.40	88.676	1,950,861.00	0.74
800,000	NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	793,880.00	93.703	749,624.00	0.29
500,000	NATWEST GROUP PLC FL.R 21-99 31/12Q	GBP	584,521.86	67.927	387,001.48	0.15
1,000,000	STANDARD CHARTERED FL.R 20-XX 26/01S	USD	876,497.18	88.808	906,522.73	0.35
	<b>TOTAL UNITED KINGDOM</b>		<b>6,807,371.30</b>		<b>6,123,136.47</b>	<b>2.34</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>59,512,719.15</b>		<b>50,538,398.68</b>	<b>19.31</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>219,990,392.30</b>		<b>197,047,490.97</b>	<b>75.28</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>FRANCE</b>					
450,000	ILIAD HOLDING 5.625 21-28 15/10S	EUR	470,510.18	86.156	387,699.75	0.15
600,000	RENAULT SA 1.75 21-29 01/12A	EUR	597,696.00	77.295	463,767.00	0.18
	<b>TOTAL FRANCE</b>		<b>1,068,206.18</b>		<b>851,466.75</b>	<b>0.33</b>
	<b>ITALY</b>					
800,000	HERA S.P.A. 0.25 20-30 03/12A	EUR	792,304.00	69.126	553,004.00	0.21
1,300,000	INDUSTRIA MACCHINE A 3.75 20-28 29/12S	EUR	1,307,298.20	79.425	1,032,518.50	0.40
	<b>TOTAL ITALY</b>		<b>2,099,602.20</b>		<b>1,585,522.50</b>	<b>0.61</b>

The notes are an integral part of the financial statements.

## MIXED SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>LUXEMBOURG</b>						
400,000	TYCO ELECTRONICS GRO 0 21-29 16/02A	EUR	396,404.00	79.020	316,078.00	0.12
	<b>TOTAL LUXEMBOURG</b>		<b>396,404.00</b>		<b>316,078.00</b>	<b>0.12</b>
<b>UNITED KINGDOM</b>						
300,000	INEOS QUATTRO FINANC 2.5 21-26 29/01S	EUR	282,900.00	82.635	247,905.00	0.09
	<b>TOTAL UNITED KINGDOM</b>		<b>282,900.00</b>		<b>247,905.00</b>	<b>0.09</b>
<b>UNITED STATES OF AMERICA</b>						
1,000,000	CWT TRAVEL GROUP INC 8.5 21-26 19/11S	USD	912,431.91	86.841	886,452.99	0.33
400,000	OLYMPUS WATER US HOLD 3.875 21-28 01/10S	EUR	402,481.33	75.935	303,740.00	0.12
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,314,913.24</b>		<b>1,190,192.99</b>	<b>0.45</b>
	<b>TOTAL BONDS</b>		<b>5,162,025.62</b>		<b>4,191,165.24</b>	<b>1.60</b>
<b>FLOATING RATES BONDS</b>						
<b>AUSTRIA</b>						
1,000,000	BAWAG GROUP AG FL.R 19-29 26/03A	EUR	989,738.67	94.284	942,840.00	0.36
	<b>TOTAL AUSTRIA</b>		<b>989,738.67</b>		<b>942,840.00</b>	<b>0.36</b>
<b>GREECE</b>						
100,000	ALPHA BANK SA FL.R 21-24 14/02A	EUR	99,625.00	98.223	98,222.50	0.04
	<b>TOTAL GREECE</b>		<b>99,625.00</b>		<b>98,222.50</b>	<b>0.04</b>
<b>IRELAND</b>						
400,000	BANK OF IRELAND GRP FL.R 20-XX 19/05A	EUR	427,000.00	94.059	376,236.00	0.14
	<b>TOTAL IRELAND</b>		<b>427,000.00</b>		<b>376,236.00</b>	<b>0.14</b>
<b>SPAIN</b>						
800,000	BANCO DE CREDIT FL.R 21-28 09/03A	EUR	796,008.00	74.897	599,172.00	0.23
	<b>TOTAL SPAIN</b>		<b>796,008.00</b>		<b>599,172.00</b>	<b>0.23</b>
<b>SWEDEN</b>						
400,000	SVENSKA HANDELSBANKEN FL.R 20-XX 01/03A	USD	340,976.90	81.575	333,078.14	0.13
	<b>TOTAL SWEDEN</b>		<b>340,976.90</b>		<b>333,078.14</b>	<b>0.13</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>2,653,348.57</b>		<b>2,349,548.64</b>	<b>0.90</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>7,815,374.19</b>		<b>6,540,713.88</b>	<b>2.50</b>
<b>TRANSF. SECUR. DEALT IN ON ANOTHER REGUL. MKT</b>						
<b>BONDS</b>						
<b>FRANCE</b>						
600,000	ALSTOM SA 0 21-29 11/01A	EUR	593,562.00	77.000	462,000.00	0.18
	<b>TOTAL FRANCE</b>		<b>593,562.00</b>		<b>462,000.00</b>	<b>0.18</b>
<b>GERMANY</b>						
450,000	HT TROPLAST GMBH 9.25 20-25 06/07S	EUR	454,275.00	88.944	400,245.75	0.15
	<b>TOTAL GERMANY</b>		<b>454,275.00</b>		<b>400,245.75</b>	<b>0.15</b>
<b>IRELAND</b>						
800,000	ARDAGH PACKAGING FIN 2.125 19-26 15/08S	EUR	800,000.00	77.136	617,088.00	0.24
	<b>TOTAL IRELAND</b>		<b>800,000.00</b>		<b>617,088.00</b>	<b>0.24</b>
<b>ITALY</b>						
300,000	A2A EX AEM 1.522-28 16/03A	EUR	297,924.00	84.807	254,419.50	0.10
500,000	SNAM S.P.A. 0.75 20-30 17/06A	EUR	499,280.00	75.069	375,342.50	0.14

The notes are an integral part of the financial statements.

## MIXED SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
500,000	UNICREDIT SPA 4.4500 21-XX 03/06S	EUR	524,375.00	66.882	334,407.50	0.13
	<b>TOTAL ITALY</b>		<b>1,321,579.00</b>		<b>964,169.50</b>	<b>0.37</b>
	<b>SPAIN</b>					
500,000	BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	EUR	505,685.00	97.228	486,137.50	0.19
300,000	CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	295,572.00	90.417	271,249.50	0.10
200,000	GRUPO ANTOLIN IRAUSA 3.5 21-28 29/06S	EUR	200,000.00	64.625	129,249.00	0.05
	<b>TOTAL SPAIN</b>		<b>1,001,257.00</b>		<b>886,636.00</b>	<b>0.34</b>
	<b>SWEDEN</b>					
100,000	VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	100,000.00	101.531	101,531.00	0.04
	<b>TOTAL SWEDEN</b>		<b>100,000.00</b>		<b>101,531.00</b>	<b>0.04</b>
	<b>THE NETHERLANDS</b>					
1,250,000	DUFRY ONE B.V. 3.375 21-28 22/04S	EUR	1,242,918.61	76.704	958,800.00	0.37
600,000	IPD 3 B.V. 5.5 20-25 25/11S	EUR	609,230.77	90.569	543,414.00	0.21
500,000	UNIVERSAL MUSIC GROUP N 3.0 22-27 30/06A	EUR	497,625.00	96.423	482,112.50	0.18
	<b>TOTAL THE NETHERLANDS</b>		<b>2,349,774.38</b>		<b>1,984,326.50</b>	<b>0.76</b>
	<b>UNITED KINGDOM</b>					
600,000	PINNACLE BIDCO PLC 5.5 20-25 17/11S	EUR	575,317.20	87.174	523,041.00	0.20
	<b>TOTAL UNITED KINGDOM</b>		<b>575,317.20</b>		<b>523,041.00</b>	<b>0.20</b>
	<b>UNITED STATES OF AMERICA</b>					
200,000	ARDAGH METAL PACK 2 21-28 01/09S	EUR	184,500.00	76.704	153,407.00	0.06
800,000	AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	809,570.00	91.380	731,036.00	0.27
600,000	IQVIA INC 2.25 21-29 03/03S	EUR	556,824.00	76.660	459,957.00	0.18
1,300,000	ORGANON COMPANY 2.875 21-28 22/04S	EUR	1,314,862.42	80.455	1,045,915.00	0.39
400,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	402,818.18	88.601	354,404.00	0.14
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>3,268,574.60</b>		<b>2,744,719.00</b>	<b>1.04</b>
	<b>TOTAL BONDS</b>		<b>10,464,339.18</b>		<b>8,683,756.75</b>	<b>3.32</b>
	<b>FLOATING RATES BONDS</b>					
	<b>BELGIUM</b>					
1,000,000	KBC GROUPE FL.R 1.5 22-26 29/03A	EUR	999,210.00	94.076	940,755.00	0.36
	<b>TOTAL BELGIUM</b>		<b>999,210.00</b>		<b>940,755.00</b>	<b>0.36</b>
	<b>FRANCE</b>					
1,000,000	BFCM FL.R 22-32 16/06A	EUR	999,640.00	91.108	911,075.00	0.35
1,600,000	BNP PAR FL.R 22-99 31/12S	EUR	1,600,000.00	93.235	1,491,760.00	0.56
400,000	BPCE SA FL.R 21-42 13/01A	EUR	398,708.00	83.237	332,946.00	0.13
	<b>TOTAL FRANCE</b>		<b>2,998,348.00</b>		<b>2,735,781.00</b>	<b>1.04</b>
	<b>ITALY</b>					
200,000	BANCO BPM SPA FL.R 21-XX XX/XXA	EUR	197,502.00	80.618	161,236.00	0.06
500,000	ENI SPA FL.R 20-XX 13/01A	EUR	497,320.00	86.180	430,897.50	0.17
730,000	TERNA RETE ELET FL.R 22-49 31/12U	EUR	726,977.80	77.007	562,147.45	0.22
400,000	UNIONE DI BANCHE ITAL FL.R 20-XX 20/12S	EUR	401,843.33	87.965	351,858.00	0.13
	<b>TOTAL ITALY</b>		<b>1,823,643.13</b>		<b>1,506,138.95</b>	<b>0.58</b>
	<b>SPAIN</b>					
1,000,000	ABANCA CORP BAN FL.R 21-49 31/12Q	EUR	1,001,720.00	79.399	793,990.00	0.31
500,000	BANCO DE CREDITO SOC FL.R 21-31 27/11A	EUR	500,000.00	78.520	392,600.00	0.15
300,000	BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	327,750.00	98.394	295,180.50	0.11
1,000,000	BANKINTER SA FL.R 21-32 23/12A	EUR	997,970.00	76.608	766,075.00	0.29
	<b>TOTAL SPAIN</b>		<b>2,827,440.00</b>		<b>2,247,845.50</b>	<b>0.86</b>

The notes are an integral part of the financial statements.

## MIXED SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>UNITED KINGDOM</b>						
1,175,000	SSE PLC FL.R 22-XX 21/04A	EUR	1,175,000.00	87.908	1,032,913.13	0.39
<b>TOTAL UNITED KINGDOM</b>			<b>1,175,000.00</b>		<b>1,032,913.13</b>	<b>0.39</b>
<b>TOTAL FLOATING RATES BONDS</b>			<b>9,823,641.13</b>		<b>8,463,433.58</b>	<b>3.23</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
915	EDR SICAV SHORT DURATION CREDIT I EUR	EUR	9,920,286.65	10,681.590	9,773,654.85	3.74
<b>TOTAL FRANCE</b>			<b>9,920,286.65</b>		<b>9,773,654.85</b>	<b>3.74</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>9,920,286.65</b>		<b>9,773,654.85</b>	<b>3.74</b>
<b>TOTAL TRANSF. SECUR. DEALT IN ON ANOTHER REGUL. MKT</b>			<b>30,208,266.96</b>		<b>26,920,845.18</b>	<b>10.29</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
(550)	EURO STOXX 50 MAR 3000.0 17.03.23 PUT	EUR	(591,156.54)	125.800	(691,900.00)	(0.26)
550	EURO STOXX 50 MAR 3300.0 17.03.23 PUT	EUR	1,011,063.76	223.000	1,226,500.00	0.46
(600)	EURO STOXX 50 OCT 3850.0 21.10.22 CALL	EUR	(152,758.34)	0.600	(3,600.00)	0.00
<b>TOTAL GERMANY</b>			<b>267,148.88</b>		<b>531,000.00</b>	<b>0.20</b>
<b>TOTAL OPTIONS</b>			<b>267,148.88</b>		<b>531,000.00</b>	<b>0.20</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>267,148.88</b>		<b>531,000.00</b>	<b>0.20</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>LUXEMBOURG</b>						
80,000	EDR FUND - GLOBAL CONVERTIBLES N	EUR	8,166,600.00	77.420	6,193,600.00	2.37
<b>TOTAL LUXEMBOURG</b>			<b>8,166,600.00</b>		<b>6,193,600.00</b>	<b>2.37</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>8,166,600.00</b>		<b>6,193,600.00</b>	<b>2.37</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>8,166,600.00</b>		<b>6,193,600.00</b>	<b>2.37</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>266,447,782.33</b>		<b>237,233,650.03</b>	<b>90.64</b>
Cash/(bank overdraft)					22,447,830.16	8.58
Other assets and liabilities					2,043,859.61	0.78
<b>TOTAL NET ASSETS</b>					<b>261,725,339.80</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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

<b>COUNTRIES</b>	<b>% of net assets</b>
France	27.32
The Netherlands	14.37
United Kingdom	7.95
Italy	7.93
Germany	7.38
Spain	6.09
United States of America	3.87
Luxembourg	3.55
Switzerland	2.43
Finland	1.70
Austria	1.26
Belgium	1.24
Denmark	1.21
Sweden	1.06
Norway	0.91
Ireland	0.75
Australia	0.34
Japan	0.33
Czech Republic	0.27
Portugal	0.18
Isle of Man	0.17
Jersey	0.17
Greece	0.16
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.64</b>
Other assets/(liabilities) and liquid assets	9.36
<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	16.04
Holding and finance companies	15.23
Insurance	7.00
Investment funds	6.11
Data transmission	5.80
Oil	4.87
Energy and water supply	4.76
Real estate	3.53
Transportation	3.39
Pharmaceutical and cosmetics industry	3.15
Internet and software services	2.93
Road vehicles	2.80
Building and building materials	2.19
Retail trade	1.92
Foodstuffs and non-alcoholic drinks	1.86
Aeronautical and astronomical industry	1.29
Hotels, restaurants and leisure	1.09
Miscellaneous services	0.96
Chemicals	0.94
Tobacco and alcohol	0.88
Miscellaneous consumer goods	0.84
Packaging industries	0.72
Electrotechnical and electronic industry	0.46
Mechanical engineering and industrial equipment	0.40
Textiles and clothing industry	0.35
Paper and timber	0.34
Electronics and semiconductors	0.32
Other	0.26
Healthcare, education & social services	0.18
Rubber and tyres	0.03
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.64</b>
Other assets/(liabilities) and liquid assets	9.36
<b>NET ASSETS</b>	<b>100.00</b>



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

Portfolio:	(see notes)	
- Cost		32,029,687.83
- Net unrealised result		(942,546.64)
		<b>31,087,141.19</b>
Cash:		
- Cash at sight		3,599,802.98
Other assets:		
- Interest receivable		1,088.34
- Unrealised gain on forward foreign exchange contracts	(see notes)	508,463.83
		<b>35,196,496.34</b>

**LIABILITIES**

Bank overdraft:		
- Margin call		800,000.00
Other liabilities:		
- Payable on redemptions		16,638.53
- Taxes and expenses payable		86,200.42
- Unrealised loss on forward foreign exchange contracts	(see notes)	52,345.71
- Interest payable on bank deposits		1,140.92
		<b>956,325.58</b>

**NET ASSETS** **34,240,170.76****Class A CHF**

Net asset value per share	91.03
Shares outstanding	14,410.3520

**Class A EUR**

Net asset value per share	112.76
Shares outstanding	53,602.3910

**Class A USD**

Net asset value per share	125.85
Shares outstanding	174,798.2600

**Class B EUR**

Net asset value per share	86.02
Shares outstanding	34.1660

**Class B USD**

Net asset value per share	94.26
Shares outstanding	16.6310

**Class D EUR**

Net asset value per share	106.06
Shares outstanding	12,151.9280

**Class D USD**

Net asset value per share	97.32
Shares outstanding	29.3840

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2022

(in EUR)

<b>Class E CHF</b>	
Net asset value per share	78.61
Shares outstanding	3,060.0000
<b>Class E EUR</b>	
Net asset value per share	88.81
Shares outstanding	17.5670
<b>Class M EUR</b>	
Net asset value per share	85.98
Shares outstanding	32,208.9430
<b>Class R EUR</b>	
Net asset value per share	85.07
Shares outstanding	743.6170

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>37,432,338.38</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	24,782.29
Other income		1,942.93
		<b>26,725.22</b>
<b>EXPENSES</b>		
Bank interest, net		5,384.74
Fees:		
- Management fee	(see notes)	136,305.41
- Depositary fee and safekeeping charges	(see notes)	28,588.92
Other expenses:		
- Annual tax	(see notes)	5,917.78
- Printing and publishing fees		1,783.90
- Transaction fees	(see notes)	23,022.03
- Administration and other expenses	(see notes)	8,493.70
		<b>209,496.48</b>
<b>NET OPERATING RESULT</b>		<b>(182,771.26)</b>
Net realised result on:		
- Investments	(see notes)	(1,054,601.22)
- Foreign exchange		2,314,269.44
<b>NET REALISED RESULT</b>		<b>1,076,896.96</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(974,690.05)
- Forward foreign exchange contracts		678,894.51
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>781,101.42</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		53,058.27
Redemptions of shares		(4,026,323.24)
		<b>(3,973,264.97)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(4.07)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>34,240,170.76</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 A CHF</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class B USD</b>
Shares outstanding at the beginning of the period	14,410.3520	73,701.7660	176,664.2600	2,353.0000	1.0000
Subscriptions of shares	0.0000	226.0000	0.0000	34.1660	15.6310
Redemptions of shares	(0.0000)	(20,325.3750)	(1,866.0000)	(2,353.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>14,410.3520</b>	<b>53,602.3910</b>	<b>174,798.2600</b>	<b>34.1660</b>	<b>16.6310</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
Highest	97.28 04.05.22	120.33 04.05.22	133.10 04.05.22	91.79 04.05.22	99.91 04.05.22
Lowest	91.03 09.30.22	112.76 09.30.22	125.85 09.30.22	86.02 09.30.22	94.26 09.30.22
<b>At the end of the period</b>	<b>91.03</b>	<b>112.76</b>	<b>125.85</b>	<b>86.02</b>	<b>94.26</b>

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

**SHARES**

	<b>Class D EUR</b>	<b>Class D USD</b>	<b>Class E CHF</b>	<b>Class E EUR</b>	<b>Class M EUR</b>
Shares outstanding at the beginning of the period	16,691.7210	14.1920	3,060.0000	1.0000	39,871.9430
Subscriptions of shares	134.3670	15.1920	0.0000	16.5670	17.0000
Redemptions of shares	(4,674.1600)	(0.0000)	(0.0000)	(0.0000)	(7,680.0000)
<b>Shares outstanding at the end of the period</b>	<b>12,151.9280</b>	<b>29.3840</b>	<b>3,060.0000</b>	<b>17.5670</b>	<b>32,208.9430</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	CHF	EUR	EUR
Highest	113.04 04.05.22	102.79 04.05.22	83.82 04.05.22	94.42 04.05.22	91.38 04.05.22
Lowest	106.06 09.30.22	97.32 09.30.22	78.61 09.30.22	88.81 09.30.22	85.98 09.30.22
<b>At the end of the period</b>	<b>106.06</b>	<b>97.32</b>	<b>78.61</b>	<b>88.81</b>	<b>85.98</b>

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

**SHARES**

**Class R EUR**

Shares outstanding at the beginning of the period	709.0790
Subscriptions of shares	34.5380
Redemptions of shares	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>743.6170</b>

**NET ASSET VALUE PER SHARE**

EUR

Highest	90.84 04.05.22
Lowest	85.07 09.30.22
<b>At the end of the period</b>	<b>85.07</b>

## STRATEGY SUB-FUNDS

**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 A CHF	70,591.4200	7,155,165.79	CHF	101.36
	Class A EUR	203,408.5840	25,233,770.82	EUR	124.05
	Class A USD	245,535.9890	33,218,206.06	USD	135.29
	Class B CHF	6,893.3160	604,495.48	CHF	87.69
	Class B EUR	4,975.0000	471,982.68	EUR	94.87
	Class B USD	66.8020	6,773.71	USD	101.40
	Class D EUR	89,949.4520	10,426,737.83	EUR	115.92
	Class D USD	14.1920	1,474.29	USD	103.88
	Class E CHF	13,636.5150	1,178,817.31	CHF	86.45
	Class E EUR	1,261.0000	120,482.51	EUR	95.55
	Class E USD	1.0000	98.85	USD	98.85
	Class M EUR	23,073.8170	2,132,263.34	EUR	92.41
	Class R EUR	735.1730	69,052.51	EUR	93.93
	03.31.21	Class A CHF	27,096.5530	2,805,836.44	CHF
Class A EUR		106,707.4150	13,594,396.28	EUR	127.40
Class A USD		190,875.2600	26,713,367.66	USD	139.95
Class B CHF		4,600.0000	410,942.42	CHF	89.34
Class B EUR		2,393.0000	233,146.30	EUR	97.43
Class B USD		1.0000	105.15	USD	105.15
Class D EUR		27,075.5510	3,231,936.32	EUR	119.37
Class D USD		14.1920	1,529.86	USD	107.80
Class E CHF		3,060.0000	271,653.90	CHF	88.78
Class E EUR		1.0000	98.84	EUR	98.84
Class E USD		1.0000	103.56	USD	103.56
Class M EUR		24,446.9470	2,342,919.56	EUR	95.84
Class R EUR		1,278.0790	123,093.69	EUR	96.31
** 09.16.21		Class E USD	1.0000	105.07	USD
** 09.30.21	Class B CHF	2,900.0000	256,031.02	CHF	88.29
03.31.22	Class A CHF	14,410.3520	1,401,934.27	CHF	97.29
	Class A EUR	73,701.7660	8,868,798.63	EUR	120.33
	Class A USD	176,664.2600	23,512,658.11	USD	133.09
	Class B EUR	2,353.0000	215,984.09	EUR	91.79
	Class B USD	1.0000	99.88	USD	99.88
	Class D EUR	16,691.7210	1,886,829.18	EUR	113.04
	Class D USD	14.1920	1,458.65	USD	102.78
	Class E CHF	3,060.0000	256,487.79	CHF	83.82
	Class E EUR	1.0000	94.41	EUR	94.41
	Class M EUR	39,871.9430	3,642,980.82	EUR	91.37
	Class R EUR	709.0790	64,415.23	EUR	90.84
09.30.22	Class A CHF	14,410.3520	1,311,813.62	CHF	91.03
	Class A EUR	53,602.3910	6,044,467.73	EUR	112.76
	Class A USD	174,798.2600	21,998,187.08	USD	125.85

\*\* last valuation

**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
	Class B EUR	34.1660	2,939.10	EUR	86.02
	Class B USD	16.6310	1,567.56	USD	94.26
	Class D EUR	12,151.9280	1,288,815.52	EUR	106.06
	Class D USD	29.3840	2,859.74	USD	97.32
	Class E CHF	3,060.0000	240,548.95	CHF	78.61
	Class E EUR	17.5670	1,560.13	EUR	88.81
	Class M EUR	32,208.9430	2,769,456.68	EUR	85.98
	Class R EUR	743.6170	63,262.38	EUR	85.07

\*\* last valuation



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

September 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
18	AMUNDI CASH CORPORATE - IC (C)	EUR	4,231,478.28	230,334.164	4,231,238.60	12.36
27,063	EDMOND DE ROTHSCHILD SICAV EQUITY US S	EUR	3,189,737.15	100.430	2,717,911.98	7.94
23,691	EDR SICAV EQUITY EUROPE SOLVE ACTION I C	EUR	2,304,161.99	85.330	2,021,588.02	5.90
2,997	GROUPAMA MONETAIRE M	EUR	3,065,284.34	1,021.480	3,060,926.11	8.94
152	GROUPAMA TRÉSORERIE IC	EUR	6,041,353.77	39,748.960	6,035,482.09	17.63
47	LA FRANCAISE TRESORERIE-I FCP	EUR	4,996,532.63	106,658.680	4,983,093.53	14.55
	<b>TOTAL FRANCE</b>		<b>23,828,548.16</b>		<b>23,050,240.33</b>	<b>67.32</b>
<b>IRELAND</b>						
9,929	ISHS GLOBAL INFRASTRUCTURE UCITS ETF	USD	332,502.82	29.150	295,442.61	0.86
	<b>TOTAL IRELAND</b>		<b>332,502.82</b>		<b>295,442.61</b>	<b>0.86</b>
<b>LUXEMBOURG</b>						
259	BNP PARIBAS ENERGY TRANSITION	EUR	307,781.49	945.820	245,279.50	0.72
58,155	BNPP INSTICASH SICAV EUR GOV -INS- CAP	EUR	5,797,542.75	99.544	5,788,999.91	16.90
105	CANDRIAM EQUITIES L AUSTRALIA I AUD C	AUD	159,898.64	2,095.670	144,181.33	0.42
6,655	GENERALI INV VAR EEU BONDS -B- CAP	EUR	1,007,630.26	145.947	971,323.99	2.84
5,060	PARVEST EQ JAPAN SML CAP -I-	JPY	595,783.71	16,582.000	591,673.52	1.73
	<b>TOTAL LUXEMBOURG</b>		<b>7,868,636.85</b>		<b>7,741,458.25</b>	<b>22.61</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>32,029,687.83</b>		<b>31,087,141.19</b>	<b>90.79</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>32,029,687.83</b>		<b>31,087,141.19</b>	<b>90.79</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>32,029,687.83</b>		<b>31,087,141.19</b>	<b>90.79</b>
	Cash/(bank overdraft)				2,799,802.98	8.18
	Other assets and liabilities				353,226.59	1.03
	<b>TOTAL NET ASSETS</b>				<b>34,240,170.76</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>
France	67.32
Luxembourg	22.61
Ireland	0.86
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.79</b>
Other assets/(liabilities) and liquid assets	9.21
<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	69.49
Holding and finance companies	21.30
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.79</b>
Other assets/(liabilities) and liquid assets	9.21
<b>NET ASSETS</b>	<b>100.00</b>

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2022

## GENERAL

EDMOND DE ROTHSCHILD FUND ("the SICAV") is an investment company with variable capital (*Société d'Investissement à Capital Variable*) with multiple sub-funds formed as a limited liability company under the Law of August 10, 1915 and authorised pursuant to Part I of the amended Law of December 17, 2010.

The SICAV was incorporated on June 15, 2000 under the name of R FUND for an unlimited duration. The SICAV was renamed LCF ROTHSCHILD FUND on October 4, 2000 and EDMOND DE ROTHSCHILD FUND on December 31, 2003. The Articles were amended for the last time on July 28, 2015 and the deed of amendment was published in the Memorial on October 6, 2015. These documents are available for inspection at the Registry of Trade and Companies in Luxembourg, and copies may be obtained on request upon payment of the administrative costs as determined by Grand-Ducal Regulation.

The SICAV is registered with the Registry of Trade and Companies in Luxembourg under number B 76441.

As at September 30, 2022, the SICAV includes the following Sub-Funds:

**Bond Sub-Funds***Convertible Bond Sub-Funds*

- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

*Corporate & Sovereign Bond Sub-Funds*

- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT
- EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT
- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS
- EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

**Equity Sub-Funds**

- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY
- EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING
- EDMOND DE ROTHSCHILD FUND - US VALUE
- EDMOND DE ROTHSCHILD FUND - HEALTHCARE
- EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES
- EDMOND DE ROTHSCHILD FUND - CHINA
- EDMOND DE ROTHSCHILD FUND - BIG DATA
- EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL
- EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

**Mixed Sub-Funds**

- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

**Strategy Sub-Fund**

- EDMOND DE ROTHSCHILD FUND - QUAM 5

The main objective of the SICAV is to preserve the capital in real terms and ensure the growth of its assets. Obviously, no guarantee is given that this objective will be achieved.

The SICAV intends to achieve this objective by the active management of the Sub-Funds which can be divided into four categories. The first category concentrates exclusively on bonds. The second category concerns exclusively stocks and shares. The third category invests both in international bonds and equities. Lastly, the fourth category offers specifically profiled investments in terms of risk/return or a combination of both in the makeup of its portfolio.

Generally speaking, the Sub-Funds' portfolios consist of transferable securities, without restriction or limitation as to industrial, economic or geographical diversification, unless otherwise specifically defined in the investment policy of each Sub-Fund offered.

Shares are issued in registered form for each Sub-Fund. Fractions of shares are issued with four decimal places.

**GENERAL (continued)**

The Management Company may create within each Sub-Fund different Classes of Shares whose assets are commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. Such Classes are distinguished by their fee structure, their distribution policy, their liquidity, and the minimum subscription applicable to them (this list is not exhaustive). The features of the relevant Classes issued within each Sub-Fund are as set out in the relevant Data Sheets.

The Classes in certain Sub-Funds may themselves be divided into a number of Sub-Classes, each with a different valuation currency by a decision of the Board. Investors' attention is drawn to the fact that depending upon the foreign exchange risk hedging operations put in place or not for each Sub-Class (hedged Sub-Classes are denominated "(H)"), investors are exposed to the risk that the Net Asset Value of any Sub-Class denominated in a given valuation currency may change unfavourably in comparison with that of a Sub-Class denominated in a different valuation currency. It is nevertheless stipulated that the expenses related to any financial instruments that may be employed in foreign exchange risk hedging operations for the Sub-Class in question are allocated exclusively to that Sub-Class.

In order to ensure efficient management, the Board of Directors may decide in accordance with the Articles to manage all or a part of the assets of one or more Sub-Funds together with those of other Sub-Funds (the pooling technique), or to co-manage the entirety or part of the assets with, if necessary, the exception of a reserve in cash, of one or several Sub-Funds together with the assets of other Luxembourg investment funds, or of one or more sub-funds of other Luxembourg investment funds (the Party or Parties to the Assets under Co-Management) for which the Depositary has been designated as the depositary bank. The Co-Management of the relevant assets shall be carried out in accordance with the respective investment policies of the Parties to the Assets under Co-Management, where each pursues identical or comparable objectives (the assets so co-managed or pooled being the Assets under Co-Management). The Parties to the Assets under Co-Management shall only participate in any such pooling or co-management arrangements authorised by their own individual Prospectuses, and in compliance with their own specific investment restrictions.

Each Party to the Assets under Co-Management will participate in the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management. The assets shall be attributed to each Party to the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management.

The rights of each Party to the Assets under Co-Management which take part shall be applicable to each of the lines of investment of such Assets under Co-Management.

Such Assets under Co-Management shall be constituted by the transfer of cash or, if appropriate, other assets of each of the Parties to the Assets under Co-Management. Subsequently, the Board may proceed regularly to make transfers to the Assets under Co-Management. The Assets may equally be transferred back to one of the Parties to the Assets under Co-Management up to the value of the holding of that Party to the Assets under Co-Management.

Dividends, interest, and other distributions which are by nature earnings generated within the context of the Asset Co-Management shall be due to each of the Parties to the Assets under Co-Management in proportion to their holding. Such earnings may be retained by the Party to the Assets under Co-Management with a holding, or be reinvested in the Assets under Co-Management.

All of the costs and expenses incurred with the context of the Co-Management of Assets shall be debited from the Assets under Co-Management. Such costs and expenses shall be attributed to each Party to the Assets under Co-Management in proportion to the rights of each in respect of the Assets under Co-Management.

In the event of a breach of the investment restrictions affecting a Sub-Fund, when such Sub-Fund is a Party to the Assets under Co-Management, the Board of Directors shall, even if the Management Company or, if applicable, the Manager has observed the investment restrictions by applying them to the Assets under Co-Management in question, require that the Management Company or, if applicable, the Manager reduces the investments in question in proportion to the holding of the Sub-Fund in question in the Assets under Co-Management or, if appropriate, shall reduce the holding in the Assets under Co-Management in question such that the investment restrictions are observed in respect of that Sub-Fund.

In the event that the SICAV is dissolved or if the Board of Directors decides without the required notice to withdraw the holding of the SICAV or of a Sub-Fund in the Assets under Co-Management, the Assets under Co-Management shall be allocated to the Parties to the Assets under Co-Management, each in proportion to their holding in the Assets under Co-Management. Investors should be aware of the fact that such Assets under Co-Management are employed solely in order to ensure effective management insofar as all of the Parties to the Assets under Co-Management have the same depositary bank. The Assets under Co-Management do not constitute distinct legal entities and are not directly accessible to investors. Nevertheless, the assets and liabilities of each of the Sub-Funds shall at all times be separate and identifiable.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting. As such, the financial statements for this sub-fund have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not lead to material adjustments to the sub-fund's published net asset value. The application of the non-going concern basis of accounting for liquidated sub-fund.

### a) *Combined financial statements*

The various positions of the combined financial statements of the SICAV are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in euros (EUR). Bank accounts, other net assets/(liabilities), the value of the portfolio securities, the income and fees that are expressed in a currency other than EUR were converted to EUR at the exchange rates prevailing on September 30, 2022.

### b) *Valuation of investments in securities*

All securities listed on an official stock exchange or on any other regulated market, operating regularly, recognised and open to the public are valued at the last price known in Luxembourg on the valuation day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, the valuation is based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors.

Unlisted securities or securities not traded on a stock exchange or any other regulated market, operating regularly, recognised and open to the public, are valued based on the fair value at which it is expected they can be sold, as determined with prudence and in good faith by the Board of Directors.

The value of money market instruments are valued by the amortised cost method, which approximates market values. At maturity the difference with the purchase price is disclosed under interest on bonds.

Shares or units of undertakings for collective investment are valued on the basis of their last available net asset value.

### c) *Net realised gain or loss on the sales of investments*

In the financial statements, the caption "Net realised result on Investments" includes the Net realised on

Investment and if applicable the realised on futures contracts.

Realised gains or losses on sales of investments are calculated on the basis of average cost of investments sold.

### d) *Conversion of foreign currencies*

The accounts of all the Sub-Funds of the SICAV are kept in EUR, except the accounts of the Sub-Funds EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT, EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN, EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY that are kept in USD.

The financial statements of the Sub-Funds are expressed in the above-mentioned currencies. Bank accounts, other net assets/(liabilities) as well as the valuation value of the portfolio securities that are expressed in a currency other than the currency of the Sub-Fund were converted to the applicable currency at the exchange rates prevailing on September 30, 2022.

Income and fees in currencies other than the currency of each Sub-Fund were converted to the applicable currency at the exchange rates prevailing on the transaction date.

Values expressed in any other currency than the reference currency of the Sub-Fund in question will be converted using the mean rate of exchange of the currency concerned.

### e) *Cost of investments in securities*

The cost of investments in securities in currencies other than the currency of the Sub-Fund is converted to the currency of the Sub-Fund at the exchange rate prevailing on the purchase date.

The combined cost of investments in securities for the SICAV is equal to the sum of the cost of investments in securities of each Sub-Fund converted to EUR at the exchange rate prevailing on September 30, 2022.

*f) Valuation of forward foreign exchange contracts*

Unmatured forward foreign exchange contracts are valued by reference to the forward exchange rate prevailing on the remaining life of the contract. The resulting unrealised profit or loss is recorded in the statement of changes in net assets.

*g) Valuation of futures contracts*

Futures contracts are valued based on their closing price the previous day on the market concerned. Prices used are settlement prices on forward markets.

*h) Valuation of options*

The liquidating value of options contracts traded on exchanges or on Regulated markets is based upon the last available prices of these contracts on exchanges and regulated markets on which the particular options contracts are traded.

*i) Valuation of swaps and CDS*

Swaps are valued at their fair market value based upon the last known price of the underlying asset.

CDS are marked to model daily based upon spread of the market makers and the change in value, if any, is recorded as "Change in net unrealised appreciation or depreciation on CDS" in the Statement of Operations and Changes in Net Assets. Any payment received or paid to initiate a contract is recorded as a liability or asset in the Statement of Net Assets. When the swap contract is terminated early, the SICAV records a realised gain or loss for any payments received or paid.

*j) Formation expenses*

If a new Sub-Fund is created in the future, the preliminary and incorporation expenses of this Sub-Fund will, in principle, be borne by this Sub-Fund exclusively and amortised over a 5 year period, as of the aforesaid Sub-Fund launching date.

*k) Income recognition*

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. Income is recorded net of withholding tax, if any.

*l) Cross-investments*

As at September 30, 2022, the total of cross Sub-Funds' investment amounts to 70,625,965.08 EUR and therefore total combined net asset value at the level of the SICAV at year-end without cross-investment would amount to 6,140,980,117.62 EUR.

Cross-investment concerns the Sub-Funds EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION, EDMOND DE ROTHSCHILD FUND - INCOME EUROPE, EDMOND DE ROTHSCHILD FUND - QUAM 5 and EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES.

*m) Abbreviations*

In the statements of investments in securities and other net assets, the abbreviations refer to :

XX: Perpetual bonds	S: Semi-annual
Q: Quarterly	M: Monthly
A: Annual	U: Zero coupon bond
CV: Convertible Bond	

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

Values expressed in any other currency than the reference currency of the Sub-Fund in question will be converted using the mean rate of exchange of the currency concerned.

1 EUR	=	0.981	USD
-------	---	-------	-----

## MANAGEMENT OF THE SICAV

The Board of Directors is responsible for the management and the control including the determination of each Sub-Fund's investment policy.

Pursuant to a management company agreement entered into with effect from September 1, 2013, the Board of Directors of the SICAV has appointed Edmond de Rothschild Asset Management (Luxembourg) as Management Company responsible, on a day-to-day basis and under the supervision of the Board of Directors, for the provision of administration, investment management and marketing services in respect of all the Sub-Funds with the possibility to delegate part or all of such functions to third parties.

The Management Company was incorporated as a société anonyme on July 25, 2002 and its articles of incorporation were amended for the last time on December 29, 2014 and published in the Mémorial on February 20, 2015. The Management Company is registered with the Register of Commerce and Companies in Luxembourg under number B 88 591. The Management Company has been authorised by the CSSF to pursue its object, which consists of exercising the business of a management company under the provisions of Chapter 15 of the Law of 2010.

## DEPOSITARY AND DOMICILIARY AGENT

Edmond de Rothschild (Europe) has been appointed by the SICAV, in accordance with the Depositary Agreement, as domiciliary and depositary bank of the SICAV for the supervision/oversight (surveillance) of all assets of the SICAV, including those that are not entrusted to, or kept in safe custody by, the Depositary, as well as for the custody/safekeeping (conservation) of the assets of the SICAV that are entrusted to, or kept in safe custody by, the Depositary and the operations concerning the day-to-day administration of such assets.

This agreement has been replaced by a Depositary Bank Agreement dated February 25, 2015 entered into force on January 1, 2015.

A new Depositary Bank Agreement between Edmond de Rothschild (Europe), Edmond de Rothschild Asset Management (Luxembourg) and the SICAV entered into force on December 12, 2016.

By an agreement entered into force for an unlimited duration, the Central Administration Agreement, Edmond de Rothschild (Europe) has been appointed, at the request and with the consent of the SICAV, as the SICAV's Administrative Agent, Registrar and Transfer Agent and Paying Agent (collectively, the "Central Administration"). Further to a transfer of activity, Edmond de Rothschild Asset Management (Luxembourg) has been appointed as

Central Administration pursuant to a Central Administration Agreement dated February 25, 2015 coming into force on January 1, 2015.

The Central Administration is in charge of processing of the issue, redemption and conversion of the SICAV's shares and settlement arrangements thereof, keeping the register of the SICAV's shareholders, calculating the net asset value per share, maintaining the records and other general functions as more fully described in the Central Administration Agreement.

The Central Administration may delegate, with the prior consent of the Management Company and subject to the approval of the CSSF, part or all of its administrative functions and duties to a sub-contractor, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

The Depositary Bank's commission and the Central Administration's commission based on the total net assets of each Sub-Fund (excluding the sub-depositary fees) is set at a maximum of 0.30% per annum.

Any sub-contractor of the Central Administration is paid by the Administrative Agent out of its own remuneration.

## FEES ON THE ISSUE AND REDEMPTION OF THE SICAV'S SHARES

The issue of Shares takes place every Valuation Day. The Shares may be subscribed with the Transfer Agent or the Global Distributor or sales agents or distributors. Investors should note that the redemption price of the Shares is based on the Net Asset Value per Share which may significantly vary over time and that therefore, the redemption price may be higher than, equal to, or lower than the price at which the Shares were acquired by the shareholder at the time of their subscription.

All shareholders who have subscribed to Shares in the SICAV may, at any time, request the redemption of all or part of their Shares.

Requests for conversion should be sent to the Transfer Agent, the Global Distributor, the sales agents or distributors at its registered office in Luxembourg.



## INVESTMENT MANAGERS

The Management Company has appointed, at the request and with the consent of the SICAV, Edmond de Rothschild Asset Management (France), Paris, Edmond de Rothschild (Suisse) S.A., Geneva and Samsung Asset Management (Hong Kong) Limited (the Investment Managers), as investment managers of certain Sub-Funds, as described in the relevant Data Sheets of the Prospectus.

Each Investment Manager is in charge of the day-to-day management of (all or portion of) the assets of the Sub-Funds for which it has been appointed as investment manager and deals in the relevant investments on account of the relevant Sub-Funds on a discretionary, subject to and in accordance with instructions received from the Management Company from time to time, and in accordance with each Sub-Fund's investment objective, policy and restrictions.

With the consent of the SICAV and the Management Company, each Investment Manager may delegate its investment management function to third parties in respect of one or more Sub-Funds for which it has been appointed as investment manager, in which case such delegation will be described in the relevant Data Sheet.

Each Investment Manager may, on its own responsibility, appoint one or more investment advisors for each Sub-Fund for which it has been appointed as investment manager. Their mission will be to advise it on investment opportunities and obtain assistance for the Sub-Funds whose assets it manages. The investment advisor(s) appointed by an Investment Manager are paid by the relevant Investment Manager.

Edmond de Rothschild Asset Management (France) is a 99.99% subsidiary of Edmond de Rothschild (France), Paris, which is a French commercial bank, belonging to the Edmond de Rothschild Group. Edmond de Rothschild Asset Management (France) is registered in the Register of Companies under the number 332 652 536. Edmond de Rothschild Asset Management (France) received its authorisation as an investment firm active in portfolio management in April 15, 2004 from the Financial Markets Authority (AMF) in France, under the number GP04000015. The share capital of Edmond de Rothschild Asset Management (France) is EUR 11,033,769 and is fully paid up. Edmond de Rothschild Asset Management (France) is active in asset management for both private and institutional investors.

Edmond de Rothschild (Suisse) S.A., Geneva is a Société Anonyme incorporated under Swiss law and domiciled at 18 Rue de Hesse, CH - 1204 Geneva. The company's purpose is to run a banking business, in particular private banking for private and institutional clients, both in Switzerland and in other countries.

Samsung Asset Management (Hong Kong) Limited, is a limited liability company incorporated in Hong Kong on 1 November 2007. This company is principally engaged to provide asset management and securities investment advisory services in Hong Kong. Samsung Asset Management (Hong Kong) Limited obtained its licenses from the Securities and Futures Commission (SFC) in Hong Kong on 23 April 2008 to conduct type 4 (advising on securities) and type 9 (asset management) regulated activities with CE Number AQG442. Samsung Asset Management (Hong Kong) Limited is a wholly owned subsidiary of Samsung Asset Management Co., Limited, a company established in Korea member of the Samsung Group of companies.

Edmond de Rothschild Asset Management (France) is in charge of the management of all or a portion of the assets of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY
- EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING
- EDMOND DE ROTHSCHILD FUND - US VALUE
- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT
- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - HEALTHCARE
- EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD
- EDMOND DE ROTHSCHILD FUND - CHINA
- EDMOND DE ROTHSCHILD FUND - BIG DATA
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE
- EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

## EDMOND DE ROTHSCHILD FUND

### INVESTMENT MANAGERS (continued)

Edmond de Rothschild (Suisse) S.A. is in charge of the management of all or a portion of the assets of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT
- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT\*
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE\*
- EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN
- EDMOND DE ROTHSCHILD FUND - QUAM 5
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES\*
- EDMOND DE ROTHSCHILD FUND - US VALUE\*
- EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT\*
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES\*
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD\*
- EDMOND DE ROTHSCHILD FUND - CHINA\*
- EDMOND DE ROTHSCHILD FUND - BIG DATA\*
- EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY\*
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE\*

\* exclusively in respect of the currency hedging transactions of the hedged Sub-Classes.

Samsung Asset Management (Hong Kong) Limited is in charge of the management of all or a portion of the assets of EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY.

The global management fee is paid out of each Sub-Fund's net assets to the benefit of the Management Company, the Investment Managers and the Global Distributor. The global management fee covers all expenses incurred by persons belonging to the Edmond de Rothschild Group, including financial studies and travel, to the exclusion of the performance and outperformance fees and the remuneration of the Depositary and Administrative Agent.

The effective fee rate actually paid corresponds to the hereafter mentioned maximum rates.

### INVESTMENT MANAGERS

Global Management Fee:

SUB-FUNDS	CLASS	% MAX
EDMOND DE ROTHSCHILD FUND - QUAM 5	A	1.00
	B	1.00
	D	0.75
	E	0.50
	M	0.04
	R	1.30
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	A	1.30
	B	1.30
	CR	0.90
	IA	0.65
	ID	0.65
	N1	0.45
	N2	0.40
	O	0.45
R	1.70	
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	A	1.00
	B	1.00
	CR	0.85
	I	0.60
	J	0.60
	K	0.70
	N	0.40
	O	0.40
	P	0.50
R	1.30	
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	A	1.70
	B	1.70
	CR	1.45
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	O	0.55
R	2.10	

# EDMOND DE ROTHSCHILD FUND

## INVESTMENT MANAGERS

Global Management Fee:

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING	A	1.70
	B	1.70
	CR	1.45
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	R	2.10
EDMOND DE ROTHSCHILD FUND - US VALUE	A	1.70
	B	1.70
	CR	1.45
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	O	0.55
	P	0.45
R	2.10	
EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT	A	0.75
	B	0.75
	CR	0.65
	I	0.375
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	A	1.00
	B	1.00
	CR	0.70
	CRD	0.70
	I	0.40
	K	0.70
	KD	0.70
R	1.45	
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	A	0.75
	B	0.75
	CR	0.65
	I	0.375
	J	0.375
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	A	1.20
	B	1.20
	CR	0.90
	CRD	0.90
	I	0.60
	J	0.60
	K	0.90
	KD	0.90
	LD	0.90
	R	1.60

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	A	1.15
	B	1.15
	CR	1.00
	I	0.60
	J	0.60
	K	0.70
	N	0.40
	O	0.40
R	1.75	
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	A	1.70
	CR	1.45
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	P	0.50
R	2.10	
EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES	A	1.20
	B	1.20
	CR	0.70
	CRD	0.70
	I	0.55
	J	0.55
	K	0.70
	N	0.50
R	1.60	
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	A	1.00
	B	1.00
	CR	0.85
	I	0.40
	J	0.40
	K	0.60
	KD	0.60
	N	0.25
	O	0.25
	R	1.30
T	0.45	
TD	0.45	
EDMOND DE ROTHSCHILD FUND - CHINA	A	1.70
	B	1.70
	CR	1.45
	I	0.75
	J	0.75
	K	0.85
	N	0.55
R	2.10	

## EDMOND DE ROTHSCHILD FUND

### INVESTMENT MANAGERS

Global Management Fee:

EDMOND DE ROTHSCHILD FUND - BIG DATA	A	1.60
	B	1.60
	CR	1.10
	CRD	1.10
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	N2	0.55
	P	0.50
	R	2.10
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	A	0.80
	B	0.80
	CR	0.60
	CRD	0.60
	I	0.40
	J	0.40
	K	0.60
	N	0.40
	O	0.40
	P	0.35
	RS	1.40
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY	A	1.70
	B	1.70
	I	0.75
	J	0.75
	K	0.85
	R	2.10
EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE	A	1.70
	B	1.70
	CR	1.45
	CRD	1.45
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	O	0.55
	R	2.10

EDMOND DE ROTHSCHILD FUND – EMERGING SOVEREIGN	A	1.00
	B	1.00
	CR	0.70
	CRD	0.70
	I	0.40
	J	0.40
	K	0.70
	KD	0.70
R	1.40	
EDMOND DE ROTHSCHILD FUND – HUMAN CAPITAL	A	1.50
	B	1.50
	CR	0.90
	CRD	0.90
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	R	1.85

As the date of the report, the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other investment Funds in which the Sub-Fund invests does not exceed 2.5% p.a.

### PERFORMANCE AND OUTPERFORMANCE FEES

The Management Company and the Investment Managers, in respect of certain Sub-Funds specified in the Data Sheets of the Prospectus, may also receive a performance fee (the “Performance Fee”). The Performance Fee payable out of the assets of a Sub-Fund is, unless otherwise set out in a Data Sheet, calculated either on the basis of the “outperformance with HWM” model (the Outperformance HWM Model) or the “outperformance model” (the “Outperformance Model”), as specified in each Data Sheet of the prospectus. The method of calculation of these two types of fees is described as follows and investors may request the Management of charge with worked example of the applicable calculation method.

#### Outperformance fee with “High Water Mark”(Outperformance HWM Model 1)

The Performance Fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet of the Prospectus in respect of each relevant Class/Sub-Class, the “Performance Fee Rate”) and is calculated on the difference recorded between the performance (the variation in the Net Asset Value of the Class or the Sub-Class involved) of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate over the Calculation Period, subject to a high water mark.

Unless otherwise set out in a Data Sheet of the Prospectus, the benchmark index is the 1-month EURIBOR in respect of Classes or Sub-Classes denominated in EUR and the 1-

month LIBOR in respect of all other Classes or Sub-Classes.

Unless otherwise set out in a Data Sheet of the Prospectus in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The Performance Fee is generally paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The Reference NAV is the maximum of the following two components:

- NAV High Water Mark (HWM): the highest NAV as at the end of a Calculation Period in respect of which a Performance Fee has been paid (adjusted for subscriptions, redemptions and dividends).
- The NAV after the Performance Fee at the end of the preceding Calculation Period (adjusted for subscriptions, redemptions and dividends).

The Target NAV is equal to the Reference NAV multiplied by the performance of the benchmark index or the absolute performance rate over the relevant period and adjusted to take into account subscriptions and redemptions. Redemptions are included by reducing the Target NAV in proportion to the number of units redeemed. Dividends are included by deducting them from the Target NAV.

If Shares are redeemed on any other date than that of the payment of the Performance Fee, when Performance Fees are provisioned, the provisioned Performance Fees attributable to the redeemed Shares is paid at the end of the period even if Performance Fees are not provisioned for that date.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. In such cases, the Performance Fee is calculated on the difference recorded between the performance of the Classes or Sub-Classes involved (variation in the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

**Outperformance fee with “High Water Mark” (Outperformance HWM Model 2)**

The Outperformance Fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet of the Prospectus in respect of each relevant Class/Sub-Class, the “Performance Fee Rate”) and is calculated on the difference recorded between the performance (the variation in the Net Asset Value of the Class or the Sub-Class involved) of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate over the Calculation Period, as soon as the NAV is greater than the highest NAV of the preceding calculation period.

Unless otherwise set out in a Data Sheet of the Prospectus, the benchmark index is the 1-month EURIBOR in respect of Classes or Sub-Classes denominated in EUR and the 1-month LIBOR in respect of all other Classes or Sub-Classes. Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The Performance Fee is generally paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The Reference NAV is the maximum of the following two components:

- NAV High Water Mark (HWM): the highest NAV as at the end of a Calculation Period in respect of which a Performance Fee has been paid (adjusted for subscriptions, redemptions, and dividends).
- The NAV after the Performance Fee at the end of the preceding Calculation Period (adjusted for subscriptions, redemptions, and dividends).

The Target NAV is equal to the Reference NAV multiplied by the performance of the benchmark index or the absolute performance rate over the relevant period and adjusted to take into account subscriptions and redemptions. Redemptions are included by reducing the Target NAV in proportion to the number of units redeemed. Dividends are included by deducting them from the Target NAV.

If Shares are redeemed on any other date than that of the payment of the Performance Fee, when Performance Fees are provisioned, the provisioned Performance Fees attributable to the redeemed Shares is paid at the end of the period even if Performance Fees are not provisioned for that date.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription,

or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. In such cases, the Performance Fee is calculated on the difference recorded between the performance of the Classes or Sub-Classes involved (variation in the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation

Period) and that of their benchmark index or absolute performance rate.

**Outperformance fee (Outperformance Model 1)**

The outperformance fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet of the Prospectus in respect of each relevant Class/Sub-Class, the “Performance Fee Rate”) and is calculated on the difference posted between the performance of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate, as set out in the relevant Data Sheet, over the relevant Calculation Period. This fee is due even in the case of a reduction in the Net Asset Value provided that the decrease in Net Asset Value is less than the decrease in the benchmark index. Unless otherwise set out in a Data Sheet of the Prospectus in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee is generally paid within one month following the calculation of the last Net Asset Value of the relevant Reference Period.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. Consequently, the fee is calculated on the difference posted between the performance of the Classes or Sub-Classes involved (the variation of the issue price of the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

For the purposes of this outperformance fee, a maximum of 30% of the outperformance on each valuation is allocated on a provisional basis. The annual fee corresponds to the results obtained following the addition of the sums thus allocated throughout the year; if the total sum allocated for this fee is not greater than zero, then no amount will be paid under the heading of this fee, but the fee may under no circumstances be negative. Whether the provisional sum on the last day of any Calculation Period

is positive or negative, the provision account is taken down to zero on the first day of the following Calculation Period.

**Outperformance fee (Outperformance Model 2)**

The outperformance fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet of the Prospectus in respect of each relevant Class/Sub-Class, the “Performance Fee Rate”) and is calculated on the difference posted between the performance of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate, as set out in the relevant Data Sheet, over the relevant Calculation Period. This fee is not due if the performance is negative, even if it outperforms the benchmark index.

Unless otherwise set out in a Data Sheet of the Prospectus in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee is generally be paid within one month following the calculation of the last Net Asset Value of the relevant Reference Period.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. Consequently, the fee is calculated on the difference posted between the performance of the Classes or Sub-Classes involved (the variation of the issue price of the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

For the purposes of this outperformance fee, a maximum of 30% of the outperformance on each valuation is allocated on a provisional basis. The annual fee corresponds to the results obtained following the addition of the sums thus allocated throughout the year; if the total sum allocated for this fee is not greater than zero, then no amount will be paid under the heading of this fee, but the fee may under no circumstances be negative. Whether the provisional sum on the last day of any Calculation Period is positive or negative, the provision account is taken down to zero on the first day of the following Calculation Period.

**Outperformance fee (Outperformance Model 3)**

The Investment Manager(s) receives the outperformance fee, accrued on each Valuation Day, paid yearly, based on the outperformance of the NAV of the relevant Class/Sub-Class over the return of its benchmark index (net dividends reinvested), as set out in the relevant Data Sheet of the Prospectus.

The cumulative outperformance is equal to the difference between the performance of the NAV of the relevant Class/Sub-Class over the return of the benchmark since the first NAV of the relevant Class/Sub-Class (i.e. since inception). If the cumulative outperformance is greater than the cumulative outperformance at the last performance fee payment, the outperformance fee is equal to 15% of the difference between these two cumulative outperformances.

The calculation of the performance of the NAV of the relevant Class/Sub-Class is adjusted in case of dividend distribution.

The outperformance fee is due even if the performance of the NAV of the relevant Class/Sub-Class is negative, to the extent that the above conditions are fulfilled.

The outperformance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

The outperformance fee is equal to the outperformance of the NAV of the relevant Class/Sub-Class multiplied by the current number of Shares during the Calculation Period. Accruals is made for this outperformance fee on each Valuation Day. If the NAV of the relevant Class/Sub-Class underperforms the benchmark, the accruals made in respect of the outperformance fee is reduced accordingly. If these accruals fall to zero, no outperformance fee will be payable.

If Shares are redeemed on a date other than that on which an outperformance fee is paid while outperformance fee accruals has been calculated, the outperformance fees which are attributable to the Shares redeemed will be paid at the end of the period even if accruals for outperformance fees are no longer made at that date.

Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet of the Prospectus, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee is generally be paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The attention of investors is drawn in particular to the fact that the outperformance fee is calculated on an annual basis in respect of the change in the benchmark index concerned during that period which corresponds to the calendar year. In this context, each annual period is considered in isolation. It may occur that if a shareholder subscribes to Shares in the course of one calendar year and applied to redeem them in the course of the following calendar year, the outperformance fee which they have borne does not necessarily match the capital gain (or even capital loss) which they may have obtained through their investment.

SUB-FUNDS	PERFORMANCE FEE
EDMOND DE ROTHSCHILD FUND - QUAM 5	None
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	None
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	Outperformance Model 2 15% Classes A, B, CR, I, J, R None for Classes K, N, O, P
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	Outperformance Model 2 15% Classes A, B, CR, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING	Outperformance Model 2 15% Classes A, B, CR, I, J, R None for Classes K, N
EDMOND DE ROTHSCHILD FUND - US VALUE	None
EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT	None
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	Outperformance Model 2 15% Classes A, B, CR, CRD, I, R None for Classes K, KD
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	None
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	Outperformance Model 2 15% Classes A, B, CR, CRD, I, J, R None for Classes K, KD, LD
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	Outperformance Model 2 15% Classes A, B, CR, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	Outperformance Model 2 15% Classes A, CR, I, J, R None for Classes K, N, P
EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES	Outperformance Model 2 15% Classes A, B, CR, CRD, I, J, R None for Classes K, N
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	Outperformance Model 2 15% Classes A, B, CR, I, J, N, O, R None for Classes K, KD, T, TD
EDMOND DE ROTHSCHILD FUND - CHINA	Outperformance Model 2 15% Classes A, CR, I, J, R None for Classes K, N
EDMOND DE ROTHSCHILD FUND - BIG DATA	Outperformance Model 2 15% Classes A, B, CR, CRD, I, J, R None for Classes K, N, N2, P

## EDMOND DE ROTHSCHILD FUND

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	Outperformance HWM Model 2 15% Classes A, B, CR, CRD, I, J None for Classes K, N, O, P, R, RS
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY	Outperformance Model 2 15% Classes A, B, I, J, R None for Class K
EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE	Outperformance HWM Model 2 15% Classes A, B, CR, CRD, I, J, R None for Class K, N, O
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN	Outperformance Model 2 15% Classes A, B, CR, CRD, I, J, R None for Class K, KD
EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL	Outperformance Model 2 15% Class A, B, CR, CRD, I, J, R None for Class K, N

### ANNUAL TAX

Under the terms of the legislation in force and current practice, the SICAV is not subject to any tax on income or capital gains in Luxembourg. Similarly, the dividends paid by the SICAV are not affected by any tax at source in Luxembourg.

On the other hand, each of the Sub-Funds is subject to the subscription tax, an annual tax on its assets, and is calculated and payable quarterly on the basis of the Net Asset Value of the SICAV at the end of each quarter.

Nevertheless, this tax is not assessed on the SICAV's assets that have been invested in other Investment Funds set up in Luxembourg. Moreover, the issue of Shares is not subject to any stamp duty or other tax in Luxembourg.

Some of the revenues of the portfolio of the SICAV in the form of dividends and interest may be subject to tax at various rates, withheld at source in the countries in which they arise.

The subscription tax rate is as follows:

- Classes A/B/C/CR/CRD/L/LD/LP/R/RS: 0.05%
- Classes D/E/I/IA/ID/J/K/KD/M/N/N1/N2/O/P/S/T/TD: 0.01%

### 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.

### DELEGATION

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

### REVERSAL OF ACCRUALS

This caption is composed of extourned accrual amounts regarding the performance fee.

### DIVIDENDS PAID

The following dividends were distributed during the period under review, with ex-date on August 9, 2022 and payment date on August 12, 2022:

#### EDMOND DE ROTHSCHILD FUND - BIG DATA

Class of distribution Shares	Dividend unit
CRD USD	0.02 USD
CRD EUR	0.04 EUR
J USD	0.30 USD

#### EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING

Class of distribution Shares	Dividend unit
J EUR	0.91 EUR

#### EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

Class of distribution Shares	Dividend unit
B EUR	2.40 EUR
B USD (H)	1.98 USD

#### EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Class of distribution Shares	Dividend unit
B EUR (H)	1.97 EUR
J EUR (H)	2.30 EUR



## EDMOND DE ROTHSCHILD FUND

### EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Class of distribution Shares	Dividend unit
B EUR	1.60 EUR
J EUR	219.16 EUR
O EUR	243.44 EUR

### EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Class of distribution Shares	Dividend unit
KD EUR (H)	4.24 EUR

### EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

Class of distribution Shares	Dividend unit
O EUR	1.44 EUR
J EUR	0.98 EUR

### EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Class of distribution Shares	Dividend unit
B EUR	2.13 EUR
B USD (H)	1.42 USD
B GBP (H)	1.47 GBP
B CHF (H)	1.38 CHF
CRD EUR	1.52 EUR
J EUR	1.47 EUR
J GBP (H)	1.51 GBP
J USD (H)	1.48 USD
O USD (H)	1.34 USD
O CHF (H)	1.39 CHF
O GBP (H)	1.45 GBP
O EUR	2.12 EUR

### EDMOND DE ROTHSCHILD FUND - QUAM 5

Class of distribution Shares	Dividend unit
B EUR	0.25 EUR

### EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Class of distribution Shares	Dividend unit
B EUR	1.05 EUR
B USD (H)	1.81 EUR
ID EUR	1.42 EUR
O EUR	1.47 EUR

### EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Class of distribution Shares	Dividend unit
B CHF (H)	0.59 CHF
B EUR (H)	0.69 EUR
B GBP (H)	0.71 GBP
B USD (H)	0.64 USD

### EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Class of distribution Shares	Dividend unit
B EUR (H)	4.01 EUR
B USD (H)	5.22 USD
K EUR (H)	5.04 EUR
KD USD	5.01 USD

### EDMOND DE ROTHSCHILD FUND - US VALUE

Class of distribution Shares	Dividend unit
J EUR	0.82 EUR
J EUR (HE)	0.28 EUR
O EUR	0.55 EUR

### EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

Class of distribution Shares	Dividend unit
B EUR	0.33 EUR
J EUR	1.64 EUR
O EUR	2.01 EUR

### EDMOND DE ROTHSCHILD FUND - QUAM 5

Class of distribution Shares	Dividend unit
B USD (H)	0.25 USD

### EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

Class of distribution Shares	Dividend unit
J USD	0.90 USD

## STATEMENT OF CHANGES IN THE PORTFOLIO FOR SEPTEMBER 30, 2022

A copy of the statement of changes in the portfolio of each Sub-Fund may be obtained free of charge from the registered office of the SICAV as well as from the German Payment and Information Office.

## SUBSEQUENT EVENT

No subsequent event.

## SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION ("SFTR")

The SICAV may employ instruments falling into the scope of the SFTR (including Repurchase Transaction and Total Return Swap) in such proportion of assets as disclosed in the prospectus of the SICAV. The SICAV does not hold such instruments at the date of this report.

## **PRICE ADJUSTMENT POLICY/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.

To mitigate the effects of dilution and protect the interests of Shareholders, the Board may, at its discretion, adjust the Net Asset Value depending on whether or not a Sub-Fund is in a net subscription position or in a net redemption position on such Valuation Day.

The dilution adjustment will involve adding to, when the Sub-Fund is in a net subscription position exceeding a predefined threshold (swing threshold), and deducting from, when the Sub-Fund is in a net redemption position exceeding a predefined threshold, the Net Asset Value such figure as the Board considers represents an appropriate figure to meet duties, charges and spreads. In particular, the Net Asset Value of the relevant Sub-Fund will be adjusted (upwards or downwards) by an amount which reflects the estimated fiscal charges, dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows.

In exceptional market circumstances (higher market volatility, drying-up of liquidity, widening of the spread, etc.), the adjustment may be temporarily increased beyond the standard factor level but the decision to make such an increase must be duly justified and must take into account the best interest of the investors. Adjustments will however be limited to a maximum of 2% of the then applicable Net Asset Value.

Application of swing pricing mechanism is supported by a circular resolution signed by the Board of Directors of the fund, indicating the scope of application of the above-mentioned mechanism, the swing factor and the net capital activity threshold related to each sub fund in scope of this mechanism (The NAV is swung only when a predetermined net capital activity threshold (the swing threshold) is exceeded at each dealing day).

During the period, this mechanism has been applied only to the Sub-Funds EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES, EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES, EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE, EDMOND DE ROTHSCHILD FUND - EMERGING BONDS, EDMOND DE ROTHSCHILD FUND - HEALTHCARE, EDMOND DE ROTHSCHILD FUND - BIG DATA, EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY, EDMOND DE ROTHSCHILD FUND - INCOME EUROPE, EDMOND

DE ROTHSCHILD FUND - CHINA, EDMOND DE ROTHSCHILD FUND - US VALUE, EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING, EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN, EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT, EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL.

## **HUA HAN HEALTH INDUSTRY HOLDINGS LTD (“Hua Han”) (discount 100%)**

Shares of the company Hua Han have been delisted on December 14, 2020 after being suspended from trading since September 26, 2016 due to potential fraud and a delay in the release of annual results.

EdRAML as Management Company of Edmond De Rothschild Fund, with the consent of the Board of Directors, decided to discount the position according to the available information. Hence, the discount has gradually increased from 20% on 18/11/2016 to 100% since 26/11/2020.

### **CLAIM PROCEDURE FOR WITHHOLDING TAX**

In several jurisdictions in the European Union, historically, the withholding tax treatment of the dividends paid by companies in their domiciliation country depended on whether the dividends were paid to foreign or domestic entities.

Therefore, when dividends were paid to a foreign entity, they were sometimes subject to a withholding tax that led to a different tax treatment which infringed the principles of the free capital flows and thus, contrary to the European Union law.

Several decisions from the European Union Court of Justice and in France of the French State Council have been taken in favor of the foreign residents.

Since 2014, Edmond de Rothschild Asset Management (France) filed, for the funds that it managed, claims for the reimbursement of the withholding tax paid on dividends received from foreign companies when the reimbursement perspectives were favorable to the funds and the amounts in question material compared to the costs of proceedings.

As the claims follow litigation procedures with the tax authorities, the result and the length of these procedures are uncertain.

The reimbursement (i.e. amount and interests as the case may be) that may be obtained is not guarantee.

The filing of the claims is processed by a law firm that levies a fix fee per country, per fund, per year of claim. Upon reimbursement, the law firm levies a success fee.

**UKRAINE / RUSSIA CRISIS**

- On 24<sup>th</sup> February 2022, Russian forces advanced into Ukraine, launching a *large-scale military invasion*. The conflict continues with both political and economic implications in addition to the human tragedy. In an attempt to deter the Russian advances, the EU, the NATO countries, including the United States have imposed and are continuing to impose *severe sanctions*, notably, on the Russian economy. This situation has *increased valuation, liquidity and market risks* for securities issued by Ukrainian and Russian issuers and, to a lesser extent, Belarussian issuers. As of the date of this communication, the resolution of this event and the potential impact on the Fund continues to be uncertain. The evolution of this situation continues to be closely monitored, with the support of the Investment Management entities.
- Exposures to above mentioned countries are monitored by the Management Company and the Investment Managers on an ongoing basis since the beginning of the conflict. The table below highlights the net direct & indirect exposures if any, greater than or equal to 5% of the TNA, as at 30/09/2022, to concerned countries. Please note that below exposures are determined based on the “country of risk”, which may differ from the methodology considered to determine the geographical exposures disclosed in the financial statements :

<b>Russian Exposure</b>		
No direct & indirect exposure greater than or equal to 5% of the TNA as at 30/09/2022		
<b>Ukrainian Exposure</b>		
Sub Fund	Fund Currency	% TNA - Net Direct & Indirect (through Derivatives, if any) Exposure to Ukraine (30/09/2022)
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	EUR	5.25%
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	USD	8.30%
<b>Belarusian Exposure</b>		
No exposure as at 30/09/2022		

**SFDR****Articles 6:**

To meet the SFDR disclosure requirements, the Management Company identifies and analyses Sustainability Risks as part of its risk management process. The Sub-Funds do not promote environmental, social or governance characteristics but the security selection process includes a negative filter to exclude companies that contribute to the production of controversial weapons in compliance with international conventions in this area as well as companies that are exposed to activities related to thermal coal or tobacco in accordance with the exclusion policy of Edmond de Rothschild Group, which is available on its website. Although the inclusion of a Sustainability Risk analysis could help to develop a risk-adjusted return in the long term, the Investment Manager considers that these elements are not essential for generating a return for investors in line with the Sub-funds’ investment objectives. Sustainability Risks may not be considered by the Investment Manager to be relevant because Sustainability Risks are not (a) systematically integrated by the relevant Investment Manager in the investment decisions of the relevant Sub-Fund; and/or (b) a core part of the investment strategy of the Sub-Fund, due to the nature of the investment objectives of the Sub-Fund. However it cannot be excluded that among other counterparties or sectors in which such Sub-fund will invest may have bigger exposure to such Sustainability Risks than others. An ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-fund’s investment. Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. The underlying investments of the Sub-Funds which are considered, by default, as Sub-Funds falling under article 6 of the SFDR do not take into account the European Union criteria for environmentally sustainable economic activities, in the context of the Taxonomy Regulation.

### **Articles 8:**

To meet the SFDR disclosure requirements, the Management Company identifies and analyses Sustainability Risks as part of its risk management process. The Investment Manager will systematically include environmental, social and governance (ESG) factors in their financial analysis in order to select the portfolio's securities. The security selection process also includes a negative filter to exclude companies that contribute to the production of controversial weapons in compliance with international conventions in this area as well as companies that are exposed to activities related to thermal coal or tobacco in accordance with the exclusion policy of Edmond de Rothschild Group, which is available on its website. In view of its ESG strategy, the Sub-Fund promotes environmental characteristics but does not invest in environmentally sustainable economic activities. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, in the context of the Taxonomy Regulation, and as a consequence thereof, the "do no significant harm" principle does not apply to the investments underlying this Sub-Fund.

### **Articles 9 (Edmond De Rothschild Fund - Human Capital):**

To meet the SFDR disclosure requirements, the Management Company identifies and analyses Sustainability Risks as part of its risk management process. The objective of the Sub-Fund is to invest in equities and equity related instruments issued by companies that value human capital practices and that meet environmental, social and governance (ESG) criteria, over the recommended investment period. The Sub-Fund has a sustainable investment as its objective (i.e. human capital), although no reference benchmark has been designated for the purpose of attaining sustainable investment objective. The Sub-Fund aims at selecting companies with a focus on a good management of environmental, social, and governance (ESG) risks and opportunities. The selection process includes a positive screening by selecting through a best in universe approach and a negative screening, whereby the Investment Manager has established a formal exclusion policy that integrates the exclusion of controversial companies related to weapon, coal and tobacco. A human capital thematic approach is applied and the Sub-Fund focuses on securities issued by companies that have developed best practices in human capital through their management or their business model. Further details on the responsible investing approach applied on the Sub Fund can be found on the Investment Manager website: <https://www.edmond-de-rothschild.com/en/Pages/Responsible-investment.aspx>, more specifically on the Sub Fund's transparency code and including information on methodologies used to assess, measure and monitor the impact of sustainable investments. The Sub-Fund promotes environmental characteristics but does not invest in environmentally sustainable economic activities. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, in the context of the Taxonomy Regulation, and as a consequence thereof, the "do no significant harm" principle does not apply to the investments underlying this Sub-Fund.

Fund Name	Article SFDR
EdR Fund Human Capital	Article 9
EdR Fund Healthcare	Article 8
EdR Fund Income Europe	Article 8
EdR Fund Investment Grade Credit	Article 8
EdR Fund Big Data	Article 8
EdR Fund China	Article 8
EdR Fund Equity Euro Core	Article 8
EdR Fund Europe Convertibles	Article 8
EdR Fund Europe Synergy	Article 8
EdR Fund Global Convertibles	Article 8
EdR Fund Strategic Emerging	Article 8
EdR Fund Bond Allocation	Article 8
EdR Fund Euro High Yield	Article 8
EdR Fund Equity Opportunities	Article 6
EdR Fund Asean Equity	Article 6
EdR Fund Crossover Credit	Article 6
EdR Fund Emerging Bonds	Article 6
EdR Fund Emerging Sovereign	Article 6
EdR Fund Emerging Credit	Article 8
EdR Fund QUAM 5	Article 6
EdR Fund US Value	Article 6 on 30.09.22 Article 8 as of 03.10.22

### PERFORMANCE FEES

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) 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 below.

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 30/09/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
ASEAN EQUITY	A EUR	LU1583295818	USD	2.60	1,026,337.75	0.0003
BOND ALLOCATION	A EUR	LU1161527038	EUR	2,745,973.12	729,646,647.33	0.0038
	I EUR	LU1161526816	EUR	1,960,497.77	489,368,033.30	0.0040
	A USD (H)	LU1426148711	EUR	81,563.51	23,167,312.15	0.0035
	I USD (H)	LU1426149792	EUR	424,009.04	99,169,794.20	0.0043
	J USD (H)	LU1426150295	EUR	23,552.22	6,531,737.34	0.0036
	A CHF (H)	LU1426148802	EUR	30,052.69	8,237,981.39	0.0036
	I CHF (H)	LU1426149875	EUR	331,068.10	74,377,618.39	0.0045
	B EUR	LU1161526907	EUR	252,068.15	75,122,250.38	0.0034
	B USD (H)	LU1426149107	EUR	4,739.38	888,641.40	0.0053
	B GBP (H)	LU1426149362	EUR	1,312.64	420,882.26	0.0031
	CRD EUR	LU1873123290	EUR	157,309.33	42,332,442.13	0.0037
	B CHF (H)	LU1426149289	EUR	24,895.87	6,311,876.23	0.0039
	A GBP (H)	LU1426148984	EUR	6,170.75	1,963,941.46	0.0031
	J GBP (H)	LU1426150451	EUR	21,223.01	5,644,467.25	0.0038
	CR USD (H)	LU1790341827	EUR	13,809.89	3,295,832.23	0.0042
	CR EUR	LU1781816704	EUR	744,778.57	187,811,979.15	0.0040
J EUR	LU1161526733	EUR	664,363.52	178,445,064.40	0.0037	
EQUITIES OPPORTUNITY	A EUR	LU1160358633	EUR	137,830.17	29,654,943.50	0.0046
	I EUR	LU1160360373	EUR	12,010.30	4,347,205.79	0.0028
	CR EUR	LU1781816290	EUR	2,065.18	425,355.44	0.0049
	R EUR	LU1160359102	EUR	3,386.29	806,062.84	0.0042
	A USD	LU1160358476	EUR	2,844.42	626,168.47	0.0045
	B EUR	LU1336296451	EUR	874.07	194,801.35	0.0045

EDMOND DE ROTHSCHILD FUND

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 30/09/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
CHINA	A EUR	LU1160365091	EUR	5,898.46	111,979,963.26	0.0001
	I EUR	LU1160366651	EUR	5,349.99	52,118,849.02	0.0001
	CR EUR	LU1781816456	EUR	393.36	42,037,751.87	0.0000
	R EUR	LU1160365505	EUR	3.99	400,071.89	0.0000
	A USD	LU1160367469	EUR	139.19	11,745,907.84	0.0000
	I USD	LU1227091755	EUR	182.76	23,126,037.39	0.0000
	R USD	LU1160365257	EUR	14.28	34,703.23	0.0004
	J EUR	LU1160366222	EUR	411.12	12,370,008.18	0.0000
	I USD	LU1227092050	EUR	43.99	173,744.78	0.0003
	A AUD	LU1160367204	EUR	3.56	478,217.48	0.0000
	CR USD	LU1790342981	EUR	345.52	6,597,290.26	0.0001
GLOBAL CONVERTIBLES	A EUR	LU1160353758	EUR	5.73	67,470,068.59	0.0000
	I EUR	LU1160355373	EUR	2.01	70,277,911.92	0.0000
EMERGING CREDIT	A EUR (H)	LU1080015693	USD	3,245.30	28,445,464.81	0.0001
	CR EUR (H)	LU1234750898	USD	1,419.62	17,182,709.39	0.0001
	I EUR (H)	LU1080016071	USD	40,892.66	148,724,811.00	0.0003
	A USD	LU1080015420	USD	7,005.15	46,095,269.93	0.0002
	I USD	LU1080015933	USD	55,913.93	243,973,231.44	0.0002
	A CHF (H)	LU1790342049	USD	27.46	788,637.00	0.0000
	I CHF (H)	LU1790342395	USD	52.14	8,258,943.94	0.0000
	B EUR (H)	LU1080015859	USD	1,234.11	14,420,128.26	0.0001
	B USD	LU1080015776	USD	174.71	7,279,684.98	0.0000
	CR USD	LU1790340423	USD	609.66	4,649,379.94	0.0001



EDMOND DE ROTHSCHILD FUND

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 30/09/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
EQUITY CORE	EURO					
	A EUR	LU1730854608	EUR	367,151.41	99,987,446.46	0.0037
	I EUR	LU1730855597	EUR	15,282.02	3,450,974.77	0.0044
	R EUR	LU1730856991	EUR	459.44	135,052.78	0.0034
	CR EUR	LU1781817009	EUR	1,467.51	793,164.23	0.0019
	A USD	LU1730854780	EUR	387.34	103,734.68	0.0037
	R USD	LU1730857023	EUR	165.99	47,848.63	0.0035
	B EUR	LU1730855084	EUR	7,615.15	2,130,989.40	0.0036
J EUR	LU1745523123	EUR	1.11	1,327.96	0.0008	
EURO YIELD	HIGH					
	A EUR	LU1160363633	EUR	249,840.80	100,288,710.68	0.0025
	I EUR	LU1160362742	EUR	25,115.51	8,686,023.34	0.0029
	N EUR	LU1160364441	EUR	54.52	24,139.96	0.0023
	CR EUR	LU1781816373	EUR	920.27	346,233.66	0.0027
	R EUR	LU1160363989	EUR	493.19	242,570.42	0.0020
	A USD (H)	LU1160363476	EUR	586.80	527,158.84	0.0011
	I CHF (H)	LU1400356025	EUR	3,215.08	1,208,382.72	0.0027
	B EUR	LU1160363047	EUR	9,464.72	3,491,645.75	0.0027
	J EUR	LU1160364797	EUR	31,277.67	11,345,908.64	0.0028
	O EUR	LU1160364102	EUR	322.74	109,505.72	0.0029
HEALTHCARE	A EUR	LU1160356009	EUR	469.61	398,204,889.02	0.0000
	I EUR	LU1160357403	EUR	6,864.13	48,346,649.92	0.0001
	CR EUR	LU1781815995	EUR	4,102.53	51,547,652.59	0.0001
	A USD	LU1160358047	EUR	24.52	6,837,371.53	0.0000
	I USD	LU1223160331	EUR	10.30	4,195,238.11	0.0000

EDMOND DE ROTHSCHILD FUND

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 30/09/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
HUMAN CAPITAL	A EUR	LU2221884310	EUR	101,632.70	49,151,431.67	0.0021
	R EUR	LU2331766050	EUR	67.98	41,749.10	0.0016
	I EUR	LU2221885473	EUR	119,520.74	36,441,896.45	0.0033
	CR USD	LU2221884740	EUR	334.85	213,201.12	0.0016
	A USD	LU2221884237	EUR	71.28	50,246.97	0.0014
	CR EUR	LU2221884823	EUR	9,383.50	3,033,889.45	0.0031
	I USD	LU2221885390	EUR	60,727.02	19,578,922.32	0.0031
	A CHF	LU2221884401	EUR	2,635.43	1,289,971.02	0.0020
	J EUR	LU2331765912	EUR	80,218.44	16,956,049.61	0.0047
	B EUR	LU2221884666	EUR	69.04	36,302.06	0.0019
STRATEGIC EMERGING	A EUR	LU1103293855	EUR	21.13	107,190,444.55	0.0000
	CR EUR	LU1781815136	EUR	6.66	15,909,200.49	0.0000
	I USD	LU1103294747	EUR	4.53	10,910,255.96	0.0000
EMERGING BONDS	A EUR H	LU1160351208	EUR	29.72	14,024,789.32	0.0000
	I EUR H	LU1160352354	EUR	0.01	13,435,505.64	0.0000
	R EUR H	LU1160351547	EUR	3.08	1,743,072.84	0.0000
	A USD	LU1160351034	EUR	3.07	664,162.98	0.0000
	B EUR H	LU1160350812	EUR	9.84	3,507,038.20	0.0000
	CR EUR H	LU1781815565	EUR	4.16	393,596.33	0.0000

EDMOND DE ROTHSCHILD FUND

Sub-fund	Share Class	ISIN Code	Sub-fund currency	Amount of Reversal of accruals 30/09/2022 (in Sub-fund currency)
BIG DATA	A EUR	LU1244893696	EUR	-972,722.05
	I EUR	LU1244894231	EUR	-427,034.97
	R EUR	LU1244895394	EUR	-17,374.53
	A USD	LU1244893779	EUR	-108,110.55
	I USD	LU1244894314	EUR	-53,417.02
	A CHF	LU1244893852	EUR	-16,386.88
	B EUR	LU1380777133	EUR	-2,078.33
	CRD USD	LU1790341074	EUR	-1,492.36
	CRD EUR	LU1781816613	EUR	-14,124.70
	CR USD	LU1790340936	EUR	-5,388.72
	CR EUR (H)	LU1781816530	EUR	-101,730.72
J USD	LU1904152284	EUR	-3,543.90	
EUROPE CONVERTIBLE	A EUR	LU1103207525	EUR	-71,851.71
	I EUR	LU1103208846	EUR	-9,276.48
	R EUR	LU1103212103	EUR	-143.04
	CR EUR	LU1781814915	EUR	-1,911.37
	A USD	LU1103207285	EUR	-23.69
	A USD (H)	LU1209356663	EUR	-9.40
	R USD	LU1103211980	EUR	-0.29
	B EUR	LU1103208259	EUR	-274.99
J EUR	LU1103209901	EUR	-1,275.73	
EUROPE SYNERGY	A EUR	LU1102959951	EUR	-4,211.04
	I EUR	LU1102947196	EUR	-648.43
	R EUR	LU1102948327	EUR	-541.68
	CR EUR	LU1781815052	EUR	-184.53
	A USD	LU1102960371	EUR	4.51
	R USD	LU1102948673	EUR	-1.68
	B EUR	LU1102946461	EUR	-93.53
	J EUR	LU1102947519	EUR	-6.67
EMERGING SOVEREIGN	A EUR (H)	LU1897613763	USD	-210.17
	CR EUR (H)	LU1897614571	USD	-142.29
	I EUR (H)	LU1897614902	USD	-1.67

## FUTURES

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

## EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.22	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	11	EUR/GBP (CME) 12/22	125,000	0.88 GBP	1,375,000.00	18,717.61	Soc. Generale Paris
Purchase	47	EUR/SWISS FRANC(CME) 12/22	125,000	0.97 CHF	5,875,000.00	32,184.79	Soc. Generale Paris
Purchase	124	EUR/USD (CME) 12/22	125,000	0.99 USD	15,500,000.00	(333,226.30)	Soc. Generale Paris
						<b>(282,323.90)</b>	
<b>FUTURES ON INDEX</b>							
Purchase	45	DJ EUR STX OIL GAS 12/22	50	288.90 EUR	650,632.50	(33,525.00)	Soc. Generale Paris
Purchase	415	EURO STOXX BANK IDX 12/22	50	78.00 EUR	1,629,290.00	(205,425.00)	Soc. Generale Paris
						<b>(238,950.00)</b>	

## EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.22	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	1	EUR/GBP (CME) 12/22	125,000	0.88 GBP	125,000.00	1,701.60	Soc. Generale Paris
Purchase	52	EUR/JPY (CME) 12/22	125,000	141.62 JPY	6,500,000.00	(66,363.89)	Soc. Generale Paris
Purchase	16	EUR/SWISS FRANC(CME) 12/22	125,000	0.97 CHF	2,000,000.00	10,956.53	Soc. Generale Paris
Purchase	794	EUR/USD (CME) 12/22	125,000	0.99 USD	99,250,000.00	(2,133,723.24)	Soc. Generale Paris
						<b>(2,187,429.00)</b>	
<b>FUTURES ON INDEX</b>							
Purchase	200	EURO STOXX BANK IDX 12/22	50	78.00 EUR	785,200.00	(99,000.00)	Soc. Generale Paris
						<b>(99,000.00)</b>	

## EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.22	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	6	EUR/GBP (CME) 12/22	125,000	0.88 GBP	750,000.00	384.46	Soc. Generale Paris
Purchase	176	EUR/USD (CME) 12/22	125,000	0.99 USD	22,000,000.00	(477,281.35)	Soc. Generale Paris
						<b>(476,896.89)</b>	
<b>FUTURES ON INTEREST RATES</b>							
Sale	90	US 10 YEARS NOTE 12/22	1,000	112.02 USD	8,774,245.96	499,569.96	Soc. Generale Paris
						<b>499,569.96</b>	

## EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.22	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Sale	42	EUR/USD (CME) 12/22	125,000	0.99 USD	5,250,000.00	106,337.92	Soc. Generale Paris
						<b>106,337.92</b>	

## FUTURES (Continued)

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

### EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.22	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Sale	373	EUR/USD (CME) 12/22	125,000	0.99 USD	46,625,000.00	984,305.56	Soc. Generale Paris
Sale	7	USD/CHF (CME) 12/22	1,250	102.14 USD	904,430.16	26,446.23	Soc. Generale Paris
Sale	22	USD/GBP (CME) 12/22	625	111.81 USD	1,566,326.82	54,523.45	Soc. Generale Paris
						<b>1,065,275.24</b>	
<b>FUTURES ON INTEREST RATES</b>							
Sale	40	EURO BTP FUTURE -EUX 12/22	1,000	111.98 EUR	3,365,780.00	21,400.00	Soc. Generale Paris
Purchase	30	EURO BUND FUTURE 12/22	1,000	138.49 EUR	2,510,370.00	(13,209.99)	Soc. Generale Paris
Sale	10	JPN 10 YEARS BOND 12/22	1,000,000	148.30 JPY	6,994,437.40	35,910.44	Soc. Generale Paris
Sale	110	US 10 YEARS NOTE 12/22	1,000	112.02 USD	10,724,078.40	(32,731.27)	Soc. Generale Paris
Purchase	200	US 2 YEARS NOTE- CBT 12/22	2,000	102.22 USD	40,811,398.98	(437,213.30)	Soc. Generale Paris
						<b>(425,844.12)</b>	

### EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.22	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	22	EUR/GBP (CME) 12/22	125,000	0.88 GBP	2,750,000.00	26,948.50	Soc. Generale Paris
Purchase	62	EUR/USD (CME) 12/22	125,000	0.99 USD	7,750,000.00	(151,099.88)	Soc. Generale Paris
						<b>(124,151.38)</b>	
<b>FUTURES ON INTEREST RATES</b>							
Sale	37	EURO BTP FUTURE -EUX 12/22	1,000	111.98 EUR	3,113,346.50	(121,730.00)	Soc. Generale Paris
Purchase	28	EURO BUND FUTURE 12/22	1,000	138.49 EUR	2,343,012.00	45,920.00	Soc. Generale Paris
						<b>(75,810.00)</b>	

### EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.22	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	47	EUR/AUD (CME) 12/22	125,000	1.54 AUD	5,875,000.00	159,621.71	Soc. Generale Paris
Purchase	138	EUR/GBP (CME) 12/22	125,000	0.88 GBP	17,250,000.00	124,189.78	Soc. Generale Paris
Purchase	29	EUR/JPY (CME) 12/22	125,000	141.62 JPY	3,625,000.00	(34,968.67)	Soc. Generale Paris
Purchase	22	EUR/SWISS FRANC(CME) 12/22	125,000	0.97 CHF	2,750,000.00	19,613.21	Soc. Generale Paris
Purchase	3,276	EUR/USD (CME) 12/22	125,000	0.99 USD	409,500,000.00	(8,611,188.07)	Soc. Generale Paris
Sale	32	USD/CAD (CME) 12/22	1,000	72.40 USD	2,361,431.91	109,765.55	Soc. Generale Paris
Sale	203	USD/NZD (CME) 12/22	1,000	56.14 USD	11,611,943.71	768,751.27	Soc. Generale Paris
						<b>(7,464,215.22)</b>	
<b>FUTURES ON INTEREST RATES</b>							
Purchase	1,109	AUSTR 10YR BOND 12/22	1,000	96.09 AUD	84,828,222.04	933,662.74	Soc. Generale Paris
Sale	137	EURO BOBL FUTURE 12/22	1,000	119.75 EUR	13,289,000.00	(5,530.83)	Soc. Generale Paris
Sale	2,211	EURO BTP FUTURE -EUX 12/22	1,000	111.98 EUR	186,043,489.50	2,378,111.89	Soc. Generale Paris
Purchase	1,465	EURO BUND FUTURE 12/22	1,000	138.49 EUR	122,589,735.00	(397,584.11)	Soc. Generale Paris
Sale	4,577	EURO SCHATZ FUTURE 12/22	1,000	107.17 EUR	446,174,335.91	4,958,560.06	Soc. Generale Paris
Sale	180	EURO-OAT-FUTURES-EUX 12/22	1,000	132.12 EUR	23,400,000.00	1,128,376.08	Soc. Generale Paris

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

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

Sale	1,022	SHORT EUR-BTP 12/22	1,000	105.32 EUR	106,799,000.00	(54,619.77)	Soc. Generale Paris
Purchase	10	US TREASURY BOND 12/22	1,000	126.13 USD	1,085,945.51	(100,981.14)	Soc. Generale Paris
Sale	543	US 2 YEARS NOTE- CBT 12/22	2,000	102.22 USD	110,802,948.23	(106,828.75)	Soc. Generale Paris
						<b>8,733,166.17</b>	

**EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.22	Commitment USD	Unrealised result USD	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Sale	109	EUR/USD (CME) 12/22	125,000	0.99 USD	13,366,125.00	270,728.75	Soc. Generale Paris
Sale	41	USD/MXN (CME) 12/22	5,000	4.90 USD	1,018,696.75	(4,305.00)	Soc. Generale Paris
						<b>266,423.75</b>	

**FUTURES ON INTEREST RATES**

Sale	74	EURO SCHATZ FUTURE 12/22	1,000	107.17 EUR	7,076,595.97	50,403.78	Soc. Generale Paris
Sale	4	JPN 10 YEARS BOND 12/22	1,000,000	148.30 JPY	2,744,617.24	9,394.17	Soc. Generale Paris
						<b>59,797.95</b>	

**EDMOND DE ROTHSCHILD FUND - INCOME EUROPE**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.22	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	22	EUR/GBP (CME) 12/22	125,000	0.88 GBP	2,750,000.00	28,389.93	Soc. Generale Paris
Purchase	79	EUR/USD (CME) 12/22	125,000	0.99 USD	9,875,000.00	(203,215.43)	Soc. Generale Paris
						<b>(174,825.50)</b>	

**FUTURES ON INDEX**

Sale	506	MSCI EUROPE INDEX 12/22	100	244.40 EUR	12,339,316.00	962,406.74	Soc. Generale Paris
						<b>962,406.74</b>	

## OPTIONS

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

### EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
200	DEUTSCHE POST DEC 40.000 16.12.22 CALL	EUR	0.00
5,000	IBERDROLA DEC 10.500 16.12.22 CALL	EUR	0.00
20	LVMH DEC 720.00 16.12.22 CALL	EUR	0.00
500	PFIZER DEC 50.000 16.12.22 CALL	USD	0.00
100	SAFRAN DEC 110.00 16.12.22 CALL	EUR	0.00
300	SANOFI DEC 88.000 16.12.22 CALL	EUR	0.00
100	SCHNEIDER DEC 130.00 16.12.22 CALL	EUR	0.00
100	SIEMENS OCT 114.00 21.10.22 CALL	EUR	0.00
500	TOTAL DEC 52.000 16.12.22 CALL	EUR	0.00
300	VEOLIA ENV DEC 26.000 16.12.22 CALL	EUR	0.00
<b>Sale of Listed options</b>			
180	BRENNTAG JUN 68.000 16.06.23 PUT	EUR	698,406.48
500	PFIZER DEC 55.000 16.12.22 CALL	USD	141,214.07
400	SANOFI DEC 100.000 16.12.22 CALL	EUR	141,966.00

### EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
150	CVS HEALTH JAN 105.00 20.01.23 CALL	USD	0.00
35	DANAHER CORP DEC 300.00 16.12.22 CALL	USD	0.00
350	DEUTSCHE POST DEC 40.000 16.12.22 CALL	EUR	0.00
20	ELI LILLY AND DEC 320.00 16.12.22 CALL	USD	0.00
100	HS CHINA ENT DEC 8000.0 29.12.22 CALL	HKD	0.00
1,500	IBERDROLA DEC 10.500 16.12.22 CALL	EUR	0.00
30	LVMH DEC 720.00 16.12.22 CALL	EUR	0.00
75	SAFRAN DEC 110.00 16.12.22 CALL	EUR	0.00
125	SCHNEIDER DEC 130.00 16.12.22 CALL	EUR	0.00
250	SONY US J OCT 95.000 21.10.22 CALL	USD	0.00
600	TOTAL DEC 52.000 16.12.22 CALL	EUR	0.00
<b>Sale of Listed options</b>			
75	CVS HEALTH JAN 110.00 20.01.23 CALL	USD	155,974.77
35	DANAHER CORP DEC 240.00 16.12.22 PUT	USD	245,013.74
20	ELI LILLY AND DEC 280.00 16.12.22 PUT	USD	111,058.82
125	SONY US J OCT 75.000 21.10.22 PUT	USD	821,865.44

### EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
550	EURO STOXX 50 MAR 3300.0 17.03.23 PUT	EUR	0.00
<b>Sale of Listed options</b>			
550	EURO STOXX 50 MAR 3000.0 17.03.23 PUT	EUR	5,402,029.60
600	EURO STOXX 50 OCT 3850.0 21.10.22 CALL	EUR	159,273.60

## EDMOND DE ROTHSCHILD FUND

### SWAPS

As at September 30, 2022, the following Interest Rate Swaps contracts were outstanding:

#### EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Notional	Ccy	Maturity date	Flow received	Flow paid	Unrealised in EUR
60,000,000.00	EUR	02.26.61	EUR EURIBOR 6 MONTHS	0.60%	573,916.08
					<b>573,916.08</b>

The counterparties of the above swap contracts is SOCIETE GENERALE PARIS

The unrealised gain/(loss) result on Interest Rate Swaps contracts as at September 30, 2022 is included in the statement of net assets of the Sub-Fund.

As at September 30, 2022, the following Credit Default Swaps contracts were outstanding:

#### EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
4,000,000.00	EUR	12.20.27	ITRAXX XOVER S38 V1 MKT	Sell	(211,701.97)
2,000,000.00	EUR	12.20.27	ITRAXX XOVER S38 V1 MKT	Sell	(105,850.99)
1,000,000.00	EUR	12.20.25	CROWN EURO HOLDINGS3 15052025	Sell	(24,713.86)
4,400,000.00	EUR	06.20.27	PEOPLES REP OF CHINA 7 28102027	Buy	1,677.54
25,000,000.00	EUR	12.20.27	KOREA REP OF 2 19012027	Buy	(441,815.50)
1,500,000.00	EUR	12.20.27	CASINO GUICHARD PER 4.0 AUG 5 2	Sell	(582,604.67)
1,500,000.00	EUR	12.20.24	CASINO GUICHARD PER 4.0 AUG 5 2	Buy	520,713.00
1,500,000.00	EUR	06.20.23	CASINO GUICHARD PER 4.0 AUG 5 2	Buy	262,742.06
2,000,000.00	EUR	12.20.27	RENAULT 1 28112025	Buy	297,591.83
2,000,000.00	EUR	12.20.27	ARCELORMITTAL SA 1.00 MAY 19 2	Buy	(138,642.19)
2,000,000.00	EUR	12.20.27	CMA CGM SA 7 JAN 15 2	Buy	99,891.91
					<b>(322,712.84)</b>

The counterparties of the above swap contracts are JP MORGAN AG FRANKFURT and MORGAN STANLEY BANK AG GERMANY.

#### EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
860,000.00	USD	12.20.23	CDX NA HY SERIE 31 V1	Sell	12,875.50
					<b>12,875.50</b>

The counterparty of the above swap contracts is JP MORGAN AG FRANKFURT.



EDMOND DE ROTHSCHILD FUND

**SWAPS (continued)**

As at September 30, 2022, the following Credit Default Swaps contracts were outstanding

**EDMOND DE ROTHSCHILD FUND - EMERGING BONDS**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
1,400,000.00	USD	12.20.27	PEOPLES REP OF CHINA 7 28102027	Buy	5,579.76
					<u>5,579.76</u>

The counterparties of the above swap contracts is BNP PARIBAS SA PARIS.

**EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
2,000,000.00	EUR	12.20.27	ITRAXX XOVER S38 V1 MKT	Sell	(105,850.99)
1,000,000.00	EUR	12.20.27	ITRAXX XOVER S38 V1 MKT	Sell	(52,925.50)
1,000,000.00	EUR	12.20.25	CROWN EURO HOLDINGS3 15052025	Sell	(24,713.86)
1,000,000.00	EUR	12.20.27	CASINO GUICHARD PER 4.0 AUG 5 2	Sell	(388,403.11)
1,000,000.00	EUR	12.20.24	CASINO GUICHARD PER 4.0 AUG 5 2	Buy	347,141.99
1,000,000.00	EUR	06.20.23	CASINO GUICHARD PER 4.0 AUG 5 2	Buy	175,161.37
1,000,000.00	EUR	12.20.27	RENAULT 1 28112025	Buy	148,795.90
1,000,000.00	EUR	12.20.27	CMA CGM SA 7 JAN 15 2	Buy	49,945.95
1,000,000.00	EUR	12.20.27	ARCELORMITTAL SA 1.00 MAY 19 2	Buy	(69,321.10)
					<u>79,830.65</u>

The counterparty of the above swap contracts is JP MORGAN AG FRANKFURT.

**EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
9,000,000.00	EUR	12.20.24	ITRAXX EUROPE SERIE 32 V1	Sell	3,378.97
2,000,000.00	EUR	06.20.27	ITRAXX EUROPE SERIE 36 V1	Sell	(23,533.32)
2,000,000.00	EUR	12.20.27	ITRAXX XOVER S38 V1 MKT	Sell	(105,850.99)
2,000,000.00	EUR	12.20.27	ITRAXX XOVER S38 V1 MKT	Sell	(105,850.99)
5,000,000.00	EUR	06.20.26	LVMH MOET HENNE 0. FEB 11 2	Sell	102,430.88
5,000,000.00	EUR	06.20.26	KERING 1.25 16-26 10/05A	Sell	94,264.40
					<u>(35,161.05)</u>

The counterparty of the above swap contracts are MORGAN STANLEY BANK AG GERMANY and BNP PARIBAS PARIS.

**EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
25,000,000.00	EUR	12.20.24	ITRAXX XOVER S32 V1 MKT	Sell	9,386.02
5,000,000.00	EUR	12.20.25	KERING 1.25 16-26 10/05A	Sell	90,964.80
					<u>100,350.82</u>

The counterparty of the above swap contracts are MORGAN STANLEY BANK AG GERMANY and SOCIETE GENERALE PARIS.

**SWAPS (continued)****EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in USD
5,600,000.00	USD	12.20.27	PEOPLES REP OF CHINA 7 28102027	Buy	21,895.05
15,000,000.00	USD	12.20.27	KOREA REP OF 2 19012027	Buy	(260,052.60)
5,000,000.00	USD	12.20.27	ARABIE SAOUDITE APR 17 2	Buy	(90,246.04)
					<u>(328,403.59)</u>

The counterparties of the above swap contracts are JP MORGAN AG FRANKFURT and MORGAN STANLEY BANK AG FXO.

**EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
7,500,000.00	EUR	12.20.27	KOREA REP OF 2 19012027	Buy	(132,544.67)
7,000,000.00	EUR	12.20.27	UNITED KINGDOM 4.25 00 JUN 7 2	Buy	(205,299.56)
					<u>(337,844.23)</u>

The counterparty of the above swap contracts are JP MORGAN AG FRANKFURT and DEUTSCHE BANK AG SIP.

The unrealised gain/(loss) result on Credit Default Swaps contracts as at September 30, 2022 is included in the statement of net assets of the Sub-Fund.

## FORWARD FOREIGN EXCHANGE CONTRACTS

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

### EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	20,153	USD	20,200	10.14.22	423.87 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	600	EUR	619	10.14.22	8.26 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>432.13</b>	

### EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	112,547	CHF	107,900	10.14.22	(995.16) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	8,711,582	CHF	8,351,900	10.14.22	(77,029.80) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	728,514	USD	730,200	10.14.22	15,322.48 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,610,573	USD	1,614,300	10.14.22	33,874.39 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,302,073	USD	2,307,400	10.14.22	48,418.36 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,698,995	SGD	2,400,000	12.21.22	(3,934.33)	CIE FIN. EDMOND DE R
EUR	5,086,211	HKD	40,000,000	12.21.22	83,381.11	CIE FIN. EDMOND DE R
CHF	202,200	EUR	209,143	10.14.22	99.88 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	38,200	EUR	38,083	10.14.22	(831.13) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
HKD	80,000,000	EUR	10,132,328	12.21.22	(207,805.46)	CIE FIN. EDMOND DE R
USD	46,900	EUR	46,756	10.14.22	(1,020.42) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
SGD	5,000,000	EUR	3,525,472	12.21.22	(5,927.67)	CIE FIN. EDMOND DE R
CHF	2,500	EUR	2,623	10.14.22	37.99 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	18,500	EUR	18,644	10.14.22	(201.36) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	41,000	EUR	42,330	10.14.22	564.58 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	218,800	EUR	230,093	10.14.22	3,887.12 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	59,000	EUR	60,914	10.14.22	812.46 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	3,300	EUR	3,451	10.14.22	38.97 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	22,100	EUR	22,956	10.14.22	443.62 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,649,562	HKD	12,500,000	12.21.22	(34,064.19)	CIE FIN. EDMOND DE R
USD	31,600	EUR	32,879	10.14.22	689.33 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	45,400	EUR	47,238	10.14.22	990.36 *	AUSTRALIA NEW ZEALAND BKING MELBOUR

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	168,200	EUR	176,775	10.14.22	2,882.24 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,315,893	HKD	10,000,000	12.21.22	(23,495.26)	CIE FIN. EDMOND DE R
					<b>(163,861.89)</b>	

**EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	12,445,800	USD	12,474,600	10.14.22	261,766.34 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	269,500	EUR	279,939	10.14.22	5,409.69 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,495	USD	4,400	10.04.22	(9.55)	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>267,166.48</b>	

**EDMOND DE ROTHSCHILD FUND - EMERGING BONDS**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	131,977	CHF	126,500	10.14.22	(3,663.17) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	31,403	CHF	30,100	10.14.22	(871.63) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	11,275,866	EUR	11,245,200	10.14.22	(241,406.41) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	315,558	EUR	314,700	10.14.22	(6,755.50) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	14,339	EUR	14,300	10.14.22	(307.00) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	7,269,971	EUR	7,250,200	10.14.22	(155,643.73) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,409,653	EUR	2,403,100	10.14.22	(51,588.56) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,427,783	EUR	1,423,900	10.14.22	(30,567.58) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	702,109	EUR	700,200	10.14.22	(15,031.55) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	232,200	USD	232,419	10.14.22	4,559.22 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	791,700	USD	793,146	10.14.22	16,258.68 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	4,100	USD	4,253	10.14.22	93.64 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	260,500	USD	261,197	10.14.22	5,575.30 *	AUSTRALIA NEW ZEALAND BKING MELBOUR

## FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	32,100	USD	32,186	10.14.22	687.01 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	900	USD	934	10.14.22	20.55 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	22,100	USD	22,159	10.14.22	472.99 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	141,100	USD	138,880	10.14.22	373.41 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	809,400	USD	783,647	10.14.22	(11,117.84) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	3,500	USD	3,535	10.14.22	(17.80) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	345,000	USD	331,442	10.14.22	(7,368.73) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	900	USD	909	10.14.22	(4.57) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	46,100	USD	44,288	10.14.22	(984.63) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	192,900	USD	185,319	10.14.22	(4,120.08) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	20,000	USD	19,214	10.14.22	(427.17) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	700	USD	672	10.14.22	(14.95) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	14,700	USD	14,122	10.14.22	(313.97) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	119,100	USD	114,419	10.14.22	(2,543.82) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	2,700	USD	2,771	10.14.22	31.04 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	122,200	USD	119,156	10.14.22	(818.23) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	6,900	USD	6,728	10.14.22	(46.20) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	246,600	USD	240,458	10.14.22	(1,651.19) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	600	USD	616	10.14.22	6.91 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	30,900	USD	30,130	10.14.22	(206.91) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	52,400	USD	51,095	10.14.22	(350.86) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	15,100	USD	14,724	10.14.22	(101.11) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	400	USD	392	10.14.22	(0.85) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	104,600	USD	102,464	10.14.22	(222.60) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(508,067.89)	

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)****EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	4,915,596	CHF	4,711,600	10.14.22	(124,268.59) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	124,870,772	EUR	124,531,300	10.14.22	(2,790,575.20) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	497,100	USD	515,935	10.14.22	10,414.05 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,577,200	USD	2,532,148	10.14.22	5,670.92 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,170,700	USD	3,052,912	10.14.22	(55,342.02) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	128,600	USD	130,083	10.14.22	(692.63) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,971,700	USD	4,790,939	10.14.22	(82,847.10) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(3,037,640.57)</b>	

**EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	1,572,729	GBP	1,362,000	10.14.22	(51,344.17) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	100,803,945	EUR	100,529,800	10.14.22	(2,158,124.24) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	24,347,123	CHF	23,336,700	10.14.22	(675,781.37) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	7,768,400	USD	7,775,718	10.14.22	152,531.61 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,347,700	USD	2,343,791	10.14.22	39,862.06 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	515,900	USD	536,914	10.14.22	13,578.54 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	35,300	USD	38,293	10.14.22	(1,185.47) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,852,000	USD	1,782,198	10.14.22	(36,518.81) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	659,600	USD	666,129	10.14.22	(3,353.13) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	28,700	USD	31,289	10.14.22	(805.03) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(2,721,140.01)</b>	

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)****EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,232,069	CHF	1,181,200	10.14.22	(6,764.56) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	306,191	USD	306,900	10.14.22	6,870.50 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	24,200	EUR	25,104	10.14.22	0.00 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	25,600	EUR	26,711	10.14.22	154.77 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	8,000	EUR	8,182	10.14.22	21.62 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>282.33</b>	

**EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	116,928	CHF	112,100	10.14.22	(1,033.90) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	19,855,802	CHF	19,036,000	10.14.22	(175,569.55) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	7,574,014	CHF	7,261,300	10.14.22	(66,971.17) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	70,310,673	CHF	67,407,700	10.14.22	(621,703.04) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	6,036,535	CHF	5,787,300	10.14.22	(53,376.42) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	23,980,502	CHF	22,990,400	10.14.22	(212,041.08) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,834,181	GBP	4,189,300	10.14.22	(64,190.42) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,679,899	GBP	1,455,800	10.14.22	(22,306.45) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	308,908	GBP	267,700	10.14.22	(4,101.83) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,560,351	GBP	2,218,800	10.14.22	(33,997.50) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,331,291	USD	3,339,000	10.14.22	70,065.40 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	7,936,435	USD	7,954,800	10.14.22	166,923.10 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	20,614,997	USD	20,662,700	10.14.22	433,585.00 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	87,673,823	USD	87,876,700	10.14.22	1,844,000.02 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	831,975	USD	833,900	10.14.22	17,498.51 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	5,640,947	USD	5,654,000	10.14.22	118,643.24 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	593,028	USD	594,400	10.14.22	12,472.86 *	AUSTRALIA NEW ZEALAND BKING MELBOUR

## FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	27,800	EUR	32,097	10.14.22	444.13 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	35,000	EUR	34,953	10.14.22	(701.01) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	12,300	EUR	14,095	10.14.22	89.66 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	96,900	EUR	100,947	10.14.22	767.43 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	453,500	EUR	452,892	10.14.22	(9,083.05) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	5,000	EUR	4,993	10.14.22	(100.14) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	17,500	EUR	17,477	10.14.22	(350.50) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	44,200	EUR	44,102	10.14.22	(924.28) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	134,500	EUR	139,339	10.14.22	286.60 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	7,400	EUR	8,429	10.14.22	3.47 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	700	EUR	725	10.14.22	1.49 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	4,000	EUR	3,988	10.14.22	(87.03) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	21,600	EUR	24,600	10.14.22	6.41 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	37,600	EUR	38,891	10.14.22	18.57 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	30,400	EUR	31,444	10.14.22	15.02 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	1,900	EUR	2,164	10.14.22	0.57 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	110,000	EUR	109,663	10.14.22	(2,393.30) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	483,800	EUR	500,412	10.14.22	238.97 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	60,000	EUR	59,816	10.14.22	(1,305.43) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	473,100	EUR	471,649	10.14.22	(10,293.40) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	94,700	EUR	98,540	10.14.22	635.17 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	141,500	EUR	148,440	10.14.22	2,150.35 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	10,200	EUR	11,672	10.14.22	58.13 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	16,200	EUR	18,538	10.14.22	92.31 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	6,000	EUR	6,047	10.14.22	(65.30) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	36,100	EUR	37,870	10.14.22	548.61 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	45,000	EUR	45,351	10.14.22	(489.78) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	46,400	EUR	46,762	10.14.22	(505.02) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	700	EUR	734	10.14.22	10.64 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	693,500	EUR	698,908	10.14.22	(7,548.08) *	AUSTRALIA NEW ZEALAND BKING MELBOUR



## FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	33,500	EUR	34,805	10.14.22	171.42 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	3,300	EUR	3,351	10.14.22	(10.24) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	18,300	EUR	18,585	10.14.22	(56.78) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	116,000	EUR	117,807	10.14.22	(359.98) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	391,200	EUR	406,442	10.14.22	2,001.84 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	23,400	EUR	26,753	10.14.22	109.23 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	1,600	EUR	1,829	10.14.22	7.47 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	118,700	EUR	124,826	10.14.22	2,108.78 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	11,700	EUR	12,993	10.14.22	(329.08) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	578,800	EUR	601,219	10.14.22	11,618.29 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	190,100	EUR	198,779	10.14.22	2,244.70 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	57,000	EUR	59,602	10.14.22	673.06 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	198,400	EUR	206,085	10.14.22	3,982.50 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	40,700	EUR	42,558	10.14.22	480.59 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	1,353,800	EUR	1,415,605	10.14.22	15,985.66 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	6,700	EUR	6,960	10.14.22	134.48 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	95,800	EUR	100,174	10.14.22	1,131.21 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	4,100	EUR	4,259	10.14.22	82.29 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	22,100	EUR	22,956	10.14.22	443.62 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	62,700	EUR	65,129	10.14.22	1,258.59 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	42,200	EUR	43,835	10.14.22	847.08 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	900	EUR	941	10.14.22	10.63 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	18,500	EUR	20,544	10.14.22	(520.32) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	30,000	EUR	33,315	10.14.22	(843.76) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	1,900	EUR	2,110	10.14.22	(53.44) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	846,600	EUR	890,743	10.14.22	15,488.05 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	79,300	EUR	81,292	10.14.22	511.57 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	248,800	EUR	255,050	10.14.22	1,605.01 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	34,100	EUR	34,957	10.14.22	219.98 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	6,100	EUR	6,253	10.14.22	39.35 *	AUSTRALIA NEW ZEALAND BKING MELBOUR

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	1,205,000	EUR	1,235,272	10.14.22	7,773.49 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	202,100	EUR	212,638	10.14.22	3,697.31 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	62,000	EUR	65,233	10.14.22	1,134.26 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	78,500	EUR	82,593	10.14.22	1,436.11 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	44,600	EUR	49,853	10.14.22	(929.38) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	2,900	EUR	3,242	10.14.22	(60.44) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	243,500	EUR	256,196	10.14.22	4,454.69 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	58,900	EUR	60,380	10.14.22	379.96 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	1,200	EUR	1,263	10.14.22	21.96 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	15,700	EUR	17,549	10.14.22	(327.16) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	23,400	EUR	26,156	10.14.22	(487.61) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	82,500	EUR	84,573	10.14.22	532.20 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	4,000	EUR	4,082	10.14.22	7.03 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	369,500	EUR	385,790	10.14.22	3,784.29 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	99,800	EUR	101,839	10.14.22	175.37 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	104,100	EUR	108,689	10.14.22	1,066.15 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	600	EUR	626	10.14.22	6.14 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	127,500	EUR	133,121	10.14.22	1,305.82 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	45,500	EUR	46,430	10.14.22	79.95 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	12,300	EUR	13,878	10.14.22	(126.77) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>1,462,323.15</b>	

**EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
EUR	1,500,000	HUF	682,935,000	09.20.23	(54,487.52)	CIE FIN. EDMOND DE R
EUR	750,000	HUF	334,365,000	09.20.23	(41,980.64)	CIE FIN. EDMOND DE R
USD	50,226,595	EUR	50,090,000	10.14.22	(1,054,876.62) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,928,500	USD	1,855,815	10.14.22	(37,304.77) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,041,800	USD	1,000,857	10.14.22	(21,828.66) *	AUSTRALIA NEW ZEALAND BKING MELBOUR

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

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
EUR	1,675,400	USD	1,633,672	10.14.22	(11,005.05)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(1,221,483.26)</b>	

**EDMOND DE ROTHSCHILD FUND - INCOME EUROPE**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	3,036,573	CHF	2,911,200	10.14.22	(16,672.02)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	642,613	USD	644,100	10.14.22	14,419.32*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	13,800	EUR	13,757	10.14.22	(320.24)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	60,800	EUR	63,798	10.14.22	727.50*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	16,800	EUR	17,441	10.14.22	303.84*	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	288,000	EUR	304,614	10.14.22	5,859.12*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>4,317.52</b>	

**EDMOND DE ROTHSCHILD FUND - US VALUE**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	12,033	EUR	12,000	10.14.22	(274.48)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	81,054,554	EUR	80,834,200	10.14.22	(1,849,010.65)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	11,428,870	EUR	11,397,800	10.14.22	(260,714.56)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	8,841,637	EUR	8,817,600	10.14.22	(201,694.78)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,655,800	USD	1,658,620	10.14.22	36,121.79*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	400	USD	401	10.14.22	8.72*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	245,300	USD	245,968	10.14.22	5,606.52*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	235,500	USD	231,383	10.14.22	528.96*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	400	USD	393	10.14.22	0.90*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	366,100	USD	359,700	10.14.22	822.31*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,926,400	USD	2,875,244	10.14.22	6,573.07*	AUSTRALIA NEW ZEALAND BKING MELBOUR

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	600	USD	579	10.14.22	(8.97)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	436,200	USD	421,221	10.14.22	(6,521.34)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	557,700	USD	538,549	10.14.22	(8,337.81)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,217,600	USD	4,072,772	10.14.22	(63,054.60)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	215,100	USD	207,109	10.14.22	(3,832.39)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,718,200	USD	1,654,371	10.14.22	(30,612.77)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	256,654	EUR	262,500	10.14.22	693.83*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,539,139	EUR	1,574,200	10.14.22	4,160.86*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(2,369,545.39)</b>	

**EDMOND DE ROTHSCHILD FUND - BIG DATA**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	61,732,124	EUR	61,564,300	10.14.22	(1,408,228.77)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	16,286,378	EUR	16,252,200	10.14.22	(361,419.22)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,285,100	USD	2,291,322	10.14.22	52,227.76*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,469,800	USD	2,426,625	10.14.22	5,547.49*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,830,700	USD	2,733,497	10.14.22	(42,319.96)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(1,754,192.70)</b>	

**EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	3,173,190	CHF	3,041,500	10.14.22	(80,222.63)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	408,555	CHF	391,600	10.14.22	(10,328.84)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	10,000	USD	10,102	10.14.22	(67.53)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	77,100	USD	77,884	10.14.22	(520.57)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	9,700	USD	9,892	10.14.22	27.91*	AUSTRALIA NEW ZEALAND BKING MELBOUR

## FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
CHF	74,800	USD	76,281	10.14.22	215.26*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(90,896.40)</b>	

## EDMOND DE ROTHSCHILD FUND - QUAM 5

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
AUD	262,700	EUR	176,645	10.14.22	4,338.30	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	92,260,000	EUR	645,035	10.14.22	(5,754.66)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,655,939	CHF	1,587,900	10.14.22	(8,748.23)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,064,100	EUR	1,061,214	10.14.22	(24,267.82)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	22,414,099	USD	22,466,100	10.14.22	503,077.60*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,761	AUD	5,600	10.14.22	(87.92)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	7,604	JPY	1,090,000	10.14.22	84.63	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	7,393	USD	7,400	10.14.22	155.95	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	12,345	USD	12,400	10.14.22	303.54	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	9,474	USD	9,500	10.14.22	216.54	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,185	JPY	600,000	10.14.22	47.28	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,738	AUD	2,600	10.14.22	(32.99)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	8,152	JPY	1,170,000	10.14.22	101.39	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	5,400	EUR	5,456	10.14.22	(52.63)	AUSTRALIA NEW ZEALAND BKING MELBOUR
AUD	2,700	EUR	1,817	10.14.22	46.46	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	17,600	EUR	18,257	10.14.22	0.00*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	232,600	EUR	236,642	10.14.22	(628.45)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,161	AUD	3,200	10.14.22	(61.59)	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	630,000	EUR	4,519	10.14.22	75.22	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	7,532	USD	7,400	10.14.22	16.92	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	312,321	USD	303,400	10.14.22	(2,828.80)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	12,841	USD	12,400	10.14.22	(191.98)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,094	AUD	4,600	10.14.22	(76.34)	AUSTRALIA NEW ZEALAND BKING MELBOUR

---

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	7,612	JPY	1,060,000	10.14.22	(134.88)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	297,554	USD	286,500	10.14.22	(5,301.45)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	167,356	AUD	249,400	10.14.22	(3,770.44)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	12,868	USD	12,400	10.14.22	(218.88)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	10,487	JPY	1,460,000	10.14.22	(188.65)	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>456,118.12</b>	