

EDMOND DE ROTHSCHILD FUND

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

September 30, 2021

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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 of Edmond of 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 Daniel Elias, Director, (until 3 May 2021)
Senior Vice President of Edmond de Rothschild
(Suisse) S.A.
18, Rue de Hesse
CH-1204 Geneva

Mr Geoffroy Linard de Guertechin, Director,
Independent director

Mr Hervé Touchais, Director,
Senior Vice President of Edmond de Rothschild
(Suisse) S.A.
18, Rue de Hesse
CH-1204 Geneva

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

BNP Paribas Securities Services S.p.A.
Piazza Lina Bo Bardi, 3
I-20124 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. (local paying agent)
Piazza Gaudenzio Sella, 1
I-13900 Biella

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 (information 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. 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-Funds EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES and EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE 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.

TER (Total Expense Ratio)

The Total Expense Ratio (TER) as at September 30, 2021 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 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.

- 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.

COMBINED STATEMENT OF NET ASSETS

September 30, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		7,134,919,175.20
- Net unrealised result		366,704,283.04
		7,501,623,458.24
Cash:		
- Cash at sight		283,963,143.22
- Cash at sight by the broker	(see notes)	35,374,315.80
- Margin deposits		15,819,901.49
Other assets:		
- Receivable on subscriptions		20,651,265.81
- Interest receivable		45,973,048.97
- Dividend receivable		2,625,883.58
- Receivable for investments sold		13,485,699.62
- Unrealised gain on futures	(see notes)	18,305,136.16
- Unrealised gain on forward foreign exchange contracts	(see notes)	5,365,079.06
- Unrealised gain on swaps contracts	(see notes)	9,848,846.35
- Other		10,726,807.36
		7,963,762,585.66

LIABILITIES

Bank overdraft:		
- Cash at sight		1,021,029.66
- Cash at sight by the broker	(see notes)	894,995.95
- Margin call		9,305,674.64
Other liabilities:		
- Payable on redemptions		15,024,036.68
- Taxes and expenses payable		41,324,485.27
- Payable for investments purchased		31,487,284.27
- Unrealised loss on futures	(see notes)	20,057,108.07
- Unrealised loss on forward foreign exchange contracts	(see notes)	20,318,707.56
- Unrealised loss on swaps contracts	(see notes)	16,928,642.32
- Interest payable on bank deposits		570,063.50
- Other		19,374.51
		156,951,402.43

NET ASSETS**7,806,811,183.23**

The notes are an integral part of the financial statements.

COMBINED STATEMENT OF OPERATIONS

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

INCOME

Income from investments:		
- Dividends, net	(see notes)	28,137,970.08
- Bond interest, net	(see notes)	72,910,411.19
- Interest on swaps contracts, net		7,106,477.69
Bank interest, net		265.08
Reversal of accruals	(see notes)	1,600,651.28
Other income		262,282.46
		110,018,057.78

EXPENSES

Bank interest, net		574,622.28
Fees:		
- Management fee	(see notes)	33,562,355.58
- Performance fee	(see notes)	10,069,363.59
- Depository fee and safekeeping charges	(see notes)	9,179,420.39
Other expenses:		
- Annual tax	(see notes)	1,181,467.29
- Printing and publishing fees		393,871.44
- Interest on swaps contracts, net		9,311,392.38
- Transaction fees	(see notes)	8,466,786.41
- Administration and other expenses	(see notes)	3,580,688.54
		76,319,967.90

NET OPERATING RESULT **33,698,089.88**

Net realised result on:		
- Investments	(see notes)	96,267,855.48
- Foreign exchange		(24,510,496.89)
- Swaps contracts		11,234,704.78

NET REALISED RESULT **116,690,153.25**

Change in net unrealised appreciation/(depreciation) on:		
- Investments		11,922,205.72
- Forward foreign exchange contracts		(3,733,607.65)
- Futures		16,665,106.13
- Swaps contracts		(11,394,952.25)

**NET INCREASE/(DECREASE) IN NET ASSETS AS A
RESULT OF OPERATIONS** **130,148,905.20**

STATEMENT OF NET ASSETS

September 30, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		119,972,718.84
- Net unrealised result		3,579,384.97
		123,552,103.81
Cash:		
- Cash at sight		12,797,414.29
- Cash at sight by the broker	(see notes)	1,088,166.30
Other assets:		
- Receivable on subscriptions		86,631.69
- Interest receivable		186,822.59
- Unrealised gain on futures	(see notes)	143,509.61
- Unrealised gain on forward foreign exchange contracts	(see notes)	209.34
- Unrealised gain on swaps contracts	(see notes)	1,035,723.56
		138,890,581.19

LIABILITIES

Bank overdraft:		
- Cash at sight by the broker	(see notes)	130,070.22
- Margin call		990,000.00
Other liabilities:		
- Payable on redemptions		337,095.28
- Taxes and expenses payable		331,311.90
- Unrealised loss on futures	(see notes)	563,961.80
		2,352,439.20

NET ASSETS 136,538,141.99**Class A EUR**

Net asset value per share 594.02
Shares outstanding 111,136.6880

Class A USD

Net asset value per share 102.30
Shares outstanding 646.9300

Class A USD (H)

Net asset value per share 110.83
Shares outstanding 104.4380

Class B EUR

Net asset value per share 114.57
Shares outstanding 3,620.5180

Class CR EUR

Net asset value per share 102.17
Shares outstanding 18,158.1500

Class I EUR

Net asset value per share 161.64
Shares outstanding 46,977.0100

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETS

September 30, 2021

(in EUR)

Class J EUR	
Net asset value per share	117.89
Shares outstanding	9,625.0000
Class K EUR	
Net asset value per share	142.61
Shares outstanding	17,086.0050
Class N EUR	
Net asset value per share	112.69
Shares outstanding	346,131.4460
Class O EUR	
Net asset value per share	102.52
Shares outstanding	169,817.7410
Class P EUR	
Net asset value per share	106.80
Shares outstanding	4,208.9720
Class R EUR	
Net asset value per share	152.30
Shares outstanding	993.8680
Class R USD	
Net asset value per share	101.26
Shares outstanding	10.0000

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2021 to September 30, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		207,834,592.26
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	234,804.63
- Interest on swaps contracts, net		228,750.00
Other income		372.76
		463,927.39
EXPENSES		
Bank interest, net		44,861.55
Fees:		
- Management fee	(see notes)	563,906.34
- Depositary fee and safekeeping charges	(see notes)	132,826.38
Other expenses:		
- Annual tax	(see notes)	22,045.50
- Printing and publishing fees		8,312.53
- Transaction fees	(see notes)	446,560.50
- Administration and other expenses	(see notes)	160,353.09
		1,378,865.89
NET OPERATING RESULT		(914,938.50)
Net realised result on:		
- Investments	(see notes)	8,505,873.49
- Foreign exchange		(65,029.80)
NET REALISED RESULT		7,525,905.19
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(7,216,421.83)
- Forward foreign exchange contracts		62.70
- Futures		268,596.68
- Swaps contracts		(73,919.06)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		504,223.68
MOVEMENTS IN CAPITAL		
Subscriptions of shares		18,397,167.56
Redemptions of shares		(90,197,841.51)
		(71,800,673.95)
NET ASSETS AT THE END OF THE PERIOD		136,538,141.99

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class A EUR	Class A USD	Class A USD (H)	Class B EUR	Class CR EUR
Shares outstanding at the beginning of the period	119,473.6880	1,068.6400	104.4380	14,176.8470	20,030.4090
Subscriptions of shares	2,118.1330	0.0000	0.0000	0.0000	11.1950
Redemptions of shares	(10,455.1330)	(421.7100)	(0.0000)	(10,556.3290)	(1,883.4540)
Shares outstanding at the end of the period	111,136.6880	646.9300	104.4380	3,620.5180	18,158.1500

NET ASSET VALUE PER SHARE	EUR	USD	USD	EUR	EUR
Highest	611.20 06.14.21	110.33 06.09.21	113.84 07.07.21	117.87 06.14.21	105.04 06.14.21
Lowest	592.96 05.12.21	102.30 09.30.21	110.38 05.12.21	114.35 05.12.21	101.87 05.12.21
At the end of the period	594.02	102.30	110.83	114.57	102.17

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class I EUR	Class J EUR	Class K EUR	Class N EUR	Class O EUR
Shares outstanding at the beginning of the period	55,544.0580	17,650.8270	8,610.0050	792,033.9930	298,062.0830
Subscriptions of shares	13,659.9310	1,017.4950	13,826.0000	107,512.8910	0.0000
Redemptions of shares	(22,226.9790)	(9,043.3220)	(5,350.0000)	(553,415.4380)	(128,244.3420)
Shares outstanding at the end of the period	46,977.0100	9,625.0000	17,086.0050	346,131.4460	169,817.7410

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR	EUR
Highest	166.11 07.07.21	121.15 07.07.21	146.58 07.07.21	115.75 07.07.21	105.31 07.07.21
Lowest	161.06 05.12.21	117.46 05.12.21	142.15 05.12.21	112.20 05.12.21	102.07 05.12.21
At the end of the period	161.64	117.89	142.61	112.69	102.52

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class P EUR	Class R EUR	Class R USD
Shares outstanding at the beginning of the period	667.9740	1,050.1200	1.0020
Subscriptions of shares	3,816.0000	0.0000	8.9980
Redemptions of shares	(275.0020)	(56.2520)	(0.0000)
Shares outstanding at the end of the period	4,208.9720	993.8680	10.0000

NET ASSET VALUE PER SHARE

	EUR	EUR	USD
Highest	109.74 07.07.21	156.85 06.14.21	109.08 06.09.21
Lowest	106.40 05.12.21	152.21 05.12.21	101.26 09.30.21
At the end of the period	106.80	152.30	101.26

TER (Total Expense Ratio)

	Class A EUR	Class A USD	Class A USD (H)	Class B EUR
TER (Total Expense Ratio)	1.41	1.41	1.40	1.40
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class CR EUR	Class I EUR	Class J EUR	Class K EUR
TER (Total Expense Ratio)	1.16	0.92	0.93	1.05
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class N EUR	Class O EUR	Class P EUR	Class R EUR
TER (Total Expense Ratio)	0.72	0.73	0.93	1.71
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class R USD			
TER (Total Expense Ratio)	1.08			
Performance-related fee as a percentage of the average net assets	-			

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class A EUR	195,691.3230	107,814,337.33	EUR	550.94
	Class A USD	10,327.7860	948,794.41	USD	91.87
	Class A USD (H)	2,437.0940	240,910.89	USD	98.85
	Class B EUR	165,548.2460	17,588,474.36	EUR	106.24
	Class CR EUR	59,908.6990	5,651,343.62	EUR	94.33
	Class I EUR	250,251.0910	37,098,819.15	EUR	148.25
	Class J EUR	21,101.0000	2,281,489.43	EUR	108.12
	Class K EUR	15,054.9630	1,966,118.78	EUR	130.60
	Class N EUR	884,109.6710	90,558,826.09	EUR	102.43
	Class O EUR	637,310.5550	59,388,673.39	EUR	93.19
	Class P EUR	17,641.2250	1,720,013.65	EUR	97.50
	Class R EUR	1,057.2470	150,405.35	EUR	142.26
	Class R USD	35.4080	3,196.46	USD	90.28
	03.31.20	Class A EUR	137,687.8720	72,133,964.02	EUR
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
	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
	09.30.21	Class A EUR	111,136.6880	66,017,056.85	EUR
Class A USD		646.9300	66,178.88	USD	102.30
Class A USD (H)		104.4380	11,574.82	USD	110.83

**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	3,620.5180	414,808.99	EUR	114.57
	Class CR EUR	18,158.1500	1,855,285.52	EUR	102.17
	Class I EUR	46,977.0100	7,593,593.09	EUR	161.64
	Class J EUR	9,625.0000	1,134,728.75	EUR	117.89
	Class K EUR	17,086.0050	2,436,605.56	EUR	142.61
	Class N EUR	346,131.4460	39,006,684.39	EUR	112.69
	Class O EUR	169,817.7410	17,410,498.94	EUR	102.52
	Class P EUR	4,208.9720	449,510.35	EUR	106.80
	Class R EUR	993.8680	151,367.89	EUR	152.30
	Class R USD	10.0000	1,012.62	USD	101.26

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

September 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
45,000	CARREFOUR SA	EUR	715,860.00	15.55	699,525.00	0.51
95,400	EDF SA	EUR	1,042,440.00	10.89	1,038,906.00	0.76
	TOTAL FRANCE		1,758,300.00		1,738,431.00	1.27
	TOTAL EQUITIES		1,758,300.00		1,738,431.00	1.27
BONDS						
FRANCE						
3,000,000	BNP PARIBAS 1.00 17-24 29/11A	EUR	3,082,500.00	102.56	3,076,695.00	2.26
	TOTAL FRANCE		3,082,500.00		3,076,695.00	2.26
UNITED STATES OF AMERICA						
2,667,000	AIRBNB INC 0.00 21-26 15/03U	USD	2,228,349.42	98.63	2,270,969.17	1.66
700,000	EXACT SCIENCES CORP 0.375 20-28 01/03S	USD	782,232.41	107.91	652,159.46	0.48
	TOTAL UNITED STATES OF AMERICA		3,010,581.83		2,923,128.63	2.14
	TOTAL BONDS		6,093,081.83		5,999,823.63	4.40
CONVERTIBLE BONDS						
AUSTRIA						
3,200,000	AMS AGA CV 2.125 20-27 03/11S	EUR	3,388,571.43	99.10	3,171,215.07	2.32
	TOTAL AUSTRIA		3,388,571.43		3,171,215.07	2.32
BELGIUM						
1,800,000	UMICORE SA CV 0.00 20-25 23/06U	EUR	1,855,550.00	112.58	2,026,457.01	1.48
	TOTAL BELGIUM		1,855,550.00		2,026,457.01	1.48
FRANCE						
55,354	EDENRED SA CV 0.00 19-24 06/09U	EUR	3,598,872.56	62.62	3,466,494.82	2.54
407,000	EDF SA CV 0.00 20-24 14/09U	EUR	5,064,023.08	14.19	5,776,897.36	4.22
28,000	FNAC DARTY SA CV 0.25 21-27 23/03A	EUR	2,299,604.09	82.82	2,315,989.96	1.70
15,000	MAISON DU MONDE CV 0.125 17-23 06/12A	EUR	719,700.00	47.90	718,465.86	0.53
5,400	SAFRAN SA CV 0.875 20-27 15/05A	EUR	739,117.28	137.75	741,898.54	0.54
25	SELENA SARL CV 0.00 20-25 25/06U	EUR	2,724,538.04	118.03	2,950,725.55	2.16
23,000	UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	EUR	2,756,947.97	114.02	2,622,391.92	1.92
35,000	VEOLIA ENVIRONNEMENT CV 0.00 19-25 01/01U	EUR	1,099,000.00	33.77	1,181,948.46	0.87
35,000	WORLDLINE SA DIRTY CV 0.00 19-26 30/07U	EUR	4,000,558.25	109.04	3,816,540.21	2.80
30,000	WORLDLINE SA FRANCE CV 0.0 20-25 30/07U	EUR	3,771,764.10	119.55	3,586,581.15	2.63
	TOTAL FRANCE		26,774,125.37		27,177,933.83	19.91
GERMANY						
3,800,000	DELIVERY HERO SE CV 0.875 20-25 15/07S	EUR	3,914,901.70	102.96	3,912,378.32	2.87
2,600,000	DEUTSCHE LUFTHANSA A CV 2 20-25 17/11S	EUR	2,905,387.93	106.88	2,778,811.86	2.04
2,400,000	LEG IMMOBILIEN AG CV 0.875 17-25 01/09S	EUR	2,788,435.30	121.41	2,913,742.95	2.13

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
300,000	MORPHOSYS AG CV 0.625 20-25 16/10S	EUR	300,000.00	78.58	235,752.39	0.17
2,800,000	RAG STIFTUNG CV 0.000 20-26 17/06U	EUR	2,807,000.00	111.31	3,116,755.01	2.28
3,300,000	ZALANDO SE CV 0.625 20-27 06/08A	EUR	3,993,000.00	116.20	3,834,721.40	2.81
	TOTAL GERMANY		16,708,724.93		16,792,161.93	12.30
	ITALY					
3,000,000	NEXI S.P.A. CV 1.75 20-27 24/04S	EUR	3,502,687.50	115.95	3,478,359.99	2.55
2,000,000	PIRELLI & C SPA CV 0.00 20-25 22/12U	EUR	2,094,459.36	105.30	2,106,035.26	1.54
2,600,000	SNAM SPA CV 0.00 17-22 20/03U	EUR	2,702,173.18	105.27	2,737,067.55	2.00
	TOTAL ITALY		8,299,320.04		8,321,462.80	6.09
	JERSEY					
1,400,000	CORNWALL JERSEY CV 0.75 21-26 16/04S	GBP	1,613,181.99	89.42	1,456,656.35	1.07
	TOTAL JERSEY		1,613,181.99		1,456,656.35	1.07
	LUXEMBOURG					
1,100,000	CITIGROUP GLB MKTS CV 0.50 16-23 04/08A	EUR	1,137,125.00	110.20	1,212,189.46	0.89
1,000,000	OLVER CAPITAL SARL CV 0.0 20-23 29/10U	EUR	1,140,920.00	112.03	1,120,292.76	0.82
	TOTAL LUXEMBOURG		2,278,045.00		2,332,482.22	1.71
	SPAIN					
2,600,000	AMADEUS IT GROUP SA CV 1.50 20-25 09/04S	EUR	3,087,012.50	132.67	3,449,419.01	2.53
4,000,000	CELLNEX TELECOM SA CV 0.50 19-28 05/07A	EUR	4,535,352.91	135.73	5,429,334.36	3.97
2,800,000	INTL CONSOLIDATED CV 0.625 15-22 17/11S	EUR	2,739,300.00	98.96	2,770,931.19	2.03
	TOTAL SPAIN		10,361,665.41		11,649,684.56	8.53
	SWITZERLAND					
700,000	SIKA CV 0.15 18-25 05/06A	CHF	687,759.86	157.48	1,020,416.31	0.75
	TOTAL SWITZERLAND		687,759.86		1,020,416.31	0.75
	THE NETHERLANDS					
2,600,000	AMERICA MOVIL CV 21-24 02/03U	EUR	2,758,886.00	103.67	2,695,535.65	1.97
7,000,000	DUFREY ONE B.V. CV 0.75 21-26 30/03S	CHF	6,333,744.57	98.89	6,407,797.50	4.70
200,000	JUST EAT TAKEAWAY CV 0.0 21-25 09/08U	EUR	203,000.00	91.31	182,627.04	0.13
2,700,000	JUST EAT TAKEAWAY CV 1.25 20-26 30/04S	EUR	2,848,545.00	96.96	2,617,842.38	1.92
200,000	QIAGEN CV 0.50 17-23 13/09S	USD	181,933.88	130.24	224,885.34	0.16
200,000	QIAGEN NV CV 1 18-24 13/11S	USD	178,673.42	124.13	214,326.17	0.16
7,000,000	QIAGEN NV CV 0.00 20-27 17/12U	USD	5,938,791.74	101.64	6,142,506.77	4.50
3,800,000	STMICROELECTRON CV 0.0000 20-25 04/08A	USD	3,470,914.81	126.03	4,134,755.26	3.03
3,400,000	STMICROELECTRON CV 0.0001 17-27 04/08S	USD	3,030,277.19	125.99	3,698,375.43	2.71
2,200,000	YANDEX NV CV 0.75 20-25 03/031	USD	2,031,513.12	139.16	2,643,094.64	1.94
	TOTAL THE NETHERLANDS		26,976,279.73		28,961,746.18	21.22
	TOTAL CONVERTIBLE BONDS		98,943,223.76		102,910,216.26	75.38
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		106,794,605.59		110,648,470.89	81.05
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	DENMARK					
1,200,000	GN GREAT NORDIC LTD 0.00 19-24 21/05U	EUR	1,449,704.00	113.68	1,364,217.76	1.00
	TOTAL DENMARK		1,449,704.00		1,364,217.76	1.00
	TOTAL BONDS		1,449,704.00		1,364,217.76	1.00

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
CONVERTIBLE BONDS						
FRANCE						
15,000	ACCOR SA CV 0.70 20-27 07/12S	EUR	726,802.45	52.75	787,067.42	0.58
	TOTAL FRANCE		726,802.45		787,067.42	0.58
ITALY						
1,100,000	NEXI SPA CV 0.00 21-28 24/02U	EUR	1,100,000.00	96.84	1,065,195.97	0.78
	TOTAL ITALY		1,100,000.00		1,065,195.97	0.78
SWEDEN						
1,200,000	GEELY SWEDEN FIN CV 0.00 19-24 19/06U	EUR	1,535,250.00	126.82	1,521,874.97	1.11
	TOTAL SWEDEN		1,535,250.00		1,521,874.97	1.11
	TOTAL CONVERTIBLE BONDS		3,362,052.45		3,374,138.36	2.47
	TOTAL OTHER TRANSFERABLE SECURITIES		4,811,756.45		4,738,356.12	3.47
MONEY MARKET INSTRUMENTS						
FRANCE						
22,303	SAFRAN SA CV 0.00 21-28 01/04U	EUR	4,175,567.66	182.05	4,060,201.80	2.97
	TOTAL FRANCE		4,175,567.66		4,060,201.80	2.97
	TOTAL MONEY MARKET INSTRUMENTS		4,175,567.66		4,060,201.80	2.97
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
300	ACCOR MAR 30.000 18.03.22 CALL	EUR	67,800.00	3.03	90,900.00	0.07
60	ADIDAS MAR 300.00 18.03.22 CALL	EUR	78,159.31	8.80	52,800.00	0.04
650	DEUTSCHE POST MAR 60.000 18.03.22 CALL	EUR	211,250.00	1.51	98,150.00	0.07
4,000	IBERDROLA DEC 11.000 17.12.21 CALL	EUR	77,200.00	0.01	4,000.00	0.00
3,500	IBERDROLA MAR 10.000 18.03.22 CALL	EUR	96,250.00	0.10	35,000.00	0.03
25	LVMH DEC 640.00 17.12.21 CALL	EUR	66,470.00	20.53	51,325.00	0.04
20	LVMH MAR 640.00 18.03.22 CALL	EUR	77,200.00	33.55	67,100.00	0.05
150	MICHELIN MAR 140.00 18.03.22 CALL	EUR	89,250.00	6.70	100,500.00	0.07
150	SAFRAN MAR 110.00 18.03.22 CALL	EUR	127,950.00	8.78	131,700.00	0.10
(400)	SCHNEIDER DEC 160.00 17.12.21 CALL	EUR	(203,871.20)	1.38	(55,200.00)	(0.04)
450	SCHNEIDER MAR 150.00 18.03.22 CALL	EUR	433,200.02	7.01	315,450.00	0.23
(200)	SIEMENS DEC 160.00 17.12.21 CALL	EUR	(66,030.00)	1.27	(25,400.00)	(0.02)
350	SIEMENS MAR 150.00 18.03.22 CALL	EUR	262,500.00	5.62	196,700.00	0.14
(450)	STMICROELECTRO DEC 40.000 17.12.21 CALL	EUR	(106,583.99)	1.35	(60,750.00)	(0.04)
600	TOTAL MAR 40.000 18.03.22 CALL	EUR	86,700.00	3.27	196,200.00	0.14
100	UBISOFT DEC 56.000 17.12.21 CALL	EUR	36,375.00	1.97	19,700.00	0.01
(150)	UBISOFT DEC 68.000 17.12.21 CALL	EUR	(15,600.00)	0.49	(7,350.00)	(0.01)
200	VINCI MAR 88.000 18.03.22 CALL	EUR	115,600.00	7.35	147,000.00	0.11
	TOTAL GERMANY		1,433,819.14		1,357,825.00	0.99
	TOTAL OPTIONS		1,433,819.14		1,357,825.00	0.99
	TOTAL DERIVATIVE INSTRUMENTS		1,433,819.14		1,357,825.00	0.99

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
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
13,500	EDR FINAN BONDS -I- CAP	EUR	2,756,970.00	203.50	2,747,250.00	2.01
	TOTAL FRANCE		2,756,970.00		2,747,250.00	2.01
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,756,970.00		2,747,250.00	2.01
	TOTAL INVESTMENT FUNDS		2,756,970.00		2,747,250.00	2.01
	TOTAL INVESTMENTS IN SECURITIES		119,972,718.84		123,552,103.81	90.49
	Cash/(bank overdraft)				12,765,510.37	9.35
	Other assets and liabilities				220,527.81	0.16
	TOTAL NET ASSETS				136,538,141.99	100.00

The notes are an integral part of the financial statements.

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

COUNTRIES	% of net assets
France	29.00
The Netherlands	21.22
Germany	13.29
Spain	8.53
Italy	6.87
Austria	2.32
United States of America	2.14
Luxembourg	1.71
Belgium	1.48
Sweden	1.11
Jersey	1.07
Denmark	1.00
Switzerland	0.75
TOTAL INVESTMENTS IN SECURITIES	90.49
Other assets/(liabilities) and liquid assets	9.51
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Holding and finance companies	20.42
Miscellaneous services	11.66
Electronics and semiconductors	8.06
Energy and water supply	7.85
Data transmission	6.94
Internet and software services	6.39
Aeronautical and astronomical industry	5.54
Biotechnology	5.47
Transportation	3.15
Textiles and clothing industry	2.81
Chemicals	2.29
Mining industry	2.28
Real estate	2.13
Investment funds	2.01
Non-ferrous metals	1.48
Banks and other credit institutions	0.92
Hotels, restaurants and leisure	0.58
Retail trade	0.51
TOTAL INVESTMENTS IN SECURITIES	90.49
Other assets/(liabilities) and liquid assets	9.51
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		228,015,768.75
- Net unrealised result		6,911,159.06
		234,926,927.81
Cash:		
- Cash at sight		23,945,456.98
- Cash at sight by the broker	(see notes)	6,361,491.18
Other assets:		
- Receivable on subscriptions		3,756,974.59
- Interest receivable		257,202.92
- Unrealised gain on futures	(see notes)	1,279.92
- Unrealised gain on forward foreign exchange contracts	(see notes)	197,086.23
- Unrealised gain on swaps contracts	(see notes)	559,245.29
		270,005,664.92

LIABILITIES

Bank overdraft:		
- Cash at sight by the broker	(see notes)	225.44
- Margin call		640,000.00
Other liabilities:		
- Payable on redemptions		669,181.81
- Taxes and expenses payable		856,107.46
- Payable for investments purchased		3,683,822.01
- Unrealised loss on futures	(see notes)	3,738,969.87
- Unrealised loss on forward foreign exchange contracts	(see notes)	113,085.73
		9,701,392.32

NET ASSETS 260,304,272.60**Class A CHF (H)**

Net asset value per share 122.90
Shares outstanding 146,964.3250

Class A EUR

Net asset value per share 173.43
Shares outstanding 547,992.9370

Class A USD (H)

Net asset value per share 173.24
Shares outstanding 17,760.9180

Class B EUR

Net asset value per share 134.55
Shares outstanding 1,698.4340

Class CR EUR

Net asset value per share 119.32
Shares outstanding 67,606.0980

Class I CHF

Net asset value per share 124.42
Shares outstanding 4,810.6330

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2021
(in EUR)

Class I EUR	
Net asset value per share	184.84
Shares outstanding	417,952.1470
Class J EUR	
Net asset value per share	140.19
Shares outstanding	27,740.6480
Class K EUR	
Net asset value per share	184.07
Shares outstanding	6,690.0000
Class K USD (H)	
Net asset value per share	182.00
Shares outstanding	10,570.0000
Class N EUR	
Net asset value per share	101.02
Shares outstanding	513,102.0610
Class R EUR	
Net asset value per share	161.26
Shares outstanding	2,693.6680
Class R USD	
Net asset value per share	111.49
Shares outstanding	10.0000
Class I USD	
Net asset value per share	98.03
Shares outstanding	8,690.6520

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2021 to September 30, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		247,666,356.81
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	364,474.23
- Interest on swaps contracts, net		99,361.12
Other income		25.77
		463,861.12
EXPENSES		
Bank interest, net		39,747.96
Fees:		
- Management fee	(see notes)	1,015,222.25
- Performance fee	(see notes)	204,685.10
- Depository fee and safekeeping charges	(see notes)	190,312.19
Other expenses:		
- Annual tax	(see notes)	36,348.47
- Printing and publishing fees		12,549.63
- Transaction fees	(see notes)	400,815.17
- Administration and other expenses	(see notes)	119,599.03
		2,019,279.80
NET OPERATING RESULT		(1,555,418.68)
Net realised result on:		
- Investments	(see notes)	7,357,937.65
- Foreign exchange		393,940.82
- Swaps contracts		(405,170.34)
NET REALISED RESULT		5,791,289.45
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(6,418,357.88)
- Forward foreign exchange contracts		201,626.21
- Futures		(1,394,035.91)
- Swaps contracts		349,553.25
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,469,924.88)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		40,976,821.89
Redemptions of shares		(26,868,981.22)
		14,107,840.67
NET ASSETS AT THE END OF THE PERIOD		260,304,272.60

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class A CHF (H)	Class A EUR	Class A USD (H)	Class B EUR	Class CR EUR
Shares outstanding at the beginning of the period	146,630.2730	489,392.1550	18,142.9180	1,793.8470	66,596.2790
Subscriptions of shares	881.3250	104,078.3760	0.0000	28.4340	6,674.2760
Redemptions of shares	(547.2730)	(45,477.5940)	(382.0000)	(123.8470)	(5,664.4570)
Shares outstanding at the end of the period	146,964.3250	547,992.9370	17,760.9180	1,698.4340	67,606.0980

NET ASSET VALUE PER SHARE	CHF	EUR	USD	EUR	EUR
Highest	126.86 04.26.21	178.77 04.26.21	178.18 04.26.21	138.68 04.26.21	122.74 04.26.21
Lowest	120.41 05.12.21	169.71 05.12.21	169.20 05.12.21	131.66 05.12.21	116.55 05.12.21
At the end of the period	122.90	173.43	173.24	134.55	119.32

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class I CHF	Class I EUR	Class J EUR	Class K EUR	Class K USD (H)
Shares outstanding at the beginning of the period	10,000.0000	403,848.0430	94.3100	10,690.0000	10,570.0000
Subscriptions of shares	360.6330	47,400.1470	28,547.7780	3,300.0000	0.0000
Redemptions of shares	(5,550.0000)	(33,296.0430)	(901.4400)	(7,300.0000)	(0.0000)
Shares outstanding at the end of the period	4,810.6330	417,952.1470	27,740.6480	6,690.0000	10,570.0000

NET ASSET VALUE PER SHARE	CHF	EUR	EUR	EUR	USD
Highest	128.15 04.26.21	190.10 04.26.21	144.17 04.26.21	189.17 04.26.21	186.62 04.26.21
Lowest	121.66 05.12.21	180.51 05.12.21	136.90 05.12.21	179.62 05.12.21	177.21 05.12.21
At the end of the period	124.42	184.84	140.19	184.07	182.00

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class N EUR	Class R EUR	Class R USD	Class I USD
Shares outstanding at the beginning of the period	536,000.0000	2,750.4120	1.0010	0.0000
Subscriptions of shares	71,102.0610	12.0000	8.9990	9,601.7170
Redemptions of shares	(94,000.0000)	(68.7440)	(0.0000)	(911.0650)
Shares outstanding at the end of the period	513,102.0610	2,693.6680	10.0000	8,690.6520

NET ASSET VALUE PER SHARE	EUR	EUR	USD	USD
Highest	103.67 04.26.21	166.62 04.26.21	120.02 04.28.21	100.10 09.07.21
Lowest	98.45 05.12.21	158.14 05.12.21	111.49 09.30.21	97.09 08.19.21
At the end of the period	101.02	161.26	111.49	98.03

TER (Total Expense Ratio)

	Class A CHF (H)	Class A EUR	Class A USD (H)	Class B EUR
TER (Total Expense Ratio)	1.55	1.55	1.53	1.55
Performance-related fee as a percentage of the average net assets	0.09	0.11	0.07	0.09
	Class CR EUR	Class I CHF	Class I EUR	Class J EUR
TER (Total Expense Ratio)	1.17	0.97	1.02	1.34
Performance-related fee as a percentage of the average net assets	0.16	0.06	0.11	0.44
	Class K EUR	Class K USD (H)	Class N EUR	Class R EUR
TER (Total Expense Ratio)	1.00	1.01	0.66	2.14
Performance-related fee as a percentage of the average net assets	-	-	-	0.08
	Class R USD	Class I USD		
TER (Total Expense Ratio)	1.17	1.44		
Performance-related fee as a percentage of the average net assets	-	0.49		

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class A CHF (H)	202,304.0420	20,498,032.61	CHF	101.32
	Class A EUR	354,262.5970	49,989,718.53	EUR	141.11
	Class A USD (H)	35,812.9180	4,854,993.69	USD	135.57
	Class B EUR	24,924.4290	2,727,899.76	EUR	109.45
	Class CR EUR	9,551.6820	922,679.64	EUR	96.60
	Class I CHF	2,897.1480	293,842.72	CHF	101.42
	Class I EUR	460,990.2130	68,384,033.51	EUR	148.34
	Class J EUR	94.3100	10,606.84	EUR	112.47
	Class K EUR	2,383.9780	352,653.86	EUR	147.93
	Class K USD (H)	165,504.0850	23,321,713.81	USD	140.91
	Class R EUR	2,820.0700	375,494.48	EUR	133.15
	Class R USD	1.0010	86.83	USD	86.74
	03.31.20	Class A CHF (H)	159,338.0000	15,045,423.49	CHF
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		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
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	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
09.30.21	Class A CHF (H)	146,964.3250	18,061,425.82	CHF	122.90
	Class A EUR	547,992.9370	95,041,045.67	EUR	173.43
	Class A USD (H)	17,760.9180	3,076,826.82	USD	173.24

* 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 B EUR	1,698.4340	228,525.61	EUR	134.55
	Class CR EUR	67,606.0980	8,066,977.53	EUR	119.32
	Class I CHF	4,810.6330	598,547.99	CHF	124.42
	Class I EUR	417,952.1470	77,253,789.50	EUR	184.84
	Class J EUR	27,740.6480	3,888,923.72	EUR	140.19
	Class K EUR	6,690.0000	1,231,400.58	EUR	184.07
	Class K USD (H)	10,570.0000	1,923,698.67	USD	182.00
	Class N EUR	513,102.0610	51,832,522.48	EUR	101.02
	Class R EUR	2,693.6680	434,376.01	EUR	161.26
	Class R USD	10.0000	1,114.90	USD	111.49
	Class I USD	8,690.6520	851,939.99	USD	98.03

* first valuation

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

September 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
59,600	EDF SA	EUR	646,660.00	10.89	649,044.00	0.25
	TOTAL FRANCE		646,660.00		649,044.00	0.25
UNITED STATES OF AMERICA						
2,653	DOCUSIGN INC	USD	434,185.41	257.43	589,624.27	0.23
	TOTAL UNITED STATES OF AMERICA		434,185.41		589,624.27	0.23
	TOTAL EQUITIES		1,080,845.41		1,238,668.27	0.48
BONDS						
BRITISH VIRGIN ISLANDS						
22,000,000	CHINA CONCH CV 0.0 18-23 05/09U	HKD	2,638,986.54	115.81	2,825,286.96	1.09
	TOTAL BRITISH VIRGIN ISLANDS		2,638,986.54		2,825,286.96	1.09
UNITED STATES OF AMERICA						
5,642,000	AIRBNB INC 0.00 21-26 15/03U	USD	4,842,938.03	98.63	4,804,202.50	1.84
3,259,000	DEXCOM INC 0.25 21-25 15/05S	USD	2,714,199.12	119.12	3,351,579.21	1.28
762,000	NEW RELIC INC 0.5 18-23 01/05S	USD	776,968.87	101.37	666,904.55	0.26
	TOTAL UNITED STATES OF AMERICA		8,334,106.02		8,822,686.26	3.38
	TOTAL BONDS		10,973,092.56		11,647,973.22	4.47
CONVERTIBLE BONDS						
BELGIUM						
1,600,000	UMICORE SA CV 0.00 20-25 23/06U	EUR	1,866,000.00	112.58	1,801,295.12	0.69
	TOTAL BELGIUM		1,866,000.00		1,801,295.12	0.69
BERMUDA						
1,400,000	JAZZ INVESTMENTS I L CV 2 20-26 11/06S	USD	1,258,893.29	115.64	1,397,702.74	0.54
	TOTAL BERMUDA		1,258,893.29		1,397,702.74	0.54
BRITISH VIRGIN ISLANDS						
700,000	ANLLIAN CAPITAL LTD CV 0.00 20-25 05/02U	EUR	1,064,714.00	145.79	1,020,496.84	0.39
2,400,000	CP FOODS CAPITAL LTD CV 0.5 20-25 18/06S	USD	2,077,052.98	102.46	2,122,930.41	0.82
12,000,000	SMART INSIGHT CV 4.5 18-23 05/12S	HKD	1,669,366.57	106.50	1,417,199.67	0.54
200,000	UNIVERSE TREK LTD CV 0.0 21-26 15/06U	USD	163,941.15	98.31	169,748.93	0.07
840,000	UNIVERSE TREK LTD CV 2.5 20-25 17/06S	USD	747,896.54	116.42	844,296.80	0.32
	TOTAL BRITISH VIRGIN ISLANDS		5,722,971.24		5,574,672.65	2.14
CANADA						
1,539,000	SHOPIFY INC CV 0.125 20-25 18/09S	USD	1,470,176.87	122.39	1,626,204.58	0.62
	TOTAL CANADA		1,470,176.87		1,626,204.58	0.62

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
CAYMAN ISLANDS						
700,000	HUAZHU GROUP CV 0.375 17-22 01/11S	USD	807,504.85	113.32	684,837.60	0.26
1,160,000	IQIYI INC CV 3.75 19-23 01/12U	USD	1,139,554.08	98.49	986,347.72	0.38
1,450,000	LI AUTO INC CV 0.25 21-28 12/04S	USD	1,617,909.67	117.64	1,472,676.26	0.57
4,700,000	MEITUAN CV 0.00 21-27 27/04U	USD	4,097,007.99	96.63	3,921,025.70	1.51
2,000,000	MICROPORT SCIENTIFI CV 0.00 21-2611/06U	USD	1,559,629.11	89.60	1,547,110.83	0.59
2,890,000	PINDUODUO INC CV 20-25 01/12U	USD	2,491,684.33	92.72	2,313,433.50	0.89
1,400,000	POSEIDON FINANCE CV 0.00 18-25 01/02U	USD	1,260,924.61	109.76	1,326,647.64	0.51
815,000	SEA LTD CV 2.375 21-25 01/06S	USD	1,633,062.20	356.15	2,505,962.10	0.96
1,700,000	SINO BIOPHARMA CV 0.00 20-25 17/02U	EUR	1,697,000.00	95.66	1,626,161.38	0.62
	TOTAL CAYMAN ISLANDS		16,304,276.84		16,384,202.73	6.29
CHINA						
1,970,000	HANSOH PHARMACEUTICA CV 0.0 21-26 22/01U	USD	1,611,476.68	89.09	1,515,250.68	0.58
1,900,000	PHARMARON BEIJING CO CV 0.0 21-26 18/06U	USD	1,675,064.75	107.22	1,758,771.16	0.68
	TOTAL CHINA		3,286,541.43		3,274,021.84	1.26
FRANCE						
305,000	EDF SA CV 0.00 20-24 14/09U	EUR	4,021,481.04	14.19	4,329,124.56	1.66
200,000	MICHELIN CV 0.00 17-22 10/01U	USD	182,208.26	103.80	179,224.30	0.07
25,500	SAFRAN SA CV 0.875 20-27 15/05A	EUR	3,593,975.62	137.75	3,503,409.74	1.35
8	SELENA SARL CV 0.00 20-25 25/06U	EUR	895,000.00	118.03	944,232.18	0.36
11,000	UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	EUR	1,322,709.87	114.02	1,254,187.44	0.48
7,000	WORLDLINE SA DIRTY CV 0.00 19-26 30/07U	EUR	808,650.56	109.04	763,308.04	0.29
49,972	WORLDLINE SA FRANCE CV 0.0 20-25 30/07U	EUR	6,230,831.84	119.55	5,974,287.77	2.30
	TOTAL FRANCE		17,054,857.19		16,947,774.03	6.51
GERMANY						
3,000,000	DEUTSCHE POST AG CV 0.05 17-25 30/06A	EUR	3,209,625.00	118.95	3,568,592.97	1.37
1,100,000	LEG IMMOBILIEN AG CV 0.875 17-25 01/09S	EUR	1,312,965.34	121.41	1,335,465.51	0.51
1,000,000	LEG IMMOBILIEN SE CV 0.4 20-28 30/06S	EUR	1,031,250.00	105.83	1,058,299.42	0.41
800,000	ZALANDO SE CV 0.05 20-25 06/08A	EUR	843,129.94	115.53	924,207.71	0.36
	TOTAL GERMANY		6,396,970.28		6,886,565.61	2.65
HONG KONG						
3,500,000	XIAOMI BEST TIME INT CV 0.00 20-27 17/12U	USD	3,268,200.96	102.04	3,083,191.70	1.18
	TOTAL HONG KONG		3,268,200.96		3,083,191.70	1.18
ITALY						
1,400,000	NEXI S.P.A. CV 1.75 20-27 24/04S	EUR	1,631,233.00	115.95	1,623,234.66	0.63
700,000	SNAM SPA CV 0.00 17-22 20/03U	EUR	741,707.38	105.27	736,902.80	0.28
	TOTAL ITALY		2,372,940.38		2,360,137.46	0.91
JAPAN						
170,000,000	CYBERAGENT INC CV 0.00 18-23 17/02U	JPY	1,732,664.25	138.28	1,821,695.35	0.70
100,000,000	DMG MORI CO LTD CV 0.000 21-24 16/07U	JPY	787,770.88	108.53	841,058.56	0.32
220,000,000	MITSUBISHI CV 0.00 17-24 29/03U	JPY	1,854,683.17	109.35	1,864,369.73	0.72
370,000,000	ROHM CO LTD CV 19-24 05/12U	JPY	3,198,858.43	110.01	3,154,399.07	1.22
140,000,000	SBI HOLDINGS INC CV 0 20-25 27/07S	JPY	1,208,739.40	113.03	1,226,353.59	0.47
230,000,000	SENKO CO LTD CV 0.00 21-25 18/03U	JPY	1,871,275.10	105.39	1,878,520.94	0.72
70,000,000	SHIP HEALTHCARE CV 0.00 18-23 13/12U	JPY	571,033.29	117.40	636,830.04	0.24
	TOTAL JAPAN		11,225,024.52		11,423,227.28	4.39
LUXEMBOURG						
8,000,000	CITIGROUP CV 0.00 20-24 25/07U	HKD	942,586.08	106.17	941,920.08	0.36
	TOTAL LUXEMBOURG		942,586.08		941,920.08	0.36
SINGAPORE						
2,250,000	SINGAPORE AIRLINES CV 1.625 20-25 03/12S	SGD	1,525,177.48	111.98	1,601,634.38	0.62
	TOTAL SINGAPORE		1,525,177.48		1,601,634.38	0.62

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
SPAIN						
1,900,000	AMADEUS IT GROUP SA CV 1.50 20-25 09/04S	EUR	2,544,031.70	132.67	2,520,729.28	0.97
2,600,000	CELLNEX TELECOM SA CV 0.50 19-28 05/07A	EUR	3,581,361.61	135.73	3,529,067.33	1.35
	TOTAL SPAIN		6,125,393.31		6,049,796.61	2.32
SWITZERLAND						
1,300,000	SIKA CV 0.15 18-25 05/06A	CHF	1,728,247.58	157.48	1,895,058.87	0.73
	TOTAL SWITZERLAND		1,728,247.58		1,895,058.87	0.73
TAIWAN						
1,400,000	WIN SEMICONDUCTORS CV 0.00 21-26 14/01U	USD	1,218,519.25	99.56	1,203,298.91	0.46
	TOTAL TAIWAN		1,218,519.25		1,203,298.91	0.46
THE NETHERLANDS						
1,200,000	STMICROELECTRON CV 0.0000 20-25 04/08A	USD	1,134,309.41	126.03	1,305,712.19	0.50
1,600,000	STMICROELECTRON CV 0.0001 17-27 04/08S	USD	1,511,651.77	125.99	1,740,411.97	0.67
	TOTAL THE NETHERLANDS		2,645,961.18		3,046,124.16	1.17
UNITED STATES OF AMERICA						
2,067,000	AKAMAI TECHNO CV 0.125 19-25 01/05S	USD	1,859,739.92	121.48	2,167,814.38	0.83
2,158,000	AKAMAI TECHNO CV 0.375 19-27 01/09S	USD	2,009,129.08	109.35	2,037,336.20	0.78
2,478,000	AMERICAN AIRLINES GR CV 6.5 20-25 25/06S	USD	3,325,641.93	153.28	3,279,204.81	1.26
300,000	BILL.COM HLDG CV 0.00 21-27 01/04U	USD	256,476.02	104.88	271,635.56	0.10
1,648,000	BIOMARIN PHARMACEUT CV 1.250 20-27 15/05S	USD	1,419,601.46	100.14	1,424,804.36	0.55
2,468,000	BOOKING HOLDINGS INC CV 0.75 20-25 02/11S	USD	2,969,748.26	146.90	3,129,973.17	1.20
1,840,000	CHEGG CV 0.00 20-26 01/09	USD	1,605,612.65	98.64	1,566,878.49	0.60
1,800,000	CHENIERE CV 4.25 15-45 09/03S	USD	1,317,686.12	85.72	1,332,119.56	0.51
2,625,000	COUPA SOFTWARE INC CV 0.375 21-26 15/06S	USD	2,754,126.81	108.19	2,451,892.01	0.94
4,695,000	DISH NETWORK CORP CV 0.00 20-25 15/12U	USD	4,342,294.95	119.60	4,847,713.88	1.87
3,000,000	DISH NETWORK CORP CV 2.375 18-24 15/03S	USD	2,494,163.62	97.62	2,528,243.08	0.97
3,077,000	DROPBOX INC CV 0.00 21-26 01/03U	USD	2,649,943.96	104.44	2,774,436.62	1.07
3,207,000	ESTY CV 20-27 01/09S	USD	3,217,382.96	131.76	3,647,940.43	1.40
3,401,000	EXACT SCIENCES CORP CV 0.375 19-27 15/03S	USD	3,475,293.15	113.81	3,341,612.19	1.28
790,000	FIVE9 INC CV 0.5 21-25 01/06S	USD	876,551.18	134.89	920,025.56	0.35
6,657,000	FORD MOTOR CREDIT CO CV 0.00 21-26 15/03U	USD	5,696,869.28	107.97	6,205,344.82	2.39
600,000	FTI CONSULTING INC CV 2.0 18-23 15/08S	USD	730,250.40	140.04	725,394.70	0.28
3,200,000	GUARDANT HEALTH CV 0.00 20-27 15/11U	USD	3,131,794.63	115.35	3,186,610.26	1.22
750,000	HALOZYME THERAPEUTIC CV 0.25 21-27 01/03S	USD	615,435.11	90.85	588,257.74	0.23
2,144,000	INSULET CORP CV 0.375 20-26 01/09S	USD	2,244,919.85	139.83	2,588,199.22	0.99
1,133,000	INTEGRA LIFESCIENCES CV 0.5 21-25 15/02S	USD	1,042,748.70	110.58	1,081,687.02	0.42
2,900,000	JPMORGAN CHASE BANK CV 0.0 21-24 18/02U	EUR	3,256,035.42	112.23	3,254,560.18	1.25
3,100,000	JPMORGAN CHASE BANK CV 0.00 20-23 28/11U	USD	2,725,467.16	99.43	2,661,209.52	1.02
1,945,000	LIBERTY BROADBAND CO CV 2.75 20-50 27/08Q	USD	1,686,103.15	105.96	1,779,235.86	0.68
2,221,000	LIVE NATION INC CV 2.5 19-23 20/03	USD	2,349,684.07	144.79	2,776,246.63	1.07
2,907,000	LUMENTUM HOLDINGS CV 0.50 20-26 15/12S	USD	2,865,135.32	110.03	2,761,350.82	1.06
950,000	LYFT INC CV 1.50 20-25 15/05S	USD	1,283,605.87	155.76	1,277,471.82	0.49
2,105,000	MARRIOTT VACATION CV 0.0 21-26 15/01U	USD	2,011,227.67	112.17	2,038,520.40	0.78
750,000	MICROCHIP TECHNOLOGY CV 0.125 20-24 01/12S	USD	723,420.91	113.50	734,906.89	0.28
2,215,000	NEXTERA ENERGY PARTNE CV 0.00 20-25 15/11U	USD	1,848,308.77	106.34	2,033,542.74	0.78
2,915,000	OKTA INC CV 0.375 21-26 15/06S	USD	3,018,607.84	122.59	3,085,063.94	1.19
565,000	ON SEMICONDUCTOR CV 1.625 17-23 15/10S	USD	657,504.88	225.51	1,099,995.05	0.42
2,300,000	PALO ALTO NETWORKS I CV 0.375 21-25 01/06S	USD	2,321,104.18	165.88	3,293,812.41	1.27
1,095,000	PURE STORAGE INC CV 0.125 19-23 15/04S	USD	959,628.31	116.01	1,096,677.91	0.42
3,132,000	RINGCENTRAL CV 0.0 20-25 01/03U	USD	2,938,216.79	98.75	2,670,153.76	1.03
540,000	SAREPTA THERAPEUTI CV 1.5 17-24 15/11S	USD	645,987.60	148.26	691,184.37	0.27
585,000	SHIFT4 PAYMENTS CV 0.00 20-25 15/12U	USD	623,416.30	120.01	606,107.17	0.23
60,000	SHIFT4 PAYMENTS INC CV 0.5 21-27 26/07S	USD	50,970.56	99.76	51,675.15	0.02
3,600,000	SOLAREdge TECH CV 0.00 21-25 15/09U	USD	3,932,763.30	124.16	3,858,901.54	1.48
3,475,000	SOUTHWEST AIRLINES C CV 1.25 20-25 01/05S	USD	4,321,650.36	149.57	4,487,358.52	1.73
4,000,000	SPLUNK INC CV 0.500 18-23 15/09S	USD	3,905,763.99	116.93	4,038,046.07	1.56
300,000	SPLUNK INC CV 1.125 20-27 15/12S	USD	246,029.29	99.71	258,249.77	0.10
1,200,000	SPLUNK INC CV 1.1250 18-25 15/09S	USD	1,096,938.86	122.12	1,265,189.95	0.49
6,035,000	SQUARE INC CV 0.00 20-26 01/05U	USD	5,503,951.58	114.82	5,982,404.21	2.31

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
2,586,000	TELADOC HEALTH CV 1.25 20-27 01/06S	USD	2,497,348.17	100.68	2,247,803.55	0.86
1,410,000	TYLER TECHNOLOGIES I CV 0.25 21-26 09/03S	USD	1,257,350.33	109.90	1,337,824.18	0.51
3,910,000	UBER TECHNOLOGIES CV 0.00 20-25 15/12U	USD	3,414,492.15	97.55	3,292,818.27	1.26
1,800,000	ZENDESK INC CV 0.625 20-25 15/06S	USD	1,959,516.95	127.00	1,973,543.84	0.76
2,639,000	ZYNGA INC CV 0.25 19-24 01/06S	USD	2,611,733.31	114.21	2,602,047.65	1.00
	TOTAL UNITED STATES OF AMERICA		108,747,373.13		113,353,026.23	43.56
	TOTAL CONVERTIBLE BONDS		193,160,111.01		198,849,854.98	76.40
	FLOATING RATES BONDS					
	UNITED KINGDOM					
1,051,000	BARCLAYS BANK PLC 0.00 20-25 08/08U	USD	1,010,443.26	111.59	1,012,485.19	0.39
	TOTAL UNITED KINGDOM		1,010,443.26		1,012,485.19	0.39
	TOTAL FLOATING RATES BONDS		1,010,443.26		1,012,485.19	0.39
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		206,224,492.24		212,748,981.66	81.74
	OTHER TRANSFERABLE SECURITIES					
	CONVERTIBLE BONDS					
	CAYMAN ISLANDS					
64,000	SEA LTD CV 0.25 21-26 15/09S	USD	54,166.14	101.39	56,019.89	0.02
	TOTAL CAYMAN ISLANDS		54,166.14		56,019.89	0.02
	JAPAN					
130,000,000	MENICON CO LTD CV 0.00 21-25 29/01U	JPY	1,197,027.16	125.44	1,263,770.89	0.49
400,000,000	MERCARI INC CV 21-26 14/07U	JPY	3,208,415.58	106.25	3,293,640.61	1.26
	TOTAL JAPAN		4,405,442.74		4,557,411.50	1.75
	LIBERIA					
3,185,000	ROYAL CARIBBEAN CV 2.875 20-23 15/11S	USD	3,365,215.00	129.67	3,565,628.02	1.37
	TOTAL LIBERIA		3,365,215.00		3,565,628.02	1.37
	UNITED STATES OF AMERICA					
2,671,000	BEYOND MEAT INC CV 0.00 21-27 15/03U	USD	2,233,647.50	86.63	1,997,695.53	0.77
1,000,000	LIVEPERSON INC CV 20-26 15/12U	USD	928,214.24	104.31	900,536.78	0.35
1,500,000	MP MATERIALS CORP CV 0.25 21-26 01/04S	USD	1,276,143.29	101.85	1,318,971.09	0.51
2,194,000	SNAP INC CV 0.0 21-27 01/0	USD	1,863,118.57	115.41	2,185,963.29	0.83
	TOTAL UNITED STATES OF AMERICA		6,301,123.60		6,403,166.69	2.46
	TOTAL CONVERTIBLE BONDS		14,125,947.48		14,582,226.10	5.60
	TOTAL OTHER TRANSFERABLE SECURITIES		14,125,947.48		14,582,226.10	5.60
	MONEY MARKET INSTRUMENTS					
	FRANCE					
6,576	SAFRAN SA CV 0.00 21-28 01/04U	EUR	1,221,862.88	182.05	1,197,143.30	0.46
	TOTAL FRANCE		1,221,862.88		1,197,143.30	0.46
	TOTAL MONEY MARKET INSTRUMENTS		1,221,862.88		1,197,143.30	0.46
	DERIVATIVE INSTRUMENTS					
	OPTIONS					
	GERMANY					
200	ACCOR MAR 30.000 18.03.22 CALL	EUR	45,200.00	3.03	60,600.00	0.02
30	ADIDAS MAR 300.00 18.03.22 CALL	EUR	39,079.66	8.80	26,400.00	0.01
100	DEUTSCHE POST MAR 60.000 18.03.22 CALL	EUR	32,500.00	1.51	15,100.00	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
4,000	IBERDROLA DEC 11.000 17.12.21 CALL	EUR	76,600.00	0.01	4,000.00	0.00
2,000	IBERDROLA MAR 10.000 18.03.22 CALL	EUR	55,000.00	0.10	20,000.00	0.01
80	MICHELIN MAR 140.00 18.03.22 CALL	EUR	47,600.00	6.70	53,600.00	0.02
(400)	SCHNEIDER DEC 160.00 17.12.21 CALL	EUR	(203,871.20)	1.38	(55,200.00)	(0.02)
450	SCHNEIDER MAR 150.00 18.03.22 CALL	EUR	433,200.02	7.01	315,450.00	0.12
1,100	TOTAL MAR 40.000 18.03.22 CALL	EUR	158,950.00	3.27	359,700.00	0.13
100	VINCI MAR 88.000 18.03.22 CALL	EUR	57,800.00	7.35	73,500.00	0.03
	TOTAL GERMANY		742,058.48		873,150.00	0.33
	HONG KONG					
120	PING AN INS JUN 67.500 29.06.22 CALL	HKD	27,328.14	2.03	13,506.92	0.01
	TOTAL HONG KONG		27,328.14		13,506.92	0.01
	UNITED STATES OF AMERICA					
40	ALIBABA GR ADR JAN 210.00 21.01.22 CALL	USD	46,219.38	1.75	6,043.34	0.00
(125)	ALIBABA GR ADR JAN 300.00 21.01.22 CALL	USD	(37,365.39)	0.24	(2,590.00)	0.00
55	CHARTER COMM JUN 800.00 17.06.22 CALL	USD	198,638.10	34.10	161,918.33	0.06
100	MICROCHIP TECH APR 160.00 14.04.22 CALL	USD	130,802.77	11.20	96,693.43	0.04
278	SONY US J APR 115.00 14.04.22 CALL	USD	185,984.67	6.85	164,404.73	0.06
	TOTAL UNITED STATES OF AMERICA		524,279.53		426,469.83	0.16
	TOTAL OPTIONS		1,293,666.15		1,313,126.75	0.50
	TOTAL DERIVATIVE INSTRUMENTS		1,293,666.15		1,313,126.75	0.50
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	LUXEMBOURG					
45,000	EDR FUND - EUROPE CONVERTIBLES N	EUR	5,149,800.00	113.01	5,085,450.00	1.95
	TOTAL LUXEMBOURG		5,149,800.00		5,085,450.00	1.95
	TOTAL OPEN-ENDED INVESTMENT FUNDS		5,149,800.00		5,085,450.00	1.95
	TOTAL INVESTMENT FUNDS		5,149,800.00		5,085,450.00	1.95
	TOTAL INVESTMENTS IN SECURITIES		228,015,768.75		234,926,927.81	90.25
	Cash/(bank overdraft)				29,666,722.72	11.40
	Other assets and liabilities				(4,289,377.93)	(1.65)
	TOTAL NET ASSETS				260,304,272.60	100.00

The notes are an integral part of the financial statements.

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

COUNTRIES	% of net assets
United States of America	49.79
France	7.22
Cayman Islands	6.31
Japan	6.14
British Virgin Islands	3.23
Germany	2.98
Spain	2.32
Luxembourg	2.31
Liberia	1.37
China	1.26
Hong Kong	1.19
The Netherlands	1.17
Italy	0.91
Switzerland	0.73
Belgium	0.69
Singapore	0.62
Canada	0.62
Bermuda	0.54
Taiwan	0.46
United Kingdom	0.39
TOTAL INVESTMENTS IN SECURITIES	90.25
Other assets/(liabilities) and liquid assets	9.75
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Internet and software services	23.31
Miscellaneous services	7.69
Holding and finance companies	7.21
Transportation	6.19
Pharmaceutical and cosmetics industry	6.19
Electrotechnical and electronic industry	4.32
Electronics and semiconductors	3.55
Hotels, restaurants and leisure	3.48
Investment funds	3.04
Biotechnology	3.01
Energy and water supply	2.97
Road vehicles	2.96
Graphic industry and publishing houses	2.10
Data transmission	2.03
Banks and other credit institutions	2.01
Aeronautical and astronomical industry	1.81
Foodstuffs and non-alcoholic drinks	1.59
Real estate	1.46
Retail trade	1.40
Healthcare, education & social services	0.86
Chemicals	0.73
Non-ferrous metals	0.69
Oil	0.51
Other	0.39
Textiles and clothing industry	0.36
Mechanical engineering and industrial equipment	0.32
Rubber and tyres	0.07
TOTAL INVESTMENTS IN SECURITIES	90.25
Other assets/(liabilities) and liquid assets	9.75
NET ASSETS	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2021 to July 7, 2021
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		24,792,463.15
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	10,531.95
Other income		0.12
		10,532.07
EXPENSES		
Bank interest, net		2,149.34
Fees:		
- Management fee	(see notes)	38,521.67
- Depository fee and safekeeping charges	(see notes)	6,362.70
Other expenses:		
- Annual tax	(see notes)	1,034.16
- Printing and publishing fees		648.33
- Transaction fees	(see notes)	29,953.17
- Administration and other expenses	(see notes)	10,229.06
		88,898.43
NET OPERATING RESULT		(78,366.36)
Net realised result on:		
- Investments	(see notes)	1,329,067.85
- Foreign exchange		(194,889.34)
NET REALISED RESULT		1,055,812.15
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(829,326.10)
- Forward foreign exchange contracts		8,356.42
- Futures		161,050.23
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		395,892.70
MOVEMENTS IN CAPITAL		
Subscriptions of shares		436,802.79
Redemptions of shares		(25,625,158.64)
		(25,188,355.85)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from April 1, 2021 to July 7, 2021

SHARES

	Class A CHF (H)	Class A EUR	Class B EUR	Class CR EUR
Shares outstanding at the beginning of the period	325.7300	37,385.2400	32.5470	2,968.3960
Subscriptions of shares	0.0000	1,240.7850	1.0830	232.0010
Redemptions of shares	(325.7300)	(38,626.0250)	(33.6300)	(3,200.3970)
Shares outstanding at the end of the period	0.0000	0.0000	0.0000	0.0000

NET ASSET VALUE PER SHARE	CHF	EUR	EUR	EUR
Highest	107.18 06.25.21	122.30 06.25.21	116.69 06.25.21	106.43 06.25.21
Lowest	104.86 05.12.21	119.59 05.12.21	114.10 05.12.21	104.05 05.12.21
At the end of the period	106.86	121.94** 07.06.21	116.35** 07.06.21	106.12** 07.06.21

STATISTICAL INFORMATION
Period from April 1, 2021 to July 7, 2021

SHARES

	Class I CHF (H)	Class I EUR	Class I USD (H)	Class J EUR
Shares outstanding at the beginning of the period	241.8220	17,506.4310	8,189.0000	81,747.0000
Subscriptions of shares	0.0000	1,922.4480	0.0000	174.0000
Redemptions of shares	(241.8220)	(19,428.8790)	(8,189.0000)	(81,921.0000)
Shares outstanding at the end of the period	0.0000	0.0000	0.0000	0.0000

NET ASSET VALUE PER SHARE

	CHF	EUR	USD	EUR
Highest	104.24 06.25.21	127.05 06.25.21	127.21 06.25.21	120.54 06.25.21
Lowest	101.92 05.12.21	124.16 05.12.21	124.27 05.12.21	117.79 05.12.21
At the end of the period	103.94** 07.06.21	126.69** 07.06.21	126.89** 07.06.21	120.20** 07.06.21

STATISTICAL INFORMATION
Period from April 1, 2021 to July 7, 2021

SHARES

	Class N EUR
Shares outstanding at the beginning of the period	65,800.0000
Subscriptions of shares	0.0000
Redemptions of shares	(65,800.0000)
Shares outstanding at the end of the period	0.0000

NET ASSET VALUE PER SHARE

	EUR
Highest	111.61 06.25.21
Lowest	109.06 05.12.21
At the end of the period	111.30** 07.06.21

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class A CHF (H)	15,223.7300	1,478,921.18	CHF	97.15
	Class A EUR	78,309.9160	8,578,644.24	EUR	109.55
	Class B EUR	786.5760	82,171.46	EUR	104.47
	Class CR EUR	10,720.3190	1,018,693.25	EUR	95.02
	Class I CHF (H)	8,440.5990	789,837.94	CHF	93.58
	Class I EUR	165,799.5530	18,688,858.30	EUR	112.72
	Class I USD (H)	53,838.5050	5,870,489.64	USD	109.04
	Class J EUR	127,473.0000	13,627,445.84	EUR	106.90
	Class K EUR	1.0000	113.42	EUR	113.42
	Class N EUR	69,278.0000	6,831,082.49	EUR	98.60
	Class S EUR	85,001.0000	9,811,201.21	EUR	115.42
03.31.20	Class A CHF (H)	15,095.7300	1,378,682.05	CHF	91.33
	Class A EUR	63,593.8410	6,585,035.75	EUR	103.55
	Class B EUR	27.0220	2,669.05	EUR	98.77
	Class CR EUR	2,738.6690	246,368.01	EUR	89.96
	Class I CHF (H)	3,563.0480	314,839.64	CHF	88.36
	Class I EUR	32,777.0800	3,507,752.69	EUR	107.02
	Class I USD (H)	5,279.8350	560,137.15	USD	106.09
	Class J EUR	84,937.0000	8,620,852.01	EUR	101.50
	Class K EUR	1.0000	107.88	EUR	107.88
	Class N EUR	121,078.0000	11,341,054.23	EUR	93.67
	Class S EUR	1.0000	109.63	EUR	109.63
** 11.06.20	Class K EUR	1.0000	121.95	EUR	121.95
	Class S EUR	1.0000	123.37	EUR	123.37
03.31.21	Class A CHF (H)	325.7300	34,353.55	CHF	105.47
	Class A EUR	37,385.2400	4,493,062.55	EUR	120.18
	Class B EUR	32.5470	3,731.89	EUR	114.66
	Class CR EUR	2,968.3960	310,349.57	EUR	104.55
	Class I CHF (H)	241.8220	24,775.40	CHF	102.45
	Class I EUR	17,506.4310	2,183,057.15	EUR	124.70
	Class I USD (H)	8,189.0000	1,021,436.10	USD	124.73
	Class J EUR	81,747.0000	9,671,363.10	EUR	118.31
	Class N EUR	65,800.0000	7,206,587.15	EUR	109.52
** 07.06.21	Class A CHF (H)	95.7300	10,229.58	CHF	106.86
	Class A EUR	37,514.8770	4,574,616.64	EUR	121.94
	Class B EUR	33.6300	3,912.97	EUR	116.35
	Class CR EUR	3,200.3970	339,637.11	EUR	106.12
	Class I CHF (H)	241.8220	25,135.59	CHF	103.94
	Class I EUR	15,961.4800	2,022,217.44	EUR	126.69
	Class I USD (H)	7,567.0000	960,171.75	USD	126.89
	Class J EUR	33,897.0000	4,074,528.15	EUR	120.20
	Class N EUR	65,800.0000	7,323,706.33	EUR	111.30

** last valuation

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

Portfolio:	(see notes)	
- Cost		88,933,399.38
- Net unrealised result		3,126,501.20
		92,059,900.58
Cash:		
- Cash at sight		1,358,334.95
- Cash at sight by the broker	(see notes)	1,663,331.85
Other assets:		
- Interest receivable		963,395.53
- Unrealised gain on futures	(see notes)	378,005.58
- Unrealised gain on forward foreign exchange contracts	(see notes)	545,876.01
- Unrealised gain on swaps contracts	(see notes)	52,469.82
		97,021,314.32

LIABILITIES

Bank overdraft:		
- Cash at sight		316,472.43
- Margin call		370,000.00
Other liabilities:		
- Payable on redemptions		127,876.45
- Taxes and expenses payable		197,137.61
- Payable for investments purchased		400,925.18
- Unrealised loss on futures	(see notes)	1,079,911.29
- Unrealised loss on forward foreign exchange contracts	(see notes)	5,438.47
		2,497,761.43

NET ASSETS **94,523,552.89****Class A EUR**

Net asset value per share	143.87
Shares outstanding	156,339.7910

Class A USD (H)

Net asset value per share	126.73
Shares outstanding	117,652.8070

Class B EUR

Net asset value per share	113.58
Shares outstanding	62,011.2840

Class B USD (H)

Net asset value per share	107.13
Shares outstanding	20,113.1140

Class CR EUR

Net asset value per share	107.75
Shares outstanding	7,712.2450

Class I EUR

Net asset value per share	152.26
Shares outstanding	250,859.3720

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2021
(in EUR)

Class I USD (H)	
Net asset value per share	130.57
Shares outstanding	99,597.3780

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		100,746,538.92
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	1,588,789.19
- Interest on swaps contracts, net		18,706.45
		1,607,495.64
EXPENSES		
Bank interest, net		5,553.21
Fees:		
- Management fee	(see notes)	274,268.21
- Depositary fee and safekeeping charges	(see notes)	109,032.19
Other expenses:		
- Annual tax	(see notes)	14,253.49
- Printing and publishing fees		4,933.46
- Transaction fees	(see notes)	33,402.15
- Administration and other expenses	(see notes)	28,348.52
		469,791.23
NET OPERATING RESULT		1,137,704.41
Net realised result on:		
- Investments	(see notes)	97,695.92
- Foreign exchange		(119,106.23)
NET REALISED RESULT		1,116,294.10
Change in net unrealised appreciation/(depreciation) on:		
- Investments		835,275.99
- Forward foreign exchange contracts		133,796.22
- Futures		(35,483.84)
- Swaps contracts		(9,016.05)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,040,866.42
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,500,965.21
Redemptions of shares		(11,587,035.68)
		(8,086,070.47)
DIVIDEND PAID	(see notes)	(177,781.98)
NET ASSETS AT THE END OF THE PERIOD		94,523,552.89

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class A EUR	Class A USD (H)	Class B EUR	Class B USD (H)	Class CR EUR
Shares outstanding at the beginning of the period	174,184.0220	137,997.1010	58,573.1140	22,235.1140	9,179.4740
Subscriptions of shares	995.0020	3,780.0000	10,790.0000	0.0000	255.9250
Redemptions of shares	(18,839.2330)	(24,124.2940)	(7,351.8300)	(2,122.0000)	(1,723.1540)
Shares outstanding at the end of the period	156,339.7910	117,652.8070	62,011.2840	20,113.1140	7,712.2450

NET ASSET VALUE PER SHARE	EUR	USD	EUR	USD	EUR
Highest	144.91 08.04.21	127.53 08.04.21	116.57 08.03.21	110.42 08.03.21	108.51 08.04.21
Lowest	142.09 05.12.21	124.88 04.01.21	113.56 09.28.21	107.09 09.28.21	106.37 05.12.21
At the end of the period	143.87	126.73	113.58	107.13	107.75

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class I EUR	Class I USD (H)
Shares outstanding at the beginning of the period	272,240.5830	100,561.9600
Subscriptions of shares	11,247.4700	0.0000
Redemptions of shares	(32,628.6810)	(964.5820)
Shares outstanding at the end of the period	250,859.3720	99,597.3780

NET ASSET VALUE PER SHARE	EUR	USD
Highest	153.27 08.04.21	131.34 09.22.21
Lowest	150.11 04.01.21	128.40 04.01.21
At the end of the period	152.26	130.57

TER (Total Expense Ratio)

	Class A EUR	Class A USD (H)	Class B EUR	Class B USD (H)
TER (Total Expense Ratio)	1.09	1.09	1.09	1.09
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class CR EUR	Class I EUR	Class I USD (H)	
TER (Total Expense Ratio)	0.99	0.67	0.67	
Performance-related fee as a percentage of the average net assets	-	-	-	

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class A EUR	264,911.8130	35,499,670.28	EUR	134.01
	Class A USD (H)	204,951.4600	23,274,851.47	USD	113.56
	Class B EUR	190,549.7990	21,584,129.28	EUR	113.27
	Class B USD (H)	11,853.1140	1,223,986.74	USD	103.26
	Class CR EUR	101,403.1430	10,150,240.52	EUR	100.10
	Class I EUR	451,313.7380	63,346,645.72	EUR	140.36
	Class I USD (H)	82,655.8820	9,571,317.64	USD	115.80
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
09.30.21	Class A EUR	156,339.7910	22,492,462.99	EUR	143.87
	Class A USD (H)	117,652.8070	14,910,653.88	USD	126.73
	Class B EUR	62,011.2840	7,043,388.79	EUR	113.58
	Class B USD (H)	20,113.1140	2,154,622.96	USD	107.13
	Class CR EUR	7,712.2450	830,957.07	EUR	107.75
	Class I EUR	250,859.3720	38,196,207.15	EUR	152.26
	Class I USD (H)	99,597.3780	13,004,813.04	USD	130.57

BOND SUB-FUNDS

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

September 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BELGIUM						
100,000	HOUSE OF FIN 4.375 19-26 15/07S	EUR	100,750.00	102.800	102,800.00	0.11
3,000,000	SOFINA SA 1.0000 21-28 23/09A	EUR	2,976,480.00	98.943	2,968,290.00	3.14
	TOTAL BELGIUM		3,077,230.00		3,071,090.00	3.25
CANADA						
1,000,000	BROOKFIELD FINANCE 4.25 16-26 02/06S	USD	889,172.20	111.979	966,748.68	1.02
	TOTAL CANADA		889,172.20		966,748.68	1.02
CURACAO						
300,000	TEVA PHARMACEUTICAL 6 20-25 31/07S	EUR	301,635.00	108.356	325,066.50	0.34
	TOTAL CURACAO		301,635.00		325,066.50	0.34
DENMARK						
500,000	DKT FINANCE APS 7.00 18-23 17/06S	EUR	505,642.86	102.022	510,110.00	0.54
	TOTAL DENMARK		505,642.86		510,110.00	0.54
FRANCE						
200,000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	213,122.00	104.801	209,602.00	0.22
300,000	BANIJAY ENTERTAINMEN 3.5 20-25 11/02S	EUR	295,200.00	101.248	303,744.00	0.32
100,000	CASINO GUICHARD PER 4.048 14-26 05/08A	EUR	97,830.00	97.645	97,645.00	0.10
100,000	CASINO GUICHARD PERR 6.625 20-26 15/01S	EUR	100,000.00	104.642	104,642.00	0.11
350,000	ELIOR GROUP SA 3.75 21-26 08/07S	EUR	350,000.00	103.674	362,857.25	0.38
200,000	FAURECIA SE 3.75 20-28 31/07S	EUR	200,000.00	104.216	208,432.00	0.22
1,500,000	FIRMENICH PRODUCTION 1.75 20-30 30/04A	EUR	1,517,786.25	109.811	1,647,165.00	1.74
150,000	KAPLA HOLDING S 3.3750 19-26 15/12S	EUR	123,562.50	100.705	151,056.75	0.16
300,000	LOXAM SAS 2.875 19-26 15/04S	EUR	299,985.00	100.143	300,429.00	0.32
300,000	NOVAFIVES SAS 5.0000 18-25 15/06S	EUR	214,312.50	94.147	282,441.00	0.30
200,000	PAPREC 4.0 18-25 29/03S	EUR	200,000.00	102.079	204,158.00	0.22
350,000	PAPREC HOLDING SA 3.5 21-28 02/07S	EUR	350,000.00	101.546	355,411.00	0.38
300,000	RENAULT SA 2.375 20-26 25/11A	EUR	303,294.00	101.259	303,775.50	0.32
750,000	SOCIETE GENERALE 5.00 14-24 17/01S	USD	612,013.41	108.160	700,336.70	0.74
1,600,000	UNIBAIL-RODAMCO-WEST 1.375 20-31 04/12A	EUR	1,601,160.00	103.858	1,661,720.00	1.76
	TOTAL FRANCE		6,478,265.66		6,893,415.20	7.29
GERMANY						
1,400,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	1,234,785.14	100.760	1,217,847.71	1.28
300,000	CHEPLAPHARM ARZNEIMI 3.5 20-27 11/02S	EUR	301,544.50	101.327	303,981.00	0.32
200,000	CHEPLAPHARM ARZNEIMI 5.5 20-28 15/10S	USD	172,312.51	103.614	178,907.02	0.19
400,000	DEUTSCHE BANK AG 6.00 20-XX 30/04A	USD	336,921.93	105.331	363,741.69	0.38
400,000	DEUTSCHE LUFTHANSA A 3 20-26 01/12A	EUR	397,560.00	103.214	412,854.00	0.44
100,000	HT TROPLAST GMBH 9.25 20-25 06/07S	EUR	101,305.00	109.903	109,902.50	0.12
200,000	MAHLE GMBH 2.375 21-28 14/05A	EUR	200,800.00	98.677	197,353.00	0.21
200,000	SCHAEFFLER AG 3.375 20-28 12/10A	EUR	220,972.00	112.128	224,256.00	0.24
500,000	SCHAEFFLER VER ZWEI 4.75 16-26 15/09S	USD	443,478.64	102.594	442,863.66	0.47
	TOTAL GERMANY		3,409,679.72		3,451,706.58	3.65

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
HUNGARY						
600,000	MOL HUNGARIAN OIL AN 1.5 20-27 08/10A	EUR	594,486.00	103.472	620,832.00	0.66
	TOTAL HUNGARY		594,486.00		620,832.00	0.66
INDIA						
2,000,000	INDIAN RAILWAY FINAN 3.249 20-30 13/02S	USD	1,833,006.88	100.880	1,741,854.44	1.84
	TOTAL INDIA		1,833,006.88		1,741,854.44	1.84
IRELAND						
400,000	ARDAGH PACKAGING FIN 5.25 20-25 08/04S	USD	381,098.15	104.492	360,844.35	0.38
	TOTAL IRELAND		381,098.15		360,844.35	0.38
ISLE OF MAN						
300,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	304,500.00	102.638	307,912.50	0.33
	TOTAL ISLE OF MAN		304,500.00		307,912.50	0.33
ITALY						
500,000	AUTOSTRADA PER IITA 2 20-28 04/12A	EUR	494,070.00	105.175	525,872.50	0.56
1,750,000	ITALY 3.875 21-51 06/05S	USD	1,465,326.07	108.522	1,639,580.64	1.74
100,000	REKEEP S.P.A. 7.25 21-26 28/01S	EUR	100,000.00	108.122	108,122.00	0.11
500,000	TELECOM ITALIA 5.303 14-24 30/05S	USD	454,320.54	107.774	465,223.39	0.49
400,000	WEBUILD S.P.A. 5.875 20-25 15/12A	EUR	403,616.66	111.237	444,948.00	0.47
	TOTAL ITALY		2,917,333.27		3,183,746.53	3.37
JAPAN						
800,000	SOFTBANK GROUP CORP. 3.375 21-29 06/07S	EUR	800,000.00	95.227	761,812.00	0.81
200,000	SOFTBANK GROUP 5.00 18-28 15/04S	EUR	215,794.21	105.672	211,344.00	0.22
	TOTAL JAPAN		1,015,794.21		973,156.00	1.03
LUXEMBOURG						
225,000	ALTICE FINANCING S.A 3 20-28 22/01S	EUR	225,000.00	94.376	212,344.88	0.22
300,000	ALTICE FRANCE H 10.5000 20-27 15/05	USD	279,875.96	109.750	284,252.78	0.30
250,000	ALTICE FRANCE HOLDIN 6 20-28 06/02S	USD	224,504.15	95.500	206,121.04	0.22
200,000	ALTICE FRANCE HOLDING 8.0 19-27 15/05S	EUR	220,100.00	106.681	213,361.00	0.23
1,000,000	CNH INDUSTRIAL 1.875 18-26 19/01A	EUR	989,440.00	106.760	1,067,600.00	1.13
800,000	ELLAKTOR VALUE PLC 6.375 19-24 15/12S	EUR	798,488.89	98.602	788,812.00	0.83
200,000	KLEOPATRA FINCO S.A 4.25 21-26 12/02S	EUR	200,000.00	97.890	195,779.00	0.21
300,000	PLT VII FINANCE S.A 4.625 20-26 16/07S	EUR	305,109.60	102.971	308,911.50	0.33
400,000	SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	400,000.00	104.985	419,938.00	0.44
	TOTAL LUXEMBOURG		3,642,518.60		3,697,120.20	3.91
MEXICO						
2,000,000	FOMENTO ECONOMICO ME 3.5 20-50 16/01S	USD	1,813,175.51	104.694	1,807,709.58	1.91
2,000,000	MEXICO 3.25 20-30 16/04S	USD	1,710,805.81	102.728	1,773,771.91	1.88
200,000	PEMEX 2.75 15-27 21/04A	EUR	158,000.00	94.313	188,625.00	0.20
100,000	PEMEX 6.875 17-26 04/02S	USD	83,235.88	108.758	93,894.07	0.10
	TOTAL MEXICO		3,765,217.20		3,864,000.56	4.09
PANAMA						
100,000	CARNIVAL CORPORATION 10.125 20-26 20/07S	EUR	109,225.00	115.135	115,134.50	0.12
500,000	CARNIVAL CORPORATION 5.75 21-27 16/02S	USD	410,638.48	103.875	448,394.19	0.48
	TOTAL PANAMA		519,863.48		563,528.69	0.60
QATAR						
500,000	QATAR 3.40 20-25 16/04S	USD	479,291.81	107.951	465,988.95	0.49
	TOTAL QATAR		479,291.81		465,988.95	0.49
ROMANIA						
1,500,000	ROMANIA 2.6250 20-40 02/12A	EUR	1,488,600.00	93.395	1,400,925.00	1.48
	TOTAL ROMANIA		1,488,600.00		1,400,925.00	1.48

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SPAIN						
2,000,000	ABERTIS INFRASTRUCT 1.125 19-28 26/03A	EUR	1,873,137.00	102.535	2,050,690.00	2.18
100,000	AEDAS HOMES SAU 4 21-26 21/05S	EUR	100,000.00	103.735	103,734.50	0.11
100,000	ALMIRALL SA 2.1250 21-26 30/09S	EUR	100,000.00	100.979	100,979.00	0.11
300,000	CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	296,685.00	98.337	295,011.00	0.31
200,000	CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	198,472.00	99.190	198,380.00	0.21
500,000	INTERNATIONAL CONSOL 2.75 21-25 25/03A	EUR	500,870.00	101.117	505,582.50	0.53
300,000	LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	309,300.00	100.817	302,451.00	0.32
200,000	NH HOTEL GROUP S.A 4 21-26 28/06S	EUR	200,100.00	101.409	202,817.00	0.21
1,500,000	TELEFONICA EMISIONES 4.103 17-27 08/03S	USD	1,422,475.11	112.484	1,456,662.78	1.54
	TOTAL SPAIN		5,001,039.11		5,216,307.78	5.52
SWEDEN						
125,000	VERISURE MIDHOLDING 5.25 21-29 25/01S	EUR	125,000.00	102.790	128,487.50	0.14
	TOTAL SWEDEN		125,000.00		128,487.50	0.14
THE NETHERLANDS						
300,000	ABERTIS FINANCE BV 3.248 20-XX 24/02A	EUR	308,625.00	102.807	308,421.00	0.33
200,000	DUFREY ONE BV 2.50 17-24 15/10S	EUR	198,376.00	99.045	198,090.00	0.21
600,000	NATURGY FINANCE BV 1.375 17-27 19/01A	EUR	591,546.00	106.340	638,040.00	0.67
400,000	NOBIAN FINANCE B.V. 3.625 21-26 01/07S	EUR	400,000.00	99.328	397,310.00	0.42
200,000	PPF TELECOM GR 3.125 19-26 27/03A	EUR	200,000.00	107.350	214,700.00	0.23
300,000	Q-PARK HOLDING I B.V 1.5 20-25 13/02S	EUR	300,000.00	96.370	289,110.00	0.31
52,253	SELECTA GROUP B.V. 10 20-26 29/10S	EUR	24,887.39	96.744	50,551.64	0.05
145,830	SELECTA GROUP B.V. 8 20-26 29/10S	EUR	128,341.58	101.980	148,716.71	0.16
500,000	TEVA PHARMA 3.15 16-26 01/10S	USD	419,682.31	96.061	414,663.73	0.43
300,000	UNITED GROUP B.V. 3.125 20-26 06/02S	EUR	297,530.00	96.854	290,562.00	0.31
400,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	402,750.86	102.845	411,378.00	0.44
200,000	WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	200,000.00	99.419	198,838.00	0.21
200,000	WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	200,000.00	99.260	198,520.00	0.21
300,000	ZF EUROPE FINANCE 2.00 19-26 23/02A	EUR	258,000.00	101.103	303,309.00	0.32
	TOTAL THE NETHERLANDS		3,929,739.14		4,062,210.08	4.30
TOGO						
500,000	BANQUE OUEST AFRICAI 2.75 21-33 22/01A	EUR	495,330.00	107.984	539,917.50	0.57
	TOTAL TOGO		495,330.00		539,917.50	0.57
UNITED KINGDOM						
1,000,000	BP CAPITAL MARKETS 3.625 20-XX 22/06A	EUR	1,098,500.00	108.487	1,084,865.00	1.14
900,000	BRAMBLES FINANCE 1.500 17-27 04/10A	EUR	896,562.00	107.076	963,679.50	1.01
200,000	EG GLOBAL FINANCE PLC 6.25 19-25 30/10S	EUR	204,960.00	102.454	204,908.00	0.22
200,000	GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	236,163.65	101.645	236,539.33	0.25
300,000	INEOS QUATTRO FINANC 3.75 21-26 29/01S	EUR	301,875.00	102.969	308,907.00	0.33
200,000	INTERNATIONAL GAME T 5.25 20-29 19/06S	USD	176,490.91	107.229	185,148.07	0.20
200,000	INTL GAME TECHNOLOGY 2.375 19-28 15/04A	EUR	186,562.71	98.780	197,560.00	0.21
400,000	JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	389,920.00	101.463	405,852.00	0.43
200,000	JAGUAR LAND ROVER AU 7.75 20-25 13/10S	USD	169,952.41	108.653	187,606.84	0.20
300,000	PINNACLE BIDCO PLC 5.5 20-25 17/11S	EUR	286,477.00	103.130	309,388.50	0.33
149,000	ROLLS-ROYCE PLC 4.625 20-26 21/10S	EUR	149,851.70	111.061	165,480.15	0.18
400,000	ROLLS-ROYCE PLC 5.75 20-27 21/10S	USD	365,522.35	110.719	382,350.00	0.40
	TOTAL UNITED KINGDOM		4,462,837.73		4,632,284.39	4.90
UNITED STATES OF AMERICA						
750,000	ALLIED UNIVERSAL HOL 3.625 21-28 14/05S	EUR	750,955.26	98.346	737,591.25	0.78
2,000,000	ANHEUSER BUSCH INBEV 3.5 20-30 03/04S	USD	1,976,898.42	109.927	1,898,074.76	2.01
2,000,000	AT&T INC 4.50 15-35 15/05S	USD	1,848,212.57	117.235	2,024,259.69	2.14
1,000,000	BRAMBLES USA REGS 4.125 15-25 23/10S	USD	901,628.43	109.861	948,463.26	1.00
2,500,000	CITRIX SYSTEMS INC 3.3 20-30 25/02S	USD	2,302,006.58	102.470	2,211,635.59	2.34
200,000	FORD MOTOR CREDIT CO 3.096 16-23 04/05S	USD	173,709.13	101.836	175,836.14	0.19
500,000	FORD MOTOR CREDIT CO 9.00 20-25 22/04S	USD	504,467.55	120.336	519,450.92	0.55
1,000,000	GENERAL ELECTRIC CO 3.45 20-27 22/04S	USD	940,923.69	109.848	948,355.34	1.00
1,500,000	GENERAL MOTORS 5.20 14-45 01/04S	USD	1,336,003.25	122.435	1,585,534.83	1.68
1,000,000	GENERAL MOTORS FIN 4.00 16-26 06/10S	USD	911,759.25	110.161	951,057.59	1.01

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
1,750,000	JPMORGAN CHASE CO 1.953 21-32 04/02S	USD	1,388,686.62	96.778	1,462,148.19	1.55
2,000,000	KINDER MORGAN INC 4.30 18-28 01/03S	USD	1,594,884.08	113.505	1,959,854.96	2.07
2,000,000	MCDONALD'S CORP 4.2 20-50 27/03S	USD	1,891,833.25	120.059	2,073,020.81	2.19
200,000	MERCADOLIBRE INC 2.375 21-26 14/01S	USD	162,992.54	98.704	170,429.08	0.18
1,000,000	MOLSON COORS 3.00 16-26 15/07S	USD	892,961.40	106.992	923,698.52	0.98
1,000,000	MOODY'S CORP 0.95 19-30 25/02A	EUR	1,002,048.00	103.450	1,034,495.00	1.09
1,250,000	MOODY'S CORP 1.75 15-27 09/03A	EUR	1,244,443.43	108.386	1,354,818.75	1.43
1,800,000	NASDAQ INC 1.7500 19-29 28/03A	EUR	1,857,803.62	108.483	1,952,694.00	2.07
200,000	NETFLIX INC 3.625 17-27 05/02S	EUR	201,622.00	115.677	231,354.00	0.24
300,000	NETFLIX INC 4.875 17-28 15/04S	USD	297,249.14	115.459	299,039.11	0.32
200,000	OWENS BROCKWAY 5.875 15-23 15/08S	USD	197,009.05	105.724	182,549.43	0.19
450,000	PANTHER BF AGGREGATOR 6.25 19-26 15/05S	USD	420,429.87	105.224	408,794.17	0.43
2,500,000	S&P GLOBAL INC 2.5000 19-29 01/12S	USD	2,281,787.42	104.647	2,258,633.34	2.39
2,000,000	VALERO ENERGY CORP 3.40 16-26 15/09S	USD	1,784,655.32	107.737	1,860,252.09	1.97
1,118,000	VERIZON COMMUNICATIO 1.68 21-30 30/04S	USD	897,076.07	95.033	917,265.02	0.97
1,750,000	VERIZON COMMUNICATIO 3.15 20-30 20/03S	USD	1,766,140.34	107.052	1,617,378.92	1.71
	TOTAL UNITED STATES OF AMERICA		29,528,186.28		30,706,684.76	32.48
	TOTAL BONDS		75,145,467.30		77,683,938.19	82.18
	FLOATING RATES BONDS					
	FRANCE					
300,000	CASINO GUICHARD PER FL.R 14-24 07/03A	EUR	310,550.00	100.989	302,965.50	0.32
500,000	SOCIETE GENERALE FL.R 15-XX 29/09S	USD	481,039.65	117.455	507,012.43	0.54
	TOTAL FRANCE		791,589.65		809,977.93	0.86
	GREECE					
250,000	ALPHA BANK AE FL.R. 20-30 13/02A	EUR	250,000.00	99.610	249,025.00	0.26
	TOTAL GREECE		250,000.00		249,025.00	0.26
	IRELAND					
500,000	WILLOW NO 2 FL.R 15-45 01/10A	USD	468,724.33	108.528	468,477.51	0.50
	TOTAL IRELAND		468,724.33		468,477.51	0.50
	ITALY					
900,000	ENEL SPA FL.R 19-80 24/05A	EUR	939,375.00	108.958	980,622.00	1.04
300,000	INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	300,000.00	99.017	297,049.50	0.31
500,000	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	454,744.12	113.317	489,150.04	0.52
700,000	UNICREDIT REGS SUB FL.R 14-XX 03/06S	USD	575,298.28	109.496	661,721.49	0.70
200,000	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	200,000.00	107.115	214,230.00	0.23
	TOTAL ITALY		2,469,417.40		2,642,773.03	2.80
	MEXICO					
200,000	PEMEX FL.R 18-23 24/08Q	EUR	183,700.00	99.813	199,626.00	0.21
	TOTAL MEXICO		183,700.00		199,626.00	0.21
	SWEDEN					
250,000	VERISURE HOLDING AB FL.R 20-25 23/04Q	EUR	248,750.00	102.244	255,610.00	0.27
	TOTAL SWEDEN		248,750.00		255,610.00	0.27
	SWITZERLAND					
400,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	369,193.95	107.951	372,791.16	0.39
300,000	UBS GROUP AG FL.R 15-XX 07/08S	USD	273,987.16	113.738	294,581.71	0.31
400,000	UBS GROUP FUNDING FL.R 19-99 31/07S	USD	362,347.97	109.086	376,710.69	0.40
	TOTAL SWITZERLAND		1,005,529.08		1,044,083.56	1.10
	THE NETHERLANDS					
1,000,000	IBERDROLA INTL BV FL.R 20-99 31/12A	EUR	1,000,000.00	103.383	1,033,830.00	1.10
400,000	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	365,739.77	110.336	381,025.64	0.40
	TOTAL THE NETHERLANDS		1,365,739.77		1,414,855.64	1.50

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
UNITED KINGDOM						
500,000	BARCLAYS FL.R 19-99 27/03Q	USD	470,282.75	113.154	488,448.59	0.51
200,000	STANDARD CHART. FL.R 17-49 02/04S	USD	184,832.51	108.011	186,498.31	0.20
	TOTAL UNITED KINGDOM		655,115.26		674,946.90	0.71
	TOTAL FLOATING RATES BONDS		7,438,565.49		7,759,375.57	8.21
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		82,584,032.79		85,443,313.76	90.39
OTHER TRANSFERABLE SECURITIES						
BONDS						
FRANCE						
200,000	FONCIA MANAGEMENT SA 3.375 21-28 25/03S	EUR	200,050.00	100.035	200,070.00	0.21
800,000	TEREOS FINANCE GROUP 7.5 20-25 23/10S	EUR	783,696.00	107.813	862,500.00	0.91
	TOTAL FRANCE		983,746.00		1,062,570.00	1.12
ITALY						
300,000	AZZURRA AEROPORTI S. 2.625 20-27 30/07S	EUR	310,360.00	104.669	314,005.50	0.33
1,000,000	ENEL SPA 1.875 21-99 31/12A	EUR	989,320.00	98.970	989,700.00	1.05
100,000	INDUSTRIA MACCHINE A 3.75 20-28 29/12S	EUR	100,000.00	100.911	100,911.00	0.11
	TOTAL ITALY		1,399,680.00		1,404,616.50	1.49
LUXEMBOURG						
300,000	MATTERHORN TELECOM 2.625 19-24 15/09S	EUR	306,615.00	100.820	302,460.00	0.32
	TOTAL LUXEMBOURG		306,615.00		302,460.00	0.32
SPAIN						
1,300,000	AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	1,305,294.00	106.914	1,389,875.50	1.47
	TOTAL SPAIN		1,305,294.00		1,389,875.50	1.47
THE NETHERLANDS						
950,000	HEIMSTADEN BOST 0.7500 21-29 06/09A	EUR	939,987.00	97.573	926,938.75	0.98
1,250,000	SYNGENTA FIN NV 4.441 18-23 24/04S	USD	1,013,169.59	104.653	1,129,376.07	1.20
	TOTAL THE NETHERLANDS		1,953,156.59		2,056,314.82	2.18
UNITED STATES OF AMERICA						
400,000	OLYMPUS WATER US HOLD 3.875 21-28 01/10S	EUR	400,875.00	100.188	400,750.00	0.42
	TOTAL UNITED STATES OF AMERICA		400,875.00		400,750.00	0.42
	TOTAL BONDS		6,349,366.59		6,616,586.82	7.00
	TOTAL OTHER TRANSFERABLE SECURITIES		6,349,366.59		6,616,586.82	7.00
	TOTAL INVESTMENTS IN SECURITIES		88,933,399.38		92,059,900.58	97.39
	Cash/(bank overdraft)				2,335,194.37	2.47
	Other assets and liabilities				128,457.94	0.14
	TOTAL NET ASSETS				94,523,552.89	100.00

The notes are an integral part of the financial statements.

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

COUNTRIES	% of net assets
United States of America	32.90
France	9.27
The Netherlands	7.98
Italy	7.66
Spain	6.99
United Kingdom	5.61
Mexico	4.30
Luxembourg	4.23
Germany	3.65
Belgium	3.25
India	1.84
Romania	1.48
Switzerland	1.10
Japan	1.03
Canada	1.02
Ireland	0.88
Hungary	0.66
Panama	0.60
Togo	0.57
Denmark	0.54
Qatar	0.49
Sweden	0.41
Curacao	0.34
Isle of Man	0.33
Greece	0.26
TOTAL INVESTMENTS IN SECURITIES	97.39
Other assets/(liabilities) and liquid assets	2.61
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Holding and finance companies	29.93
Data transmission	8.58
Internet and software services	7.32
Banks and other credit institutions	7.04
Countries and central governments	5.59
Oil	5.21
Tobacco and alcohol	4.90
Road vehicles	3.85
Transportation	3.43
Hotels, restaurants and leisure	3.00
Graphic industry and publishing houses	2.71
Electrotechnical and electronic industry	2.10
Energy and water supply	2.09
Miscellaneous services	1.92
Real estate	1.76
Other	1.74
Insurance	1.28
Aeronautical and astronomical industry	1.11
Pharmaceutical and cosmetics industry	1.05
Building and building materials	0.77
Supranational organisations	0.57
Retail trade	0.53
Chemicals	0.42
Packaging industries	0.38
Mechanical engineering and industrial equipment	0.11
TOTAL INVESTMENTS IN SECURITIES	97.39
Other assets/(liabilities) and liquid assets	2.61
NET ASSETS	100.00

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

Portfolio:	(see notes)	
- Cost		85,754,537.77
- Net unrealised result		(37,336,347.73)
		48,418,190.04
Cash:		
- Cash at sight		1,671,322.29
- Margin deposits		474,833.81
Other assets:		
- Receivable on subscriptions		26,710.69
- Interest receivable		601,335.97
- Receivable for investments sold		611,063.33
- Unrealised gain on futures	(see notes)	173,832.34
- Unrealised gain on forward foreign exchange contracts	(see notes)	5,447.81
- Unrealised gain on swaps contracts	(see notes)	1,036,742.40
		53,019,478.68

LIABILITIES

Bank overdraft:		
- Cash at sight by the broker	(see notes)	38,100.02
- Margin call		975,567.64
Other liabilities:		
- Payable on redemptions		63,875.97
- Taxes and expenses payable		173,534.08
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,027,602.92
- Interest payable on bank deposits		7,913.90
		2,286,594.53

NET ASSETS **50,732,884.15****Class A CHF (H)**

Net asset value per share	68.96
Shares outstanding	383.9160

Class A EUR (H)

Net asset value per share	101.38
Shares outstanding	181,425.5430

Class A USD

Net asset value per share	1,062.16
Shares outstanding	1,024.7320

Class B EUR (H)

Net asset value per share	73.08
Shares outstanding	78,270.4750

Class B USD

Net asset value per share	76.49
Shares outstanding	8,846.3170

Class CR EUR (H)

Net asset value per share	70.81
Shares outstanding	7,038.8540

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2021
(in EUR)

Class I CHF (H)	
Net asset value per share	66.08
Shares outstanding	10,500.0000
Class I EUR	
Net asset value per share	125.93
Shares outstanding	149,083.9730
Class I USD	
Net asset value per share	81.15
Shares outstanding	8,173.3670
Class J EUR (H)	
Net asset value per share	69.40
Shares outstanding	97.2840
Class K EUR (H)	
Net asset value per share	95.49
Shares outstanding	9,276.1680
Class K USD	
Net asset value per share	96.88
Shares outstanding	11,188.0810
Class R EUR (H)	
Net asset value per share	89.62
Shares outstanding	24,993.1830
Class R USD	
Net asset value per share	93.48
Shares outstanding	6,380.2590

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2021 to September 30, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		65,422,103.96
INCOME		
Income from investments:		
- Dividends, net	(see notes)	248,420.35
- Bond interest, net	(see notes)	1,354,406.81
- Interest on swaps contracts, net		12,077.58
		1,614,904.74
EXPENSES		
Bank interest, net		1,472.71
Fees:		
- Management fee	(see notes)	274,890.87
- Depositary fee and safekeeping charges	(see notes)	91,169.20
Other expenses:		
- Annual tax	(see notes)	8,585.41
- Printing and publishing fees		2,917.59
- Interest on swaps contracts, net		141,529.11
- Transaction fees	(see notes)	24,294.71
- Administration and other expenses	(see notes)	49,023.31
		593,882.91
NET OPERATING RESULT		1,021,021.83
Net realised result on:		
- Investments	(see notes)	(5,347,100.92)
- Foreign exchange		(1,548,559.85)
- Swaps contracts		620,371.14
NET REALISED RESULT		(5,254,267.80)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		10,833,607.21
- Forward foreign exchange contracts		(101,889.50)
- Futures		35,967.28
- Swaps contracts		(846,331.56)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,667,085.63
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,979,265.21
Redemptions of shares		(22,328,462.69)
		(19,349,197.48)
DIVIDEND PAID	(see notes)	(7,107.96)
NET ASSETS AT THE END OF THE PERIOD		50,732,884.15

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class A CHF (H)	Class A EUR (H)	Class A USD	Class B EUR (H)	Class B USD
Shares outstanding at the beginning of the period	383.9160	207,139.1240	1,042.2590	110,538.1420	9,912.0580
Subscriptions of shares	0.0000	4,143.2020	311.1120	1,796.0280	0.0560
Redemptions of shares	(0.0000)	(29,856.7830)	(328.6390)	(34,063.6950)	(1,065.7970)
Shares outstanding at the end of the period	383.9160	181,425.5430	1,024.7320	78,270.4750	8,846.3170

NET ASSET VALUE PER SHARE	CHF	EUR	USD	EUR	USD
Highest	70.31 09.16.21	103.37 09.16.21	1,082.25 09.16.21	74.51 09.16.21	77.94 09.16.21
Lowest	64.40 04.01.21	94.56 04.01.21	985.56 04.01.21	68.24 04.01.21	70.99 04.01.21
At the end of the period	68.96	101.38	1,062.16	73.08	76.49

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class CR EUR (H)	Class I CHF (H)	Class I EUR	Class I USD	Class J EUR (H)
Shares outstanding at the beginning of the period	7,738.1890	11,500.0000	257,299.1200	8,233.3670	97.2840
Subscriptions of shares	40.8480	0.0000	16,765.1600	0.0000	0.0000
Redemptions of shares	(740.1830)	(1,000.0000)	(124,980.3070)	(60.0000)	(0.0000)
Shares outstanding at the end of the period	7,038.8540	10,500.0000	149,083.9730	8,173.3670	97.2840

NET ASSET VALUE PER SHARE	EUR	CHF	EUR	USD	EUR
Highest	72.18 09.16.21	67.36 09.16.21	128.37 09.16.21	82.67 09.16.21	70.74 09.16.21
Lowest	65.94 04.01.21	61.51 04.01.21	117.09 04.01.21	75.06 04.01.21	64.98 04.01.21
At the end of the period	70.81	66.08	125.93	81.15	69.40

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class K EUR (H)	Class K USD	Class R EUR (H)	Class R USD
Shares outstanding at the beginning of the period	13,874.9510	11,328.0810	29,437.0130	7,234.6670
Subscriptions of shares	96.5000	0.0000	71.0610	703.0450
Redemptions of shares	(4,695.2830)	(140.0000)	(4,514.8910)	(1,557.4530)
Shares outstanding at the end of the period	9,276.1680	11,188.0810	24,993.1830	6,380.2590

NET ASSET VALUE PER SHARE	EUR	USD	EUR	USD
Highest	97.34 09.16.21	98.70 09.16.21	91.38 09.16.21	95.26 09.16.21
Lowest	88.91 04.01.21	89.74 04.01.21	83.75 04.01.21	86.91 04.01.21
At the end of the period	95.49	96.88	89.62	93.48

TER (Total Expense Ratio)

	Class A CHF (H)	Class A EUR (H)	Class A USD	Class B EUR (H)
TER (Total Expense Ratio)	1.73	1.72	1.71	1.71
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class B USD	Class CR EUR (H)	Class I CHF (H)	Class I EUR
TER (Total Expense Ratio)	1.72	1.42	1.08	1.07
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class I USD	Class J EUR (H)	Class K EUR (H)	Class K USD
TER (Total Expense Ratio)	1.08	1.07	1.37	1.38
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class R EUR (H)	Class R USD		
TER (Total Expense Ratio)	2.12	2.12		
Performance-related fee as a percentage of the average net assets	-	-		

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class A CHF (H)	11,318.9160	1,013,833.03	CHF	89.57
	Class A EUR (H)	403,306.0510	52,582,098.73	EUR	130.38
	Class A USD	4,266.0920	5,558,061.24	USD	1,302.85
	Class B EUR (H)	238,073.6580	23,163,057.75	EUR	97.29
	Class B USD	7,293.5770	708,186.86	USD	97.10
	Class CR EUR (H)	68,316.9660	6,173,155.03	EUR	90.36
	Class I CHF (H)	49,218.0700	4,157,336.19	CHF	84.47
	Class I EUR	1,260,237.3660	200,860,660.00	EUR	159.38
	Class I USD	180,039.5250	17,637,709.34	USD	97.97
	Class J EUR (H)	129,304.5630	11,999,662.52	EUR	92.80
	Class K EUR (H)	63,777.5450	7,765,352.19	EUR	121.76
	Class K USD	397,077.8010	46,788,573.94	USD	117.83
	Class L GBP (H)	98,306.0270	8,380,716.92	GBP	85.25
	Class R EUR (H)	73,081.0200	8,506,706.81	EUR	116.40
	Class R USD	5,273.0380	610,772.66	USD	115.83
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	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 K 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	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

** 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 K 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
09.30.21	Class A CHF (H)	383.9160	26,476.63	CHF	68.96
	Class A EUR (H)	181,425.5430	18,393,498.11	EUR	101.38
	Class A USD	1,024.7320	1,088,424.71	USD	1,062.16
	Class B EUR (H)	78,270.4750	5,719,921.02	EUR	73.08
	Class B USD	8,846.3170	676,657.21	USD	76.49
	Class CR EUR (H)	7,038.8540	498,387.46	EUR	70.81
	Class I CHF (H)	10,500.0000	693,842.96	CHF	66.08
	Class I EUR	149,083.9730	18,774,881.72	EUR	125.93
	Class I USD	8,173.3670	663,286.10	USD	81.15
	Class J EUR (H)	97.2840	6,751.56	EUR	69.40
	Class K EUR (H)	9,276.1680	885,756.00	EUR	95.49
	Class K USD	11,188.0810	1,083,857.37	USD	96.88
	Class R EUR (H)	24,993.1830	2,239,780.25	EUR	89.62
	Class R USD	6,380.2590	596,408.91	USD	93.48

** last valuation

BOND SUB-FUNDS

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

September 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BRAZIL						
174,901	DOMMO ENERGIA	BRL	0.00	0.76	21,082.10	0.04
	TOTAL BRAZIL		0.00		21,082.10	0.04
CANADA						
289,052	FRONTERA ENERGY	CAD	3,297,286.87	7.58	1,494,358.96	2.95
	TOTAL CANADA		3,297,286.87		1,494,358.96	2.95
	TOTAL EQUITIES		3,297,286.87		1,515,441.06	2.99
BONDS						
ANGOLA						
1,500,000	ANGOLA 8.0000 19-29 26/11S	USD	946,349.38	102.96	1,333,391.61	2.63
	TOTAL ANGOLA		946,349.38		1,333,391.61	2.63
ARGENTINA						
4	ARGENTINA 0.125 20-38 09/01S	USD	1.62	38.78	1.34	0.00
4,439,454	PR BUENOS AIRES 3.9 21-37 01/09U	USD	1,793,191.66	45.74	1,753,225.97	3.45
3,569,271	PROVINCE DE CORDOBA 7.125 17-27 01/08S	USD	1,699,291.36	65.98	2,033,156.35	4.00
	TOTAL ARGENTINA		3,492,484.64		3,786,383.66	7.45
AUSTRIA						
17,138,000	OGX AUSTRIA REGS IN DEFAULT 8.375 12-22 01/04S	USD	1,742.23	0.01	887.75	0.00
	TOTAL AUSTRIA		1,742.23		887.75	0.00
BAHRAIN						
600,000	BAHRAIN 6.00 14-44 19/09S	USD	474,389.48	92.24	477,824.40	0.94
	TOTAL BAHRAIN		474,389.48		477,824.40	0.94
BELIZE						
1,464,736	BELIZE IN DEFAULT 13-38 20/02S	USD	825,426.64	52.12	659,095.68	1.30
	TOTAL BELIZE		825,426.64		659,095.68	1.30
BENIN						
1,800,000	BENIN 4.875 21-32 19/01A	EUR	1,790,136.25	100.05	1,800,945.00	3.55
	TOTAL BENIN		1,790,136.25		1,800,945.00	3.55
BERMUDA						
7,750,000	RUSSIAN STAND PIK 13.00 16-22 27/10S DEF	USD	1,765,529.69	0.01	669.08	0.00
	TOTAL BERMUDA		1,765,529.69		669.08	0.00
BRAZIL						
950,000	BRAZIL 5.625 09-41 07/01S	USD	921,085.91	101.26	830,526.20	1.64
650,000	BRAZIL 8.25 04-34 20/01S	USD	769,149.78	133.29	747,957.36	1.47

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
69,912,000	OGX PETROLEO E GAS IN DEFAULT 8.50 11-18 01/06S	USD	13,568.25	0.01	3,621.45	0.01
	TOTAL BRAZIL		1,703,803.94		1,582,105.01	3.12
	COLOMBIA					
1,200,000	ECOPETROL SA 7.375 13-43 18/09S	USD	1,245,230.58	116.98	1,211,924.37	2.39
	TOTAL COLOMBIA		1,245,230.58		1,211,924.37	2.39
	ECUADOR					
572,500	ECUADOR 0.5 20-30 31/07S	USD	302,675.13	84.32	416,778.81	0.82
1,038,250	ECUADOR 0.5 20-35 31/07S	USD	432,700.54	66.19	593,325.40	1.17
	TOTAL ECUADOR		735,375.67		1,010,104.21	1.99
	EGYPT					
1,250,000	EGYPT 5.875 21-31 16/02S	USD	1,003,965.77	92.21	995,068.20	1.96
1,400,000	EGYPT 8.50 17-47 31/01S	USD	1,191,497.35	97.13	1,174,033.50	2.32
	TOTAL EGYPT		2,195,463.12		2,169,101.70	4.28
	EL SALVADOR					
1,500,000	EL SALVADOR 7.1246 19-50 05/50S	USD	1,099,622.89	68.93	892,683.25	1.76
	TOTAL EL SALVADOR		1,099,622.89		892,683.25	1.76
	GHANA					
1,000,000	GHANA 8.6270 18-49 16/06S	USD	802,848.68	89.53	772,956.06	1.52
	TOTAL GHANA		802,848.68		772,956.06	1.52
	LEBANON					
700,000	LEBANESE REPU OF DEF 6.10 10-22 04/10S	USD	82,273.15	16.87	101,972.29	0.20
300,000	LIBAN EMTN DEFAULT 8.25 06-21 12/04S	USD	35,200.27	17.25	44,678.84	0.09
	TOTAL LEBANON		117,473.42		146,651.13	0.29
	LUXEMBOURG					
1,500,000	MHP LUX SA 6.25 19-29 19/09S	USD	1,219,121.49	102.00	1,320,849.52	2.60
500,000	MOVIDA EUROPE SA 5.25 21-31 08/02	USD	422,815.11	97.58	421,231.55	0.83
	TOTAL LUXEMBOURG		1,641,936.60		1,742,081.07	3.43
	MEXICO					
200,000	ELEC FIRME DE MEX HDGS 4.9 21-26 20/11S	USD	169,269.18	99.91	172,516.62	0.34
3,000,000	PEMEX 6.375 14-45 23/01S	USD	2,356,395.21	85.13	2,204,921.01	4.35
	TOTAL MEXICO		2,525,664.39		2,377,437.63	4.69
	NIGERIA					
1,500,000	NIGERIA 7.625 17-47 28/11S	USD	1,164,462.34	96.64	1,251,424.50	2.47
	TOTAL NIGERIA		1,164,462.34		1,251,424.50	2.47
	OMAN					
1,200,000	OMAN GOV INTERN 6.2500 21-31 25/01S	USD	1,071,509.08	106.93	1,107,842.52	2.18
1,000,000	OMAN 6.50 17-47 08/03S	USD	803,590.07	96.99	837,369.42	1.65
	TOTAL OMAN		1,875,099.15		1,945,211.94	3.83
	ROMANIA					
1,000,000	ROMANIA 3.375 18-38 08/02A	EUR	1,066,900.00	104.12	1,041,160.00	2.06
1,000,000	ROMANIA 3.3750 20-50 28/01A	EUR	1,009,500.00	98.63	986,330.00	1.94
	TOTAL ROMANIA		2,076,400.00		2,027,490.00	4.00
	SRI LANKA					
2,200,000	SRI LANKA 6.20 17-27 11/05S	USD	1,214,964.11	61.48	1,167,720.80	2.30
	TOTAL SRI LANKA		1,214,964.11		1,167,720.80	2.30
	THE IVORY COAST					
400,000	IVORY COAST 4.8750 20-32 30/01A	EUR	394,800.00	97.69	390,750.00	0.77

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
300,000	IVORY COAST 6.125 17-33 15/06S	USD	263,115.89	105.86	274,181.56	0.54
	TOTAL THE IVORY COAST		657,915.89		664,931.56	1.31
	TURKEY					
1,000,000	TURKEY 6.75 10-40 30/05S	USD	853,741.05	94.60	816,696.88	1.61
2,100,000	TURKEY 6.625 14-45 17/02S	USD	1,683,164.12	91.95	1,667,046.10	3.29
	TOTAL TURKEY		2,536,905.17		2,483,742.98	4.90
	UKRAINE					
1,875,000	UKRAINE 4.375 20-30 27/01A	EUR	1,601,779.41	92.79	1,739,859.37	3.43
1,200,000	UKRAINE 7.375 17-32 25/09S	USD	1,075,869.38	102.41	1,060,994.57	2.09
	TOTAL UKRAINE		2,677,648.79		2,800,853.94	5.52
	VENEZUELA					
15,000,000	PETROLEO VENEZUELA DEFAULT 6.00 13-26 15/11S	USD	4,916,141.90	5.88	760,813.26	1.50
17,000,000	PETROLEO VENEZUELA DEFAULT 9.75 12-35 17/05S	USD	4,885,422.17	5.88	862,255.03	1.70
	TOTAL VENEZUELA		9,801,564.07		1,623,068.29	3.20
	ZAMBIA					
1,000,000	ZAMBIA 5.375 12-22 20/09S	USD	475,719.07	75.18	649,054.65	1.28
200,000	ZAMBIA 8.50 14-24 14/04S	USD	98,621.64	78.60	135,712.68	0.27
	TOTAL ZAMBIA		574,340.71		784,767.33	1.55
	TOTAL BONDS		43,942,777.83		34,713,452.95	68.42
	FLOATING RATES BONDS					
	ARGENTINA					
200,000,000	ARGENTINA FL.R 05-35 15/12S	EUR	16,501,564.86	0.74	1,473,000.00	2.90
	TOTAL ARGENTINA		16,501,564.86		1,473,000.00	2.90
	UKRAINE					
2,700,000	UKRAINE FL.R 15-40 31/05A	USD	1,231,192.20	108.93	2,539,242.42	5.01
	TOTAL UKRAINE		1,231,192.20		2,539,242.42	5.01
	TOTAL FLOATING RATES BONDS		17,732,757.06		4,012,242.42	7.91
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		64,972,821.76		40,241,136.43	79.32
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	ARGENTINA					
40,215	PROVINCE DE CORDOBA 0.0 19-XX 31/12U	USD	0.01	100.00	34,719.16	0.07
78,125	PROVINCE DE CORDOBA 0.00 19-XX 31/12U	USD	35,344.28	100.00	67,447.98	0.13
38,828	PROVINCE DE CORDOBA 0.00 19-XX 31/12U	USD	0.01	100.00	33,521.95	0.07
78,125	PROVINCE DE CORDOBA 0.00 19-XX 31/12U	USD	0.01	100.00	67,447.98	0.13
78,125	PROVINCE DE CORDOBA 7.125 16-26 27/10Q	USD	5.77	100.00	67,447.99	0.14
37,442	PROVINCE DE CORDOBA 7.125 16-26 27/10Q	USD	2.77	100.00	32,324.73	0.06
	TOTAL ARGENTINA		35,352.85		302,909.79	0.60
	BAHRAIN					
1,200,000	BAHRAIN 7.375 20-30 14/05S	USD	1,119,098.31	111.01	1,150,090.65	2.27
	TOTAL BAHRAIN		1,119,098.31		1,150,090.65	2.27
	EGYPT					
1,200,000	ARAB REPUBLIC O 7.3000 21-33 30/09S	USD	1,021,580.90	97.55	1,010,608.65	1.99
	TOTAL EGYPT		1,021,580.90		1,010,608.65	1.99

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
SENEGAL						
400,000	SENEGAL 6.75 18-48 13/03S	USD	335,531.57	101.31	349,873.09	0.69
900,000	SENEGAL 6.25 17-33 23/05S	USD	787,835.51	104.45	811,604.50	1.60
TOTAL SENEGAL			1,123,367.08		1,161,477.59	2.29
VENEZUELA						
15,016,500	PETROLEO VENEZUELA DEFAULT 11.75 11-26 21/10S	USD	5,381,202.72	10.75	1,393,009.52	2.74
9,997,700	PETROLEO VENEZUELA DEFAULT 11.95 11-31 05/08S	USD	2,989,205.28	10.75	927,439.24	1.83
15,000,000	PETROLEO VENEZUELA DEFAULT 12.75 10-22 23/08S	USD	4,551,432.94	10.75	1,391,478.89	2.74
16,562,000	PETROLEO VENEZUELA DEFAULT 12.75 11-22 17/02S	USD	4,560,475.93	5.88	840,039.28	1.66
TOTAL VENEZUELA			17,482,316.87		4,551,966.93	8.97
TOTAL BONDS			20,781,716.01		8,177,053.61	16.12
TOTAL OTHER TRANSFERABLE SECURITIES			20,781,716.01		8,177,053.61	16.12
TOTAL INVESTMENTS IN SECURITIES			85,754,537.77		48,418,190.04	95.44
Cash/(bank overdraft)					1,132,488.44	2.23
Other assets and liabilities					1,182,205.67	2.33
TOTAL NET ASSETS					50,732,884.15	100.00

The notes are an integral part of the financial statements.

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

COUNTRIES	% of net assets
Venezuela	12.17
Argentina	10.95
Ukraine	10.53
Egypt	6.27
Turkey	4.90
Mexico	4.69
Romania	4.00
Oman	3.83
Benin	3.55
Luxembourg	3.43
Bahrain	3.21
Brazil	3.16
Canada	2.95
Angola	2.63
Nigeria	2.47
Colombia	2.39
Sri Lanka	2.30
Senegal	2.29
Ecuador	1.99
El Salvador	1.76
Zambia	1.55
Ghana	1.52
The Ivory Coast	1.31
Belize	1.30
Lebanon	0.29
TOTAL INVESTMENTS IN SECURITIES	95.44
Other assets/(liabilities) and liquid assets	4.56
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Countries and central governments	66.84
Oil	14.60
Cantons, Federal States, Provinces Etc.	7.65
Holding and finance companies	5.61
Investment funds	0.34
Other	0.33
Healthcare, education & social services	0.07
TOTAL INVESTMENTS IN SECURITIES	95.44
Other assets/(liabilities) and liquid assets	4.56
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2021

(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		852,915,227.99
- Net unrealised result		5,225,325.93
		858,140,553.92
Cash:		
- Cash at sight		35,739,205.87
- Margin deposits		4,830,000.00
Other assets:		
- Receivable on subscriptions		1,433,660.96
- Interest receivable		13,998,715.60
		914,142,136.35

LIABILITIES

Other liabilities:		
- Payable on redemptions		1,261,743.61
- Taxes and expenses payable		2,261,698.46
- Unrealised loss on forward foreign exchange contracts	(see notes)	8,069,324.67
- Other		5,648.75
		11,598,415.49

NET ASSETS 902,543,720.86**Class A CHF (H)**

Net asset value per share 104.92
Shares outstanding 8,843.6980

Class A EUR (H)

Net asset value per share 124.98
Shares outstanding 315,132.4000

Class A USD

Net asset value per share 216.98
Shares outstanding 291,804.0050

Class B EUR (H)

Net asset value per share 89.29
Shares outstanding 192,370.8320

Class B USD

Net asset value per share 131.96
Shares outstanding 68,068.7240

Class CR EUR (H)

Net asset value per share 107.36
Shares outstanding 386,956.7680

Class CR USD

Net asset value per share 111.54
Shares outstanding 56,098.7890

Class I CHF (H)

Net asset value per share 113.65
Shares outstanding 88,607.0000

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETS

September 30, 2021

(in USD)

Class I EUR (H)	
Net asset value per share	140.57
Shares outstanding	1,546,663.6330
Class I USD	
Net asset value per share	188.53
Shares outstanding	1,647,926.6670
Class K EUR (H)	
Net asset value per share	93.41
Shares outstanding	96,587.2890
Class K USD	
Net asset value per share	117.24
Shares outstanding	894,641.7120
Class KD USD	
Net asset value per share	105.64
Shares outstanding	194,118.3430

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2021 to September 30, 2021

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		845,947,970.61
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	25,076,694.97
Other income		978.05
		25,077,673.02
EXPENSES		
Bank interest, net		10,699.51
Fees:		
- Management fee	(see notes)	2,457,570.36
- Performance fee	(see notes)	3,903,279.73
- Depository fee and safekeeping charges	(see notes)	910,656.25
Other expenses:		
- Annual tax	(see notes)	84,880.55
- Printing and publishing fees		45,213.35
- Transaction fees	(see notes)	81,178.28
- Administration and other expenses	(see notes)	204,005.26
		7,697,483.29
NET OPERATING RESULT		17,380,189.73
Net realised result on:		
- Investments	(see notes)	3,150,408.31
- Foreign exchange		(5,065,141.49)
NET REALISED RESULT		15,465,456.55
Change in net unrealised appreciation/(depreciation) on:		
- Investments		19,365,699.76
- Forward foreign exchange contracts		(3,030,791.84)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		31,800,364.47
MOVEMENTS IN CAPITAL		
Subscriptions of shares		126,207,565.98
Redemptions of shares		(98,836,313.05)
		27,371,252.93
DIVIDEND PAID	(see notes)	(2,575,867.15)
NET ASSETS AT THE END OF THE PERIOD		902,543,720.86

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class A CHF (H)	Class A EUR (H)	Class A USD	Class B EUR (H)	Class B USD
Shares outstanding at the beginning of the period	9,454.5510	307,485.0920	298,667.5610	189,749.1800	66,492.8880
Subscriptions of shares	750.0000	68,133.5700	7,335.6660	14,953.0290	6,754.3590
Redemptions of shares	(1,360.8530)	(60,486.2620)	(14,199.2220)	(12,331.3770)	(5,178.5230)
Shares outstanding at the end of the period	8,843.6980	315,132.4000	291,804.0050	192,370.8320	68,068.7240

NET ASSET VALUE PER SHARE	CHF	EUR	USD	EUR	USD
Highest	106.60 09.15.21	126.99 09.15.21	220.47 09.15.21	92.96 07.16.21	137.19 07.16.21
Lowest	101.25 04.01.21	120.54 04.01.21	208.35 04.01.21	89.29 09.30.21	131.55 04.01.21
At the end of the period	104.92	124.98	216.98	89.29	131.96

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class CR EUR (H)	Class CR USD	Class I CHF (H)	Class I EUR (H)	Class I USD
Shares outstanding at the beginning of the period	391,691.9070	49,562.8750	81,724.0000	1,516,153.3410	1,660,296.6440
Subscriptions of shares	34,618.4070	7,125.9140	8,079.0000	282,350.3210	85,493.6880
Redemptions of shares	(39,353.5460)	(590.0000)	(1,196.0000)	(251,840.0290)	(97,863.6650)
Shares outstanding at the end of the period	386,956.7680	56,098.7890	88,607.0000	1,546,663.6330	1,647,926.6670

NET ASSET VALUE PER SHARE	EUR	USD	CHF	EUR	USD
Highest	109.11 09.15.21	113.32 09.15.21	115.49 09.15.21	142.85 09.15.21	191.52 09.15.21
Lowest	103.37 04.01.21	106.87 04.01.21	109.43 04.01.21	135.26 04.01.21	180.53 04.01.21
At the end of the period	107.36	111.54	113.65	140.57	188.53

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class K EUR (H)	Class K USD	Class KD USD
Shares outstanding at the beginning of the period	97,621.7290	699,423.8500	182,753.3490
Subscriptions of shares	5,540.0000	348,257.5960	17,017.9940
Redemptions of shares	(6,574.4400)	(153,039.7340)	(5,653.0000)
Shares outstanding at the end of the period	96,587.2890	894,641.7120	194,118.3430

NET ASSET VALUE PER SHARE	EUR	USD	USD
Highest	97.96 07.16.21	119.21 09.15.21	110.60 07.16.21
Lowest	93.41 09.30.21	111.83 04.01.21	105.48 04.01.21
At the end of the period	93.41	117.24	105.64

TER (Total Expense Ratio)

	Class A CHF (H)	Class A EUR (H)	Class A USD	Class B EUR (H)
TER (Total Expense Ratio)	2.12	2.26	2.30	2.22
Performance-related fee as a percentage of the average net assets	0.81	0.95	0.99	0.91
	Class B USD	Class CR EUR (H)	Class CR USD	Class I CHF (H)
TER (Total Expense Ratio)	2.29	1.98	1.85	1.73
Performance-related fee as a percentage of the average net assets	0.98	1.10	0.99	1.06
	Class I EUR (H)	Class I USD	Class K EUR (H)	Class K USD
TER (Total Expense Ratio)	1.71	1.68	0.97	0.97
Performance-related fee as a percentage of the average net assets	1.04	1.01	-	-
	Class KD USD			
TER (Total Expense Ratio)	0.97			
Performance-related fee as a percentage of the average net assets	-			

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share	
03.31.19	Class A CHF (H)	6,580.6710	646,244.75	CHF	98.20	
	Class A EUR (H)	436,519.0040	50,567,394.56	EUR	115.84	
	Class A USD	312,078.0860	59,725,173.57	USD	191.38	
	Class B EUR (H)	147,677.9170	14,062,767.71	EUR	95.23	
	Class B USD	116,087.4040	15,549,369.63	USD	133.95	
	Class CR EUR (H)	82,982.0620	8,196,139.99	EUR	98.77	
	Class I CHF (H)	20,402.8550	2,140,812.47	CHF	104.93	
	Class I EUR (H)	1,033,278.1710	132,679,759.77	EUR	128.41	
	Class I USD	898,757.6630	147,308,352.14	USD	163.90	
	Class K EUR (H)	55,722.3470	5,507,679.92	EUR	98.84	
	Class K USD	232,862.1860	23,619,883.27	USD	101.43	
	Class KD USD	172,706.6910	17,572,086.76	USD	101.75	
	*09.09.19	Class CR USD	10,000.0000	1,001,870.62	USD	100.19
	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	101.40
	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	
	09.30.21	Class A CHF (H)	8,843.6980	927,886.41	CHF	104.92
Class A EUR (H)		315,132.4000	39,386,434.77	EUR	124.98	
Class A USD		291,804.0050	63,315,679.44	USD	216.98	

* 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 B EUR (H)	192,370.8320	17,177,574.37	EUR	89.29
	Class B USD	68,068.7240	8,982,554.55	USD	131.96
	Class CR EUR (H)	386,956.7680	41,545,411.88	EUR	107.36
	Class CR USD	56,098.7890	6,257,234.11	USD	111.54
	Class I CHF (H)	88,607.0000	10,069,802.42	CHF	113.65
	Class I EUR (H)	1,546,663.6330	217,407,920.47	EUR	140.57
	Class I USD	1,647,926.6670	310,682,458.89	USD	188.53
	Class K EUR (H)	96,587.2890	9,022,017.82	EUR	93.41
	Class K USD	894,641.7120	104,884,770.86	USD	117.24
	Class KD USD	194,118.3430	20,506,500.23	USD	105.64

* first valuation

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2021

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ANGOLA						
13,000,000	ANGOLA 8.0000 19-29 26/11S	USD	11,661,376.71	102.965	13,385,385.00	1.49
6,000,000	ANGOLA 9.50 15-25 12/11S	USD	5,583,772.27	110.472	6,628,290.00	0.73
	TOTAL ANGOLA		17,245,148.98		20,013,675.00	2.22
ARGENTINA						
7,760,000	ARGENTINA 0.125 20-30 09/07S	USD	3,675,193.37	36.682	2,846,523.20	0.32
471,632	ARGENTINA 1.00 20-29 09/07S	USD	238,366.63	38.518	181,660.86	0.02
4,500,000	ARGENTINA 2.75 20-29 19/05S	USD	2,758,548.75	69.360	3,121,177.50	0.35
16,000,000	CD BUENOS AIRES REGS 7.50 16-27 01/06S	USD	15,280,100.00	91.513	14,642,000.00	1.61
3,391,538	COMPANIA LATINOAMERI 5.25 21-27 25/07S	USD	1,437,480.03	53.550	1,816,168.60	0.20
5,164,000	NEUQUEN (PROVINCIA) 7.50 17-25 27/04S	USD	2,895,518.95	62.452	3,225,021.28	0.36
4,000,000	PAMPA ENERGIA REGS 7.50 17-27 24/01S	USD	3,478,750.00	92.016	3,680,640.00	0.41
10,000,000	PAMPA ENERGIA SA 9.125 19-29 15/04S	USD	9,946,980.00	93.078	9,307,750.00	1.03
1,000,000	PETROBRAS ARG REGS 7.375 16-23 21/07S	USD	886,400.00	99.012	990,115.00	0.11
2,168,745	PR BUENOS AIRES 3.9 21-37 01/09U	USD	967,500.00	45.744	992,059.87	0.11
7,096,979	PROVINCE DE CORDOBA 7.125 17-27 01/08S	USD	5,620,662.05	65.980	4,682,586.74	0.52
6,072,017	PROVINCE DE CORDOBA 7.45 17-24 01/09S	USD	5,609,700.01	67.791	4,116,267.26	0.46
1,985,587	PROVINCE OF NEUQUEN 8.625 16-28 12/05Q	USD	1,506,786.05	91.074	1,808,353.55	0.20
12,000,000	TELECOM ARGENTI 8.0000 19-26 18/07S	USD	11,689,650.00	93.177	11,181,240.00	1.23
9,000,000	TRANSPORT DE GAS DEL 6.75 18-25 02/05S	USD	8,225,437.50	93.863	8,447,670.00	0.94
9,900,000	YPF SA 1.5 21-33 12/02S	USD	5,771,448.35	58.135	5,755,315.50	0.64
8,100,000	YPF SA 2.5 21-29 12/02S	USD	5,567,848.06	69.220	5,606,820.00	0.62
1,989,000	YPF SA 4.21-26 12/02Q	USD	1,859,415.59	89.259	1,775,351.56	0.20
	TOTAL ARGENTINA		87,415,785.34		84,176,720.92	9.33
AUSTRALIA						
7,000,000	JBS INVESTMENTS 5.7500 19-28 15/07S	USD	7,294,150.00	105.287	7,370,092.52	0.82
	TOTAL AUSTRALIA		7,294,150.00		7,370,092.52	0.82
AUSTRIA						
9,000,000	SUZANO AUSTRIA 6.00 19-29 15/01S	USD	10,056,700.00	117.724	10,595,160.00	1.17
4,000,000	SUZANO AUSTRIA GMBH 3.75 20-31 14/09S	USD	4,034,000.00	103.071	4,122,840.00	0.46
	TOTAL AUSTRIA		14,090,700.00		14,718,000.00	1.63
BRAZIL						
11,000,000	GLOBO COMUNICACAO E 4.875 20-30 22/01S	USD	11,216,500.00	100.392	11,043,120.00	1.22
	TOTAL BRAZIL		11,216,500.00		11,043,120.00	1.22
BRITISH VIRGIN ISLANDS						
8,000,000	GTL TRADE FINANCE 7.25 14-44 16/04S	USD	10,799,000.00	138.167	11,053,360.00	1.22
	TOTAL BRITISH VIRGIN ISLANDS		10,799,000.00		11,053,360.00	1.22
CAYMAN ISLANDS						
9,000,000	BANCO BTG PACTUAL SA 2.75 21-26 11/01S	USD	8,806,500.00	97.299	8,756,865.00	0.97
4,000,000	BCO DO BRASIL GRD CYM 4.625 17-25 15/01S	USD	3,947,718.52	105.877	4,235,060.00	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
8,000,000	CSN INOVA VENTURES 6.75 20-28 28/01S	USD	8,163,800.00	106.909	8,552,720.00	0.95
14,000,000	GRUPO AVAL LTD 4.375 20-30 04/02S	USD	14,350,500.00	98.802	13,832,210.00	1.54
3,000,000	LATAM FINANCE LTD 7.0000 19-26 01/03S	USD	3,043,200.00	91.227	2,736,810.00	0.30
5,000,000	LATAM FINANCE LTD 6.875 17-24 11/04S	USD	5,153,500.00	91.124	4,556,175.00	0.50
10,000,000	VALE OVERSEAS GTD 6.875 06-36 21/11S	USD	11,441,136.36	133.435	13,343,450.00	1.48
	TOTAL CAYMAN ISLANDS		54,906,354.88		56,013,290.00	6.21
	COLOMBIA					
3,000,000	ECOPETROL SA 5.375 15-26 26/06S	USD	2,769,750.00	108.679	3,260,355.00	0.36
12,000,000	ECOPETROL SA 5.875 14-45 28/05S	USD	13,185,900.00	101.187	12,142,380.00	1.35
5,000,000	TRANSPRTDRA DE 5.5500 18-28 01/11S	USD	5,561,460.00	113.676	5,683,775.00	0.63
	TOTAL COLOMBIA		21,517,110.00		21,086,510.00	2.34
	CYPRUS					
4,717,544	AVANGARDCO INV IN DEFAULT 10.00 10-18 29/10S	USD	4,289,492.83	2.049	96,638.89	0.01
1,500,000	MHP SE 7.75 17-24 10/05S	USD	1,507,968.00	108.484	1,627,260.00	0.18
	TOTAL CYPRUS		5,797,460.83		1,723,898.89	0.19
	EGYPT					
5,000,000	AFRICAN EXPORT-IMP 3.994 19-29 21/09S	USD	5,009,375.00	105.911	5,295,550.50	0.59
	TOTAL EGYPT		5,009,375.00		5,295,550.50	0.59
	KENYA					
4,000,000	EAST SOUTH AFR TR DEV 5.375 17-22 14/03S	USD	3,984,980.00	101.590	4,063,600.00	0.45
	TOTAL KENYA		3,984,980.00		4,063,600.00	0.45
	LUXEMBOURG					
10,000,000	ADECOAGRO REGS 6.00 17-27 21/09S	USD	9,815,125.00	104.802	10,480,200.00	1.16
8,740,998	CONSTELLATION OIL 10.0 19-24 09/11S	USD	3,534,442.64	31.699	2,770,808.96	0.31
1,276,693	CONSTELLATION OIL 10.0 19-24 09/11S	USD	516,233.18	4.459	56,927.74	0.01
10,000,000	FS LUXEMBOURG S.A R. 10 20-25 15/12S	USD	10,750,000.00	110.423	11,042,250.00	1.22
12,770,000	GOL FIN REGS 7.00 17-25 31/01S	USD	10,902,811.31	95.190	12,155,699.15	1.35
7,000,000	HIDROVIAS INTERNATIO 4.95 21-31 08/02S	USD	7,246,600.00	99.131	6,939,170.00	0.77
13,000,000	KERNEL HOLDING SA 6.75 20-27 27/10S	USD	13,738,078.67	106.833	13,888,225.00	1.54
10,000,000	MHP LUX SA 6.25 19-29 19/09S	USD	9,961,363.64	101.996	10,199,600.00	1.13
7,400,000	MHP LUX SA 6.95 18-26 03/04S	USD	7,452,500.00	106.670	7,893,543.00	0.87
10,000,000	MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	9,888,000.00	97.666	9,766,550.00	1.08
9,000,000	NEXA RESOURCES S.A. 6.5 20-28 18/06S	USD	9,287,750.00	110.487	9,943,785.00	1.10
8,000,000	PUMA INTL FINANCING 5.00 18-26 24/01S	USD	7,470,000.00	100.608	8,048,600.00	0.89
6,000,000	PUMA INTL FINANCING 5.125 17-24 06/10S	USD	5,442,850.00	100.579	6,034,710.00	0.67
12,000,000	SIMPAR EUROPE 5.2 21-31 20/01S	USD	12,147,000.00	99.951	11,994,060.00	1.33
5,000,000	VIRGOLINO REGS IN DEFAULT 10.50 11-18 28/01S	USD	3,974,850.40	0.893	44,650.00	0.00
5,000,000	VOTORANTIM CIMENTOS 7.25 11-41 05/04S	USD	6,857,500.00	136.424	6,821,200.00	0.76
	TOTAL LUXEMBOURG		128,985,104.84		128,079,978.85	14.19
	MAURITIUS					
12,000,000	HTA GROUP LTD 7 20-25 18/06S	USD	12,443,800.00	105.499	12,659,820.00	1.40
4,000,000	MTN MAURITIUS INVEST 6.50 16-26 13/10S	USD	4,195,760.00	114.293	4,571,720.00	0.51
	TOTAL MAURITIUS		16,639,560.00		17,231,540.00	1.91
	MEXICO					
5,600,000	DESARROLLADOR HOMEX IN DEFAULT 7.50 06-15 28/09S	USD	895,272.00	1.448	81,088.00	0.01
	TOTAL MEXICO		895,272.00		81,088.00	0.01
	NIGERIA					
7,000,000	ACCESS BANK PLC 6.125 21-26 21/09S	USD	7,036,000.00	100.980	7,068,565.00	0.78
5,000,000	ACCESS BANK PLC 10.50 16-21 19/10S	USD	5,243,342.40	100.644	5,032,200.00	0.56
4,000,000	AFRICA FINANCE CORP 3.125 20-25 16/06S	USD	4,026,000.00	104.653	4,186,100.00	0.46
13,000,000	NIGERIA 7.875 17-32 16/02S	USD	13,401,788.30	104.160	13,540,800.00	1.51
6,000,000	SEPLAT ENERGY PLC 7.75 21-26 01/04S	USD	6,060,500.00	104.431	6,265,860.00	0.69
	TOTAL NIGERIA		35,767,630.70		36,093,525.00	4.00

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
PERU						
8,000,000	CAMPOSOL SA 6 20-27 03/02S	USD	7,643,700.00	103.694	8,295,480.00	0.92
8,000,000	PETROLEOS DEL PERU 4.75 17-32 19/06S	USD	8,580,000.00	103.194	8,255,480.00	0.91
	TOTAL PERU		16,223,700.00		16,550,960.00	1.83
SINGAPORE						
3,000,000	MEDCO PLATINUM ROAD 6.75 18-25 30/01S	USD	2,810,000.00	103.834	3,115,005.00	0.35
11,000,000	THETA CAPITAL PTE LT 8.125 20-25 22/01S	USD	11,165,000.00	104.398	11,483,780.00	1.27
	TOTAL SINGAPORE		13,975,000.00		14,598,785.00	1.62
THE NETHERLANDS						
10,000,000	EMBRAER NETHERLANDS 5.05 15-25 15/06S	USD	9,087,500.00	105.627	10,562,700.00	1.17
10,500,000	EMBRAER NETHERLANDS 6.95 20-28 17/09S	USD	11,904,750.00	113.709	11,939,445.00	1.32
10,000,000	FBN FINANCIAL CO BV 8.625 20-25 27/10S	USD	9,900,800.00	108.430	10,843,000.00	1.20
11,000,000	IHS NETHERLANDS HOLD 8.00 19-27 18/09S	USD	11,321,720.00	107.129	11,784,135.00	1.31
4,000,000	LUKOIL INTL FIN 4.75 16-26 02/11S	USD	4,150,000.00	111.131	4,445,220.00	0.49
10,000,000	LUKOIL SECURITIES B. 3.875 20-30 06/05S	USD	10,296,000.00	105.251	10,525,050.00	1.17
15,000,000	METINVEST BV 7.75 19-29 17/10S	USD	14,964,000.00	108.492	16,273,725.00	1.81
9,500,000	METINVEST BV 8.5 18-26 23/04S	USD	9,365,385.00	111.609	10,602,855.00	1.17
8,000,000	NGD HOLDINGS B.V. 6.75 21-26 24/05S	USD	7,764,500.00	97.167	7,773,320.00	0.86
12,000,000	PETROBRAS GLOBAL 7.25 14-44 17/03S	USD	13,885,600.00	115.899	13,907,820.00	1.54
9,000,000	PETROBRAS GLOBAL 5.093 20-30 15/01S	USD	9,646,500.00	105.766	9,518,895.00	1.05
	TOTAL THE NETHERLANDS		112,286,755.00		118,176,165.00	13.09
TOGO						
4,000,000	BANQUE OUEST AFRICAINE 4.7 19-31 22/10S	USD	4,252,870.00	109.972	4,398,886.00	0.49
12,000,000	BANQUE OUEST AFRICAINE 5.0 17-27 27/07	USD	12,221,900.00	112.177	13,461,180.00	1.49
10,000,000	ECOBANK TRANSNATIONAL 9.50 19-24 18/04S	USD	10,928,400.00	107.796	10,779,600.00	1.19
	TOTAL TOGO		27,403,170.00		28,639,666.00	3.17
TURKEY						
4,000,000	AKBANK REGS 5.125 15-25 31/03S	USD	3,713,866.67	100.166	4,006,640.00	0.44
10,000,000	AKBANK T.A.S. 6.8 20-26 08/07S	USD	10,449,000.00	104.278	10,427,750.00	1.16
10,000,000	KOC HLDG 6.5 19-25 11/03S	USD	10,357,590.00	107.133	10,713,250.00	1.19
11,000,000	MERSIN ULUSLARARASI 5.375 19-24 15/11S	USD	11,208,112.00	104.765	11,524,095.00	1.28
5,000,000	TUPRAS REGS 4.50 17-24 18/10S	USD	4,779,860.00	99.891	4,994,525.00	0.55
13,000,000	TURKCELL ILETISIM 5.80 18-28 11/04S	USD	13,070,320.00	106.469	13,840,905.00	1.53
4,000,000	TURKEY 7.65 19-29 26/04S	USD	4,090,000.00	106.863	4,274,520.00	0.47
6,000,000	TURKIYE IS BANKASI 6.125 17-24 25/04S	USD	6,143,000.00	103.172	6,190,320.00	0.69
12,000,000	TURKIYE SISE VE CAM 6.95 19-26 14/03S	USD	13,177,250.00	109.886	13,186,260.00	1.46
13,000,000	ULKER BISKUVI SANAYI 6.95 20-25 30/10S	USD	13,888,300.00	106.280	13,816,400.00	1.53
	TOTAL TURKEY		90,877,298.67		92,974,665.00	10.30
UKRAINE						
12,000,000	STATE ROAD AGENCY OF U 6.25 21-28 24/06S	USD	12,030,764.00	98.967	11,875,980.00	1.32
10,000,000	UKRAINE 9.75 18-28 01/11S	USD	10,788,900.00	117.504	11,750,400.00	1.30
	TOTAL UKRAINE		22,819,664.00		23,626,380.00	2.62
UNITED KINGDOM						
87,500	BIZ FINANCE PLC 9.75 15-25 22/01S	USD	90,125.00	108.500	94,937.50	0.01
7,000,000	TULLOW OIL PLC 10.25 21-26 17/05S	USD	7,286,500.00	104.559	7,319,130.00	0.81
	TOTAL UNITED KINGDOM		7,376,625.00		7,414,067.50	0.82
UNITED STATES OF AMERICA						
13,000,000	AZUL INVESTMENTS LLP 5.875 17-24 26/10S	USD	12,581,366.67	94.718	12,313,275.00	1.37
4,000,000	AZUL INVESTMENTS LLP 7.25 21-26 15/06S	USD	3,983,200.00	96.156	3,846,220.00	0.43
11,000,000	GRUPO INVERSION REGS 5.50 16-26 29/04S	USD	12,286,775.00	107.961	11,875,655.00	1.32
5,500,000	GUSAP III LP 4.25 19-30 21/01S	USD	5,807,400.00	106.978	5,883,790.00	0.65
11,000,000	NBM US HOLDINGS INC 6.625 19-29 06/08S	USD	12,124,000.00	110.336	12,136,960.00	1.34
5,000,000	NBM US HOLDINGS INC 7.00 19-26 14/05S	USD	4,994,700.00	106.537	5,326,825.00	0.59
6,000,000	SASOL FIN USA 5.875 18-24 27/09S	USD	5,530,000.00	105.430	6,325,800.00	0.70
8,000,000	SASOL FINANCING USA 5.5 21-31 18/03S	USD	7,964,000.00	102.705	8,216,360.00	0.91

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
10,000,000	STILLWATER MINING 7.125 17-25 27/06S	USD	10,354,250.00	103.884	10,388,350.00	1.15
	TOTAL UNITED STATES OF AMERICA		75,625,691.67		76,313,235.00	8.46
	UZBEKISTAN					
6,000,000	NATIONAL BANK FOR FO 4.85 20-25 21/10S	USD	6,045,000.00	103.300	6,198,000.00	0.69
7,750,000	UZBEK INDUSTRIAL AND 5.75 19-24 02/12S	USD	7,833,825.00	104.507	8,099,253.75	0.89
	TOTAL UZBEKISTAN		13,878,825.00		14,297,253.75	1.58
	VENEZUELA					
3,000,000	PETROLEO VENEZUELA DEFAULT 6.00 14-24 16/05S	USD	1,430,642.87	5.875	176,250.00	0.02
	TOTAL VENEZUELA		1,430,642.87		176,250.00	0.02
	TOTAL BONDS		803,461,504.78		810,811,376.93	89.84
	CONVERTIBLE BONDS					
	MEXICO					
10,000,000	GRUPO KUO SAB DE CV 5.75 17-27 07/07S	USD	9,341,000.00	103.578	10,357,750.00	1.15
	TOTAL MEXICO		9,341,000.00		10,357,750.00	1.15
	TOTAL CONVERTIBLE BONDS		9,341,000.00		10,357,750.00	1.15
	FLOATING RATES BONDS					
	ARGENTINA					
7,781,206	AEROPUERTOS ARGENTIN FL.R 20-27 20/05Q	USD	7,174,052.12	87.587	6,815,324.82	0.76
	TOTAL ARGENTINA		7,174,052.12		6,815,324.82	0.76
	UKRAINE					
9,250,000	UKRAINE FL.R 15-40 31/05A	USD	7,222,350.00	108.934	10,076,348.75	1.11
	TOTAL UKRAINE		7,222,350.00		10,076,348.75	1.11
	TOTAL FLOATING RATES BONDS		14,396,402.12		16,891,673.57	1.87
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		827,198,906.90		838,060,800.50	92.86
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	LUXEMBOURG					
7,000,000	CSN RESOURCES 7.625 19-26 17/04S	USD	7,371,972.22	105.907	7,413,455.00	0.82
	TOTAL LUXEMBOURG		7,371,972.22		7,413,455.00	0.82
	TURKEY					
4,000,000	TURKEY 4.75 21-26 26/01S	USD	3,744,000.00	96.750	3,870,000.00	0.43
	TOTAL TURKEY		3,744,000.00		3,870,000.00	0.43
	UNITED KINGDOM					
8,000,000	RAIL CAPITAL MARKETS 8.25 19-24 09/07S	USD	8,282,968.75	104.578	8,366,200.00	0.92
	TOTAL UNITED KINGDOM		8,282,968.75		8,366,200.00	0.92
	VENEZUELA					
7,000,000	PETROLEO VENEZUELA DEFAULT 12.75 11-22 17/02S	USD	6,291,294.80	5.875	411,250.00	0.05
	TOTAL VENEZUELA		6,291,294.80		411,250.00	0.05
	TOTAL BONDS		25,690,235.77		20,060,905.00	2.22

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
WARRANTS, RIGHTS						
BRAZIL						
950,032	OAS SA XX.XX.XX WAR	BRL	26,085.32	0.108	18,848.42	0.00
TOTAL BRAZIL			26,085.32		18,848.42	0.00
TOTAL WARRANTS, RIGHTS			26,085.32		18,848.42	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			25,716,321.09		20,079,753.42	2.22
TOTAL INVESTMENTS IN SECURITIES			852,915,227.99		858,140,553.92	95.08
Cash/(bank overdraft)					40,569,205.87	4.49
Other assets and liabilities					3,833,961.07	0.43
TOTAL NET ASSETS					902,543,720.86	100.00

The notes are an integral part of the financial statements.

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

COUNTRIES	% of net assets
Luxembourg	15.01
The Netherlands	13.09
Turkey	10.73
Argentina	10.09
United States of America	8.46
Cayman Islands	6.21
Nigeria	4.00
Ukraine	3.73
Togo	3.17
Colombia	2.34
Angola	2.22
Mauritius	1.91
Peru	1.83
United Kingdom	1.74
Austria	1.63
Singapore	1.62
Uzbekistan	1.58
British Virgin Islands	1.22
Brazil	1.22
Mexico	1.16
Australia	0.82
Egypt	0.59
Kenya	0.45
Cyprus	0.19
Venezuela	0.07
TOTAL INVESTMENTS IN SECURITIES	95.08
Other assets/(liabilities) and liquid assets	4.92
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Holding and finance companies	39.31
Oil	8.79
Banks and other credit institutions	8.43
Countries and central governments	7.38
Data transmission	3.98
Mining industry	3.93
Foodstuffs and non-alcoholic drinks	3.90
Transportation	3.47
Agriculture and fishing	2.09
Cantons, Federal States, Provinces Etc.	2.00
Supranational organisations	1.98
Other	1.73
Cities, municipal authorities	1.61
Miscellaneous consumer goods	1.46
Mechanical engineering and industrial equipment	1.40
Various capital goods	1.32
Precious stones and metals	1.15
Energy and water supply	0.94
Building and building materials	0.21
TOTAL INVESTMENTS IN SECURITIES	95.08
Other assets/(liabilities) and liquid assets	4.92
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		266,130,760.45
- Net unrealised result		5,432,072.78
		271,562,833.23
Cash:		
- Cash at sight		15,052,017.11
- Cash at sight by the broker	(see notes)	14,737.40
- Margin deposits		5,344,038.68
Other assets:		
- Receivable on subscriptions		1,497,802.10
- Interest receivable		2,328,989.73
- Unrealised gain on futures	(see notes)	3,388,451.14
- Unrealised gain on forward foreign exchange contracts	(see notes)	7,272.24
- Other		1,219,900.23
		300,416,041.86

LIABILITIES

Bank overdraft:		
- Cash at sight		130,826.94
- Cash at sight by the broker	(see notes)	615,912.54
Other liabilities:		
- Payable on redemptions		1,049,049.09
- Taxes and expenses payable		526,708.32
- Unrealised loss on forward foreign exchange contracts	(see notes)	4,765,312.07
- Unrealised loss on swaps contracts	(see notes)	3,526,574.14
- Interest payable on bank deposits		45,833.34
		10,660,216.44

NET ASSETS 289,755,825.42**Class A EUR**

Net asset value per share 182.66
Shares outstanding 141,673.7600

Class A USD

Net asset value per share 115.89
Shares outstanding 118,670.9880

Class A CHF (H)

Net asset value per share 105.61
Shares outstanding 117,686.9110

Class A GBP (H)

Net asset value per share 117.19
Shares outstanding 9,084.1880

Class B USD

Net asset value per share 110.15
Shares outstanding 29,247.8370

Class B EUR

Net asset value per share 100.75
Shares outstanding 259,988.1200

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETS

September 30, 2021

(in EUR)

Class B CHF (H)	
Net asset value per share	95.66
Shares outstanding	51,444.1440
Class B GBP (H)	
Net asset value per share	106.03
Shares outstanding	11,422.0000
Class CR EUR (H)	
Net asset value per share	107.94
Shares outstanding	48,907.6360
Class I CHF (H)	
Net asset value per share	105.93
Shares outstanding	251,939.1920
Class I EUR	
Net asset value per share	115.15
Shares outstanding	1,127,513.9290
Class I USD	
Net asset value per share	117.35
Shares outstanding	439,302.0340

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2021 to September 30, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		282,376,559.77
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	3,520,573.34
		3,520,573.34
EXPENSES		
Bank interest, net		21,777.44
Fees:		
- Management fee	(see notes)	697,877.69
- Depository fee and safekeeping charges	(see notes)	303,889.41
Other expenses:		
- Annual tax	(see notes)	32,355.21
- Printing and publishing fees		13,948.68
- Interest on swaps contracts, net		276,666.67
- Transaction fees	(see notes)	103,064.79
- Administration and other expenses	(see notes)	77,152.40
		1,526,732.29
NET OPERATING RESULT		1,993,841.05
Net realised result on:		
- Investments	(see notes)	2,311,982.07
- Foreign exchange		(1,688,938.59)
- Swaps contracts		3,642,091.67
NET REALISED RESULT		6,258,976.20
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,092,557.80
- Forward foreign exchange contracts		(1,266,219.53)
- Futures		1,618,835.05
- Swaps contracts		(3,526,574.14)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		5,177,575.38
MOVEMENTS IN CAPITAL		
Subscriptions of shares		41,069,574.68
Redemptions of shares		(38,362,001.78)
		2,707,572.90
DIVIDEND PAID	(see notes)	(505,882.63)
NET ASSETS AT THE END OF THE PERIOD		289,755,825.42

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class A EUR	Class A USD	Class A CHF (H)	Class A GBP (H)	Class B USD
Shares outstanding at the beginning of the period	146,109.9410	165,737.7690	127,279.4460	10,046.2270	30,927.7980
Subscriptions of shares	9,542.1380	0.0000	5,390.0000	44.6110	0.0000
Redemptions of shares	(13,978.3190)	(47,066.7810)	(14,982.5350)	(1,006.6500)	(1,679.9610)
Shares outstanding at the end of the period	141,673.7600	118,670.9880	117,686.9110	9,084.1880	29,247.8370

NET ASSET VALUE PER SHARE	EUR	USD	CHF	GBP	USD
Highest	184.86 08.04.21	117.08 08.04.21	106.95 08.04.21	118.48 08.04.21	112.82 08.03.21
Lowest	181.42 05.12.21	114.58 04.01.21	104.94 05.19.21	116.00 04.01.21	110.04 09.28.21
At the end of the period	182.66	115.89	105.61	117.19	110.15

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class B EUR	Class B CHF (H)	Class B GBP (H)	Class CR EUR (H)	Class I CHF (H)
Shares outstanding at the beginning of the period	267,843.6090	65,207.2390	10,274.0000	66,957.7790	254,872.3720
Subscriptions of shares	4,882.0250	0.0000	1,995.0000	46,603.1030	59,988.6000
Redemptions of shares	(12,737.5140)	(13,763.0950)	(847.0000)	(64,653.2460)	(62,921.7800)
Shares outstanding at the end of the period	259,988.1200	51,444.1440	11,422.0000	48,907.6360	251,939.1920

NET ASSET VALUE PER SHARE	EUR	CHF	GBP	EUR	CHF
Highest	103.36 08.03.21	98.19 08.03.21	108.56 08.03.21	109.22 08.04.21	107.19 08.04.21
Lowest	100.68 09.28.21	95.58 09.28.21	105.95 09.28.21	107.16 05.12.21	105.07 04.01.21
At the end of the period	100.75	95.66	106.03	107.94	105.93

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class I EUR	Class I USD
Shares outstanding at the beginning of the period	977,439.8140	479,761.4880
Subscriptions of shares	202,949.5350	36,926.2020
Redemptions of shares	(52,875.4200)	(77,385.6560)
Shares outstanding at the end of the period	1,127,513.9290	439,302.0340

NET ASSET VALUE PER SHARE	EUR	USD
Highest	116.46 08.04.21	118.49 08.04.21
Lowest	114.16 04.01.21	115.78 04.01.21
At the end of the period	115.15	117.35

TER (Total Expense Ratio)

	Class A EUR	Class A USD	Class A CHF (H)	Class A GBP (H)
TER (Total Expense Ratio)	1.08	1.08	1.08	1.08
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class B USD	Class B EUR	Class B CHF (H)	Class B GBP (H)
TER (Total Expense Ratio)	1.08	1.08	1.08	1.08
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class CR EUR (H)	Class I CHF (H)	Class I EUR	Class I USD
TER (Total Expense Ratio)	0.98	0.66	0.66	0.67
Performance-related fee as a percentage of the average net assets	-	-	-	-

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class A EUR	250,746.1770	42,977,697.80	EUR	171.40
	Class A USD	203,981.9660	21,204,366.45	USD	103.95
	Class A CHF (H)	167,914.7830	16,828,794.68	CHF	100.22
	Class A GBP (H)	13,239.3740	1,431,389.58	GBP	108.12
	Class B USD	33,037.8800	3,425,116.69	USD	103.67
	Class B EUR	85,787.3940	8,518,948.04	EUR	99.30
	Class B CHF (H)	77,475.8190	7,378,879.45	CHF	95.24
	Class B GBP (H)	15,447.6510	1,586,923.20	GBP	102.73
	Class CR EUR (H)	100.0000	10,102.96	EUR	101.03
	Class I CHF (H)	215,521.4420	21,440,338.41	CHF	99.48
	Class I EUR	789,804.3370	84,461,118.94	EUR	106.94
	Class I USD	413,370.0050	43,069,535.68	USD	104.19
03.31.20	Class A EUR	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	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	146,109.9410	26,412,754.23	EUR	180.77
	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	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
09.30.21	Class A EUR	141,673.7600	25,878,701.41	EUR	182.66
	Class A USD	118,670.9880	13,752,228.16	USD	115.89
	Class A CHF (H)	117,686.9110	12,429,383.03	CHF	105.61
	Class A GBP (H)	9,084.1880	1,064,601.61	GBP	117.19
	Class B USD	29,247.8370	3,221,614.53	USD	110.15
	Class B EUR	259,988.1200	26,193,555.09	EUR	100.75

**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)	51,444.1440	4,920,930.42	CHF	95.66
	Class B GBP (H)	11,422.0000	1,211,066.46	GBP	106.03
	Class CR EUR (H)	48,907.6360	5,279,110.21	EUR	107.94
	Class I CHF (H)	251,939.1920	26,686,687.28	CHF	105.93
	Class I EUR	1,127,513.9290	129,833,606.39	EUR	115.15
	Class I USD	439,302.0340	51,549,930.75	USD	117.35

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

September 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
3,000,000	NATIONAL AUSTRALIA B 2.332 20-30 21/08S	USD	2,532,410.80	96.662	2,503,535.35	0.86
	TOTAL AUSTRALIA		2,532,410.80		2,503,535.35	0.86
BELGIUM						
6,200,000	SOFINA SA 1.0000 21-28 23/09A	EUR	6,151,392.00	98.943	6,134,466.00	2.12
	TOTAL BELGIUM		6,151,392.00		6,134,466.00	2.12
CAYMAN ISLANDS						
2,000,000	ALIBA GROUP 4.50 15-34 28/11S	USD	2,006,335.80	115.303	1,990,900.46	0.69
5,000,000	ALIBABA GROUP 3.40 17-27 06/12S	USD	4,721,903.49	107.286	4,631,183.64	1.60
3,000,000	TENCENT HOLDINGS LTD 3.925 18-38 19/01S	USD	2,900,104.52	106.748	2,764,775.97	0.95
2,000,000	TENCENT HOLDINGS LTD 2.39 20-30 03/06S	USD	1,724,217.20	98.668	1,703,669.17	0.59
	TOTAL CAYMAN ISLANDS		11,352,561.01		11,090,529.24	3.83
FRANCE						
800,000	BNP PARIBAS 2.375 15-25 17/02A	EUR	813,917.36	107.615	860,920.00	0.30
3,000,000	BNP PARIBAS 1.375 19-29 28/05A	EUR	3,107,440.00	105.913	3,177,390.00	1.10
3,000,000	BNP PARIBAS REGS 4.625 17-27 13/03S	USD	2,961,957.73	112.337	2,909,531.21	1.00
1,500,000	BNP PARIBAS SA 2.588 20-35 12/08S	USD	1,264,648.85	97.051	1,256,811.70	0.43
3,000,000	CARMILA SAS 2.125 18-28 07/03A	EUR	3,194,330.00	105.930	3,177,900.00	1.10
2,000,000	CREDIT AGRICOLE 2.625 15-27 17/03A	EUR	2,172,078.81	111.171	2,223,420.00	0.77
2,000,000	FIRMENICH PRODUCTION 1.75 20-30 30/04A	EUR	2,022,500.00	109.811	2,196,220.00	0.76
5,000,000	SOCIETE GENERALE SA 1.488 20-26 14/12S	USD	4,125,242.36	98.874	4,268,043.68	1.46
500,000	SOCIETE GENERALE SUB 4.25 15-25 14/04S	USD	414,943.67	108.014	466,260.89	0.16
2,300,000	UNIBAIL-RODAMCO-WEST 1.375 20-31 04/12A	EUR	2,293,951.00	103.858	2,388,722.50	0.82
	TOTAL FRANCE		22,371,009.78		22,925,219.98	7.90
INDIA						
4,750,000	INDIAN RAILWAY FINAN 3.249 20-30 13/02S	USD	4,313,676.59	100.880	4,136,904.29	1.43
	TOTAL INDIA		4,313,676.59		4,136,904.29	1.43
IRELAND						
2,000,000	ZURICH FINANCE (IREL 3 21-51 19/01A	USD	1,677,639.90	99.919	1,725,261.16	0.60
	TOTAL IRELAND		1,677,639.90		1,725,261.16	0.60
ITALY						
2,000,000	EXOR N.V. 2.25 20-30 29/04A	EUR	2,246,000.00	110.700	2,214,000.00	0.76
3,000,000	ITALY 0.875 21-24 06/05S	USD	2,469,751.33	99.799	2,584,783.73	0.89
4,500,000	ITALY GVT 4.00 19-49 17/10S	USD	4,033,882.06	110.850	4,306,526.80	1.49
3,600,000	JUVENTUS FOOTBALL 3.375 19-24 19/02A	EUR	3,574,895.17	101.541	3,655,476.00	1.26
2,900,000	POSTE ITALIANE 2.6250 21-49 31/12A	EUR	2,900,000.00	99.370	2,881,715.50	0.99
	TOTAL ITALY		15,224,528.56		15,642,502.03	5.39

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
JAPAN						
2,000,000	RAKUTEN GROUP INC 4.25 21-XX 22/04A	EUR	2,014,500.00	101.032	2,020,640.00	0.70
	TOTAL JAPAN		2,014,500.00		2,020,640.00	0.70
LUXEMBOURG						
1,000,000	CNH INDUSTRIAL 1.75 19-27 25/03A	EUR	1,012,502.00	106.872	1,068,720.00	0.37
2,000,000	CNH INDUSTRIAL 1.875 18-26 19/01A	EUR	1,999,175.00	106.760	2,135,200.00	0.73
2,100,000	MEDTRONIC GLOBAL HOLD 1.375 20-40 15/10A	EUR	2,080,701.00	101.528	2,132,088.00	0.74
	TOTAL LUXEMBOURG		5,092,378.00		5,336,008.00	1.84
MEXICO						
2,000,000	FOMENTO ECONOMICO ME 3.5 20-50 16/01S	USD	1,766,453.51	104.694	1,807,709.58	0.62
5,500,000	MEXICO 3.25 20-30 16/04S	USD	4,736,326.70	102.728	4,877,872.74	1.69
2,000,000	MEXICO 2.25 21-36 12/08A	EUR	1,992,480.00	98.514	1,970,280.00	0.68
	TOTAL MEXICO		8,495,260.21		8,655,862.32	2.99
NIGERIA						
2,600,000	AFRICA FINANCE CORPO 1.205 20-25 30/09A	CHF	2,416,201.90	103.970	2,502,309.57	0.86
1,250,000	AFRICA FINANCE 3.875 17-24 13/04S	USD	1,070,414.27	106.407	1,148,304.63	0.40
	TOTAL NIGERIA		3,486,616.17		3,650,614.20	1.26
ROMANIA						
3,000,000	ROMANIA 2.6250 20-40 02/12A	EUR	2,968,600.00	93.395	2,801,850.00	0.97
	TOTAL ROMANIA		2,968,600.00		2,801,850.00	0.97
SINGAPORE						
2,000,000	PSA TREASURY PTE LTD 2.25 20-30 30/04S	USD	1,862,377.16	102.084	1,762,652.16	0.61
	TOTAL SINGAPORE		1,862,377.16		1,762,652.16	0.61
SPAIN						
3,300,000	ABERTIS INFRASTRUCT 1.125 19-28 26/03A	EUR	3,180,158.14	102.535	3,383,638.50	1.16
2,500,000	BANCO SANTANDER SA 0.2 21-28 11/02A	EUR	2,476,725.00	99.197	2,479,912.50	0.86
2,000,000	BANKINTER SA 0.8750 19-26 08/07A	EUR	2,050,600.00	102.424	2,048,470.00	0.71
	TOTAL SPAIN		7,707,483.14		7,912,021.00	2.73
SWITZERLAND						
1,000,000	AEROPORT INT 0.40 17-27 20/09A	CHF	922,132.09	98.784	914,421.13	0.32
1,000,000	AEROPORT INTERNATION 0.31 19-29 27/09A	CHF	897,716.27	96.461	892,913.01	0.31
1,000,000	AEROPORT INTERNATION 0.95 21-31 25/03A	CHF	914,720.13	100.619	931,402.68	0.32
	TOTAL SWITZERLAND		2,734,568.49		2,738,736.82	0.95
THE NETHERLANDS						
1,600,000	ABERTIS FINANCE BV 3.248 20-XX 24/02A	EUR	1,607,040.00	102.807	1,644,912.00	0.57
1,000,000	EDP FINANCE 3.625 17-24 15/07S	USD	823,983.55	106.925	923,120.09	0.32
930,000	ENEL FIN INTL 3.50 17-28 06/04S	USD	723,209.37	109.452	878,790.98	0.30
2,000,000	ENEL FIN INTL 3.625 17-27 25/05S	USD	1,827,665.35	110.614	1,909,928.34	0.66
2,000,000	RABOBANK 4.375 15-25 04/08S	USD	1,789,750.01	110.872	1,914,383.14	0.66
	TOTAL THE NETHERLANDS		6,771,648.28		7,271,134.55	2.51
TOGO						
1,700,000	BANQUE OUEST AFRICAI 2.75 21-33 22/01A	EUR	1,693,542.00	107.984	1,835,719.50	0.63
2,500,000	BANQUE OUEST AFRICAINE 5.0 17-27 27/07	USD	2,332,793.36	112.177	2,421,145.21	0.84
	TOTAL TOGO		4,026,335.36		4,256,864.71	1.47
UNITED KINGDOM						
4,000,000	BARCLAYS PLC 4.836 17-28 09/05S	USD	3,797,554.13	113.177	3,908,365.71	1.35
	TOTAL UNITED KINGDOM		3,797,554.13		3,908,365.71	1.35
UNITED STATES OF AMERICA						
1,500,000	AMERICAN TOWER CORP 2.70 21-31 15/04S	USD	1,333,414.45	102.649	1,329,305.88	0.46

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
3,600,000	AMERICAN TOWER CORP 0.5 20-28 10/09A	EUR	3,585,971.25	99.395	3,578,220.00	1.24
1,250,000	APPLE INC 2.90 17-27 12/09S	USD	1,060,858.77	108.504	1,170,940.17	0.40
1,000,000	APPLE INC 1.2500 20-30 20/08S	USD	840,325.51	95.090	820,940.17	0.28
1,300,000	AT&T INC 2.875 20-XX 01/05A	EUR	1,304,387.50	101.418	1,318,427.50	0.46
3,000,000	ATT INC 2.25 20-32 04/08S	USD	2,573,671.56	97.657	2,529,305.88	0.87
1,800,000	AT&T INC 3.15 17-36 04/09A	EUR	2,044,800.00	121.532	2,187,567.00	0.75
500,000	CITIGROUP INC 4.45 15-27 29/09S	USD	424,112.08	113.732	490,943.63	0.17
8,000,000	CITRIX SYSTEMS INC 3.3 20-30 25/02S	USD	7,366,421.06	102.470	7,077,233.88	2.45
2,125,000	COCA-COLA CO 1.65 20-30 01/05S	USD	1,927,878.10	97.983	1,797,581.58	0.62
3,400,000	COMCAST CORP 4.00 17-47 15/08S	USD	3,647,359.08	115.501	3,390,342.75	1.17
2,000,000	CONSTELLATION BRAN 4.5 17-47 09/5S	USD	2,030,342.36	119.465	2,062,755.76	0.71
4,000,000	CVS HEALTH CORP 1.875 20-31 16/12S	USD	3,297,071.41	96.687	3,338,927.74	1.15
2,000,000	FEDEX CORP 5.10 14-44 15/01S	USD	2,216,694.33	128.028	2,210,619.01	0.76
3,500,000	FEDEX CORP 3.4 18-28 15/02S	USD	2,850,151.77	109.739	3,315,950.10	1.14
1,500,000	GENERAL MOTORS FIN 4.00 16-26 06/10S	USD	1,289,144.42	110.161	1,426,586.38	0.49
1,500,000	GENERAL MOTORS FIN 3.60 20-30 21/06S	USD	1,376,545.81	107.365	1,390,371.67	0.48
1,500,000	GENERAL MOTORS FINAN 2.4 21-28 09/04S	USD	1,256,986.44	101.238	1,311,026.94	0.45
3,000,000	JPMORGAN CHASE & CO 2.522 20-31 22/04S	USD	2,797,651.75	102.211	2,647,267.55	0.91
2,000,000	KELLOGG 3.40 17-27 15/11S	USD	1,739,736.45	109.465	1,890,097.56	0.65
2,000,000	MCDONALD'S CORP 4.7 15-35 09/12S	USD	2,123,543.18	123.377	2,130,311.66	0.74
2,500,000	MCDONALD'S CORP 2.6250 19-29 01/09S	USD	2,224,980.63	104.560	2,256,744.80	0.78
2,000,000	MOLSON COORS 5.00 12-42 01/05S	USD	2,105,440.60	123.973	2,140,602.61	0.74
2,005,000	MONDELEZ INTERNATION 2.75 20-30 13/04S	USD	1,899,995.35	104.879	1,815,431.17	0.63
1,000,000	MOODY'S CORP 0.95 19-30 25/02A	EUR	996,420.00	103.450	1,034,495.00	0.36
1,900,000	MOODY'S CORP 1.75 15-27 09/03A	EUR	1,932,214.02	108.386	2,059,324.50	0.71
2,000,000	NASDAQ INC 1.7500 19-29 28/03A	EUR	1,993,647.50	108.483	2,169,660.00	0.75
4,000,000	NASDAQ INC 1.65 20-31 21/12S	USD	3,287,678.79	94.235	3,254,234.65	1.12
2,000,000	NETFLIX INC 3.6250 19-30 15/06S	EUR	2,422,500.00	120.002	2,400,040.00	0.83
2,450,000	PEPSICO INC 3.00 17-27 15/10S	USD	1,896,420.06	109.629	2,318,838.38	0.80
2,420,000	SP GLOBAL INC 1.25 20-30 13/08S	USD	2,041,311.59	94.239	1,968,905.99	0.68
800,000	STARBUCKS 3.5 18-28 28/02S	USD	648,193.63	110.390	762,427.70	0.26
2,665,000	STARBUCKS CORP 2.55 20-30 15/11S	USD	2,463,112.68	103.098	2,372,063.97	0.82
2,661,000	VERIZON COMMUNI 2.3550 21-32 15/03S	USD	1,883,185.53	99.294	2,281,101.64	0.79
2,000,000	VIACOMCBS INC 4.2 19-29 01/06S	USD	1,843,560.31	114.303	1,973,633.77	0.68
2,000,000	VIACOMCBS INC 3.70 14-24 15/08S	USD	1,671,599.33	107.406	1,854,545.46	0.64
700,000	VIACOMCBS INC 4.00 15-26 15/01S	USD	587,351.01	110.292	666,528.97	0.23
1,000,000	VISA INC 1.1000 20-31 15/02S	USD	823,811.02	93.960	811,188.82	0.28
	TOTAL UNITED STATES OF AMERICA		77,808,489.33		79,554,490.24	27.45
	TOTAL BONDS		190,389,028.91		194,027,657.76	66.96
	CONVERTIBLE BONDS					
	AUSTRIA					
2,700,000	AMS AGA CV 2.125 20-27 03/11S	EUR	2,634,300.00	99.101	2,675,712.71	0.92
	TOTAL AUSTRIA		2,634,300.00		2,675,712.71	0.92
	TOTAL CONVERTIBLE BONDS		2,634,300.00		2,675,712.71	0.92
	FLOATING RATES BONDS					
	AUSTRALIA					
3,600,000	RE1 LIMITED FL.R 20-80 24/09S	USD	3,051,752.64	106.876	3,321,693.86	1.15
	TOTAL AUSTRALIA		3,051,752.64		3,321,693.86	1.15
	BELGIUM					
2,000,000	AGEAS NV FL.R 19-XX 10/06A	EUR	2,150,000.00	106.596	2,131,910.00	0.74
	TOTAL BELGIUM		2,150,000.00		2,131,910.00	0.74
	FRANCE					
2,000,000	AXA EMTN PERP. SUB FL.R 03-XX 29/12Q	EUR	1,639,491.12	92.418	1,848,360.00	0.64
3,700,000	CREDIT AGRICOLE SA FL.R 19-XX 23/03S	USD	3,398,559.25	111.360	3,557,213.15	1.22
2,000,000	TOTALENE FL.R 19-XX 04/04A	EUR	2,092,083.34	102.501	2,050,020.00	0.71
2,500,000	TOTALENE FL.R 20-XX 04/09A	EUR	2,504,230.00	100.371	2,509,262.50	0.87

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
2,500,000	UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	2,366,250.00	100.001	2,500,012.50	0.86
	TOTAL FRANCE		12,000,613.71		12,464,868.15	4.30
	IRELAND					
1,000,000	CLOVERIE PLC SWISS RE FL.R 14-44 11/09A	USD	870,218.46	108.648	937,995.34	0.33
1,000,000	WILLOW NO 2 FL.R 15-45 01/10A	USD	814,746.59	108.528	936,955.02	0.32
	TOTAL IRELAND		1,684,965.05		1,874,950.36	0.65
	ITALY					
2,800,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	3,145,893.33	123.269	3,451,532.00	1.19
1,000,000	ENEL SPA FL.R 19-80 24/05A	EUR	1,014,228.00	108.958	1,089,580.00	0.38
2,000,000	ENI SPA FL.R 21-99 31/12A	EUR	2,008,490.00	100.807	2,016,140.00	0.70
1,500,000	ENI SPA FL.R 20-49 31/12A	EUR	1,599,375.00	106.777	1,601,647.50	0.55
	TOTAL ITALY		7,767,986.33		8,158,899.50	2.82
	SWEDEN					
2,600,000	FASTIGHETS AB BALDER FL.R 17-78 07/03A	EUR	2,657,200.00	101.780	2,646,280.00	0.92
2,000,000	HEIMSTADEN BOST FL.R 21-XX 01/05A	EUR	1,985,960.00	97.726	1,954,510.00	0.67
2,000,000	SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	1,988,333.33	100.506	2,010,110.00	0.69
	TOTAL SWEDEN		6,631,493.33		6,610,900.00	2.28
	THE NETHERLANDS					
1,200,000	ELM BV FL.R 20-99 31/12A	EUR	1,199,574.00	107.664	1,291,968.00	0.45
3,200,000	RABOBANK FL.R 19-XX 29/06S	EUR	3,125,816.47	103.402	3,308,848.00	1.14
1,800,000	TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	1,817,460.00	103.084	1,855,512.00	0.64
	TOTAL THE NETHERLANDS		6,142,850.47		6,456,328.00	2.23
	UNITED KINGDOM					
1,000,000	HSBC HLDG COCOS FL.R 17-49 22/05S	USD	857,923.13	109.909	948,877.67	0.33
1,000,000	HSBC HLDGS FL.R 14-XX 16/09S	EUR	1,017,500.00	103.320	1,033,195.00	0.36
2,500,000	HSBC HOLDINGS PLC FL.R 20-26 18/08S	USD	2,129,539.71	100.592	2,171,112.84	0.75
3,000,000	LLOYDS BANKING GROUP FL.R 20-25 09/07S	USD	2,854,562.00	107.792	2,791,815.59	0.96
1,550,000	PHOENIX GROUP HOLDING FL.R 20-XX 26/04S	USD	1,421,861.61	106.484	1,424,934.82	0.49
1,900,000	VODAFONE GROUP PLC FL.R 20-80 27/08A	EUR	1,900,000.00	103.618	1,968,732.50	0.68
	TOTAL UNITED KINGDOM		10,181,386.45		10,338,668.42	3.57
	UNITED STATES OF AMERICA					
3,000,000	BANK OF AMERICA CORP FL.R 20-31 21/10S	USD	2,563,208.19	96.513	2,499,689.20	0.86
2,750,000	CITIGROUP INC FL.R 20-26 06/05A	EUR	2,736,580.00	104.177	2,864,853.75	0.98
3,000,000	CITIGROUP INC FL.R 20-26 08/04S	USD	2,880,551.98	106.247	2,751,787.10	0.95
3,000,000	CITIGROUP INC FL.R 20-31 03/06S	USD	2,764,310.38	102.100	2,644,379.70	0.91
2,000,000	JPMORGAN CHASE FL.R 19-30 06/05S	USD	1,872,022.01	110.607	1,909,807.47	0.66
	TOTAL UNITED STATES OF AMERICA		12,816,672.56		12,670,517.22	4.36
	TOTAL FLOATING RATES BONDS		62,427,720.54		64,028,735.51	22.10
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		255,451,049.45		260,732,105.98	89.98
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	ITALY					
2,300,000	ENEL SPA 1.875 21-99 31/12A	EUR	2,275,436.00	98.970	2,276,310.00	0.79
	TOTAL ITALY		2,275,436.00		2,276,310.00	0.79
	SPAIN					
2,600,000	AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	2,579,044.00	106.914	2,779,751.00	0.96
	TOTAL SPAIN		2,579,044.00		2,779,751.00	0.96

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
THE NETHERLANDS						
2,350,000	HEIMSTADEN BOST 0.7500 21-29 06/09A	EUR	2,325,231.00	97.573	2,292,953.75	0.79
TOTAL THE NETHERLANDS			2,325,231.00		2,292,953.75	0.79
TOTAL BONDS			7,179,711.00		7,349,014.75	2.54
FLOATING RATES BONDS						
SWEDEN						
3,500,000	CASTELLUM AB FL.R 21-99 31/12A	EUR	3,500,000.00	99.478	3,481,712.50	1.20
TOTAL SWEDEN			3,500,000.00		3,481,712.50	1.20
TOTAL FLOATING RATES BONDS			3,500,000.00		3,481,712.50	1.20
TOTAL OTHER TRANSFERABLE SECURITIES			10,679,711.00		10,830,727.25	3.74
TOTAL INVESTMENTS IN SECURITIES			266,130,760.45		271,562,833.23	93.72
Cash/(bank overdraft)					19,664,053.71	6.79
Other assets and liabilities					(1,471,061.52)	(0.51)
TOTAL NET ASSETS					289,755,825.42	100.00

The notes are an integral part of the financial statements.

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

COUNTRIES	% of net assets
United States of America	31.81
France	12.20
Italy	9.00
The Netherlands	5.53
United Kingdom	4.92
Cayman Islands	3.83
Spain	3.69
Sweden	3.48
Mexico	2.99
Belgium	2.86
Australia	2.01
Luxembourg	1.84
Togo	1.47
India	1.43
Nigeria	1.26
Ireland	1.25
Romania	0.97
Switzerland	0.95
Austria	0.92
Japan	0.70
Singapore	0.61
TOTAL INVESTMENTS IN SECURITIES	93.72
Other assets/(liabilities) and liquid assets	6.28
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	20.60
Holding and finance companies	14.99
Real estate	7.96
Internet and software services	5.78
Data transmission	5.74
Countries and central governments	5.72
Transportation	4.01
Hotels, restaurants and leisure	3.86
Miscellaneous services	3.33
Oil	2.83
Insurance	2.82
Supranational organisations	2.73
Foodstuffs and non-alcoholic drinks	2.70
Tobacco and alcohol	2.07
Pharmaceutical and cosmetics industry	1.89
Graphic industry and publishing houses	1.85
Energy and water supply	1.17
Electronics and semiconductors	0.92
Other	0.76
Retail trade	0.70
Office supplies and computers	0.68
Investment funds	0.61
TOTAL INVESTMENTS IN SECURITIES	93.72
Other assets/(liabilities) and liquid assets	6.28
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		125,747,225.47
- Net unrealised result		4,384,994.96
		130,132,220.43
Cash:		
- Cash at sight		10,268,668.44
- Cash at sight by the broker	(see notes)	189,012.80
- Margin deposits		10,000.00
Other assets:		
- Receivable on subscriptions		131,449.38
- Interest receivable		1,577,401.34
- Receivable for investments sold		161,797.63
- Unrealised gain on futures	(see notes)	16,105.81
- Unrealised gain on forward foreign exchange contracts	(see notes)	31,269.12
- Unrealised gain on swaps contracts	(see notes)	483.36
		142,518,408.31

LIABILITIES

Other liabilities:		
- Payable on redemptions		289,027.07
- Taxes and expenses payable		349,790.80
- Payable for investments purchased		4,606,771.83
- Unrealised loss on futures	(see notes)	81,927.61
		5,327,517.31

NET ASSETS 137,190,891.00**Class A CHF**

Net asset value per share 120.78
Shares outstanding 4,500.0000

Class A EUR

Net asset value per share 401.68
Shares outstanding 258,767.1090

Class A USD (H)

Net asset value per share 1,377.47
Shares outstanding 1,099.0000

Class B EUR

Net asset value per share 111.24
Shares outstanding 28,807.3240

Class CR EUR

Net asset value per share 109.81
Shares outstanding 2,939.7930

Class I CHF (H)

Net asset value per share 118.54
Shares outstanding 11,000.0000

Class I EUR

Net asset value per share 18,719.63
Shares outstanding 418.9460

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2021
(in EUR)

Class J EUR	
Net asset value per share	11,056.88
Shares outstanding	1,104.5310
Class K EUR	
Net asset value per share	103.72
Shares outstanding	60,014.5100
Class N EUR	
Net asset value per share	18,822.29
Shares outstanding	1.7370
Class O EUR	
Net asset value per share	11,514.24
Shares outstanding	10.0000
Class R EUR	
Net asset value per share	150.78
Shares outstanding	1,843.0640

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		125,899,052.40
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	2,202,023.07
- Interest on swaps contracts, net		5,083.34
		2,207,106.41
EXPENSES		
Bank interest, net		19,907.80
Fees:		
- Management fee	(see notes)	597,950.78
- Performance fee	(see notes)	82,267.24
- Depositary fee and safekeeping charges	(see notes)	57,379.77
Other expenses:		
- Annual tax	(see notes)	28,533.77
- Printing and publishing fees		6,655.75
- Interest on swaps contracts, net		294,236.11
- Transaction fees	(see notes)	52,107.64
- Administration and other expenses	(see notes)	45,922.90
		1,184,961.76
NET OPERATING RESULT		1,022,144.65
Net realised result on:		
- Investments	(see notes)	1,494,015.80
- Foreign exchange		11,759.56
- Swaps contracts		(26,858.01)
NET REALISED RESULT		2,501,062.00
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(117,910.42)
- Forward foreign exchange contracts		16,412.76
- Futures		2,187.43
- Swaps contracts		20,606.08
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,422,357.85
MOVEMENTS IN CAPITAL		
Subscriptions of shares		22,604,394.60
Redemptions of shares		(13,331,194.34)
		9,273,200.26
DIVIDEND PAID	(see notes)	(403,719.51)
NET ASSETS AT THE END OF THE PERIOD		137,190,891.00

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class A CHF	Class A EUR	Class A USD (H)	Class B EUR	Class CR EUR
Shares outstanding at the beginning of the period	7,800.0000	254,509.1110	1,099.0000	33,145.1250	2,819.1070
Subscriptions of shares	0.0000	23,462.3590	0.0000	2,356.0000	175.5610
Redemptions of shares	(3,300.0000)	(19,204.3610)	(0.0000)	(6,693.8010)	(54.8750)
Shares outstanding at the end of the period	4,500.0000	258,767.1090	1,099.0000	28,807.3240	2,939.7930

NET ASSET VALUE PER SHARE	CHF	EUR	USD	EUR	EUR
Highest	122.67 09.17.21	403.51 09.17.21	1,383.52 09.17.21	113.55 08.03.21	110.30 09.17.21
Lowest	119.61 08.20.21	395.47 04.01.21	1,352.67 04.01.21	111.09 08.19.21	108.04 04.01.21
At the end of the period	120.78	401.68	1,377.47	111.24	109.81

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class I CHF (H)	Class I EUR	Class J EUR	Class K EUR	Class N EUR
Shares outstanding at the beginning of the period	11,000.0000	252.7620	872.0010	35,000.0000	2.3880
Subscriptions of shares	0.0000	351.1750	237.0200	35,014.5100	0.1110
Redemptions of shares	(0.0000)	(184.9910)	(4.4900)	(10,000.0000)	(0.7620)
Shares outstanding at the end of the period	11,000.0000	418.9460	1,104.5310	60,014.5100	1.7370

NET ASSET VALUE PER SHARE	CHF	EUR	EUR	EUR	EUR
Highest	119.08 09.17.21	18,800.34 09.17.21	11,345.57 08.03.21	104.18 09.17.21	18,902.36 09.17.21
Lowest	116.65 04.01.21	18,374.69 04.01.21	11,033.67 08.20.21	101.86 04.01.21	18,462.57 04.01.21
At the end of the period	118.54	18,719.63	11,056.88	103.72	18,822.29

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class O EUR	Class R EUR
Shares outstanding at the beginning of the period	1.0000	1,541.7180
Subscriptions of shares	9.0000	311.0130
Redemptions of shares	(0.0000)	(9.6670)
Shares outstanding at the end of the period	10.0000	1,843.0640

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	11,833.94 08.03.21	151.48 09.17.21
Lowest	11,491.23 08.20.21	148.62 04.01.21
At the end of the period	11,514.24	150.78

TER (Total Expense Ratio)

	Class A CHF	Class A EUR	Class A USD (H)	Class B EUR
TER (Total Expense Ratio)	1.48	1.40	1.39	1.45
Performance-related fee as a percentage of the average net assets	0.24	0.16	0.15	0.21
	Class CR EUR	Class I CHF (H)	Class I EUR	Class J EUR
TER (Total Expense Ratio)	1.25	0.81	0.98	0.90
Performance-related fee as a percentage of the average net assets	0.17	0.22	0.39	0.32
	Class K EUR	Class N EUR	Class O EUR	Class R EUR
TER (Total Expense Ratio)	0.77	0.75	0.87	1.61
Performance-related fee as a percentage of the average net assets	-	0.27	0.45	0.12

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class A CHF	9,925.0000	1,129,909.05	CHF	113.84
	Class A EUR	323,831.0590	118,542,084.29	EUR	366.06
	Class A USD (H)	2,464.6920	2,976,598.97	USD	1,207.70
	Class B EUR	48,873.8700	5,349,540.26	EUR	109.46
	Class CR EUR	11,168.5790	1,113,427.99	EUR	99.69
	Class I CHF (H)	16,011.0000	1,724,179.83	CHF	107.69
	Class I EUR	1,031.7660	17,338,545.25	EUR	16,804.73
	Class J EUR	1,794.0010	19,604,508.54	EUR	10,927.81
	Class N EUR	1,847.6250	31,098,626.00	EUR	16,831.68
	Class O EUR	1.0000	11,388.09	EUR	11,388.09
	Class R EUR	1,916.4190	264,876.46	EUR	138.21
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	
09.30.21	Class A CHF	4,500.0000	543,522.39	CHF	120.78
	Class A EUR	258,767.1090	103,942,709.38	EUR	401.68
	Class A USD (H)	1,099.0000	1,513,835.42	USD	1,377.47
	Class B EUR	28,807.3240	3,204,456.26	EUR	111.24
	Class CR EUR	2,939.7930	322,824.50	EUR	109.81
	Class I CHF (H)	11,000.0000	1,303,974.45	CHF	118.54
	Class I EUR	418.9460	7,842,513.31	EUR	18,719.63

* 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	1,104.5310	12,212,663.16	EUR	11,056.88
	Class K EUR	60,014.5100	6,224,863.70	EUR	103.72
	Class N EUR	1.7370	32,694.31	EUR	18,822.29
	Class O EUR	10.0000	115,142.43	EUR	11,514.24
	Class R EUR	1,843.0640	277,906.40	EUR	150.78

* first valuation

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRIA						
150,000	AMS AG 6 20-25 06/07S	EUR	157,687.50	106.982	160,473.00	0.12
	TOTAL AUSTRIA		157,687.50		160,473.00	0.12
BELGIUM						
250,000	ONTEX GROUP N.V. 3.5 21-26 07/07S	EUR	250,000.00	100.026	250,063.75	0.18
500,000	SOLVAY SA 2.5 20-49 31/12A	EUR	496,877.50	103.593	517,965.00	0.38
	TOTAL BELGIUM		746,877.50		768,028.75	0.56
CURACAO						
200,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	152,200.00	90.875	181,749.00	0.13
500,000	TEVA PHARMA 4.5 18-25 01/03U	EUR	485,514.42	104.021	520,105.00	0.38
600,000	TEVA PHARMACEUTICAL 6 20-25 31/07S	EUR	611,680.00	108.356	650,133.00	0.47
1,300,000	TEVA PHARMAI 1.125 16-24 15/10A	EUR	1,164,902.83	95.654	1,243,502.00	0.91
	TOTAL CURACAO		2,414,297.25		2,595,489.00	1.89
CZECH REPUBLIC						
550,000	SAZKA GROUP AS 4.1250 19-24 20/11S	EUR	565,015.00	102.343	562,886.50	0.41
500,000	SAZKA GROUP A.S 3.875 20-27 05/02S	EUR	497,070.00	101.975	509,875.00	0.37
	TOTAL CZECH REPUBLIC		1,062,085.00		1,072,761.50	0.78
FINLAND						
500,000	NOKIA OYJ 2.00 17-24 15/03A	EUR	523,750.00	104.004	520,017.50	0.38
400,000	SPA HOLDINGS 3 OY 3.625 21-28 19/03S	EUR	403,240.00	101.955	407,820.00	0.30
	TOTAL FINLAND		926,990.00		927,837.50	0.68
FRANCE						
400,000	ACCOR SA 1.75 19-26 04/02A	EUR	409,833.33	105.588	422,352.00	0.31
500,000	ACCOR SA 3.625 15-23 17/09A	EUR	514,710.00	106.718	533,587.50	0.39
900,000	AIR FRANCE - KLM 1.875 20-25 16/01A	EUR	717,601.50	95.348	858,127.50	0.63
200,000	ALTICE FRANCE SA 2.5 19-25 15/01S	EUR	197,818.18	98.399	196,797.00	0.14
400,000	ALTICE FRANCE SA 4.25 21-29 15/10S	EUR	400,000.00	98.931	395,722.00	0.29
700,000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	708,575.00	104.801	733,607.00	0.53
400,000	ALTICE FRANCE SA 3.375 19-28 15/01S	EUR	396,000.00	96.493	385,972.00	0.28
500,000	ALTICE FRANCE SA 4.125 20-29 18/09S	EUR	500,000.00	99.211	496,052.50	0.36
100,000	CASINO GUICHARD 3.58 14-25 07/02A	EUR	90,875.00	96.886	96,885.50	0.07
300,000	CASINO GUICHARD PER 4.048 14-26 05/08A	EUR	272,711.54	97.645	292,935.00	0.21
100,000	CASINO GUICHARD PERR 6.625 20-26 15/01S	EUR	100,000.00	104.642	104,642.00	0.08
100,000	CASINO GUICHARD-PERR 5.25 21-27 13/04S	EUR	100,000.00	100.788	100,788.00	0.07
1,000,000	CROWN EURO HOLDINGS 0.7500 19-23 15/02S	EUR	1,003,177.00	100.237	1,002,365.00	0.74
600,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	625,650.00	104.711	628,263.00	0.46
400,000	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	431,187.14	107.533	430,132.00	0.31
500,000	ELIOR GROUP SA 3.75 21-26 08/07S	EUR	500,000.00	103.674	518,367.50	0.38
300,000	ELIS SA 1.0 19-25 03/04A	EUR	271,500.00	99.754	299,260.50	0.22
100,000	ELIS SA 1.875 18-23 15/02A	EUR	99,646.00	101.519	101,519.00	0.07
300,000	ELIS SA 2.875 18-26 19/06A	EUR	308,207.72	106.741	320,223.00	0.23
800,000	FAURECIA 2.3750 19-27 15/06S	EUR	810,250.00	100.722	805,776.00	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
300,000	FAURECIA 3.1250 19-26 15/06S	EUR	302,380.00	102.503	307,507.50	0.22
400,000	FAURECIA SE 3.75 20-28 31/07S	EUR	400,000.00	104.216	416,864.00	0.30
200,000	FNAC DARTY SA 1.875 19-24 30/05S	EUR	202,720.00	100.948	201,896.00	0.15
200,000	GETLINK SE 3.5 20-25 30/10S	EUR	208,300.00	103.732	207,464.00	0.15
150,000	KAPLA HOLDING S 3.3750 19-26 15/12S	EUR	150,000.00	100.705	151,056.75	0.11
250,000	LOXAM SAS 3.25 19-25 14/01S	EUR	250,000.00	101.051	252,626.25	0.18
500,000	MOBILUX FINANCE 4.25 21-28 29/06S	EUR	500,000.00	101.041	505,205.00	0.37
500,000	PAPREC HOLDING SA 3.5 21-28 02/07S	EUR	500,000.00	101.546	507,730.00	0.37
350,000	PICARD GROUPE 3.875 21-26 07/07S	EUR	350,000.00	101.768	356,188.00	0.26
3,200,000	RALLYE EMTN IN DEFAULT 4.00 14-21 02/04A	EUR	582,192.44	30.419	973,400.93	0.71
900,000	RALLYE EMTN IN DEFAULT 4.371 17-23 23/01A	EUR	151,100.00	30.060	270,542.93	0.20
500,000	RENAULT SA 2.375 20-26 25/11A	EUR	500,000.00	101.259	506,292.50	0.37
300,000	RENAULT SA 1.00 17-23 08/03A	EUR	302,763.00	101.000	302,998.50	0.22
200,000	RENAULT SA 1.2500 19-25 24/06A	EUR	198,600.00	99.200	198,400.00	0.14
400,000	SPIE SA 3.125 17-24 22/03A	EUR	406,033.34	105.082	420,328.00	0.31
2,000,000	VALEO SA 0.625 16-23 11/01A	EUR	2,019,330.00	100.802	2,016,040.00	1.48
200,000	VERALLIA SASU 1.625 21-28 14/05A	EUR	200,000.00	103.277	206,554.00	0.15
	TOTAL FRANCE		15,681,161.19		16,524,468.36	12.05
	GERMANY					
300,000	BAYER AG 3.125 19-79 12/11A	EUR	310,650.00	103.888	311,664.00	0.23
400,000	BAYER AG 2.375 19-79 12/05A	EUR	404,320.00	100.865	403,460.00	0.29
100,000	CT INVESTMENT GMBH 5.5 21-26 29/04S	EUR	100,000.00	102.973	102,973.00	0.08
1,200,000	DEUTSCHE LUFTHANSA A 3 20-26 01/12A	EUR	1,195,520.00	103.214	1,238,562.00	0.90
650,000	DOUGLAS GMBH 6 21-26 08/04S	EUR	646,831.50	101.719	661,173.50	0.48
1,567,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	1,335,365.95	94.995	1,488,563.82	1.08
150,000	HT TROPLAST GMBH 9.25 20-25 06/07S	EUR	151,566.14	109.903	164,853.75	0.12
400,000	IHO VERWALTUNGS 3.625 19-25 15/05S	EUR	400,100.00	101.741	406,964.00	0.30
350,000	IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	352,992.36	101.959	356,854.75	0.26
200,000	IHO VERWALTUNGS 3.875 19-27 15/05S	EUR	196,648.00	102.823	205,645.00	0.15
300,000	MAHLE GMBH 2.375 21-28 14/05A	EUR	300,000.00	98.677	296,029.50	0.22
1,500,000	SAFARI HOLDING 5.375 17-22 30/11S	EUR	1,440,750.00	96.913	1,453,687.49	1.06
1,000,000	SCHAEFFLER AG 2.75 20-25 12/10A	EUR	1,034,250.00	106.624	1,066,235.00	0.78
600,000	SCHAEFFLER AG 3.375 20-28 12/10A	EUR	625,333.33	112.128	672,768.00	0.49
200,000	TECHEM VERWALTUNGSGE 2 20-25 29/01S	EUR	200,000.00	99.548	199,096.00	0.15
1,200,000	TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	1,245,600.00	103.304	1,239,648.00	0.90
400,000	ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	404,301.71	103.753	415,010.00	0.30
1,000,000	ZF FINANCE GMBH 3 20-25 21/09A	EUR	994,300.00	105.431	1,054,305.00	0.77
	TOTAL GERMANY		11,338,528.99		11,737,492.81	8.56
	IRELAND					
100,000	SMURFIT KAPPA 2.75 15-25 01/02S	EUR	110,070.00	108.193	108,192.50	0.08
	TOTAL IRELAND		110,070.00		108,192.50	0.08
	ISLE OF MAN					
700,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	715,066.66	102.638	718,462.50	0.52
	TOTAL ISLE OF MAN		715,066.66		718,462.50	0.52
	ITALY					
400,000	AUTOSTRADE ITALIA SPA 1.625 15-23 12/06A	EUR	393,453.41	101.958	407,832.00	0.30
700,000	AUTOSTRADE ITALIA SPA 1.875 15-25 04/11A	EUR	679,985.00	104.208	729,452.50	0.53
700,000	AUTOSTRADE ITALIA SPA 1.875 17-29 26/09A	EUR	674,908.40	104.552	731,860.50	0.53
1,200,000	AUTOSTRADE PER I'ITA 2 20-28 04/12A	EUR	1,185,768.00	105.175	1,262,094.00	0.93
150,000	LKQ 3.875 16-24 01/04S	EUR	151,883.72	107.939	161,907.75	0.12
100,000	REKEEP S.P.A. 7.25 21-26 28/01S	EUR	100,000.00	108.122	108,122.00	0.08
100,000	TELECOM ITALIA 3.625 16-26 25/05A	EUR	102,283.33	110.644	110,643.50	0.08
450,000	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	445,833.00	98.127	441,571.50	0.32
300,000	TELECOM ITALIA 3.00 16-25 30/09A	EUR	299,418.00	106.359	319,077.00	0.23
500,000	TELECOM ITALIA 3.75 15-23 16/01A	EUR	526,250.00	103.967	519,832.50	0.38
400,000	TELECOM ITALIA 4.00 19-24 11/04A	EUR	400,784.00	106.950	427,800.00	0.31
200,000	VERDE BIDCO SPA ITALY 4.625 21-26 01/10A	EUR	200,000.00	102.009	204,018.00	0.15
350,000	WEBUILD S.P.A. 5.875 20-25 15/12A	EUR	350,748.28	111.237	389,329.50	0.28
	TOTAL ITALY		5,511,315.14		5,813,540.75	4.24

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
JAPAN						
1,500,000	SOFTBANK GROUP CORP. 3.375 21-29 06/07S	EUR	1,494,750.00	95.227	1,428,397.50	1.04
675,000	SOFTBANK GROUP 5.00 18-28 15/04S	EUR	736,141.70	105.672	713,286.00	0.52
	TOTAL JAPAN		2,230,891.70		2,141,683.50	1.56
JERSEY						
100,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	100,217.93	101.076	101,076.00	0.07
800,000	WHEEL BIDCO LIMITED 6.75 21-26 16/07S	GBP	927,034.65	100.733	937,537.08	0.69
	TOTAL JERSEY		1,027,252.58		1,038,613.08	0.76
LUXEMBOURG						
600,000	ADLER GROUP SA 1.875 21-26 14/01A	EUR	557,250.00	84.790	508,740.00	0.37
550,000	ALTICE FINANCING S.A. 2.25 20-25 22/01S	EUR	541,448.00	96.464	530,549.25	0.39
400,000	ALTICE FINANCING S.A. 3 20-28 22/01S	EUR	401,240.00	94.376	377,502.00	0.28
981,000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	924,630.62	95.413	935,996.63	0.68
200,000	ALTICE FRANCE HOLDING 8.0 19-27 15/05S	EUR	200,000.00	106.681	213,361.00	0.16
100,000	BK LC LUX FINCO 1 S. 5.25 21-29 29/04S	EUR	100,000.00	103.927	103,926.50	0.08
800,000	CRYSTAL ALMOND 4.2500 19-24 15/10S	EUR	817,503.25	102.275	818,200.00	0.60
1,500,000	ELLAKTOR VALUE PLC 6.375 19-24 15/12S	EUR	1,463,979.07	98.602	1,479,022.50	1.07
500,000	GRAND CITY PROPERTIES 1.50 -49 31/12A	EUR	493,515.00	98.705	493,525.00	0.36
1,000,000	IDEAL STANDARD INTER 6.375 21-26 30/07S	EUR	955,538.70	95.023	950,225.00	0.68
400,000	INPOST S.A. 2.25 21-27 29/06S	EUR	400,000.00	101.055	404,218.00	0.29
500,000	KLEOPATRA FINCO S.A. 4.25 21-26 12/02S	EUR	500,900.00	97.890	489,447.50	0.36
350,000	KLEOPATRA HOLDINGS 2 6.5 21-26 12/02S	EUR	352,573.53	94.699	331,446.50	0.24
500,000	PICARD BONDCO SA 5.375 21-27 07/07S	EUR	500,000.00	101.046	505,227.50	0.37
200,000	PLT VII FINANCE S.A. 4.625 20-26 16/07S	EUR	202,870.00	102.971	205,941.00	0.15
400,000	SIG COMBIBLOC PURCHA 2.125 20-25 18/06S	EUR	423,500.00	105.756	423,024.00	0.31
250,000	SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	250,000.00	104.985	262,461.25	0.19
	TOTAL LUXEMBOURG		9,084,948.17		9,032,813.63	6.58
MEXICO						
251,000	PEMEX 1.875 15-22 21/04A	EUR	232,175.00	100.684	252,716.84	0.18
350,000	PEMEX 2.75 15-27 21/04A	EUR	281,575.00	94.313	330,093.75	0.24
500,000	PEMEX 3.75 14-26 16/04A	EUR	469,950.00	100.713	503,562.50	0.37
400,000	PEMEX 3.75 17-24 21/02A	EUR	367,760.00	103.418	413,670.00	0.30
300,000	PEMEX 4.875 17-28 21/02A	EUR	285,900.00	101.260	303,780.00	0.22
	TOTAL MEXICO		1,637,360.00		1,803,823.09	1.31
NORWAY						
950,000	ADEVINTA ASA 3 20-27 05/11S	EUR	978,700.00	102.993	978,428.75	0.71
	TOTAL NORWAY		978,700.00		978,428.75	0.71
PANAMA						
200,000	CARNIVAL CORPORATION 10.125 20-26 20/07S	EUR	225,625.00	115.135	230,269.00	0.17
600,000	CARNIVAL CORPORATION 5.75 21-27 16/02S	USD	494,621.00	103.875	537,771.26	0.39
100,000	CARNIVAL CORPORATION 7.625 20-26 25/11S	EUR	103,100.00	108.261	108,261.00	0.08
400,000	CARNIVAL CORPORATION 1.875 15-22 07/11A	EUR	366,280.58	99.571	398,284.00	0.29
	TOTAL PANAMA		1,189,626.58		1,274,585.26	0.93
PORTUGAL						
600,000	EDP-ENERGIAS DE PORT 1.7 20-80 20/01A	EUR	600,048.00	101.349	608,091.00	0.44
1,600,000	TAP TRANSPORTES AEROS 5.625 19-24 02/12S	EUR	1,338,800.00	83.059	1,328,936.00	0.97
	TOTAL PORTUGAL		1,938,848.00		1,937,027.00	1.41
SPAIN						
200,000	ALMIRALL SA 2.1250 21-26 30/09S	EUR	200,000.00	100.979	201,958.00	0.15
400,000	CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	395,580.00	98.337	393,348.00	0.29
400,000	CELLNEX TELECOM SA 2.375 16-24 16/01A	EUR	421,832.00	104.663	418,650.00	0.31
200,000	EL CORTE INGLES SA 3.625 20-24 15/03S	EUR	205,257.14	103.346	206,691.00	0.15
850,000	GRIFOLS ESCROW 3.8750 21-28 15/10S	EUR	850,000.00	101.494	862,699.00	0.63
600,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	601,200.00	100.468	602,805.00	0.44
300,000	GRUPO ANTOLIN IRAUSA 3.5 21-28 29/06S	EUR	300,000.00	95.129	285,387.00	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
900,000	INTERNATIONAL CONSOL 2.75 21-25 25/03A	EUR	900,900.00	101.117	910,048.50	0.66
300,000	INTERNATIONAL CONSOL 3.75 21-29 25/03A	EUR	300,000.00	101.419	304,255.50	0.22
700,000	INTL CONSOLIDATED 0.5000 19-23 04/07A	EUR	660,406.25	98.358	688,506.00	0.50
800,000	INTL CONSOLIDATED 1.50 19-27 04/07A	EUR	707,000.00	92.257	738,052.00	0.54
300,000	LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	299,906.25	100.817	302,451.00	0.22
650,000	NH HOTEL GROUP S.A 4 21-26 28/06S	EUR	650,300.00	101.409	659,155.25	0.48
2,201,113	OHL OPERACIONES SA 6.6 21-26 25/06S	EUR	1,841,232.88	91.674	2,017,848.13	1.46
	TOTAL SPAIN		8,333,614.52		8,591,854.38	6.26
	SWEDEN					
500,000	VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	515,500.00	102.707	513,532.50	0.37
500,000	VERISURE MIDHOLDING 5.25 21-29 25/01S	EUR	504,375.00	102.790	513,950.00	0.38
	TOTAL SWEDEN		1,019,875.00		1,027,482.50	0.75
	THE NETHERLANDS					
1,000,000	ABERTIS FINANCE BV 3.248 20-XX 24/02A	EUR	1,019,426.86	102.807	1,028,070.00	0.75
500,000	DUFY ONE BV 2.0000 19-27 15/02S	EUR	462,069.44	95.583	477,915.00	0.35
500,000	DUFY ONE BV 2.50 17-24 15/10S	EUR	469,250.00	99.045	495,225.00	0.36
500,000	DUFY ONE B.V. 3.375 21-28 22/04S	EUR	499,625.00	99.460	497,297.50	0.36
100,000	GOODYEAR DUNLOP TIRES 2.75 21-28 15/08S	EUR	100,000.00	101.005	101,004.50	0.07
300,000	MAXEDA DIY HOLDING B 5.875 20-26 24/09S	EUR	307,875.00	102.785	308,355.00	0.22
700,000	NOBIAN FINANCE B.V. 3.625 21-26 01/07S	EUR	700,000.00	99.328	695,292.50	0.51
250,000	OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	250,000.00	101.580	253,950.00	0.19
800,000	PPF TELECOM GR 3.125 19-26 27/03A	EUR	800,000.00	107.350	858,800.00	0.63
550,000	PPF TELECOM GROUP B. 3.5 20-24 20/05A	EUR	587,400.00	106.769	587,229.50	0.43
500,000	Q-PARK HOLDING I B.V. 1.5 20-25 13/02S	EUR	483,450.00	96.370	481,850.00	0.35
300,000	REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	302,250.00	100.506	301,516.50	0.22
200,000	SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	206,999.66	103.360	206,720.00	0.15
100,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	102,621.11	105.762	105,762.00	0.08
100,000	SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	101,000.00	103.214	103,214.00	0.08
469,180	SELECTA GROUP B.V. 10 20-26 29/10S	EUR	239,291.66	96.744	453,903.50	0.33
891,664	SELECTA GROUP B.V. 8 20-26 29/10S	EUR	787,319.07	101.980	909,314.49	0.66
616,088	SUMMER BIDCO 9.00 20-25 15/11S	EUR	632,999.41	102.921	634,083.42	0.46
629,250	SUMMER BIDCO FL.R 19-25 17/11S	EUR	600,975.01	102.394	644,314.24	0.47
1,100,000	UNITED GROUP B.V. 3.125 20-26 06/02S	EUR	1,058,100.00	96.854	1,065,394.00	0.78
700,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	709,611.70	102.845	719,911.50	0.52
300,000	WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	300,000.00	99.419	298,257.00	0.22
300,000	WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	300,000.00	99.260	297,780.00	0.22
500,000	ZF EUROPE FINANCE 2.00 19-26 23/02A	EUR	439,900.00	101.103	505,515.00	0.37
300,000	ZF EUROPE FINANCE 2.5 19-27 23/10A	EUR	263,220.00	102.421	307,261.50	0.22
200,000	ZF EUROPE FINANCE 3 19-29 23/10A	EUR	175,860.00	104.194	208,388.00	0.15
300,000	ZIGGO BOND COMPANY B 3.375 20-30 11/02S	EUR	300,000.00	100.072	300,216.00	0.22
	TOTAL THE NETHERLANDS		12,199,243.92		12,846,540.15	9.37
	UNITED KINGDOM					
600,000	EC FINANCE PLC 2.375 17-21 07/10S	EUR	591,945.00	100.550	603,300.00	0.44
450,000	EC FINANCE PLC 3.0000 21-26 15/10S	EUR	450,000.00	100.801	453,602.25	0.33
550,000	EG GLOBAL FINANCE PLC 3.625 19-24 07/02S	EUR	541,640.00	99.522	547,368.25	0.40
200,000	EG GLOBAL FINANCE PLC 4.375 19-25 13/05S	EUR	200,065.60	99.640	199,279.00	0.15
100,000	EG GLOBAL FINANCE PLC 6.25 19-25 30/10S	EUR	89,464.29	102.454	102,454.00	0.07
1,707,750	ENQUEST SUB-DY-PIK 7.00 16-22 15/04S	USD	1,238,068.56	96.810	1,426,519.04	1.05
1,350,000	GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	1,584,786.05	101.645	1,596,417.60	1.17
800,000	INEOS QUATTRO FINANC 3.75 21-26 29/01S	EUR	805,000.00	102.969	823,752.00	0.60
400,000	INTL GAME TECHNOLOGY 3.5 18-24 15/07S	EUR	400,000.00	105.204	420,816.00	0.31
430,000	INTL GAME TECHNOLOGY 3.5000 19-26 15/06S	EUR	430,000.00	102.699	441,603.55	0.32
300,000	JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	300,000.00	101.463	304,389.00	0.22
300,000	JAGUAR LAND ROVER 5.8750 19-24 15/11S	EUR	300,000.00	106.891	320,671.50	0.23
400,000	JAGUAR LAND ROVER AU 4.5 21-28 14/07S	EUR	405,500.00	98.927	395,706.00	0.29
700,000	NOMAD FOODS BONDCO P 2.5 21-28 24/06S	EUR	700,000.00	101.793	712,547.50	0.52
550,000	PINNACLE BIDCO PLC 5.5 20-25 17/11S	EUR	524,180.72	103.130	567,212.25	0.41
200,000	ROLLS-ROYCE PLC 4.625 20-26 21/10S	EUR	202,171.31	111.061	222,121.00	0.16
100,000	TI AUTOMOTIVE FINANC 3.75 21-29 16/04S	EUR	100,000.00	101.252	101,251.50	0.07
300,000	TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	300,055.00	103.394	310,180.50	0.23
1,300,000	TULLOW OIL PLC 7.00 18-25 01/03S	USD	927,331.60	87.099	976,988.23	0.71

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	TULLOW OIL PLC 10.25 21-26 17/05S	USD	510,328.29	104.559	541,312.39	0.39
500,000	VIRGIN MEDIA FINANCE 3.75 20-30 22/06S	EUR	492,175.00	101.546	507,730.00	0.37
300,000	VMED O2 UK FINANCING 3.25 20-31 24/09S	EUR	300,000.00	102.810	308,428.50	0.22
900,000	VODAFONE GROUP 3.1 18-79 03/01A	EUR	941,451.05	104.056	936,499.50	0.68
	TOTAL UNITED KINGDOM		12,334,162.47		12,820,149.56	9.34
	UNITED STATES OF AMERICA					
1,150,000	ALLIED UNIVERSAL HOL 3.625 21-28 14/05S	EUR	1,151,265.00	98.346	1,130,973.25	0.81
850,000	ARDAGH METAL PACKAGI 2 21-28 12/03S	EUR	850,000.00	101.064	859,039.75	0.63
900,000	BALL CORP 4.375 15-23 15/12S	EUR	999,080.00	109.150	982,345.50	0.72
650,000	COTY INC 3.875 21-26 16/06S	EUR	650,000.00	102.596	666,874.00	0.49
500,000	FORD MOTOR CREDIT CO 1.744 20-24 19/07A	EUR	449,750.00	101.411	507,052.50	0.37
500,000	FORD MOTOR CREDIT CO 2.33 19-25 25/11A	EUR	409,750.00	103.092	515,457.50	0.38
400,000	FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	327,800.00	103.328	413,312.00	0.30
400,000	FORD MOTOR CREDIT CO 3.25 20-25 15/09A	EUR	400,000.00	106.795	427,178.00	0.31
200,000	IQVIA INC 2.875 20-28 24/06S	EUR	200,000.00	103.069	206,137.00	0.15
250,000	NETFLIX INC 3 20-25 28/04S	EUR	250,000.00	108.823	272,057.50	0.20
400,000	NETFLIX INC 3.625 17-27 05/02S	EUR	400,541.83	115.677	462,708.00	0.34
600,000	NETFLIX INC 3.6250 19-30 15/06S	EUR	601,125.00	120.002	720,012.00	0.52
1,000,000	ORGANON COMPANY 2.875 21-28 22/04S	EUR	1,010,987.50	102.214	1,022,135.00	0.74
300,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	305,107.03	103.599	310,795.50	0.23
200,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	190,600.00	103.572	207,143.00	0.15
	TOTAL UNITED STATES OF AMERICA		8,196,006.36		8,703,220.50	6.34
	TOTAL BONDS		98,834,608.53		102,622,968.07	74.80
	CONVERTIBLE BONDS					
	FRANCE					
500,000	RALLYE SA CV DEFAULT 5.25 16-22 01/02S	EUR	90,000.00	29.766	148,831.02	0.11
	TOTAL FRANCE		90,000.00		148,831.02	0.11
	TOTAL CONVERTIBLE BONDS		90,000.00		148,831.02	0.11
	FLOATING RATES BONDS					
	FRANCE					
500,000	BURGERKING FRANCE FL.R 17-23 01/05Q	EUR	501,550.00	100.414	502,070.00	0.37
200,000	CASINO GUICHARD PER FL.R 14-24 07/03A	EUR	196,719.64	100.989	201,977.00	0.15
700,000	EDF FL.R 18-99 04/10A	EUR	744,380.00	106.933	748,531.00	0.55
800,000	EDF FL.R 20-XX 15/03A	EUR	798,000.00	103.484	827,872.00	0.59
1,000,000	EDF FL.R 20-XX 15/09A	EUR	1,044,100.00	105.358	1,053,580.00	0.76
500,000	EDF FL.R 13-XX 29/01A	EUR	576,250.00	111.697	558,482.50	0.41
500,000	LA POSTE FL.R 18-XX 29/01A	EUR	543,125.00	105.652	528,260.00	0.39
400,000	ORANGE SA FL.R 14-XX 01/10A	EUR	467,400.00	119.018	476,072.00	0.35
500,000	RCI BANQUE SA FL.R 19-30 18/02A	EUR	506,250.00	101.715	508,575.00	0.37
200,000	UNIBAIL RODAMCO FL.R 18-XX 25/04A	EUR	193,000.00	102.118	204,235.00	0.15
3,900,000	UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	3,721,556.21	100.001	3,900,019.50	2.83
500,000	VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	498,486.84	101.722	508,610.00	0.37
400,000	VEOLIA ENVIRONNEMENT FL.R 20-49 21/12A	EUR	406,400.00	102.943	411,772.00	0.30
	TOTAL FRANCE		10,197,217.69		10,430,056.00	7.59
	GERMANY					
600,000	BAYER AG FL.R 14-74 01/07A	EUR	631,920.00	105.193	631,158.00	0.46
600,000	BAYER AG FL.R 15-75 02/04A	EUR	610,850.00	101.245	607,467.00	0.44
600,000	INFINEON TECHNOLOGIE FL.R 19-XX 01/04A	EUR	599,012.40	110.699	664,191.00	0.48
800,000	INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	839,705.00	104.889	839,112.00	0.62
	TOTAL GERMANY		2,681,487.40		2,741,928.00	2.00
	ITALY					
100,000	ENI SPA FL.R 20-49 31/12A	EUR	99,464.00	104.750	104,749.50	0.08
	TOTAL ITALY		99,464.00		104,749.50	0.08

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
PORTUGAL						
400,000	ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	403,000.00	108.675	434,700.00	0.32
	TOTAL PORTUGAL		403,000.00		434,700.00	0.32
SWEDEN						
764,000	SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	759,446.56	100.224	765,707.54	0.56
	TOTAL SWEDEN		759,446.56		765,707.54	0.56
THE NETHERLANDS						
400,000	GAS NAT FENOSA FL.R 15-49 29/12A	EUR	425,600.00	106.121	424,482.00	0.31
400,000	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	461,173.09	109.084	436,336.00	0.32
250,000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	277,750.00	109.748	274,368.75	0.20
250,000	REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	270,000.00	106.606	266,513.75	0.19
1,700,000	TELEFONICA EUROPE BV FL.R 13-XX 22/09A	EUR	1,718,300.00	108.485	1,844,245.00	1.35
700,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	703,315.20	102.182	715,274.00	0.52
100,000	TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	101,875.00	102.379	102,379.00	0.07
300,000	TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	307,050.00	103.084	309,252.00	0.23
	TOTAL THE NETHERLANDS		4,265,063.29		4,372,850.50	3.19
UNITED KINGDOM						
300,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	341,625.00	113.224	339,672.00	0.25
600,000	VODAFONE GROUP PLC FL.R 20-80 27/08A	EUR	599,520.00	103.618	621,705.00	0.45
	TOTAL UNITED KINGDOM		941,145.00		961,377.00	0.70
	TOTAL FLOATING RATES BONDS		19,346,823.94		19,811,368.54	14.44
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		118,271,432.47		122,583,167.63	89.35
OTHER TRANSFERABLE SECURITIES						
BONDS						
FRANCE						
850,000	CGG 7.75 21-27 01/04S	EUR	850,000.00	101.837	865,614.50	0.63
400,000	FONCIA MANAGEMENT SA 3.375 21-28 25/03S	EUR	400,000.00	100.035	400,140.00	0.29
350,000	TEREOS FINANCE GROUP 7.5 20-25 23/10S	EUR	343,875.69	107.813	377,343.75	0.28
	TOTAL FRANCE		1,593,875.69		1,643,098.25	1.20
GERMANY						
500,000	PCF GMBH 4.75 21-26 22/04S	EUR	511,745.00	103.540	517,697.50	0.38
	TOTAL GERMANY		511,745.00		517,697.50	0.38
ITALY						
300,000	AZZURRA AEROPORTI 2.1250 20-24 30/05S	EUR	306,600.00	102.576	307,726.50	0.22
800,000	AZZURRA AEROPORTI S. 2.625 20-27 30/07S	EUR	826,574.55	104.669	837,348.00	0.61
1,300,000	INDUSTRIA MACCHINE A 3.75 20-28 29/12S	EUR	1,305,250.00	100.911	1,311,843.00	0.96
300,000	TELECOM ITALIA SPA 2.875 18-26 28/01A	EUR	300,000.00	105.843	317,527.50	0.23
	TOTAL ITALY		2,738,424.55		2,774,445.00	2.02
LUXEMBOURG						
200,000	MATTERHORN TELECOM 2.625 19-24 15/09S	EUR	200,000.00	100.820	201,640.00	0.15
	TOTAL LUXEMBOURG		200,000.00		201,640.00	0.15
SPAIN						
100,000	EL CORTE INGLES SA 3 18-24 15/03S	EUR	100,000.00	101.061	101,060.50	0.07
	TOTAL SPAIN		100,000.00		101,060.50	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
THE NETHERLANDS						
500,000	NOBEL BIDCO B.V. 3.125 21-28 25/06S	EUR	500,000.00	99.551	497,752.50	0.36
TOTAL THE NETHERLANDS			500,000.00		497,752.50	0.36
UNITED KINGDOM						
700,000	MATALAN FINANCE 6.75 18-23 31/01S	GBP	779,547.76	94.184	767,015.30	0.56
TOTAL UNITED KINGDOM			779,547.76		767,015.30	0.56
UNITED STATES OF AMERICA						
600,000	OLYMPUS WATER US HOLD 3.875 21-28 01/10S	EUR	602,100.00	100.188	601,125.00	0.44
450,000	OLYMPUS WATER US HOLD 5.375 21-29 01/10S	EUR	450,100.00	98.938	445,218.75	0.32
TOTAL UNITED STATES OF AMERICA			1,052,200.00		1,046,343.75	0.76
TOTAL BONDS			7,475,793.00		7,549,052.80	5.50
TOTAL OTHER TRANSFERABLE SECURITIES			7,475,793.00		7,549,052.80	5.50
TOTAL INVESTMENTS IN SECURITIES			125,747,225.47		130,132,220.43	94.85
Cash/(bank overdraft)					10,467,681.24	7.63
Other assets and liabilities					(3,409,010.67)	(2.48)
TOTAL NET ASSETS					137,190,891.00	100.00

The notes are an integral part of the financial statements.

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

COUNTRIES	% of net assets
France	20.95
The Netherlands	12.92
Germany	10.94
United Kingdom	10.60
United States of America	7.10
Luxembourg	6.73
Italy	6.34
Spain	6.33
Curacao	1.89
Portugal	1.73
Japan	1.56
Sweden	1.31
Mexico	1.31
Panama	0.93
Czech Republic	0.78
Jersey	0.76
Norway	0.71
Finland	0.68
Belgium	0.56
Isle of Man	0.52
Austria	0.12
Ireland	0.08
TOTAL INVESTMENTS IN SECURITIES	94.85
Other assets/(liabilities) and liquid assets	5.15
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Holding and finance companies	32.91
Data transmission	8.64
Road vehicles	6.63
Transportation	6.45
Internet and software services	4.48
Real estate	4.27
Oil	4.17
Energy and water supply	3.74
Packaging industries	3.01
Miscellaneous services	2.75
Hotels, restaurants and leisure	2.48
Retail trade	2.41
Chemicals	2.24
Building and building materials	2.12
Aeronautical and astronomical industry	2.08
Electronics and semiconductors	1.22
Banks and other credit institutions	1.15
Biotechnology	1.07
Other	1.02
Mechanical engineering and industrial equipment	0.96
Pharmaceutical and cosmetics industry	0.64
Foodstuffs and non-alcoholic drinks	0.26
Healthcare, education & social services	0.15
TOTAL INVESTMENTS IN SECURITIES	94.85
Other assets/(liabilities) and liquid assets	5.15
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		2,625,176,303.53
- Net unrealised result		(24,586,077.25)
		2,600,590,226.28
Cash:		
- Cash at sight		82,077,797.12
- Cash at sight by the broker	(see notes)	25,160,259.91
- Margin deposits		2,130,000.00
Other assets:		
- Receivable on subscriptions		5,035,985.04
- Interest receivable		21,658,691.40
- Receivable for investments sold		1,016,887.90
- Unrealised gain on futures	(see notes)	12,815,221.14
- Unrealised gain on forward foreign exchange contracts	(see notes)	3,788,514.98
- Unrealised gain on swaps contracts	(see notes)	6,128,020.97
- Other		7,205,912.84
		2,767,607,517.58

LIABILITIES

Bank overdraft:		
- Margin call		5,450,000.00
Other liabilities:		
- Payable on redemptions		3,989,025.86
- Taxes and expenses payable		20,730,155.30
- Payable for investments purchased		11,033,791.76
- Unrealised loss on futures	(see notes)	14,407,813.38
- Unrealised loss on forward foreign exchange contracts	(see notes)	99,857.71
- Unrealised loss on swaps contracts	(see notes)	11,042,504.38
- Interest payable on bank deposits		477,812.38
		67,230,960.77

NET ASSETS **2,700,376,556.81****Class A CHF (H)**

Net asset value per share	115.82
Shares outstanding	82,088.1440

Class A EUR

Net asset value per share	233.25
Shares outstanding	3,452,667.4150

Class A GBP (H)

Net asset value per share	109.70
Shares outstanding	25,017.0000

Class A USD (H)

Net asset value per share	130.12
Shares outstanding	247,334.8190

Class B CHF (H)

Net asset value per share	100.86
Shares outstanding	67,188.5940

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETS

September 30, 2021

(in EUR)

Class B EUR	
Net asset value per share	147.74
Shares outstanding	594,748.4340
Class B GBP (H)	
Net asset value per share	102.42
Shares outstanding	3,597.0000
Class B USD (H)	
Net asset value per share	107.25
Shares outstanding	12,084.3770
Class CR EUR	
Net asset value per share	105.93
Shares outstanding	1,743,382.1580
Class CR USD (H)	
Net asset value per share	113.11
Shares outstanding	24,172.0690
Class CRD EUR	
Net asset value per share	105.59
Shares outstanding	390,593.1660
Class I CHF (H)	
Net asset value per share	119.10
Shares outstanding	718,305.1920
Class I EUR	
Net asset value per share	14,218.85
Shares outstanding	37,350.4930
Class I USD (H)	
Net asset value per share	132.38
Shares outstanding	866,026.8810
Class J EUR	
Net asset value per share	101.76
Shares outstanding	1,919,458.8240
Class J GBP (H)	
Net asset value per share	104.40
Shares outstanding	46,540.5890
Class J USD (H)	
Net asset value per share	111.67
Shares outstanding	95,174.2400
Class K CHF (H)	
Net asset value per share	106.82
Shares outstanding	1,990.2400
Class K EUR	
Net asset value per share	121.65
Shares outstanding	749,447.8230
Class N EUR	
Net asset value per share	110.41
Shares outstanding	2,520,347.9930

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2021
(in EUR)

Class N CHF (H)	
Net asset value per share	108.25
Shares outstanding	233,527.2620
Class O EUR	
Net asset value per share	104.59
Shares outstanding	315,999.4050
Class O USD	
Net asset value per share	100.99
Shares outstanding	77,608.2530
Class O GBP	
Net asset value per share	100.78
Shares outstanding	23,241.9590
Class O CHF	
Net asset value per share	101.17
Shares outstanding	229,270.0000
Class P EUR	
Net asset value per share	101.47
Shares outstanding	1,246,897.5560
Class R EUR	
Net asset value per share	132.55
Shares outstanding	206,448.8260
Class R USD (H)	
Net asset value per share	132.58
Shares outstanding	8,207.1890
Class RS EUR	
Net asset value per share	105.69
Shares outstanding	109.5160

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2021 to September 30, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		2,516,829,411.64
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	32,228,202.30
- Interest on swaps contracts, net		6,742,499.20
Other income		248,665.02
		39,219,366.52
EXPENSES		
Bank interest, net		258,573.28
Fees:		
- Management fee	(see notes)	7,544,759.17
- Performance fee	(see notes)	3,755,428.64
- Depository fee and safekeeping charges	(see notes)	2,568,276.17
Other expenses:		
- Annual tax	(see notes)	355,448.54
- Printing and publishing fees		131,728.27
- Interest on swaps contracts, net		7,875,651.84
- Transaction fees	(see notes)	1,805,024.91
- Administration and other expenses	(see notes)	1,369,740.15
		25,664,630.97
NET OPERATING RESULT		13,554,735.55
Net realised result on:		
- Investments	(see notes)	(8,097,953.66)
- Foreign exchange		(4,385,490.97)
- Swaps contracts		5,699,657.29
NET REALISED RESULT		6,770,948.21
Change in net unrealised appreciation/(depreciation) on:		
- Investments		12,501,377.16
- Forward foreign exchange contracts		1,808,793.82
- Futures		15,570,681.48
- Swaps contracts		(5,985,867.91)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		30,665,932.76
MOVEMENTS IN CAPITAL		
Subscriptions of shares		492,648,352.74
Redemptions of shares		(333,647,585.16)
		159,000,767.58
DIVIDEND PAID	(see notes)	(6,119,555.17)
NET ASSETS AT THE END OF THE PERIOD		2,700,376,556.81

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class A CHF (H)	Class A EUR	Class A GBP (H)	Class A USD (H)	Class B CHF (H)
Shares outstanding at the beginning of the period	98,399.6890	3,220,648.0000	24,538.0760	274,661.4700	71,836.1560
Subscriptions of shares	4,565.9720	610,291.9770	2,412.0000	19,966.8990	1,072.4380
Redemptions of shares	(20,877.5170)	(378,272.5620)	(1,933.0760)	(47,293.5500)	(5,720.0000)
Shares outstanding at the end of the period	82,088.1440	3,452,667.4150	25,017.0000	247,334.8190	67,188.5940

NET ASSET VALUE PER SHARE	CHF	EUR	GBP	USD	CHF
Highest	116.52 06.14.21	234.44 08.05.21	110.24 09.17.21	130.74 09.17.21	102.93 06.14.21
Lowest	115.19 05.19.21	231.64 05.19.21	108.76 04.01.21	128.90 04.01.21	100.86 09.30.21
At the end of the period	115.82	233.25	109.70	130.12	100.86

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class B EUR	Class B GBP (H)	Class B USD (H)	Class CR EUR	Class CR USD (H)
Shares outstanding at the beginning of the period	1,204,199.0290	3,322.0000	17,682.0000	1,844,682.2530	17,902.3110
Subscriptions of shares	44,287.4320	275.0000	2,056.3770	141,571.1930	6,309.0890
Redemptions of shares	(653,738.0270)	(0.0000)	(7,654.0000)	(242,871.2880)	(39.3310)
Shares outstanding at the end of the period	594,748.4340	3,597.0000	12,084.3770	1,743,382.1580	24,172.0690

NET ASSET VALUE PER SHARE	EUR	GBP	USD	EUR	USD
Highest	150.68 06.14.21	104.33 06.14.21	109.22 06.14.21	106.46 09.17.21	113.64 09.17.21
Lowest	147.74 09.30.21	102.42 09.30.21	107.25 09.30.21	105.10 04.01.21	111.93 04.01.21
At the end of the period	147.74	102.42	107.25	105.93	113.11

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class CRD EUR	Class I CHF (H)	Class I EUR	Class I USD (H)	Class J EUR
Shares outstanding at the beginning of the period	344,167.4440	732,343.3480	33,918.7350	978,084.2340	1,044,682.2910
Subscriptions of shares	58,588.8680	77,824.4720	5,521.9080	111,368.3290	946,661.9220
Redemptions of shares	(12,163.1460)	(91,862.6280)	(2,090.1500)	(223,425.6820)	(71,885.3890)
Shares outstanding at the end of the period	390,593.1660	718,305.1920	37,350.4930	866,026.8810	1,919,458.8240

NET ASSET VALUE PER SHARE	EUR	CHF	EUR	USD	EUR
Highest	107.62 06.14.21	119.69 08.05.21	14,288.76 09.17.21	132.99 09.17.21	103.64 06.14.21
Lowest	105.59 09.30.21	118.25 05.19.21	14,090.24 04.01.21	130.83 04.01.21	101.76 09.30.21
At the end of the period	105.59	119.10	14,218.85	132.38	101.76

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class J GBP (H)	Class J USD (H)	Class K CHF (H)	Class K EUR	Class N EUR
Shares outstanding at the beginning of the period	45,657.5890	59,098.2540	1,990.2400	677,767.8380	2,094,756.9210
Subscriptions of shares	4,920.0000	37,155.9860	0.0000	263,091.6560	519,474.7740
Redemptions of shares	(4,037.0000)	(1,080.0000)	(0.0000)	(191,411.6710)	(93,883.7020)
Shares outstanding at the end of the period	46,540.5890	95,174.2400	1,990.2400	749,447.8230	2,520,347.9930

NET ASSET VALUE PER SHARE	GBP	USD	CHF	EUR	EUR
Highest	106.20 08.03.21	113.58 08.03.21	107.45 06.14.21	122.25 09.17.21	110.95 09.17.21
Lowest	104.40 09.30.21	111.67 09.30.21	105.97 04.01.21	120.40 04.01.21	109.17 04.01.21
At the end of the period	104.40	111.67	106.82	121.65	110.41

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class N CHF (H)	Class O EUR	Class O USD	Class O GBP	Class O CHF
Shares outstanding at the beginning of the period	17,801.9550	297,497.1630	81,012.2680	23,576.9590	225,620.0000
Subscriptions of shares	215,725.3070	29,355.0000	2,045.9850	0.0000	6,896.3740
Redemptions of shares	(0.0000)	(10,852.7580)	(5,450.0000)	(335.0000)	(3,246.3740)
Shares outstanding at the end of the period	233,527.2620	315,999.4050	77,608.2530	23,241.9590	229,270.0000

NET ASSET VALUE PER SHARE	CHF	EUR	USD	GBP	CHF
Highest	108.82 06.14.21	107.23 06.14.21	102.77 06.14.21	102.58 06.14.21	102.22 06.14.21
Lowest	107.29 04.01.21	104.58 08.26.21	100.92 08.26.21	100.73 08.26.21	100.77 04.01.21
At the end of the period	108.25	104.59	100.99	100.78	101.17

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class P EUR	Class R EUR	Class R USD (H)	Class RS EUR
Shares outstanding at the beginning of the period	1,246,882.7930	208,546.4630	11,277.1890	15.0000
Subscriptions of shares	14.7630	22,692.3330	0.0000	94.5160
Redemptions of shares	(0.0000)	(24,789.9700)	(3,070.0000)	(0.0000)
Shares outstanding at the end of the period	1,246,897.5560	206,448.8260	8,207.1890	109.5160

NET ASSET VALUE PER SHARE	EUR	EUR	USD	EUR
Highest	101.96 09.17.21	133.38 06.14.21	133.23 09.17.21	106.48 06.14.21
Lowest	100.31 04.01.21	131.55 04.01.21	131.25 04.01.21	105.10 04.01.21
At the end of the period	101.47	132.55	132.58	105.69

TER (Total Expense Ratio)

	Class A CHF (H)	Class A EUR	Class A GBP (H)	Class A USD (H)
TER (Total Expense Ratio)	2.05	1.97	1.95	2.02
Performance-related fee as a percentage of the average net assets	0.81	0.73	0.71	0.78
	Class B CHF (H)	Class B EUR	Class B GBP (H)	Class B USD (H)
TER (Total Expense Ratio)	2.16	2.23	1.95	1.96
Performance-related fee as a percentage of the average net assets	0.92	0.98	0.71	0.71
	Class CR EUR	Class CR USD (H)	Class CRD EUR	Class I CHF (H)
TER (Total Expense Ratio)	1.83	1.64	1.78	1.54
Performance-related fee as a percentage of the average net assets	0.82	0.64	0.77	0.84
	Class I EUR	Class I USD (H)	Class J EUR	Class J GBP (H)
TER (Total Expense Ratio)	1.51	1.56	1.55	1.52
Performance-related fee as a percentage of the average net assets	0.82	0.87	0.86	0.82

TER (Total Expense Ratio)

	Class J USD (H)	Class K CHF (H)	Class K EUR	Class N EUR
TER (Total Expense Ratio)	1.37	0.87	0.90	0.69
Performance-related fee as a percentage of the average net assets	0.68	-	-	-
	Class N CHF (H)	Class O EUR	Class O USD	Class O GBP
TER (Total Expense Ratio)	0.68	0.70	0.70	0.70
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class O CHF	Class P EUR	Class R EUR	Class R USD (H)
TER (Total Expense Ratio)	0.70	0.62	1.44	1.45
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class RS EUR			
TER (Total Expense Ratio)	1.81			
Performance-related fee as a percentage of the average net assets	-			

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class A CHF (H)	216,473.7850	23,700,003.27	CHF	109.48
	Class A EUR	2,944,582.7180	641,278,912.29	EUR	217.78
	Class A GBP (H)	22,602.2550	2,287,908.04	GBP	101.22
	Class A USD (H)	266,428.9300	31,192,145.89	USD	117.07
	Class B CHF (H)	92,409.0220	9,110,480.17	CHF	98.59
	Class B EUR	1,291,415.1940	184,433,826.10	EUR	142.82
	Class B GBP (H)	1,952.0150	190,961.51	GBP	97.83
	Class B USD (H)	7,301.2670	727,405.33	USD	99.63
	Class CR EUR	2,935,045.6690	288,882,697.75	EUR	98.43
	Class CR USD (H)	14,996.0130	1,518,904.21	USD	101.29
	Class CRD EUR	148,708.9000	14,910,041.27	EUR	100.26
	Class I CHF (H)	901,301.1420	100,262,300.40	CHF	111.24
	Class I EUR	59,526.4080	780,771,470.26	EUR	13,116.39
	Class I USD (H)	1,510,256.6810	177,725,349.76	USD	117.68
	Class J EUR	1,347,288.9230	132,261,937.77	EUR	98.17
	Class J GBP (H)	62,540.6400	6,227,859.61	GBP	99.58
	Class J USD (H)	527,618.5860	54,646,588.74	USD	103.57
	Class K CHF (H)	100.2400	9,938.94	CHF	99.15
	Class K EUR	1,373,250.2790	153,079,266.94	EUR	111.47
	Class N EUR	3,702,754.6180	372,752,322.96	EUR	100.67
	Class N CHF (H)	224,824.1460	22,479,884.70	CHF	99.99
	Class O EUR	600,015.0190	60,026,794.43	EUR	100.04
	Class R EUR	433,175.9730	53,337,773.00	EUR	123.13
	Class R USD (H)	19,862.5990	2,357,269.81	USD	118.68
	Class RS EUR	15.0000	1,486.77	EUR	99.12

* 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
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	62,940.0000	6,298,521.41	USD	100.07
	Class O GBP	19,150.0000	1,916,317.32	GBP	100.07
	Class O CHF	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

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 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	81,012.2680	8,177,777.30	USD	100.94
	Class O GBP	23,576.9590	2,376,612.74	GBP	100.80
	Class O CHF	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
09.30.21	Class A CHF (H)	82,088.1440	9,507,084.18	CHF	115.82
	Class A EUR	3,452,667.4150	805,351,297.41	EUR	233.25
	Class A GBP (H)	25,017.0000	2,744,374.66	GBP	109.70
	Class A USD (H)	247,334.8190	32,183,164.49	USD	130.12
	Class B CHF (H)	67,188.5940	6,776,871.21	CHF	100.86
	Class B EUR	594,748.4340	87,866,901.25	EUR	147.74
	Class B GBP (H)	3,597.0000	368,397.31	GBP	102.42
	Class B USD (H)	12,084.3770	1,296,084.63	USD	107.25
	Class CR EUR	1,743,382.1580	184,674,381.71	EUR	105.93
	Class CR USD (H)	24,172.0690	2,733,983.06	USD	113.11
	Class CRD EUR	390,593.1660	41,240,779.45	EUR	105.59
	Class I CHF (H)	718,305.1920	85,548,656.43	CHF	119.10
	Class I EUR	37,350.4930	531,080,963.28	EUR	14,218.85
	Class I USD (H)	866,026.8810	114,647,363.75	USD	132.38
	Class J EUR	1,919,458.8240	195,317,165.26	EUR	101.76
	Class J GBP (H)	46,540.5890	4,858,694.83	GBP	104.40
	Class J USD (H)	95,174.2400	10,627,895.68	USD	111.67
	Class K CHF (H)	1,990.2400	212,596.14	CHF	106.82
	Class K EUR	749,447.8230	91,168,805.37	EUR	121.65
	Class N EUR	2,520,347.9930	278,269,411.23	EUR	110.41
	Class N CHF (H)	233,527.2620	25,279,354.19	CHF	108.25
	Class O EUR	315,999.4050	33,051,086.94	EUR	104.59
	Class O USD	77,608.2530	7,837,537.13	USD	100.99
	Class O GBP	23,241.9590	2,342,371.30	GBP	100.78
	Class O CHF	229,270.0000	23,195,546.82	CHF	101.17
	Class P EUR	1,246,897.5560	126,521,901.42	EUR	101.47
	Class R EUR	206,448.8260	27,364,061.51	EUR	132.55
	Class R USD (H)	8,207.1890	1,088,141.02	USD	132.58

* 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 RS EUR	109.5160	11,574.87	EUR	105.69

* first valuation

BOND SUB-FUNDS

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

September 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ANGOLA						
1,257,143	ANGOLA 6.9270 20-27 19/02S	USD	899,744.00	94.38	1,024,365.76	0.04
3,300,000	ANGOLA 8.0000 19-29 26/11S	USD	2,507,673.29	102.96	2,933,461.54	0.11
3,000,000	ANGOLA 8.2500 18-28 09/05S	USD	2,509,573.89	104.03	2,694,431.49	0.10
	TOTAL ANGOLA		5,916,991.18		6,652,258.79	0.25
ARGENTINA						
1,664,574	ARGENTINA 0.125 20-30 09/07S	USD	665,413.75	36.68	527,151.03	0.02
3,049,625	ARGENTINA 0.125 20-35 09/07S	USD	1,079,626.40	32.79	863,231.07	0.03
2,100,000	ARGENTINA 0.125 20-38 09/01S	USD	705,265.76	38.78	703,000.52	0.03
182,846	ARGENTINA 1.00 20-29 09/07S	USD	78,000.58	38.52	60,802.65	0.00
2,500,000	CD BUENOS AIRES REGS 7.50 16-27 01/06S	USD	2,123,938.78	91.51	1,975,146.76	0.07
1,500,000	PAMPA ENERGIA SA 9.125 19-29 15/04S	USD	1,336,314.97	93.08	1,205,354.83	0.04
29,360,439	PR BUENOS AIRES 3.9 21-37 01/09U	USD	11,112,049.56	45.74	11,595,003.38	0.43
3,760,725	PROVINCE DE CORDOBA 7.125 17-27 01/08S	USD	1,999,912.96	65.98	2,142,213.90	0.08
2,327,606	PROVINCE DE CORDOBA 7.45 17-24 01/09S	USD	1,861,306.33	67.79	1,362,256.84	0.05
305,367	PROVINCE DE CORDOBA 7.125 16-21 10/06S	USD	158,364.19	76.00	200,368.25	0.01
2,500,000	TRANSPORT DE GAS DEL 6.75 18-25 02/05S	USD	1,999,871.32	93.86	2,025,878.44	0.08
1,435,000	YPF SA 1.5 21-33 12/02S	USD	724,309.49	58.13	720,219.36	0.03
2,665,000	YPF SA 2.5 21-29 12/02S	USD	1,508,668.66	69.22	1,592,603.82	0.06
496,100	YPF SA 4 21-26 12/02Q	USD	397,730.98	89.26	382,294.24	0.01
	TOTAL ARGENTINA		25,750,773.73		25,355,525.09	0.94
AUSTRALIA						
1,500,000	MACQUARIE BANK LTD 6.125 17-20 08/03S	USD	1,282,904.53	109.82	1,422,202.80	0.05
	TOTAL AUSTRALIA		1,282,904.53		1,422,202.80	0.05
AUSTRIA						
600,000	AMS AG 6 20-25 06/07S	EUR	636,313.64	106.98	641,892.00	0.02
2,000,000	SUZANO AUSTRIA 6.00 19-29 15/01S	USD	1,941,906.72	117.72	2,032,703.10	0.08
	TOTAL AUSTRIA		2,578,220.36		2,674,595.10	0.10
BAHAMAS						
5,900,000	BAHAMAS REGS 5.75 14-24 16/01S	USD	5,067,476.55	92.13	4,692,672.45	0.17
2,000,000	BAHAMAS 8.95 20-32 15/10S	USD	1,898,248.27	94.34	1,628,999.39	0.06
	TOTAL BAHAMAS		6,965,724.82		6,321,671.84	0.23
BAHRAIN						
600,000	BAHRAIN 6.125 12-22 05/07S	USD	568,227.77	103.27	534,959.85	0.02
8,900,000	BAHRAIN 6.125 13-23 01/08S	USD	7,994,245.92	106.13	8,154,337.82	0.30
1,000,000	BAHRAIN 7.00 16-28 12/10S	USD	988,487.92	109.48	945,208.50	0.04
	TOTAL BAHRAIN		9,550,961.61		9,634,506.17	0.36
BELGIUM						
4,000,000	COMMUNAUTE EUROPEENN 0.1 20-40 27/10A	EUR	3,975,600.00	93.42	3,736,840.00	0.14
29,962,073	COMMUNAUTE EUROPEENN 0.45 21-41 20/07A	EUR	29,842,524.33	99.18	29,716,084.38	1.10

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
800,000	ONTEX GROUP N.V. 3.5 21-26 07/07S	EUR	802,186.00	100.03	800,204.00	0.03
10,800,000	SOFINA SA 1.0000 21-28 23/09A	EUR	10,715,328.00	98.94	10,685,844.00	0.40
1,600,000	SOLVAY SA 2.5 20-49 31/12A	EUR	1,641,306.00	103.59	1,657,488.00	0.06
	TOTAL BELGIUM		46,976,944.33		46,596,460.38	1.73
	BELIZE					
1,260,169	BELIZE IN DEFAULT 13-38 20/02S	USD	526,550.64	52.12	567,045.32	0.02
	TOTAL BELIZE		526,550.64		567,045.32	0.02
	BENIN					
2,500,000	BENIN 4.875 21-32 19/01A	EUR	2,487,500.00	100.05	2,501,312.50	0.09
	TOTAL BENIN		2,487,500.00		2,501,312.50	0.09
	BERMUDA					
2,600,000	RUSSIAN STAND PIK 13.00 16-22 27/10S DEF	USD	557,252.78	0.01	224.47	0.00
	TOTAL BERMUDA		557,252.78		224.47	0.00
	BRAZIL					
1,700,000	BRAZIL 5.625 09-41 07/01S	USD	1,588,676.73	101.26	1,486,204.78	0.06
1,500,000	BRAZIL 8.25 04-34 20/01S	USD	1,761,700.59	133.29	1,726,055.43	0.06
1,200,000	GLOBO COMUNICACAO E 4.875 20-30 22/01S	USD	1,042,533.87	100.39	1,040,062.16	0.04
	TOTAL BRAZIL		4,392,911.19		4,252,322.37	0.16
	CAYMAN ISLANDS					
4,000,000	CATHAY PACIFIC FIN 2.75 21-26 05/02S	HKD	448,020.06	99.10	439,597.52	0.02
2,900,000	LATAM FINANCE LTD 6.875 17-24 11/04S	USD	2,463,395.20	91.12	2,281,430.98	0.08
	TOTAL CAYMAN ISLANDS		2,911,415.26		2,721,028.50	0.10
	CHILE					
5,000,000	EMPRESA NACIONAL 5.2500 18-29 06/11S	USD	4,962,265.38	111.98	4,833,743.42	0.18
	TOTAL CHILE		4,962,265.38		4,833,743.42	0.18
	COLOMBIA					
16,300,000	COLOMBIA 4.00 13-24 26/02S	USD	14,464,535.23	104.75	14,740,854.27	0.54
10,000,000	ECOPETROL SA 5.375 15-26 26/06S	USD	9,252,474.22	108.68	9,382,586.55	0.35
14,400,000	ECOPETROL SA 5.875 13-23 18/09S	USD	13,085,616.82	107.72	13,391,950.28	0.50
4,100,000	ECOPETROL SA 5.875 14-45 28/05S	USD	3,670,455.26	101.19	3,581,668.39	0.13
	TOTAL COLOMBIA		40,473,081.53		41,097,059.49	1.52
	CURACAO					
600,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	516,772.00	90.87	545,247.00	0.02
400,000	TEVA PHARMA 3.25 18-22 14/03S	EUR	403,919.50	100.63	402,528.00	0.01
1,650,000	TEVA PHARMA 4.5 18-25 01/03U	EUR	1,686,587.00	104.02	1,716,346.50	0.06
2,000,000	TEVA PHARMACEUTICAL 6 20-25 31/07S	EUR	2,129,695.19	108.36	2,167,110.00	0.08
4,300,000	TEVA PHARMAI 1.125 16-24 15/10A	EUR	4,007,779.20	95.65	4,113,122.00	0.16
	TOTAL CURACAO		8,744,752.89		8,944,353.50	0.33
	CYPRUS					
9,000,000	CYPRUS 0.625 19-24 03/12A	EUR	8,976,420.00	103.20	9,287,640.00	0.34
12,000,000	CYPRUS 4.25 15-25 04/11A	EUR	13,329,596.48	118.75	14,250,120.00	0.53
20,933,000	CYPRUS 0.0000 21-26 09/02A	EUR	20,877,527.55	100.80	21,100,254.67	0.78
	TOTAL CYPRUS		43,183,544.03		44,638,014.67	1.65
	CZECH REPUBLIC					
1,800,000	SAZKA GROUP AS 4.1250 19-24 20/11S	EUR	1,847,640.00	102.34	1,842,174.00	0.07
1,650,000	SAZKA GROUP A.S 3.875 20-27 05/02S	EUR	1,659,112.83	101.98	1,682,587.50	0.06
	TOTAL CZECH REPUBLIC		3,506,752.83		3,524,761.50	0.13
	ECUADOR					
1,164,600	ECUADOR 0.5 20-30 31/07S	USD	775,560.72	84.32	847,826.38	0.03

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,193,420	ECUADOR 0.5 20-35 31/07S	USD	1,010,608.45	66.19	1,253,466.71	0.05
	TOTAL ECUADOR		1,786,169.17		2,101,293.09	0.08
	EGYPT					
4,300,000	EGYPT 5.577 18-23 21/02S	USD	3,745,957.45	103.06	3,826,101.61	0.14
4,300,000	EGYPT 6.125 17-22 31/01S	USD	3,939,190.70	100.92	3,746,527.67	0.14
3,500,000	EGYPT 5.625 18-30 16/04A	EUR	3,365,180.00	95.67	3,348,502.50	0.12
	TOTAL EGYPT		11,050,328.15		10,921,131.78	0.40
	EL SALVADOR					
1,800,000	EL SALVADOR 8.25 02-32 10/04S	USD	1,448,362.62	74.97	1,165,073.82	0.04
	TOTAL EL SALVADOR		1,448,362.62		1,165,073.82	0.04
	FINLAND					
1,650,000	NOKIA OYJ 2.00 17-24 15/03A	EUR	1,724,209.50	104.00	1,716,057.75	0.06
1,300,000	SPA HOLDINGS 3 OY 3.625 21-28 19/03S	EUR	1,315,874.00	101.96	1,325,415.00	0.05
	TOTAL FINLAND		3,040,083.50		3,041,472.75	0.11
	FRANCE					
1,300,000	ACCOR SA 1.75 19-26 04/02A	EUR	1,354,221.00	105.59	1,372,644.00	0.05
1,600,000	ACCOR SA 3.625 15-23 17/09A	EUR	1,689,959.00	106.72	1,707,480.00	0.06
3,000,000	AIR FRANCE - KLM 1.875 20-25 16/01A	EUR	2,663,624.72	95.35	2,860,425.00	0.11
650,000	ALTICE FRANCE SA 2.5 19-25 15/01S	EUR	641,480.00	98.40	639,590.25	0.02
1,150,000	ALTICE FRANCE SA 4.25 21-29 15/10S	EUR	1,150,000.00	98.93	1,137,700.75	0.04
2,300,000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	2,410,048.50	104.80	2,410,423.00	0.09
1,300,000	ALTICE FRANCE SA 3.375 19-28 15/01S	EUR	1,283,877.50	96.49	1,254,409.00	0.05
1,650,000	ALTICE FRANCE SA 4.125 20-29 18/09S	EUR	1,661,107.00	99.21	1,636,973.25	0.06
1,000,000	BFCM 1.875 16-26 04/11A	EUR	1,034,600.00	107.30	1,073,035.00	0.04
750,000	BNP PARIBAS 4.625 21-99 31/12S	USD	617,057.66	102.47	663,464.77	0.02
500,000	CASINO GUICHARD 3.58 14-25 07/02A	EUR	473,149.75	96.89	484,427.50	0.02
1,000,000	CASINO GUICHARD PER 4.048 14-26 05/08A	EUR	936,648.93	97.65	976,450.00	0.04
350,000	CASINO GUICHARD PERR 6.625 20-26 15/01S	EUR	364,603.17	104.64	366,247.00	0.01
350,000	CASINO GUICHARD-PERR 5.25 21-27 13/04S	EUR	353,453.50	100.79	352,758.00	0.01
800,000	CNP ASSURANCES 4.875 21-XX 07/04S	USD	680,011.90	105.27	727,082.80	0.03
1,650,000	CROWN EURO HOLDINGS 0.7500 19-23 15/02S	EUR	1,658,055.00	100.24	1,653,902.25	0.06
250,000	CROWN EURO HOLDINGS 2.25 18-23 01/02S	EUR	250,000.00	102.07	255,173.75	0.01
300,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	316,620.00	104.71	314,131.50	0.01
1,300,000	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	1,411,268.00	107.53	1,397,929.00	0.05
2,000,000	ELIOR GROUP SA 3.75 21-26 08/07S	EUR	2,041,760.00	103.67	2,073,470.00	0.08
1,000,000	ELIS SA 1.0 19-25 03/04A	EUR	972,409.00	99.75	997,535.00	0.04
300,000	ELIS SA 1.875 18-23 15/02A	EUR	302,155.28	101.52	304,557.00	0.01
1,000,000	ELIS SA 2.875 18-26 19/06A	EUR	1,054,011.96	106.74	1,067,410.00	0.04
2,650,000	FAURECIA 2.3750 19-27 15/06S	EUR	2,694,564.50	100.72	2,669,133.00	0.10
1,000,000	FAURECIA 3.1250 19-26 15/06S	EUR	1,031,489.00	102.50	1,025,025.00	0.04
1,300,000	FAURECIA SE 3.75 20-28 31/07S	EUR	1,370,455.00	104.22	1,354,808.00	0.05
8,000,000	FIRMENICH PRODUCTION 1.75 20-30 30/04A	EUR	8,369,129.14	109.81	8,784,880.00	0.33
650,000	FNAC DARTY SA 1.875 19-24 30/05S	EUR	657,420.50	100.95	656,162.00	0.02
47,950,000	FRANCE 0.7500 20-52 25/05A	EUR	45,859,367.05	95.26	45,676,690.50	1.69
27,500,000	FRANCE 0.0000 20-30 25/11A	EUR	27,538,775.00	99.49	27,360,575.00	1.01
50,000,000	FRANCE 0.10 17-36 25/07A	EUR	65,000,069.15	123.43	64,945,244.20	2.41
30,000,000	FRANCE 0.70 13-30 25/07A	EUR	39,959,545.50	123.54	39,762,756.70	1.47
650,000	GETLINK SE 3.5 20-25 30/10S	EUR	674,662.00	103.73	674,258.00	0.02
600,000	GROUPAMA SA 3.375 18-28 24/09A	EUR	637,403.57	114.09	684,564.00	0.03
1,000,000	GROUPAMA SA 6.00 17-27 23/01A	EUR	1,140,470.00	125.81	1,258,090.00	0.05
550,000	KAPLA HOLDING S 3.3750 19-26 15/12S	EUR	549,670.00	100.70	553,874.75	0.02
1,400,000	LA BANQUE POSTALE 3.00 21-99 31/12S	EUR	1,400,000.00	97.83	1,369,669.00	0.05
4,200,000	LA BANQUE POSTALE 3.875 19-XX 20/05S	EUR	4,377,390.77	105.76	4,441,173.00	0.16
300,000	LOXAM SAS 2.875 19-26 15/04S	EUR	298,836.22	100.14	300,429.00	0.01
800,000	LOXAM SAS 3.25 19-25 14/01S	EUR	807,314.00	101.05	808,404.00	0.03
1,650,000	MOBILUX FINANCE 4.25 21-28 29/06S	EUR	1,654,046.00	101.04	1,667,176.50	0.06
1,900,000	MUTUELLE AS 21-49 31/12S	EUR	1,909,640.00	100.80	1,915,219.00	0.07
300,000	MUTUELLE ASSURANCE D 2.125 21-52 21/06A	EUR	297,852.00	100.69	302,061.00	0.01
1,650,000	PAPREC HOLDING SA 3.5 21-28 02/07S	EUR	1,654,742.00	101.55	1,675,509.00	0.06
1,150,000	PICARD GROUPE 3.875 21-26 07/07S	EUR	1,152,379.00	101.77	1,170,332.00	0.04

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
5,600,000	RALLYE EMTN IN DEFAULT 4.00 14-21 02/04A	EUR	1,016,092.90	30.42	1,703,451.62	0.06
900,000	RALLYE EMTN IN DEFAULT 4.371 17-23 23/01A	EUR	154,100.00	30.06	270,542.93	0.01
1,600,000	RENAULT SA 2.375 20-26 25/11A	EUR	1,618,951.00	101.26	1,620,136.00	0.06
1,000,000	RENAULT SA 1.00 17-23 08/03A	EUR	1,010,407.00	101.00	1,009,995.00	0.04
700,000	RENAULT SA 1.2500 19-25 24/06A	EUR	695,320.00	99.20	694,400.00	0.03
1,300,000	SPIE SA 3.125 17-24 22/03A	EUR	1,347,431.11	105.08	1,366,066.00	0.05
500,000	VAL D OISE 0.87 15-22 25/11A	EUR	520,310.00	101.37	506,855.00	0.02
3,200,000	VALEO SA 0.625 16-23 11/01A	EUR	3,229,610.00	100.80	3,225,664.00	0.12
700,000	VERALLIA SASU 1.625 21-28 14/05A	EUR	708,486.00	103.28	722,939.00	0.03
	TOTAL FRANCE		244,656,050.28		245,903,902.02	9.10
	GERMANY					
600,000	ALLIANZ SE 2.6 21-99 31/12A	EUR	600,048.00	98.74	592,425.00	0.02
1,000,000	BAYER AG 3.125 19-79 12/11A	EUR	1,042,625.00	103.89	1,038,880.00	0.04
1,300,000	BAYER AG 2.375 19-79 12/05A	EUR	1,315,469.00	100.87	1,311,245.00	0.05
300,000	COMMERZBANK AG 4.00 16-26 23/03A	EUR	329,491.17	112.50	337,485.00	0.01
350,000	CT INVESTMENT GMBH 5.5 21-26 29/04S	EUR	358,045.00	102.97	360,405.50	0.01
200,000	DEUTSCHE BANK AG 1 20-25 19/11A	EUR	199,074.00	102.22	204,430.00	0.01
700,000	DEUTSCHE BANK AG 1.75 20-30 19/11A	EUR	697,578.00	105.42	737,936.50	0.03
3,000,000	DEUTSCHE BANK AG 6.00 20-XX 30/04A	USD	2,552,431.19	105.33	2,728,062.68	0.10
4,000,000	DEUTSCHE LUFTHANSA A 3 20-26 01/12A	EUR	4,018,530.86	103.21	4,128,540.00	0.15
2,150,000	DOUGLAS GMBH 6 21-26 08/04S	EUR	2,145,796.29	101.72	2,186,958.50	0.08
13,060,000	GERMANY 0.0 20-30 15/08A	EUR	13,438,348.20	102.61	13,400,474.20	0.50
70,000,000	GERMANY 0.50 14-30 15/04A	EUR	93,864,549.01	123.61	93,542,339.28	3.46
1,100,000	HAMBURG COMMERCIAL B 0.75 20-23 23/11A	EUR	1,099,901.00	100.93	1,110,186.00	0.04
5,075,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	4,539,178.73	94.99	4,820,970.88	0.18
450,000	HT TROPLAST GMBH 9.25 20-25 06/07S	EUR	471,094.74	109.90	494,561.25	0.02
1,300,000	IHO VERWALTUNGS 3.625 19-25 15/05S	EUR	1,313,474.00	101.74	1,322,633.00	0.05
1,180,000	IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	1,202,311.77	101.96	1,203,110.30	0.04
800,000	IHO VERWALTUNGS 3.875 19-27 15/05S	EUR	804,543.20	102.82	822,580.00	0.03
500,000	LANDESBANK BADEN-WUER 2.2 19-29 09/05A	EUR	512,862.00	106.97	534,837.50	0.02
1,000,000	MAHLE GMBH 2.375 21-28 14/05A	EUR	997,543.00	98.68	986,765.00	0.04
4,950,000	SAFARI HOLDING 5.375 17-22 30/11S	EUR	4,729,098.50	96.91	4,797,168.75	0.18
3,300,000	SCHAEFFLER AG 2.75 20-25 12/10A	EUR	3,495,848.00	106.62	3,518,575.50	0.13
3,100,000	SCHAEFFLER AG 3.375 20-28 12/10A	EUR	3,383,189.45	112.13	3,475,968.00	0.13
670,000	TECHEM VERWALTUNGSGE 2 20-25 29/01S	EUR	668,865.05	99.55	666,971.60	0.02
3,950,000	TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	4,076,432.00	103.30	4,080,508.00	0.15
1,400,000	ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	1,423,534.00	103.75	1,452,535.00	0.05
3,300,000	ZF FINANCE GMBH 3 20-25 21/09A	EUR	3,431,846.00	105.43	3,479,206.50	0.13
	TOTAL GERMANY		152,711,707.16		153,335,758.94	5.67
	GHANA					
2,400,000	GHANA 8.6270 18-49 16/06S	USD	1,919,297.91	89.53	1,855,094.53	0.07
1,700,000	GHANA 8.75 20-61 11/03S	USD	1,354,929.61	89.33	1,311,075.28	0.05
	TOTAL GHANA		3,274,227.52		3,166,169.81	0.12
	GREECE					
1,300,000	ALPHA SERVICES AND H 5.5 21-31 11/03A	EUR	1,300,000.00	103.69	1,347,950.50	0.05
12,124,000	GREECE 0.750 21-31 18/06A	EUR	12,003,476.49	99.08	12,012,580.44	0.44
700,000	PIRAEUS FINANCIAL HO 5.5 20-30 19/02A	EUR	687,541.25	98.25	687,718.50	0.03
	TOTAL GREECE		13,991,017.74		14,048,249.44	0.52
	HUNGARY					
9,000,000	MOL HUNGARIAN OIL AN 1.5 20-27 08/10A	EUR	9,107,165.00	103.47	9,312,480.00	0.34
	TOTAL HUNGARY		9,107,165.00		9,312,480.00	0.34
	ICELAND					
2,645,000	ICELAND 0.50 17-22 20/12A	EUR	2,637,197.25	100.80	2,666,067.42	0.10
	TOTAL ICELAND		2,637,197.25		2,666,067.42	0.10

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
IRAQ						
6,000,000	IRAQ 6.75 17-23 03/09S	USD	5,150,777.52	101.66	5,266,226.37	0.20
	TOTAL IRAQ		5,150,777.52		5,266,226.37	0.20
IRELAND						
3,500,000	ASG FINANCE 7.875 19-24 03/12S	USD	2,150,249.13	98.76	2,984,327.50	0.11
700,000	BANK OF CYPRUS HOLDI 6.625 21-31 23/04A	EUR	700,000.00	103.76	726,316.50	0.03
800,000	BANK OF IRELAND GROUP 2.375 19-29 14/10A	EUR	802,316.00	104.30	834,416.00	0.03
800,000	PERMANENT TSB GROUP 3 21-31 19/05A	EUR	800,000.00	103.63	829,032.00	0.03
350,000	SMURFIT KAPPA 2.75 15-25 01/02S	EUR	380,873.50	108.19	378,673.75	0.01
	TOTAL IRELAND		4,833,438.63		5,752,765.75	0.21
ISLE OF MAN						
2,300,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	2,358,418.85	102.64	2,360,662.50	0.09
	TOTAL ISLE OF MAN		2,358,418.85		2,360,662.50	0.09
ITALY						
1,300,000	AUTOSTRADE ITALIA SPA 1.625 15-23 12/06A	EUR	1,301,881.47	101.96	1,325,454.00	0.05
2,300,000	AUTOSTRADE ITALIA SPA 1.875 15-25 04/11A	EUR	2,351,749.00	104.21	2,396,772.50	0.09
2,300,000	AUTOSTRADE ITALIA SPA 1.875 17-29 26/09A	EUR	2,365,783.60	104.55	2,404,684.50	0.09
300,000	AUTOSTRADE ITALIA SPA 4.375 10-25 16/09A	EUR	333,253.50	114.31	342,933.00	0.01
3,950,000	AUTOSTRADE PER IITA 2 20-28 04/12A	EUR	4,010,448.00	105.17	4,154,392.75	0.15
900,000	BPER BANCA S.P.A. 1.375 21-27 31/03A	EUR	899,784.00	100.86	907,771.50	0.03
27,440,000	BUONI POLIENNAL 1.5000 21-45 30/04S	EUR	27,211,699.20	97.38	26,721,363.69	0.99
500,000	CREDEM 1.50 19-25 25/10A	EUR	499,330.00	103.22	516,112.50	0.02
67,900,000	ITALY 1.45 17-24 15/10S	EUR	71,821,392.91	105.10	71,360,523.50	2.64
85,040,000	ITALY 0.00 -26 01/04U	EUR	84,269,385.20	99.65	84,738,108.00	3.15
67,230,000	ITALY 0.95 20-30 01/08S	EUR	69,043,592.00	101.86	68,478,461.10	2.54
4,500,000	ITALY 1.80 20-41 01/03S	EUR	4,902,844.04	104.38	4,697,280.00	0.17
8,765,000	ITALY 0.95 21-37 01/03S	EUR	8,713,198.85	94.99	8,326,092.63	0.31
400,000	LKQ 3.875 16-24 01/04S	EUR	429,083.00	107.94	431,754.00	0.02
350,000	REKEEP S.P.A. 7.25 21-26 28/01S	EUR	365,914.50	108.12	378,427.00	0.01
300,000	TELECOM ITALIA 3.625 16-26 25/05A	EUR	329,685.33	110.64	331,930.50	0.01
1,500,000	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	1,481,225.00	98.13	1,471,905.00	0.05
1,000,000	TELECOM ITALIA 3.00 16-25 30/09A	EUR	1,064,264.33	106.36	1,063,590.00	0.04
1,650,000	TELECOM ITALIA 3.75 15-23 16/01A	EUR	1,732,177.50	103.97	1,715,447.25	0.06
1,300,000	TELECOM ITALIA 4.00 19-24 11/04A	EUR	1,371,554.50	106.95	1,390,350.00	0.05
4,000,000	UNICREDIT SPA 4.4500 21-XX 03/06S	EUR	4,208,400.00	103.80	4,151,880.00	0.15
1,000,000	UNIPOL GRUPPO S.P.A. 3.25 20-30 23/09A	EUR	997,560.00	116.51	1,165,070.00	0.04
700,000	UNIPOLSAI SPA 3.875 18-28 01/03A	EUR	694,440.00	110.09	770,651.00	0.03
600,000	VERDE BIDCO SPA ITALY 4.625 21-26 01/10A	EUR	600,000.00	102.01	612,054.00	0.02
1,150,000	WEBUILD S.P.A. 5.875 20-25 15/12A	EUR	1,180,300.31	111.24	1,279,225.50	0.05
	TOTAL ITALY		292,178,946.24		291,132,233.92	10.77
JAPAN						
4,950,000	SOFTBANK GROUP CORP. 3.375 21-29 06/07S	EUR	4,888,230.00	95.23	4,713,711.75	0.17
3,016,000	SOFTBANK GROUP 5.00 18-28 15/04S	EUR	3,293,229.49	105.67	3,187,067.52	0.12
	TOTAL JAPAN		8,181,459.49		7,900,779.27	0.29
JERSEY						
400,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	408,606.90	101.08	404,304.00	0.01
2,650,000	WHEEL BIDCO LIMITED 6.75 21-26 16/07S	GBP	3,109,601.68	100.73	3,106,025.21	0.12
	TOTAL JERSEY		3,518,208.58		3,510,329.21	0.13
KENYA						
8,600,000	EAST SOUTH AFR TR DEV 5.375 17-22 14/03S	USD	7,713,998.57	101.59	7,542,726.41	0.28
500,000	KENYA 8.25 18-48 28/02S	USD	429,623.66	108.45	468,138.65	0.02
	TOTAL KENYA		8,143,622.23		8,010,865.06	0.30
LEBANON						
1,500,000	LEBANESE REPU OF DEF 6.10 10-22 04/10S	USD	176,299.60	16.87	218,512.04	0.00

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	17.25	148,929.47	0.01
	TOTAL LEBANON		293,633.83		367,441.51	0.01
	LUXEMBOURG					
1,200,000	ADECOAGRO REGS 6.00 17-27 21/09S	USD	1,039,879.33	104.80	1,085,749.81	0.04
1,800,000	ADLER GROUP SA 1.875 21-26 14/01A	EUR	1,671,750.00	84.79	1,526,220.00	0.06
1,800,000	ALTICE FINANCING S.A 2.25 20-25 22/01S	EUR	1,765,754.50	96.46	1,736,343.00	0.06
1,300,000	ALTICE FINANCING S.A 3 20-28 22/01S	EUR	1,251,071.00	94.38	1,226,881.50	0.05
3,244,000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	3,139,626.75	95.41	3,095,181.50	0.11
650,000	ALTICE FRANCE HOLDING 8.0 19-27 15/05S	EUR	690,852.00	106.68	693,423.25	0.03
350,000	BK LC LUX FINCO 1 S. 5.25 21-29 29/04S	EUR	350,000.00	103.93	363,742.75	0.01
2,650,000	CRYSTAL ALMOND 4.2500 19-24 15/10S	EUR	2,710,589.50	102.28	2,710,287.50	0.10
4,000,000	ELLAKTOR VALUE PLC 6.375 19-24 15/12S	EUR	3,883,781.82	98.60	3,944,060.00	0.15
2,500,000	GOL FIN REGS 7.00 17-25 31/01S	USD	1,942,909.42	95.19	2,054,508.77	0.08
1,600,000	GRAND CITY PROPERTIES 1.50 -49 31/12A	EUR	1,583,380.39	98.71	1,579,280.00	0.06
3,000,000	IDEAL STANDARD INTER 6.375 21-26 30/07S	EUR	2,878,411.90	95.02	2,850,675.00	0.11
1,300,000	INPOST S.A. 2.25 21-27 29/06S	EUR	1,309,474.00	101.05	1,313,708.50	0.05
1,650,000	KLEOPATRA FINCO S.A 4.25 21-26 12/02S	EUR	1,648,395.50	97.89	1,615,176.75	0.06
1,150,000	KLEOPATRA HOLDINGS 2 6.5 21-26 12/02S	EUR	1,127,212.41	94.70	1,089,038.50	0.04
8,000,000	MEDTRONIC GLOBAL HOLD 1.375 20-40 15/10A	EUR	8,267,684.00	101.53	8,122,240.00	0.29
4,500,000	MHP LUX SA 6.95 18-26 03/04S	USD	3,808,851.46	106.67	4,144,114.22	0.15
1,000,000	MOVIDA EUROPE SA 5.25 21-31 08/02	USD	845,630.20	97.58	842,463.10	0.03
2,500,000	NEXA RESOURCES S.A. 6.5 20-28 18/06S	USD	2,331,685.76	110.49	2,384,669.34	0.09
1,700,000	PICARD BONDCO SA 5.375 21-27 07/07S	EUR	1,700,000.00	101.05	1,717,773.50	0.06
700,000	PLT VII FINANCE S.A 4.625 20-26 16/07S	EUR	718,277.68	102.97	720,793.50	0.03
2,200,000	REPUBLIC OF KENYA 8.0 19-32 22/05S	USD	1,990,322.37	110.76	2,103,675.21	0.08
1,300,000	SIG COMBIBLOC PURCHA 2.125 20-25 18/06S	EUR	1,377,607.00	105.76	1,374,828.00	0.05
800,000	SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	827,141.33	104.98	839,876.00	0.03
	TOTAL LUXEMBOURG		48,860,288.32		49,134,709.70	1.82
	MAURITIUS					
1,500,000	HTA GROUP LTD 7 20-25 18/06S	USD	1,352,781.78	105.50	1,366,206.94	0.05
	TOTAL MAURITIUS		1,352,781.78		1,366,206.94	0.05
	MEXICO					
615,385	CEMEX SAB DE CV 2.75 17-24 05/12S	EUR	544,874.02	101.00	621,544.62	0.02
300,000	ELEC FIRME DE MEX HDGS 4.9 21-26 20/11S	USD	253,903.77	99.91	258,774.92	0.01
8,003,000	MEXICO 2.125 21-51 25/10A	EUR	7,423,262.68	83.18	6,657,095.48	0.24
1,100,000	MEXICO 5.50 16-46 31/10S	USD	948,061.16	101.77	966,457.74	0.04
5,000,000	MEXICO 1.125 20-30 17/01S	EUR	4,909,375.00	98.19	4,909,575.00	0.18
4,692,000	MEXICO 3.625 14-29 09/04A	EUR	5,494,374.00	117.16	5,497,123.74	0.20
100,000	MEXICO 3.9000 20-25 27/04S	USD	91,486.53	110.13	95,075.11	0.00
5,808,000	PEMEX 1.875 15-22 21/04A	EUR	5,543,213.81	100.68	5,847,726.72	0.22
3,960,000	PEMEX 2.75 15-27 21/04A	EUR	3,367,656.47	94.31	3,734,775.00	0.14
1,650,000	PEMEX 3.75 14-26 16/04A	EUR	1,627,525.50	100.71	1,661,756.25	0.06
1,300,000	PEMEX 3.75 17-24 21/02A	EUR	1,276,084.50	103.42	1,344,427.50	0.05
1,000,000	PEMEX 4.875 17-28 21/02A	EUR	984,941.00	101.26	1,012,600.00	0.04
150,000	PEMEX 5.125 16-23 15/03A	EUR	146,625.00	105.27	157,905.75	0.01
1,700,000	PEMEX 6.375 14-45 23/01S	USD	1,164,212.66	85.13	1,249,455.24	0.05
200,000	PETROLEOS MEXICANOS 2.5 18-22 24/05A	EUR	183,480.00	101.64	203,280.00	0.01
	TOTAL MEXICO		33,959,076.10		34,217,573.07	1.27
	MONTENEGRO					
10,800,000	MONTENEGRO 2.55 19-29 03/10A	EUR	10,661,603.40	90.60	9,784,854.00	0.36
	TOTAL MONTENEGRO		10,661,603.40		9,784,854.00	0.36
	MOZAMBIQUE					
2,000,000	MOZAMBIQUE 5.0 19-31 15/09S	USD	1,428,212.22	86.49	1,493,352.33	0.06
	TOTAL MOZAMBIQUE		1,428,212.22		1,493,352.33	0.06

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
NEW ZEALAND						
10,000,000	NEW ZEALAND 2.75 16-37 15/04S	NZD	6,498,234.52	104.75	6,246,866.25	0.23
	TOTAL NEW ZEALAND		6,498,234.52		6,246,866.25	0.23
NIGERIA						
1,200,000	ACCESS BANK PLC 10.50 16-21 19/10S	USD	1,109,085.91	100.64	1,042,672.88	0.04
8,300,000	NIGERIA 6.375 13-23 12/07S	USD	7,482,700.59	105.69	7,573,185.70	0.27
3,270,000	NIGERIA 7.143 18-30 23/02S	USD	2,869,184.21	102.20	2,885,309.90	0.11
400,000	NIGERIA 7.625 17-47 28/11S	USD	315,284.09	96.64	333,713.20	0.01
2,000,000	NIGERIA 7.875 17-32 16/02S	USD	1,847,926.79	104.16	1,798,497.80	0.07
3,500,000	UNITED BK FOR AFRICA 7.75 17-22 08/06S	USD	3,072,959.67	102.94	3,110,476.57	0.12
	TOTAL NIGERIA		16,697,141.26		16,743,856.05	0.62
NORWAY						
3,150,000	ADEVINTA ASA 3 20-27 05/11S	EUR	3,260,042.00	102.99	3,244,263.75	0.12
	TOTAL NORWAY		3,260,042.00		3,244,263.75	0.12
OMAN						
12,400,000	OMAN 4.125 18-23 17/01S	USD	10,518,241.85	102.17	10,937,328.84	0.40
1,800,000	OMAN GOV INTERN 6.2500 21-31 25/01S	USD	1,610,451.61	106.93	1,661,763.79	0.06
1,700,000	OMAN 5.375 17-27 08/03S	USD	1,425,725.04	104.26	1,530,242.17	0.06
600,000	OMAN 6.50 17-47 08/03S	USD	486,770.76	96.99	502,421.65	0.02
	TOTAL OMAN		14,041,189.26		14,631,756.45	0.54
PAKISTAN						
1,166,000	PAKISTAN WATER AND P 7.5 21-31 04/06S	USD	955,776.88	99.12	997,804.27	0.04
600,000	PAKISTAN 7.3750 21-31 08/04S	USD	513,267.53	100.04	518,186.99	0.02
	TOTAL PAKISTAN		1,469,044.41		1,515,991.26	0.06
PANAMA						
900,000	CARNIVAL CORPORATION 10.125 20-26 20/07S	EUR	1,034,402.78	115.13	1,036,210.50	0.04
1,950,000	CARNIVAL CORPORATION 5.75 21-27 16/02S	USD	1,658,360.11	103.88	1,748,737.38	0.06
300,000	CARNIVAL CORPORATION 7.625 20-26 25/11S	EUR	322,816.53	108.26	324,783.00	0.01
1,300,000	CARNIVAL CORPORATION 1.875 15-22 07/11A	EUR	1,236,788.61	99.57	1,294,423.00	0.05
	TOTAL PANAMA		4,252,368.03		4,404,153.88	0.16
PERU						
8,300,000	PETROLEOS DEL PERU 5.625 17-47 19/06S	USD	7,800,009.31	100.26	7,184,053.79	0.27
	TOTAL PERU		7,800,009.31		7,184,053.79	0.27
PORTUGAL						
800,000	CAIXA GERAL DEPOSITOS 1.25 19-24 25/11S	EUR	788,216.00	103.20	825,596.00	0.03
1,300,000	COMPANHIA DE SEGUROS 4.25 21-31 04/06A	EUR	1,300,000.00	103.33	1,343,335.50	0.05
5,000,000	CP COMBOIOS DE PORTUG 5.70 10-30 05/02A	EUR	7,198,000.00	139.01	6,950,675.00	0.25
2,000,000	EDP-ENERGIAS DE PORT 1.7 20-80 20/01A	EUR	2,009,592.67	101.35	2,026,970.00	0.08
4,800,000	TAP TRANSPORTES AEROS 5.625 19-24 02/12S	EUR	4,016,600.00	83.06	3,986,808.00	0.15
	TOTAL PORTUGAL		15,312,408.67		15,133,384.50	0.56
ROMANIA						
14,600,000	ROMANIA 1.3750 20-29 02/12A	EUR	14,511,440.00	98.40	14,366,473.00	0.53
9,092,000	ROMANIA 2.875 16-28 26/05A	EUR	9,795,161.71	111.26	10,115,622.82	0.37
5,000,000	ROMANIA 2.875 18-29 11/03S	EUR	5,523,500.00	109.86	5,492,950.00	0.20
20,900,000	ROMANIA 3.375 18-38 08/02A	EUR	23,139,021.42	104.12	21,760,244.00	0.81
1,300,000	ROMANIA 3.3750 20-50 28/01A	EUR	1,316,770.00	98.63	1,282,229.00	0.05
30,600,000	ROMANIA 3.6240 20-30 26/05A	EUR	34,208,908.74	112.70	34,486,200.00	1.28
	TOTAL ROMANIA		88,494,801.87		87,503,718.82	3.24
SPAIN						
550,000	ALMIRALL SA 2.1250 21-26 30/09S	EUR	550,000.00	100.98	555,384.50	0.02
1,000,000	BANCO DE CREDITO SOC 5.25 21-31 27/05A	EUR	1,000,000.00	106.10	1,061,035.00	0.04
4,600,000	BANCO DE SABADELL SA 5.7500 21-49 31/12Q	EUR	4,804,401.05	106.89	4,917,055.00	0.18

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,000,000	BANCO SANTANDER 4.125 21-XX 12/05Q	EUR	1,000,000.00	104.44	1,044,425.00	0.04
10,800,000	BANCO SANTANDER SA 4.375 20-XX 14/10A	EUR	11,178,763.63	104.63	11,300,040.00	0.42
17,900,000	CAIXABANK SA 0.625 19-24 01/10A	EUR	17,747,163.93	101.81	18,224,169.00	0.68
1,500,000	CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	1,483,161.00	98.34	1,475,055.00	0.05
1,300,000	CELLNEX TELECOM SA 2.375 16-24 16/01A	EUR	1,368,762.00	104.66	1,360,612.50	0.05
650,000	EL CORTE INGLES SA 3.625 20-24 15/03S	EUR	675,167.50	103.35	671,745.75	0.02
2,450,000	GENERALITAT CATALUNYA 5.90 10-30 28/05S	EUR	2,655,310.00	141.70	3,471,564.25	0.13
2,700,000	GRIFOLS ESCROW 3.8750 21-28 15/10S	EUR	2,700,000.00	101.49	2,740,338.00	0.10
1,900,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	1,903,800.00	100.47	1,908,882.50	0.07
1,000,000	GRUPO ANTOLIN IRAUSA 3.5 21-28 29/06S	EUR	993,982.00	95.13	951,290.00	0.04
2,600,000	INTERNATIONAL CONSOL 2.75 21-25 25/03A	EUR	2,599,646.00	101.12	2,629,029.00	0.10
1,000,000	INTERNATIONAL CONSOL 3.75 21-29 25/03A	EUR	999,976.25	101.42	1,014,185.00	0.04
2,300,000	INTL CONSOLIDATED 0.5000 19-23 04/07A	EUR	2,203,442.00	98.36	2,262,234.00	0.08
2,600,000	INTL CONSOLIDATED 1.50 19-27 04/07A	EUR	2,328,664.00	92.26	2,398,669.00	0.09
1,900,000	LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	1,946,966.25	100.82	1,915,523.00	0.07
2,150,000	NH HOTEL GROUP S.A 4 21-26 28/06S	EUR	2,153,791.00	101.41	2,180,282.75	0.08
6,732,067	OHL OPERACIONES SA 6.6 21-26 25/06S	EUR	5,659,589.17	91.67	6,171,554.71	0.23
750,000	SPAIN 2.08 15-30 12/03A	EUR	747,052.50	114.38	857,842.50	0.03
230,000	SPAIN 4.30 06-26 15/09A	EUR	283,790.10	121.92	280,406.80	0.01
5,000,000	TELEFONICA EMISIONES 0.664 20-30 03/02A	EUR	5,085,840.00	101.34	5,067,025.00	0.19
	TOTAL SPAIN		72,069,268.38		74,458,348.26	2.76
	SRI LANKA					
1,000,000	SRI LANKA 6.125 15-25 03/06S	USD	561,866.25	63.38	547,168.26	0.02
2,000,000	SRI LANKA 6.20 17-27 11/05S	USD	959,336.05	61.48	1,061,564.37	0.04
	TOTAL SRI LANKA		1,521,202.30		1,608,732.63	0.06
	SWEDEN					
800,000	SHB 6.25 19-XX 01/03A	USD	731,205.33	109.29	754,823.44	0.03
400,000	SWEDBANK AB 4.0 21-49 31/12S	USD	341,530.05	99.49	343,579.38	0.01
1,650,000	VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	1,698,639.00	102.71	1,694,657.25	0.06
1,650,000	VERISURE MIDHOLDING 5.25 21-29 25/01S	EUR	1,689,056.50	102.79	1,696,035.00	0.07
	TOTAL SWEDEN		4,460,430.88		4,489,095.07	0.17
	SWITZERLAND					
500,000	UBS GROUP 4.375 21-XX XX/XXS	USD	414,370.36	101.26	437,123.37	0.02
	TOTAL SWITZERLAND		414,370.36		437,123.37	0.02
	THE DOMINICAN REPUBLIC					
1,000,000	DOMINICAN REPUBLIC 7.45 14-44 30/04S	USD	1,050,797.01	119.71	1,033,462.83	0.04
	TOTAL THE DOMINICAN REPUBLIC		1,050,797.01		1,033,462.83	0.04
	THE IVORY COAST					
2,000,000	IVORY COAST 6.125 17-33 15/06S	USD	1,795,203.38	105.86	1,827,877.07	0.07
	TOTAL THE IVORY COAST		1,795,203.38		1,827,877.07	0.07
	THE NETHERLANDS					
3,300,000	ABERTIS FINANCE BV 3.248 20-XX 24/02A	EUR	3,392,072.26	102.81	3,392,631.00	0.13
1,200,000	ABN AMRO BANK 4.375 20-XX 22/09S	EUR	1,265,592.29	107.47	1,289,604.00	0.05
2,260,000	ATHORA NETHERLANDS N 2.25 21-31 15/04A	EUR	2,267,929.20	102.26	2,311,030.80	0.09
5,000,000	BMW FINANCE NV 1.5000 19-29 06/02A	EUR	5,536,350.00	109.56	5,477,800.00	0.20
10,000,000	CRH FUNDING B.V. 1.625 20-30 05/05A	EUR	10,394,947.40	109.65	10,964,500.00	0.40
1,650,000	DUFYR ONE BV 2.0000 19-27 15/02S	EUR	1,560,847.50	95.58	1,577,119.50	0.06
1,650,000	DUFYR ONE BV 2.50 17-24 15/10S	EUR	1,596,179.79	99.05	1,634,242.50	0.06
1,650,000	DUFYR ONE B.V. 3.375 21-28 22/04S	EUR	1,642,591.00	99.46	1,641,081.75	0.06
3,000,000	EMBRAER NETHERLANDS 5.05 15-25 15/06S	USD	2,578,439.59	105.63	2,735,742.04	0.10
6,000,000	GIVAUDAN FINANCE EUR 1.625 20-32 22/04A	EUR	6,411,022.80	109.98	6,598,980.00	0.23
450,000	GOODYEAR DUNLOP TIRES 2.75 21-28 15/08S	EUR	450,000.00	101.00	454,520.25	0.02
800,000	ING GROEP NV 3.875 21-99 31/12S	USD	675,304.94	97.32	672,154.02	0.02
450,000	LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	462,011.69	107.29	482,782.50	0.02
1,500,000	LUKOIL INTL FIN 4.75 16-26 02/11S	USD	1,422,643.36	111.13	1,439,141.41	0.05
1,500,000	LUKOIL SECURITIES B. 3.875 20-30 06/05S	USD	1,416,774.20	105.25	1,362,995.34	0.05
1,000,000	MAXEDA DIY HOLDING B 5.875 20-26 24/09S	EUR	1,030,728.00	102.79	1,027,850.00	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
1,400,000	METINVEST BV 5.625 19-25 17/06S	EUR	1,120,000.00	104.95	1,469,349.00	0.05
3,500,000	METINVEST BV 7.75 19-29 17/10S	USD	2,850,467.09	108.49	3,278,254.77	0.12
2,300,000	NOBIAN FINANCE B.V. 3.625 21-26 01/07S	EUR	2,299,679.00	99.33	2,284,532.50	0.08
800,000	OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	805,096.00	101.58	812,640.00	0.03
1,100,000	PETROBRAS GLOBAL 5.093 20-30 15/01S	USD	972,776.69	105.77	1,004,420.70	0.04
2,650,000	PPF TELECOM GR 3.125 19-26 27/03A	EUR	2,773,595.00	107.35	2,844,775.00	0.11
1,800,000	PPF TELECOM GROUP B. 3.5 20-24 20/05A	EUR	1,923,106.00	106.77	1,921,842.00	0.07
1,650,000	Q-PARK HOLDING I B.V. 1.5 20-25 13/02S	EUR	1,591,542.00	96.37	1,590,105.00	0.06
1,000,000	REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	1,010,428.00	100.51	1,005,055.00	0.04
600,000	SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	620,331.00	103.36	620,160.00	0.02
260,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	271,351.01	105.76	274,981.20	0.01
300,000	SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	309,405.00	103.21	309,642.00	0.01
1,558,939	SELECTA GROUP B.V. 10 20-26 29/10S	EUR	1,232,872.93	96.74	1,508,179.94	0.06
2,959,524	SELECTA GROUP B.V. 8 20-26 29/10S	EUR	2,888,422.34	101.98	3,018,107.78	0.11
2,002,284	SUMMER BIDCO 9.00 20-25 15/11S	EUR	2,056,784.57	102.92	2,060,771.10	0.08
2,045,062	SUMMER BIDCO FL.R 19-25 17/11S	EUR	2,053,152.51	102.39	2,094,020.79	0.08
3,600,000	UNITED GROUP B.V. 3.125 20-26 06/02S	EUR	3,466,260.00	96.85	3,486,744.00	0.13
2,150,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	2,178,378.44	102.84	2,211,156.75	0.08
1,000,000	WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	995,461.00	99.42	994,190.00	0.04
1,000,000	WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	995,619.00	99.26	992,600.00	0.04
1,600,000	ZF EUROPE FINANCE 2.00 19-26 23/02A	EUR	1,526,927.00	101.10	1,617,648.00	0.06
1,000,000	ZF EUROPE FINANCE 2.5 19-27 23/10A	EUR	957,080.00	102.42	1,024,205.00	0.04
700,000	ZF EUROPE FINANCE 3 19-29 23/10A	EUR	704,968.00	104.19	729,358.00	0.03
1,000,000	ZIGGO BOND COMPANY B 3.375 20-30 11/02S	EUR	998,916.00	100.07	1,000,720.00	0.04
	TOTAL THE NETHERLANDS		78,706,052.60		81,215,633.64	3.01
	TOGO					
100,000	BANQUE OUEST AFRICAI 2.75 21-33 22/01A	EUR	99,593.83	107.98	107,983.50	0.00
1,500,000	BANQUE OUEST AFRICAINE 5.0 17-27 27/07	USD	1,312,646.11	112.18	1,452,687.13	0.05
6,400,000	ECOBANK TRANSNATIONAL 9.50 19-24 18/04S	USD	6,027,243.72	107.80	5,956,094.27	0.23
	TOTAL TOGO		7,439,483.66		7,516,764.90	0.28
	TUNISIA					
1,200,000	BQ CENTRALE DE TUNISE 5.625 17-24 17/02A	EUR	1,063,200.00	85.05	1,020,576.00	0.04
	TOTAL TUNISIA		1,063,200.00		1,020,576.00	0.04
	TURKEY					
7,200,000	AKBANK TAS 5.00 12-22 24/10S	USD	6,356,803.55	102.61	6,378,337.22	0.24
200,000	FINANSBANK REGS 4.875 17-22 19/05S	USD	166,830.49	101.77	175,725.63	0.01
15,400,000	KOC HLDG 5.25 16-23 15/03S	USD	13,594,158.43	102.78	13,665,555.56	0.51
3,300,000	KOC HLDG 6.5 19-25 11/03S	USD	2,886,215.28	107.13	3,052,207.98	0.11
2,000,000	MERSIN ULUSLARARASI 5.375 19-24 15/11S	USD	1,823,170.12	104.76	1,808,935.51	0.07
3,500,000	TURKCELL ILETISIM 5.75 15-25 15/10S	USD	3,145,717.47	106.39	3,214,633.52	0.12
1,000,000	TURKEY 6.75 10-40 30/05S	USD	799,449.75	94.60	816,696.88	0.03
12,500,000	TURKEY 3.25 13-23 23/03S	USD	10,564,995.03	99.66	10,755,201.59	0.40
2,500,000	TURKEY 6.625 14-45 17/02S	USD	2,014,868.82	91.95	1,984,578.69	0.07
3,000,000	TURKIYE SISE VE CAM6.95 19-26 14/03S	USD	2,691,577.65	109.89	2,846,037.30	0.11
15,000,000	TURQUIE 4.375 21-27 08/07A	EUR	14,903,250.00	99.34	14,900,550.00	0.54
3,000,000	ULKER BISKUVI SANAYI 6.95 20-25 30/10S	USD	2,667,406.59	106.28	2,752,654.75	0.10
	TOTAL TURKEY		61,614,443.18		62,351,114.63	2.31
	UKRAINE					
1,500,000	STATE ROAD AGENCY OF U 6.25 21-28 24/06S	USD	1,280,688.09	98.97	1,281,617.46	0.05
1,700,000	UKRAINE 4.375 20-30 27/01A	EUR	1,454,952.17	92.79	1,577,472.50	0.06
1,900,000	UKRAINE 7.375 17-32 25/09S	USD	1,677,666.91	102.41	1,679,908.06	0.06
33,880,000	UKRAINE 7.75 15-23 01/09S	USD	30,729,726.49	107.13	31,336,440.65	1.16
	TOTAL UKRAINE		35,143,033.66		35,875,438.67	1.33
	UNITED KINGDOM					
500,000	AVIVA PLC 3.375 15-45 04/12A	EUR	552,350.00	111.22	556,092.50	0.02
500,000	BARCLAYS PLC 1.125 21-31 22/03A	EUR	498,045.00	100.86	504,307.50	0.02
2,000,000	EC FINANCE PLC 2.375 17-21 07/10S	EUR	1,991,590.00	100.55	2,011,000.00	0.07
1,200,000	EC FINANCE PLC 3.0000 21-26 15/10S	EUR	1,200,000.00	100.80	1,209,606.00	0.04

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,800,000	EG GLOBAL FINANCE PLC 3.625 19-24 07/02S	EUR	1,772,042.00	99.52	1,791,387.00	0.07
600,000	EG GLOBAL FINANCE PLC 4.375 19-25 13/05S	EUR	596,136.80	99.64	597,837.00	0.02
450,000	EG GLOBAL FINANCE PLC 6.25 19-25 30/10S	EUR	442,407.67	102.45	461,043.00	0.02
4,860,250	ENQUEST SUB-DY-PIK 7.00 16-22 15/04S	USD	3,601,623.63	96.81	4,062,146.01	0.15
4,450,000	GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	5,247,810.18	101.64	5,263,000.19	0.20
15,000,000	HSBC HOLDINGS PLC 0.309 20-26 13/11A	EUR	15,043,500.00	100.38	15,056,550.00	0.57
500,000	HSBC HOLDINGS PLC 4.00 21-99 31/12S	USD	413,718.92	99.82	430,903.04	0.02
500,000	HSBC HOLDINGS PLC 4.6 20-99 31/12S	USD	412,082.25	100.58	434,170.77	0.02
2,650,000	INEOS QUATTRO FINANC 3.75 21-26 29/01S	EUR	2,708,991.50	102.97	2,728,678.50	0.10
1,300,000	INTL GAME TECHNOLOGY 3.5 18-24 15/07S	EUR	1,347,517.00	105.20	1,367,652.00	0.05
1,440,000	INTL GAME TECHNOLOGY 3.5000 19-26 15/06S	EUR	1,467,057.50	102.70	1,478,858.40	0.05
1,000,000	JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	1,026,610.59	101.46	1,014,630.00	0.04
1,000,000	JAGUAR LAND ROVER 5.8750 19-24 15/11S	EUR	1,054,661.50	106.89	1,068,905.00	0.04
100,000	JAGUAR LAND ROVER 6.8750 19-26 15/11S	EUR	106,174.03	111.70	111,696.50	0.00
1,650,000	JAGUAR LAND ROVER AU 4.5 21-28 14/07S	EUR	1,671,606.50	98.93	1,632,287.25	0.06
1,700,000	LLOYDS BANKING GROUP 6.75 19-99 31/12Q	USD	1,594,028.89	115.32	1,692,478.20	0.06
1,300,000	NATIONWIDE BUILD 5.875 19-XX XX/XXA	GBP	1,578,498.80	109.12	1,650,589.92	0.06
6,500,000	NATWEST MARKETS PLC 2.75 20-25 02/04A	EUR	6,576,803.60	109.63	7,126,145.00	0.27
2,300,000	NOMAD FOODS BONDCO P 2.5 21-28 24/06S	EUR	2,324,064.00	101.79	2,341,227.50	0.09
1,900,000	PHOENIX GROUP HOLDING 4.375 18-29 24/09A	EUR	1,935,095.59	118.40	2,249,543.00	0.08
1,833,000	PINNACLE BIDCO PLC 5.5 20-25 17/11S	EUR	1,839,576.82	103.13	1,890,363.73	0.07
600,000	ROLLS-ROYCE PLC 4.625 20-26 21/10S	EUR	626,897.91	111.06	666,363.00	0.02
600,000	TI AUTOMOTIVE FINANC 3.75 21-29 16/04S	EUR	612,890.00	101.25	607,509.00	0.02
900,000	TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	905,312.91	103.39	930,541.50	0.03
4,300,000	TULLOW OIL PLC 7.00 18-25 01/03S	USD	3,098,426.49	87.10	3,233,389.89	0.12
1,950,000	TULLOW OIL PLC 10.25 21-26 17/05S	USD	1,677,998.49	104.56	1,760,252.52	0.07
1,650,000	VIRGIN MEDIA FINANCE 3.75 20-30 22/06S	EUR	1,645,792.30	101.55	1,675,509.00	0.06
1,000,000	VMED O2 UK FINANCING 3.25 20-31 24/09S	EUR	1,011,425.37	102.81	1,028,095.00	0.04
4,000,000	VODAFONE GROUP 1.6250 19-30 24/11A	EUR	4,428,660.00	108.90	4,356,120.00	0.16
2,950,000	VODAFONE GROUP 3.1 18-79 03/01A	EUR	3,082,636.25	104.06	3,069,637.25	0.11
	TOTAL UNITED KINGDOM		74,092,032.49		76,058,515.17	2.82
	UNITED STATES OF AMERICA					
405,000	AIRBNB INC 0.00 21-26 15/03U	USD	344,291.24	98.63	344,860.34	0.01
4,400,000	ALLIED UNIVERSAL HOL 3.625 21-28 14/05S	EUR	4,389,383.78	98.35	4,327,202.00	0.16
9,000,000	AMERICAN TOWER CORP 0.5 20-28 10/09A	EUR	9,004,032.90	99.40	8,945,550.00	0.34
2,800,000	ARDAGH METAL PACKAGI 2 21-28 12/03S	EUR	2,818,347.00	101.06	2,829,778.00	0.10
2,950,000	BALL CORP 4.375 15-23 15/12S	EUR	3,261,372.26	109.15	3,219,910.25	0.12
570,000	BELDEN INC 4.125 16-26 15/10S	EUR	574,472.35	102.27	582,921.90	0.02
2,150,000	COTY INC 3.875 21-26 16/06S	EUR	2,160,960.00	102.60	2,205,814.00	0.08
278,000	DEXCOM INC 0.25 21-25 15/05S	USD	228,462.12	119.12	285,897.21	0.01
1,650,000	FORD MOTOR CREDIT CO 1.744 20-24 19/07A	EUR	1,600,583.00	101.41	1,673,273.25	0.06
1,650,000	FORD MOTOR CREDIT CO 2.33 19-25 25/11A	EUR	1,569,015.00	103.09	1,701,009.75	0.06
1,300,000	FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	1,204,554.50	103.33	1,343,264.00	0.05
1,900,000	FORD MOTOR CREDIT CO 3.25 20-25 15/09A	EUR	1,943,456.00	106.79	2,029,095.50	0.08
1,000,000	GRUPO INVERSION REGS 5.50 16-26 29/04S	USD	962,520.53	107.96	932,059.91	0.03
2,900,000	GUSAP III LP 4.25 19-30 21/01S	USD	2,593,665.43	106.98	2,678,375.21	0.10
9,000,000	HARLEY-DAVIDSON FINA 3.875 20-23 19/05A	EUR	9,205,092.00	106.45	9,580,455.00	0.36
650,000	IQVIA INC 2.875 20-28 24/06S	EUR	661,797.00	103.07	669,945.25	0.02
5,000,000	NASDAQ INC 0.875 20-30 13/02A	EUR	5,112,760.00	101.67	5,083,475.00	0.19
3,000,000	NBM US HOLDINGS INC 6.625 19-29 06/08S	USD	2,809,455.34	110.34	2,857,705.26	0.11
850,000	NETFLIX INC 3 20-25 28/04S	EUR	910,259.50	108.82	924,995.50	0.03
1,400,000	NETFLIX INC 3.625 17-27 05/02S	EUR	1,476,190.50	115.68	1,619,478.00	0.06
2,100,000	NETFLIX INC 3.6250 19-30 15/06S	EUR	2,379,602.67	120.00	2,520,042.00	0.09
100,000	NEW RELIC INC 0.5 18-23 01/05S	USD	83,993.61	101.37	87,520.29	0.00
3,300,000	ORGANON COMPANY 2.875 21-28 22/04S	EUR	3,351,341.00	102.21	3,373,045.50	0.12
1,000,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	1,028,070.25	103.60	1,035,985.00	0.04
50,000,000	UNITED STATES 2.500 18-23 31/03S	USD	43,814,995.04	103.48	44,669,956.83	1.66
700,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	714,592.00	103.57	725,000.50	0.03
	TOTAL UNITED STATES OF AMERICA		104,203,265.02		106,246,615.45	3.93
	VENEZUELA					
20,300,000	PETROLEO VENEZUELA DEFAULT 6.00 14-24 16/05S	USD	4,375,873.22	5.88	1,029,633.95	0.04
36,900,000	PETROLEO VENEZUELA DEFAULT 6.00 13-26 15/11S	USD	9,667,638.47	5.88	1,871,600.62	0.07
9,850,000	PETROLEO VENEZUELA DEFAULT 7.00 07-38 31/03S	USD	2,619,811.32	10.75	913,737.81	0.03

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
32,500,000	PETROLEO VENEZUELA DEFAULT 9.75 12-35 17/05S	USD	8,622,161.01	5.88	1,648,428.73	0.06
	TOTAL VENEZUELA		25,285,484.02		5,463,401.11	0.20
	ZAMBIA					
2,000,000	ZAMBIA 8.50 14-24 14/04S	USD	987,731.27	78.60	1,357,126.82	0.05
	TOTAL ZAMBIA		987,731.27		1,357,126.82	0.05
	TOTAL BONDS		1,703,062,560.21		1,695,264,554.98	62.77
	CONVERTIBLE BONDS					
	AUSTRIA					
100,000	AMS AGA CV 2.125 20-27 03/11S	EUR	112,000.00	99.10	99,100.47	0.00
	TOTAL AUSTRIA		112,000.00		99,100.47	0.00
	BELGIUM					
100,000	UMICORE SA CV 0.00 20-25 23/06U	EUR	108,450.00	112.58	112,580.95	0.00
	TOTAL BELGIUM		108,450.00		112,580.95	0.00
	BERMUDA					
375,000	JAZZ INVESTMENTS CV I 1.50 18-24 15/08S	USD	326,768.43	101.47	328,507.57	0.01
	TOTAL BERMUDA		326,768.43		328,507.57	0.01
	BRITISH VIRGIN ISLANDS					
200,000	CP FOODS CAPITAL LTD CV 0.5 20-25 18/06S	USD	172,785.10	102.46	176,910.87	0.01
2,000,000	SMART INSIGHT CV 4.5 18-23 05/12S	HKD	252,044.70	106.50	236,199.94	0.00
200,000	UNIVERSE TREK LTD CV 2.5 20-25 17/06S	USD	193,654.40	116.42	201,023.05	0.01
	TOTAL BRITISH VIRGIN ISLANDS		618,484.20		614,133.86	0.02
	CANADA					
92,000	SHOPIFY INC CV 0.125 20-25 18/09S	USD	88,078.41	122.39	97,213.02	0.00
	TOTAL CANADA		88,078.41		97,213.02	0.00
	CAYMAN ISLANDS					
135,000	IQIYI INC CV 3.75 19-23 01/12U	USD	126,889.58	98.49	114,790.47	0.00
300,000	MEITUAN CV 0.00 21-27 27/04U	USD	251,962.61	96.63	250,278.24	0.01
110,000	PINDUODUO INC CV 20-25 01/12U	USD	108,807.36	92.72	88,054.56	0.00
170,000	SINO BIOPHARMA CV 0.00 20-25 17/02U	EUR	161,828.41	95.66	162,616.14	0.01
	TOTAL CAYMAN ISLANDS		649,487.96		615,739.41	0.02
	FRANCE					
400,000	CARREFOUR SA CV 0.00 18-24 27/03U	USD	332,845.54	101.78	351,471.37	0.01
31,056	EDF SA CV 0.00 20-24 14/09U	EUR	472,203.11	14.19	440,804.24	0.03
300	ORPEA SA CV 0.375 19-27 17/05A	EUR	43,633.39	147.48	44,181.15	0.00
1,500,000	RALLYE SA CV DEFAULT 5.25 16-22 01/02S	EUR	372,500.00	29.77	446,493.06	0.03
332	SAFRAN SA CV 0.875 20-27 15/05A	EUR	48,277.30	137.75	45,613.02	0.00
1	SELENA SARL CV 0.00 20-25 25/06U	EUR	114,217.14	118.03	118,029.02	0.00
2,289	UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	EUR	292,529.69	114.02	260,985.00	0.01
3,616	VEOLIA ENVIRONNEMENT CV 0.00 19-25 01/01U	EUR	112,400.03	33.77	122,112.16	0.00
3,078	WORLDLINE SA DIRTY CV 0.00 19-26 30/07U	EUR	354,972.84	109.04	335,637.45	0.01
	TOTAL FRANCE		2,143,579.04		2,165,326.47	0.09
	GERMANY					
200,000	DELIVERY HERO SE CV 0.875 20-25 15/07S	EUR	223,443.23	102.96	205,914.65	0.01
100,000	DEUTSCHE LUFTHANSA A CV 2 20-25 17/11S	EUR	113,676.47	106.88	106,877.37	0.00
200,000	DEUTSCHE POST AG CV 0.05 17-25 30/06A	EUR	216,113.33	118.95	237,906.19	0.02
100,000	LEG IMMOBILIEN AG CV 0.875 17-25 01/09S	EUR	122,136.67	121.41	121,405.96	0.00
100,000	RAG-STIFTUNG CV 0.0 18-24 02/10U	EUR	100,490.00	101.25	101,254.17	0.00
100,000	ZALANDO SE CV 0.05 20-25 06/08A	EUR	124,941.67	115.53	115,525.97	0.00
	TOTAL GERMANY		900,801.37		888,884.31	0.03

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
HONG KONG						
200,000	XIAOMI BEST TIME INT CV 0.00 20-27 17/12U	USD	179,461.86	102.04	176,182.38	0.01
	TOTAL HONG KONG		179,461.86		176,182.38	0.01
ISRAËL						
92,000	WIX.COM CV 0.0 20-25 15/08U	USD	76,628.73	96.46	76,616.36	0.00
	TOTAL ISRAËL		76,628.73		76,616.36	0.00
ITALY						
100,000	ENI SPA CV 0.00 16-22 13/04U	EUR	100,100.00	100.19	100,188.41	0.00
200,000	NEXI S.P.A. CV 1.75 20-27 24/04S	EUR	243,566.67	115.95	231,890.66	0.02
100,000	SNAM SPA CV 0.00 17-22 20/03U	EUR	105,454.54	105.27	105,271.83	0.00
	TOTAL ITALY		449,121.21		437,350.90	0.02
JAPAN						
10,000,000	MITSUBISHI CHEM CV 0.00 17-22 30/03U	JPY	79,374.50	101.53	78,678.63	0.00
10,000,000	MITSUMI ELEC REGS CV 0.00 15-22 03/08U	JPY	96,841.63	139.11	107,804.02	0.00
10,000,000	ROHM CO LTD CV 19-24 05/12U	JPY	87,853.32	110.01	85,254.03	0.00
20,000,000	SBI HOLDINGS INC CV 0 20-25 27/07S	JPY	185,472.78	113.03	175,193.37	0.02
10,000,000	SHIP HEALTHCARE CV 0.00 18-23 13/12U	JPY	91,871.90	117.40	90,975.72	0.00
	TOTAL JAPAN		541,414.13		537,905.77	0.02
JERSEY						
100,000	CORNWALL JERSEY CV 0.75 21-26 16/04S	GBP	115,227.28	89.42	104,046.88	0.00
	TOTAL JERSEY		115,227.28		104,046.88	0.00
SINGAPORE						
250,000	SINGAPORE AIRLINES CV 1.625 20-25 03/12S	SGD	183,477.12	111.98	177,959.38	0.01
	TOTAL SINGAPORE		183,477.12		177,959.38	0.01
SPAIN						
200,000	AMADEUS IT GROUP SA CV 1.50 20-25 09/04S	EUR	273,987.50	132.67	265,339.92	0.01
200,000	CELLNEX TELECOM SA CV 0.50 19-28 05/07A	EUR	263,626.32	135.73	271,466.71	0.01
	TOTAL SPAIN		537,613.82		536,806.63	0.02
SWITZERLAND						
160,000	SIKA CV 0.15 18-25 05/06A	CHF	197,667.61	157.48	233,238.01	0.01
	TOTAL SWITZERLAND		197,667.61		233,238.01	0.01
THE NETHERLANDS						
200,000	AMERICA MOVIL CV 21-24 02/03U	EUR	209,500.00	103.67	207,348.90	0.01
200,000	IBERDROLA INTL BV CV 0.00 15-22 11/11A	EUR	273,880.00	110.62	221,230.97	0.01
400,000	QIAGEN NV CV 0.00 20-27 17/12U	USD	335,844.66	101.64	351,000.39	0.01
400,000	STMICROELECTRON CV 0.0000 20-25 04/08A	USD	415,932.87	126.03	435,237.40	0.01
200,000	YANDEX NV CV 0.75 20-25 03/031	USD	214,387.79	139.16	240,281.33	0.01
	TOTAL THE NETHERLANDS		1,449,545.32		1,455,098.99	0.05
UNITED STATES OF AMERICA						
444,000	AKAMAI TECHNO CV 0.375 19-27 01/09S	USD	413,670.65	109.35	419,173.89	0.02
54,000	AMERICAN AIRLINES GR CV 6.5 20-25 25/06S	USD	70,747.01	153.28	71,459.66	0.00
150,000	ARES CAPITAL CORP CV 3.75 18-22 01/02S	USD	128,054.71	107.84	139,650.35	0.01
150,000	BIOMARIN PHARMACEUT CV 1.250 20-27 15/05S	USD	133,670.16	100.14	129,684.85	0.00
274,000	BOOKING HOLDINGS INC CV 0.75 20-25 02/11S	USD	321,534.84	146.90	347,492.97	0.01
169,000	CHEGG CV 0.00 20-26 01/09	USD	152,599.71	98.64	143,914.38	0.01
643,000	COUPA SOFTWARE INC CV 0.375 21-26 15/06S	USD	696,459.75	108.19	600,596.78	0.01
135,000	DISH NETWORK CORP CV 0.00 20-25 15/12U	USD	113,477.29	119.60	139,391.13	0.01
65,000	ENPHASE ENERGY CV 0.00 21-26 01/03U	USD	53,337.71	93.51	52,472.23	0.00
182,000	ESTY CV 20-27 01/09S	USD	187,456.36	131.76	207,023.75	0.01
347,000	EXACT SCIENCES CORP CV 0.375 19-27 15/03S	USD	408,444.56	113.81	340,940.73	0.01
98,000	FIVE9 INC CV 0.5 21-25 01/06S	USD	112,938.84	134.89	114,129.76	0.00
387,000	FORD MOTOR CREDIT CO CV 0.00 21-26 15/03U	USD	322,744.24	107.97	360,743.35	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
195,000	GUARDANT HEALTH CV 0.00 20-27 15/11U	USD	193,401.21	115.35	194,184.06	0.01
100,000	HALOZYME THERAPEUTIC CV 0.25 21-27 01/03S	USD	82,058.01	90.85	78,434.36	0.00
268,000	INSULET CORP CV 0.375 20-26 01/09S	USD	310,239.23	139.83	323,524.89	0.01
161,000	INTEGRA LIFESCIENCES CV 0.5 21-25 15/02S	USD	141,630.33	110.58	153,708.39	0.01
300,000	JP MORGAN CHASE CV 0.00 21-24 10/06U	EUR	332,250.00	109.33	327,981.11	0.01
100,000	JPMORGAN CHASE BANK CV 0.0 21-24 18/02U	EUR	111,000.00	112.23	112,226.21	0.00
400,000	JPMORGAN CHASE BANK CV 0.00 20-23 28/11U	USD	360,732.94	99.43	343,381.87	0.01
220,000	LENDINGTREE INC CV 0.5 21-25 15/07S	USD	173,164.87	85.61	162,594.41	0.01
200,000	LIBERTY BROADBAND CO CV 2.75 20-50 27/08Q	USD	172,218.21	105.96	182,954.85	0.01
120,000	LIBERTY MEDIA CORP CV 0.5 20-50 12/11Q	USD	104,792.53	120.17	124,499.06	0.00
110,000	LIVE NATION INC CV 2.5 19-23 20/03	USD	117,872.55	144.79	137,499.84	0.01
242,000	LUMENTUM HOLDINGS CV 0.50 20-26 15/12S	USD	240,380.22	110.03	229,875.09	0.01
175,000	NEXTERA ENERGY PARTNE CV 0.00 20-25 15/11U	USD	148,993.39	106.34	160,663.64	0.01
226,000	NUVASIVE INC CV 0.375 21-25 15/03S	USD	174,251.52	97.05	189,354.73	0.01
278,000	OKTA INC CV 0.375 21-26 15/06S	USD	288,549.37	122.59	294,218.79	0.01
105,000	ON SEMICONDUCTOR CV 1.625 17-23 15/10S	USD	149,948.38	225.51	204,423.87	0.01
336,000	PALO ALTO NETWORKS I CV 0.375 21-25 01/06S	USD	346,128.97	165.88	481,183.03	0.02
100,000	PURE STORAGE INC CV 0.125 19-23 15/04S	USD	102,761.21	116.01	100,153.23	0.00
32,000	REDFIN CORPORATION CV 0.5 21-27 25/03S	USD	27,000.80	89.89	24,832.99	0.00
282,000	RINGCENTRAL CV 0.0 20-25 01/03U	USD	283,396.70	98.75	240,416.14	0.01
100,000	SOLAREDDGE TECH CV 0.00 21-25 15/09U	USD	115,186.74	124.16	107,191.71	0.00
221,000	SOUTHWEST AIRLINES C CV 1.25 20-25 01/05S	USD	273,007.52	149.57	285,383.09	0.01
175,000	SPLUNK INC CV 0.500 18-23 15/09S	USD	170,877.17	116.93	176,664.51	0.01
494,000	SQUARE INC CV 0.00 20-26 01/05U	USD	449,338.58	114.82	489,694.73	0.02
527,000	TELADOC HEALTH CV 1.25 20-27 01/06S	USD	540,475.02	100.68	458,079.07	0.02
323,000	UBER TECHNOLOGIES CV 0.00 20-25 15/12U	USD	285,217.82	97.55	272,015.42	0.01
188,000	WAYFAIR CV 0.625 20-25 01/10S	USD	158,644.68	99.99	162,283.09	0.01
206,000	ZYNGA INC CV 0.25 19-24 01/06S	USD	204,419.93	114.21	203,115.50	0.01
	TOTAL UNITED STATES OF AMERICA		9,173,073.73		9,287,211.51	0.35
	TOTAL CONVERTIBLE BONDS		17,850,880.22		17,943,902.87	0.66
	FLOATING RATES BONDS					
	ARGENTINA					
212,900,000	ARGENTINA FL.R 05-35 15/12S	EUR	17,925,145.00	0.74	1,568,008.50	0.06
	TOTAL ARGENTINA		17,925,145.00		1,568,008.50	0.06
	AUSTRIA					
4,400,000	BAWAG GROUP AG FL.R 18-XX 14/05S	EUR	4,653,000.00	107.15	4,714,732.00	0.17
800,000	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	942,012.00	100.25	802,004.00	0.03
5,000,000	ERSTE GROUP BANK AG FL.R 20-XX 23/11S	EUR	5,297,750.00	106.32	5,315,925.00	0.20
2,200,000	ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	2,416,406.67	111.08	2,443,859.00	0.09
3,000,000	OMV AG FL.R 20-49 31/12A	EUR	3,154,750.00	104.85	3,145,410.00	0.12
7,800,000	RAIFFEISEN BANK FL.R 20-XX 15/06S	EUR	8,474,418.36	112.38	8,765,601.00	0.32
2,100,000	RAIFFEISEN BANK INTE FL.R 20-32 18/06A	EUR	2,117,948.00	109.34	2,296,171.50	0.09
800,000	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	848,168.89	105.46	843,712.00	0.03
	TOTAL AUSTRIA		27,904,453.92		28,327,414.50	1.05
	BELGIUM					
600,000	AG INSURANCE SA SUB FL.R 15-47 30/06A	EUR	603,633.56	114.26	685,539.00	0.03
1,400,000	AGEAS NV FL.R 19-XX 10/06A	EUR	1,402,146.67	106.60	1,492,337.00	0.06
700,000	AGEAS NV FL.R 19-49 02/07A	EUR	781,375.00	113.28	792,984.50	0.03
600,000	BELFIUS BANK SA FL.R 18-XX 16/04S	EUR	572,532.93	99.65	597,879.00	0.02
6,400,000	KBC GROUP NV FL.R 18-XX 24/04S	EUR	6,708,012.47	105.90	6,777,760.00	0.25
600,000	KBC GROUPE SA FL.R 17-29 18/09A	EUR	609,930.60	104.04	624,213.00	0.02
1,000,000	KBC GROUPE SA FL.R 19-99 31/12S	EUR	1,069,160.00	106.24	1,062,415.00	0.04
	TOTAL BELGIUM		11,746,791.23		12,033,127.50	0.45
	BERMUDA					
1,400,000	XLIT LTD FL.R 17-47 29/06A	EUR	1,456,733.25	112.49	1,574,860.00	0.06
	TOTAL BERMUDA		1,456,733.25		1,574,860.00	0.06

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
DENMARK						
3,000,000	DANSKE BANK FL.R 21-99 31/12S	USD	2,602,513.65	102.04	2,642,955.19	0.10
	TOTAL DENMARK		2,602,513.65		2,642,955.19	0.10
FINLAND						
500,000	NORDEA BANK SUB FL.R 17-XX 12/03A	EUR	481,250.00	104.68	523,420.00	0.02
2,200,000	NORDEA BK 11 REGS FL.R 14-XX 23/09S	USD	1,951,419.56	109.68	2,083,133.90	0.08
	TOTAL FINLAND		2,432,669.56		2,606,553.90	0.10
FRANCE						
1,100,000	AXA SA FL.R 14-XX 08/10A	EUR	1,192,056.25	113.01	1,243,143.00	0.05
1,400,000	AXA SA FL.R 14-XX 07/11A	EUR	1,489,219.57	110.67	1,549,415.00	0.06
1,350,000	BNP PARIBAS FL.R 15-XX 19/08S	USD	1,332,330.94	116.29	1,355,372.96	0.05
2,300,000	BNP PARIBAS FL.R 4.032 14-XX 25/11A	EUR	2,456,322.38	113.11	2,601,553.00	0.10
600,000	BNP PARIBAS FL.R 18-30 20/11A	EUR	596,148.00	107.66	645,969.00	0.02
3,850,000	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	4,170,303.21	103.71	3,992,950.50	0.15
600,000	BPCE FL.R 15-27 30/11A	EUR	624,300.00	103.25	619,470.00	0.02
1,650,000	BURGERKING FRANCE FL.R 17-23 01/05Q	EUR	1,656,922.00	100.41	1,656,831.00	0.06
700,000	CASINO GUICHARD PER FL.R 14-24 07/03A	EUR	699,255.44	100.99	706,919.50	0.03
1,900,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	2,049,043.93	111.13	2,111,536.50	0.08
1,400,000	CNP ASSURANCES FL.R 15-47 10/06A	EUR	1,425,074.00	120.29	1,684,025.00	0.06
400,000	CREDIT AGRICOLE SUB FL.R 16-66 23/12Q	USD	439,145.11	121.05	418,040.23	0.02
1,400,000	CREDIT AGRICOLE FL.R 14-XX 14/10A	EUR	1,499,248.33	114.02	1,596,329.00	0.06
800,000	CREDIT AGRICOLE FL.R 18-48 29/01A	EUR	819,390.00	107.98	863,852.00	0.03
6,600,000	CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	7,023,053.77	109.14	7,203,504.00	0.27
1,600,000	CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	EUR	1,568,289.45	104.43	1,670,888.00	0.06
2,300,000	EDF FL.R 18-99 04/10A	EUR	2,474,965.85	106.93	2,459,459.00	0.09
2,600,000	EDF FL.R 20-XX 15/03A	EUR	2,677,444.00	103.48	2,690,584.00	0.10
3,600,000	EDF FL.R 20-XX 15/09A	EUR	3,807,314.00	105.36	3,792,888.00	0.14
1,600,000	EDF FL.R 13-XX 29/01A	EUR	1,811,166.00	111.70	1,787,144.00	0.07
2,600,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	2,867,576.71	114.94	2,988,492.00	0.11
700,000	LA BANQUE POSTALE FL.R 21-32 02/02A	EUR	695,730.00	98.87	692,121.50	0.03
1,700,000	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	1,789,937.51	103.15	1,753,550.00	0.06
1,200,000	LA MONDIALE FL.R 19-49 31/12S	EUR	1,226,975.25	111.21	1,334,502.00	0.05
2,845,000	LA MONDIALE FL.R 14-XX 17/12A	EUR	3,158,341.00	117.21	3,334,496.48	0.12
1,600,000	LA POSTE FL.R 18-XX 29/01A	EUR	1,710,905.00	105.65	1,690,432.00	0.06
400,000	MACIF FL.R 14-49 06/11A	EUR	395,932.00	110.23	440,922.00	0.02
10,000,000	ORANGE SA FL.R 20-49 31/12A	EUR	10,258,870.00	102.64	10,264,450.00	0.37
1,300,000	ORANGE SA FL.R 14-XX 01/10A	EUR	1,567,691.00	119.02	1,547,234.00	0.06
3,400,000	RCI BANQUE SA FL.R 19-30 18/02A	EUR	3,428,671.70	101.72	3,458,310.00	0.13
11,600,000	SOCIETE GENERALE FL.R 18-99 06/04S	USD	10,844,771.15	112.74	11,290,997.15	0.41
1,000,000	SOCIETE GENERALE FL.R 21-99 31/12S	USD	837,075.13	102.37	883,760.68	0.03
2,000,000	SOGECAP SA FL.R 14-49 29/12A	EUR	2,090,617.86	113.25	2,264,930.00	0.08
10,000,000	TOTALENE FL.R 20-XX 04/09A	EUR	10,155,800.00	100.37	10,037,050.00	0.37
2,600,000	UNIBAIL RODAMCO FL.R 18-XX 25/04A	EUR	2,602,434.32	102.12	2,655,055.00	0.10
10,200,000	UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	9,899,505.82	100.00	10,200,051.00	0.37
1,800,000	VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	1,798,990.76	101.72	1,830,996.00	0.07
1,300,000	VEOLIA ENVIRONNEMENT FL.R 20-49 21/12A	EUR	1,335,748.00	102.94	1,338,259.00	0.05
	TOTAL FRANCE		106,476,565.44		108,655,482.50	4.01
GERMANY						
1,400,000	ALLIANZ SE FL.R 14-24 19/08A	EUR	1,497,188.61	108.44	1,518,118.00	0.06
1,950,000	BAYER AG FL.R 14-74 01/07A	EUR	2,058,160.00	105.19	2,051,263.50	0.08
1,950,000	BAYER AG FL.R 15-75 02/04A	EUR	1,982,990.50	101.24	1,974,267.75	0.07
900,000	COMMERZBANK AG FL.R 21-31 29/12A	EUR	895,500.00	98.99	890,937.00	0.03
600,000	COMMERZBANK AG FL.R 20-XX 31/05A	EUR	600,000.00	117.47	704,841.00	0.03
4,800,000	COMMERZBANK AG FL.R 20-99 31/12A	EUR	5,149,235.64	109.84	5,272,080.00	0.20
9,000,000	DEUTSCHE BAHN FINANCE FL.R 19-XX 18/10A	EUR	9,214,990.00	102.59	9,233,235.00	0.34
11,400,000	DEUTSCHE BANK AG FL.R 21-99 31/12A	EUR	11,688,006.89	104.95	11,964,414.00	0.44
400,000	HAMBURG COMMERC FL.R 21-26 22/09A	EUR	399,196.00	100.30	401,212.00	0.01
2,100,000	IKB DEUTSCHE INDUSTRI FL.R 18-28 31/01A	EUR	2,132,165.13	102.74	2,157,550.50	0.08
2,200,000	INFINEON TECHNOLOGIE FL.R 19-XX 01/04A	EUR	2,311,983.20	110.70	2,435,367.00	0.09
2,600,000	INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	2,736,746.00	104.89	2,727,114.00	0.10
6,400,000	LANDESBANK BADEN-WUER FL.R 19-XX 01/04A	EUR	6,547,426.25	102.13	6,536,480.00	0.24

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
400,000	TALANX AG FL.R 17-47 05/12A	EUR	383,565.84	107.94	431,762.00	0.02
1,000,000	WUESTENROT WUER FL.R 21-41 10/09A	EUR	991,030.00	98.63	986,265.00	0.04
	TOTAL GERMANY		48,588,184.06		49,284,906.75	1.83
	GREECE					
2,000,000	ALPHA BANK AE FL.R. 20-30 13/02A	EUR	1,979,877.27	99.61	1,992,200.00	0.08
500,000	NATIONAL BANK G FL.R 19-29 18/07A	EUR	532,500.00	113.68	568,415.00	0.02
500,000	PIRAEUS FINANCIAL FL.R 19-29 26/06A	EUR	552,778.50	109.84	549,212.50	0.02
600,000	PIRAEUS FINANCIAL HOLD FL.R 21-49 31/12S	EUR	600,000.00	101.97	611,826.00	0.02
	TOTAL GREECE		3,665,155.77		3,721,653.50	0.14
	HUNGARY					
1,900,000	OTP BANK NYRT FL.R 19-29 15/07A	EUR	1,907,570.00	103.92	1,974,413.50	0.07
	TOTAL HUNGARY		1,907,570.00		1,974,413.50	0.07
	IRAQ					
2,193,750	IRAQ FL.R 06-28 15/01S	USD	1,802,528.91	96.69	1,831,297.36	0.07
	TOTAL IRAQ		1,802,528.91		1,831,297.36	0.07
	IRELAND					
8,400,000	AIB GROUP PLC FL.R 19-XX 09/04S	EUR	8,956,172.58	106.94	8,983,002.00	0.33
1,500,000	AIB GROUP PLC FL.R 20-49 31/12S	EUR	1,512,380.00	111.69	1,675,290.00	0.06
585,000	AIB GROUP PLC FL.R 19-29 19/11A	EUR	572,225.00	103.15	603,436.28	0.02
1,400,000	AIB GROUP PLC FL.R 20-31 30/09A	EUR	1,404,314.67	107.45	1,504,279.00	0.06
	TOTAL IRELAND		12,445,092.25		12,766,007.28	0.47
	ITALY					
3,000,000	ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	3,165,047.75	112.53	3,375,780.00	0.13
100,000	BANCO BPM S.P.A. FL.R 20-30 14/09A	EUR	102,140.00	109.27	109,272.00	0.00
900,000	BANCO BPM S.P.A. FL.R 20-31 14/12A	EUR	895,770.00	102.44	921,924.00	0.03
3,800,000	BANCO BPM SPA FL.R 21-XX XX/XXA	EUR	4,041,797.06	110.17	4,186,422.00	0.16
10,300,000	ENI SPA FL.R 20-49 31/12A	EUR	10,561,947.00	104.75	10,789,198.50	0.39
3,800,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	4,313,115.91	122.25	4,645,329.00	0.17
800,000	INTESA SANPAOLO FL.R 14-XX 17/12A	EUR	827,238.36	110.50	884,024.00	0.03
9,600,000	INTESA SANPAOLO FL.R 20-49 31/12S	EUR	10,493,267.92	111.12	10,667,184.00	0.39
1,100,000	SOC CATTOLICA ASSI FL.R. 17-47 14/12A	EUR	1,104,722.80	115.59	1,271,484.50	0.05
700,000	UBI BANCA FL.R 17-27 15/09A	EUR	712,890.04	104.05	728,315.00	0.03
1,100,000	UBI BANCA FL.R 19-29 04/03A	EUR	1,215,270.00	112.06	1,232,616.00	0.05
7,000,000	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	7,448,821.43	107.12	7,498,050.00	0.28
20,000,000	UNICREDIT SPA FL.R 20-26 16/06A	EUR	20,700,000.00	103.49	20,697,700.00	0.76
500,000	UNICREDIT SPA FL.R 20-32 15/01A	EUR	501,450.00	104.06	520,285.00	0.02
37,500,000	UNICREDIT SPA FL.R 19-25 03/07A	EUR	38,671,227.60	103.66	38,872,875.00	1.43
5,250,000	UNICREDIT SPA FL.R 19-25 25/06A	EUR	5,412,225.00	103.08	5,411,831.25	0.20
2,200,000	UNICREDIT SPA FL.R 19-49 19/03S	EUR	2,491,121.11	118.09	2,598,079.00	0.10
5,800,000	UNIONE DI BANCHE ITAL FL.R 20-XX 20/12S	EUR	6,319,890.73	110.42	6,404,505.00	0.24
700,000	UNIPOLSAI SPA FLR 20-99 31/12S	EUR	700,000.00	117.42	821,971.50	0.03
1,400,000	UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	1,449,488.93	110.69	1,549,618.00	0.06
	TOTAL ITALY		121,127,431.64		123,186,463.75	4.55
	MEXICO					
8,120,000	PEMEX FL.R 18-23 24/08Q	EUR	7,502,180.14	99.81	8,104,815.60	0.30
	TOTAL MEXICO		7,502,180.14		8,104,815.60	0.30
	NORWAY					
900,000	DND BANK ASA FL.R 16-XX 18/10A	USD	798,151.13	102.41	795,734.27	0.03
	TOTAL NORWAY		798,151.13		795,734.27	0.03
	PORTUGAL					
2,700,000	BCP FL.R 19-30 27/03A	EUR	2,617,631.74	103.15	2,785,104.00	0.11
1,300,000	ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	1,389,694.00	108.68	1,412,775.00	0.05
	TOTAL PORTUGAL		4,007,325.74		4,197,879.00	0.16

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SPAIN						
1,000,000	ABANCA CORP BAN FL.R 19-29 18/01A	EUR	1,000,000.00	110.39	1,103,860.00	0.04
1,500,000	ABANCA CORP BAN FL.R 19-30 07/04A	EUR	1,533,674.32	108.57	1,628,587.50	0.06
5,400,000	ABANCA CORP BAN FL.R 21-49 31/12Q	EUR	5,587,183.69	107.66	5,813,883.00	0.22
800,000	ABANCA CORP BAN FL.R 18-XX 02/01Q	EUR	795,808.00	108.35	866,788.00	0.03
1,200,000	BANCO BILBAO FL.R 19-XX 29/09Q	EUR	1,198,421.33	109.26	1,311,156.00	0.05
8,000,000	BANCO BILBAO VIZCAYA FL.R 20-XX 15/01Q	EUR	8,928,342.73	114.26	9,140,560.00	0.33
1,400,000	BANCO DE SABADELL SA FL.R 17-XX 18/02Q	EUR	1,422,517.96	102.69	1,437,723.00	0.05
600,000	BANCO SANTANDER SA FL.R 17-49 01/12Q	EUR	632,100.00	105.02	630,144.00	0.02
1,800,000	BANKIA SUB FL.R 17-XX 18/07Q	EUR	1,800,116.83	103.63	1,865,295.00	0.07
400,000	BANKIAS.A FL.R 18-XX 31/12Q	EUR	423,200.00	108.22	432,896.00	0.02
1,300,000	BANKINTER SA FL.R 17-27 06/04A	EUR	1,327,328.66	101.25	1,316,250.00	0.05
800,000	CAIXABANK SA FL.R 21-99 31/12Q	EUR	800,000.00	97.42	779,320.00	0.03
7,000,000	CAIXABANK SA FL.R 18-XX 23/03Q	EUR	7,377,931.43	106.98	7,488,495.00	0.28
600,000	CAIXABANK SA FL.R 20-49 31/12Q	EUR	600,000.00	115.31	691,836.00	0.03
500,000	CAIXABANK SA FL.R 17-28 14/07A	EUR	502,142.00	104.30	521,515.00	0.02
1,400,000	CAIXABANK SUB FL.R 17-XX 13/06A	EUR	1,527,075.46	112.34	1,572,711.00	0.06
6,000,000	IBERCAJA FL.R 18-XX 06/04Q	EUR	6,357,728.58	105.79	6,347,610.00	0.24
2,700,000	IBERCAJA BANCO S.A.U FL.R 20-30 23/01A	EUR	2,640,475.00	101.13	2,730,469.50	0.10
2,400,000	MAPFRE FL.R 18-48 30/08A	EUR	2,552,898.00	117.62	2,822,928.00	0.10
800,000	MAPFRE FL.R 17-47 31/03A	EUR	852,073.22	116.65	933,236.00	0.03
1,300,000	UNICAJA BANCO S FL.R 19-29 13/11A	EUR	1,320,050.00	103.06	1,339,780.00	0.05
	TOTAL SPAIN		49,179,067.21		50,775,043.00	1.88
SWEDEN						
2,518,000	SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	2,528,462.66	100.22	2,523,627.73	0.09
2,600,000	SKANDINAVISKA ENSKIL FL.R 19-XX 13/05S	USD	2,318,966.23	106.84	2,398,103.25	0.09
	TOTAL SWEDEN		4,847,428.89		4,921,730.98	0.18
SWITZERLAND						
3,000,000	CRED SUIS SA AG FL.R 20-99 31/12S	USD	2,440,304.41	98.14	2,541,919.19	0.09
730,000	CREDIT SUISS GROUP FL.R 17-XX 29/07S	USD	670,505.27	103.91	654,872.96	0.02
3,000,000	CREDIT SUISSE FL.R 18-XX 12/03S	USD	2,855,147.90	111.06	2,876,340.33	0.11
1,000,000	CS GROUP REGS FL.R 13-XX 11/12S	USD	986,893.41	109.43	944,785.46	0.03
2,600,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	2,356,518.07	107.95	2,423,142.53	0.09
750,000	UBS GROUP AG FL.R 15-XX 07/08S	USD	722,350.50	113.74	736,454.29	0.03
2,300,000	UBS GROUP AG FL.R 20-XX 29/07A	USD	2,010,699.44	108.65	2,157,458.77	0.08
6,200,000	UBS GROUP FL.R 21-99 31/12S	USD	5,082,156.94	100.20	5,363,511.18	0.21
2,200,000	UBS GROUP FUNDING FL.R 19-99 31/07S	USD	1,925,565.41	109.09	2,071,908.84	0.08
3,300,000	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	3,530,935.15	101.71	3,356,364.00	0.12
	TOTAL SWITZERLAND		22,581,076.50		23,126,757.55	0.86
THE NETHERLANDS						
800,000	ACHMEA BV FL.R 19-XX 24/03S	EUR	798,033.45	108.75	870,012.00	0.03
2,200,000	ACHMEA BV FL.R 15-49 31/12A	EUR	2,273,593.48	110.30	2,426,567.00	0.09
700,000	AEGON NV FL.R 5.625 19-49 29/12S	EUR	724,255.00	121.12	847,840.00	0.03
1,650,000	AEGON NV FL.R 14-44 25/04A	EUR	1,776,057.06	109.23	1,802,278.50	0.07
600,000	AEGON SUB FL.R 04-XX 29/07Q	USD	482,471.81	93.94	486,594.15	0.02
2,600,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	2,844,033.35	112.89	2,935,140.00	0.11
1,500,000	ASR NEDERLAND FL.R 17-XX 19/10S	EUR	1,558,506.08	110.81	1,662,127.50	0.06
1,350,000	ASR NEDERLAND NV FL.R 14-XX 30/09A	EUR	1,503,565.93	112.99	1,525,398.75	0.06
2,250,000	ATRADIUS FIN SUB FL.R 14-44 23/09A	EUR	2,413,597.56	111.78	2,514,971.25	0.09
9,100,000	AVENIR II B.V. FL.R 18-23 11/12S	USD	7,420,113.25	98.97	7,775,499.44	0.29
800,000	COOPERATIVE RABOBANK FL.R 18-XX 29/06S	EUR	800,425.60	110.25	882,028.00	0.03
7,200,000	COOPERATIVE RABOBANK FL.R 20-XX XX-XXS	EUR	7,895,267.54	111.24	8,009,316.00	0.31
1,100,000	ELM BV FL.R 17-47 29/09A	EUR	1,116,521.94	112.97	1,242,631.50	0.05
1,300,000	GAS NAT FENOSA FL.R 15-49 29/12A	EUR	1,385,551.00	106.12	1,379,566.50	0.05
7,000,000	IBERDROLA INTL BV FL.R -49 31/12A	EUR	7,625,675.00	108.30	7,580,860.00	0.28
4,200,000	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	3,799,691.54	110.34	4,000,769.23	0.15
3,800,000	NN GROUP NV FL.R 14-XX 15/07A	EUR	4,072,735.31	114.53	4,352,235.00	0.16
600,000	RABOBANK FL.R 19-XX 29/06S	EUR	551,040.00	103.40	620,409.00	0.02
1,300,000	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	1,442,578.58	109.08	1,418,092.00	0.05
800,000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	890,638.00	109.75	877,980.00	0.03
850,000	REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	916,142.95	106.61	906,146.75	0.03

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
5,600,000	TELEFONICA EUROPE BV FL.R 13-XX 22/09A	EUR	5,951,753.33	108.49	6,075,160.00	0.22
2,300,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	2,309,980.15	102.18	2,350,186.00	0.09
300,000	TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	309,477.00	102.38	307,137.00	0.01
1,000,000	TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	1,038,665.00	103.08	1,030,840.00	0.04
	TOTAL THE NETHERLANDS		61,900,369.91		63,879,785.57	2.37
	UKRAINE					
5,996,000	UKRAINE FL.R 15-40 31/05A	USD	3,448,010.56	108.93	5,638,999.10	0.21
	TOTAL UKRAINE		3,448,010.56		5,638,999.10	0.21
	UNITED KINGDOM					
1,000,000	BANCO SANTANDER FL.R 21-XX XX/XXQ	EUR	1,000,000.00	97.40	974,010.00	0.04
2,000,000	BARCLAYS FL.R 19-99 27/03Q	USD	1,940,792.28	113.15	1,953,794.36	0.07
800,000	BARCLAYS BANK PLC FL.R 05-XX 15/03Q	EUR	766,728.00	97.91	783,292.00	0.03
5,000,000	BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	6,484,445.29	110.48	6,427,777.71	0.24
6,750,000	BARCLAYS PLC FL.R 20-25 02/04A	EUR	6,834,802.10	108.26	7,307,550.00	0.28
1,950,000	BARCLAYS PLC FL.R 17-28 07/02A	EUR	1,927,009.94	102.39	1,996,507.50	0.07
1,700,000	BARCLAYS PLC FL.R 19-XX XX/XXQ	GBP	2,134,450.01	112.31	2,221,563.72	0.08
700,000	BARCLAYS PLC SUB FL.R 17-XX 15/03Q	GBP	821,501.43	106.64	868,600.11	0.03
850,000	HSBC BANK PLC FL.R 85-XX 29/06S	USD	625,222.31	94.88	696,239.74	0.03
900,000	HSBC BANK PLC FL.R 85-49 29/09S	USD	657,030.37	94.81	736,639.47	0.03
600,000	HSBC HLDGS FL.R 14-XX 16/09S	EUR	630,316.00	103.32	619,917.00	0.02
4,200,000	HSBC HLDGS FL.R 15-XX 29/09S	EUR	4,543,517.06	108.06	4,538,520.00	0.17
4,910,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	5,299,160.44	109.73	5,387,644.80	0.20
1,400,000	NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	1,408,225.00	104.89	1,468,474.00	0.05
1,000,000	NATWEST GROUP PLC FL.R 21-99 31/12Q	GBP	1,167,746.83	102.41	1,191,551.38	0.04
1,000,000	ROYAL BK SCOTLND G FL.R 15-49 30/09Q	USD	943,120.88	118.63	1,024,207.89	0.04
1,560,000	STANDARD CHART. FL.R 17-49 02/04S	USD	1,471,522.37	108.01	1,454,686.87	0.05
1,000,000	STANDARD CHARTERED FL.R 20-XX 26/01S	USD	890,281.80	109.74	947,392.73	0.04
1,000,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	1,097,023.00	113.22	1,132,240.00	0.04
1,950,000	VODAFONE GROUP PLC FL.R 20-80 27/08A	EUR	1,983,082.50	103.62	2,020,541.25	0.07
	TOTAL UNITED KINGDOM		42,625,977.61		43,751,150.53	1.62
	UNITED STATES OF AMERICA					
31,917,000	GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	31,913,808.30	100.22	31,987,057.82	1.18
	TOTAL UNITED STATES OF AMERICA		31,913,808.30		31,987,057.82	1.18
	TOTAL FLOATING RATES BONDS		588,884,230.67		587,352,097.65	21.75
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		2,309,797,671.10		2,300,560,555.50	85.18
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	BAHRAIN					
2,000,000	BAHRAIN 7.375 20-30 14/05S	USD	1,901,511.06	111.01	1,916,817.75	0.07
	TOTAL BAHRAIN		1,901,511.06		1,916,817.75	0.07
	EGYPT					
2,500,000	ARAB REPUBLIC O 7.3000 21-33 30/09S	USD	2,128,293.53	97.55	2,105,434.69	0.08
	TOTAL EGYPT		2,128,293.53		2,105,434.69	0.08
	FRANCE					
2,800,000	CGG 7.75 21-27 01/04S	EUR	2,805,844.50	101.84	2,851,436.00	0.10
1,300,000	FONCIA MANAGEMENT SA 3.375 21-28 25/03S	EUR	1,298,426.29	100.04	1,300,455.00	0.05
1,150,000	TEREOS FINANCE GROUP 7.5 20-25 23/10S	EUR	1,198,696.08	107.81	1,239,843.75	0.05
	TOTAL FRANCE		5,302,966.87		5,391,734.75	0.20

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
GERMANY						
1,650,000	PCF GMBH 4.75 21-26 22/04S	EUR	1,695,863.50	103.54	1,708,401.75	0.06
	TOTAL GERMANY		1,695,863.50		1,708,401.75	0.06
GREECE						
1,200,000	EUROBANK S.A. 2 21-27 05/05A	EUR	1,192,956.00	98.87	1,186,488.00	0.04
	TOTAL GREECE		1,192,956.00		1,186,488.00	0.04
ITALY						
1,100,000	AZZURRA AEROPORTI 2.1250 20-24 30/05S	EUR	1,124,200.00	102.58	1,128,330.50	0.04
2,500,000	AZZURRA AEROPORTI S. 2.625 20-27 30/07S	EUR	2,604,260.42	104.67	2,616,712.50	0.10
900,000	BPER BANCA S.P.A. 3.625 20-30 30/11A	EUR	900,000.00	104.90	944,122.50	0.03
10,000,000	ENEL SPA 1.875 21-99 31/12A	EUR	9,885,000.00	98.97	9,897,000.00	0.37
4,250,000	INDUSTRIA MACCHINE A 3.75 20-28 29/12S	EUR	4,283,434.50	100.91	4,288,717.50	0.16
1,000,000	TELECOM ITALIA SPA 2.875 18-26 28/01A	EUR	1,038,042.00	105.84	1,058,425.00	0.04
700,000	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	748,875.00	105.31	737,135.00	0.03
	TOTAL ITALY		20,583,811.92		20,670,443.00	0.77
LUXEMBOURG						
1,000,000	CSN RESOURCES 7.625 19-26 17/04S	USD	947,830.82	105.91	914,327.03	0.04
650,000	MATTERHORN TELECOM 2.625 19-24 15/09S	EUR	656,685.50	100.82	655,330.00	0.02
	TOTAL LUXEMBOURG		1,604,516.32		1,569,657.03	0.06
MEXICO						
6,061,000	MEXICO 1.35 20-27 18/09A	EUR	5,960,205.57	103.17	6,253,073.09	0.23
	TOTAL MEXICO		5,960,205.57		6,253,073.09	0.23
ROMANIA						
10,143,000	ROMANIA 2.0 21-33 14/04A	EUR	10,032,137.01	95.66	9,703,047.37	0.36
	TOTAL ROMANIA		10,032,137.01		9,703,047.37	0.36
SENEGAL						
3,100,000	SENEGAL 6.25 17-33 23/05S	USD	2,766,682.54	104.45	2,795,526.63	0.10
	TOTAL SENEGAL		2,766,682.54		2,795,526.63	0.10
SPAIN						
10,000,000	AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	10,362,333.64	106.91	10,691,350.00	0.40
400,000	EL CORTE INGLES SA 3 18-24 15/03S	EUR	402,547.66	101.06	404,242.00	0.01
	TOTAL SPAIN		10,764,881.30		11,095,592.00	0.41
SRI LANKA						
1,300,000	SRI LANKA 6.825 16-26 18/07S	USD	819,894.27	62.49	701,301.90	0.03
	TOTAL SRI LANKA		819,894.27		701,301.90	0.03
THE NETHERLANDS						
4,700,000	HEIMSTADEN BOST 0.7500 21-29 06/09A	EUR	4,650,462.00	97.57	4,585,907.50	0.17
1,650,000	NOBEL BIDCO B.V. 3.125 21-28 25/06S	EUR	1,650,027.00	99.55	1,642,583.25	0.06
	TOTAL THE NETHERLANDS		6,300,489.00		6,228,490.75	0.23
TURKEY						
16,300,000	TURKEY 4.75 21-26 26/01S	USD	13,107,861.61	96.75	13,614,996.12	0.50
	TOTAL TURKEY		13,107,861.61		13,614,996.12	0.50
UNITED KINGDOM						
2,300,000	MATALAN FINANCE 6.75 18-23 31/01S	GBP	2,560,842.79	94.18	2,520,545.01	0.09
2,000,000	RAIL CAPITAL MARKETS 8.25 19-24 09/07S	USD	1,753,058.95	104.58	1,805,706.64	0.07
	TOTAL UNITED KINGDOM		4,313,901.74		4,326,251.65	0.16
UNITED STATES OF AMERICA						
1,750,000	OLYMPUS WATER US HOLD 3.875 21-28 01/10S	EUR	1,754,900.00	100.19	1,753,281.25	0.07

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,100,000	OLYMPUS WATER US HOLD 5.375 21-29 01/10S	EUR	1,100,300.00	98.94	1,088,312.50	0.04
	TOTAL UNITED STATES OF AMERICA		2,855,200.00		2,841,593.75	0.11
	VENEZUELA					
30,630,000	PETROLEO VENEZUELA DEFAULT 11.75 11-26 21/10S	USD	10,876,415.51	10.75	2,841,399.90	0.10
20,200,000	PETROLEO VENEZUELA DEFAULT 11.95 11-31 05/08S	USD	5,627,330.21	10.75	1,873,858.24	0.07
25,255,000	PETROLEO VENEZUELA DEFAULT 12.75 10-22 23/08S	USD	8,052,173.60	10.75	2,342,786.63	0.09
24,950,000	PETROLEO VENEZUELA DEFAULT 12.75 11-22 17/02S	USD	7,576,256.39	5.88	1,265,486.06	0.05
	TOTAL VENEZUELA		32,132,175.71		8,323,530.83	0.31
	TOTAL BONDS		123,463,347.95		100,432,381.06	3.72
	CONVERTIBLE BONDS					
	FRANCE					
2,250	ACCOR SA CV 0.70 20-27 07/12S	EUR	114,043.09	52.75	118,060.11	0.00
	TOTAL FRANCE		114,043.09		118,060.11	0.00
	ITALY					
100,000	PRYSMIAN SPA CV 0.0 21-26 02/02U	EUR	102,500.00	103.09	103,090.39	0.00
	TOTAL ITALY		102,500.00		103,090.39	0.00
	JAPAN					
10,000,000	NIPPON CORPORATION CV 0.0 18-25 20/06U	JPY	80,918.45	101.22	78,444.36	0.00
	TOTAL JAPAN		80,918.45		78,444.36	0.00
	LIBERIA					
85,000	ROYAL CARIBBEAN CV 2.875 20-23 15/11S	USD	88,344.70	129.67	95,158.04	0.00
	TOTAL LIBERIA		88,344.70		95,158.04	0.00
	UNITED STATES OF AMERICA					
147,000	BEYOND MEAT INC CV 0.00 21-27 15/03U	USD	123,404.71	86.63	109,944.31	0.00
250,000	DOCUSIGN INC CV 0.00 21-24 15/01U	USD	221,141.44	104.54	225,634.90	0.02
87,000	EXPEDIA GROUP CV 0.0 21-26 15/02U	USD	77,231.93	108.05	81,159.27	0.00
100,000	LIVEPERSON INC CV 20-26 15/12U	USD	89,525.75	104.31	90,053.68	0.00
200,000	SNAP INC CV 0.0 21-27 01/0	USD	169,503.58	115.41	199,267.39	0.02
	TOTAL UNITED STATES OF AMERICA		680,807.41		706,059.55	0.04
	TOTAL CONVERTIBLE BONDS		1,066,613.65		1,100,812.45	0.04
	FLOATING RATES BONDS					
	AUSTRIA					
1,300,000	BAWAG GROUP AG FL.R 19-29 26/03A	EUR	1,317,370.89	104.30	1,355,952.00	0.05
	TOTAL AUSTRIA		1,317,370.89		1,355,952.00	0.05
	IRELAND					
1,300,000	BANK OF IRELAND GRP FL.R 20-XX 19/05A	EUR	1,342,000.00	117.75	1,530,711.00	0.06
	TOTAL IRELAND		1,342,000.00		1,530,711.00	0.06
	ITALY					
1,350,000	UNICREDIT SPA FL.R 17-49 03/12S	EUR	1,403,422.26	106.42	1,436,622.75	0.05
	TOTAL ITALY		1,403,422.26		1,436,622.75	0.05
	PORTUGAL					
2,100,000	CAIXA GERAL DEPOSITOS FL.R 18-28 28/06A	EUR	2,213,304.41	108.95	2,287,855.50	0.08
	TOTAL PORTUGAL		2,213,304.41		2,287,855.50	0.08
	SPAIN					
1,100,000	BANCO DE CREDIT FL.R 21-28 09/03A	EUR	1,094,511.00	99.60	1,095,600.00	0.04
1,800,000	BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	1,977,590.16	109.87	1,977,642.00	0.08

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	BANKINTER SA FL.R 21-32 23/12A	EUR	698,579.00	100.17	701,190.00	0.03
	TOTAL SPAIN		3,770,680.16		3,774,432.00	0.15
	SWEDEN					
600,000	SVENSKA HANDELSBANKEN FL.R 20-XX 01/03A	USD	511,138.56	106.10	549,606.32	0.02
	TOTAL SWEDEN		511,138.56		549,606.32	0.02
	UNITED KINGDOM					
500,000	INVESTEC PLC FL.R 21-32 04/01A	GBP	577,614.86	99.93	581,373.70	0.02
	TOTAL UNITED KINGDOM		577,614.86		581,373.70	0.02
	TOTAL FLOATING RATES BONDS		11,135,531.14		11,516,553.27	0.43
	TOTAL OTHER TRANSFERABLE SECURITIES		135,665,492.74		113,049,746.78	4.19
	MONEY MARKET INSTRUMENTS					
	FRANCE					
1,096	SAFRAN SA CV 0.00 21-28 01/04U	EUR	205,193.12	182.05	199,523.88	0.01
	TOTAL FRANCE		205,193.12		199,523.88	0.01
	TOTAL MONEY MARKET INSTRUMENTS		205,193.12		199,523.88	0.01
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	FRANCE					
176,800	EDR FINAN BONDS SC 3 DEC	EUR	18,104,320.00	119.08	21,053,344.00	0.78
	TOTAL FRANCE		18,104,320.00		21,053,344.00	0.78
	LUXEMBOURG					
3,870,000	AMUNDI PRIME EURO CORPORATES UCITS ETFDR	EUR	79,920,144.00	20.79	80,475,102.00	2.98
187,210	EDR FUND - EMERGING CREDIT I EUR H	EUR	24,148,034.97	140.66	26,332,958.60	0.98
84,000	EDR FUND - EMERGING SOVEREIGN K EUR H	EUR	9,026,858.93	124.16	10,429,440.00	0.39
55,307	EDR FUND - EUROPE CONVERTIBLES N	EUR	6,337,258.41	113.01	6,250,271.64	0.23
417,962	EDR FUND - GLOBAL CONVERTIBLES N	EUR	41,971,330.26	101.06	42,239,283.88	1.56
	TOTAL LUXEMBOURG		161,403,626.57		165,727,056.12	6.14
	TOTAL OPEN-ENDED INVESTMENT FUNDS		179,507,946.57		186,780,400.12	6.92
	TOTAL INVESTMENT FUNDS		179,507,946.57		186,780,400.12	6.92
	TOTAL INVESTMENTS IN SECURITIES		2,625,176,303.53		2,600,590,226.28	96.30
	Cash/(bank overdraft)				103,918,057.03	3.85
	Other assets and liabilities				(4,131,726.50)	(0.15)
	TOTAL NET ASSETS				2,700,376,556.81	100.00

The notes are an integral part of the financial statements.

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

COUNTRIES	% of net assets
Italy	16.16
France	14.19
Luxembourg	8.02
Germany	7.59
The Netherlands	5.66
United States of America	5.61
Spain	5.22
United Kingdom	4.62
Romania	3.60
Turkey	2.81
Belgium	2.18
Mexico	1.80
Cyprus	1.65
Ukraine	1.54
Colombia	1.52
Austria	1.20
Argentina	1.00
Switzerland	0.89
Portugal	0.80
Ireland	0.74
Greece	0.70
Nigeria	0.62
Oman	0.54
Venezuela	0.51
Egypt	0.48
Bahrain	0.43
Hungary	0.41
Sweden	0.37
Montenegro	0.36
Curacao	0.33
Japan	0.31
Kenya	0.30
Togo	0.28
Peru	0.27
Iraq	0.27
Angola	0.25
Bahamas	0.23
New Zealand	0.23
Finland	0.21
Chile	0.18
Panama	0.16
Brazil	0.16
Norway	0.15
Czech Republic	0.13
Jersey	0.13
Cayman Islands	0.12
Ghana	0.12
Iceland	0.10
Denmark	0.10
Senegal	0.10
Benin	0.09
Sri Lanka	0.09
Isle of Man	0.09

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

COUNTRIES	% of net assets
Ecuador	0.08
The Ivory Coast	0.07
Bermuda	0.07
Pakistan	0.06
Mozambique	0.06
Australia	0.05
Zambia	0.05
Mauritius	0.05
The Dominican Republic	0.04
Tunisia	0.04
El Salvador	0.04
Belize	0.02
British Virgin Islands	0.02
Hong Kong	0.01
Lebanon	0.01
Singapore	0.01
TOTAL INVESTMENTS IN SECURITIES	96.30
Other assets/(liabilities) and liquid assets	3.70
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Countries and central governments	36.66
Banks and other credit institutions	17.34
Holding and finance companies	12.27
Investment funds	6.93
Oil	4.33
Data transmission	2.35
Insurance	2.17
Transportation	1.57
Internet and software services	1.36
Supranational organisations	1.29
Energy and water supply	1.14
Road vehicles	1.09
Real estate	1.08
Other	0.90
Cantons, Federal States, Provinces Etc.	0.76
Miscellaneous services	0.54
Pharmaceutical and cosmetics industry	0.45
Hotels, restaurants and leisure	0.42
Chemicals	0.38
Packaging industries	0.38
Retail trade	0.36
Building and building materials	0.36
Aeronautical and astronomical industry	0.34
Electrotechnical and electronic industry	0.32
Mechanical engineering and industrial equipment	0.31
Electronics and semiconductors	0.23
Foodstuffs and non-alcoholic drinks	0.19
Biotechnology	0.19
Mining industry	0.17
Healthcare, education & social services	0.12
Miscellaneous consumer goods	0.12
Cities, municipal authorities	0.07
Various capital goods	0.05
Agriculture and fishing	0.04
Graphic industry and publishing houses	0.02
TOTAL INVESTMENTS IN SECURITIES	96.30
Other assets/(liabilities) and liquid assets	3.70
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2021

(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		244,545,260.56
- Net unrealised result		2,196,227.60
		246,741,488.16
Cash:		
- Cash at sight		18,994,521.75
- Margin deposits		3,110,000.00
Other assets:		
- Receivable on subscriptions		293,700.48
- Interest receivable		4,405,192.21
- Receivable for investments sold		4,549,357.65
- Unrealised gain on futures	(see notes)	1,083,318.75
- Unrealised gain on forward foreign exchange contracts	(see notes)	8,490.11
- Unrealised gain on swaps contracts	(see notes)	1,200,858.72
- Other		2,665,292.41
		283,052,220.24

LIABILITIES

Bank overdraft:		
- Cash at sight by the broker	(see notes)	128,281.54
- Margin call		1,020,000.00
Other liabilities:		
- Payable on redemptions		946,036.05
- Taxes and expenses payable		1,885,147.99
- Payable for investments purchased		4,038,343.29
- Unrealised loss on forward foreign exchange contracts	(see notes)	5,363,732.51
- Unrealised loss on swaps contracts	(see notes)	2,734,616.44
- Interest payable on bank deposits		44,559.18
		16,160,717.00

NET ASSETS 266,891,503.24**Class A EUR**

Net asset value per share 117.83
Shares outstanding 1,393,781.0790

Class A USD

Net asset value per share 123.90
Shares outstanding 93,023.0600

Class CR EUR

Net asset value per share 118.99
Shares outstanding 51,358.9430

Class I EUR

Net asset value per share 123.15
Shares outstanding 187,466.3660

Class I USD

Net asset value per share 106.97
Shares outstanding 84,043.1190

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETS

September 30, 2021

(in USD)

Class K EUR (H)	
Net asset value per share	124.16
Shares outstanding	120,062.4620
Class KD EUR	
Net asset value per share	112.95
Shares outstanding	32,690.4530
Class CR USD	
Net asset value per share	100.23
Shares outstanding	7,874.8320

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2021 to September 30, 2021

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		276,384,451.76
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	7,137,215.81
Other income		20.63
		7,137,236.44
EXPENSES		
Bank interest, net		7,082.30
Fees:		
- Management fee	(see notes)	1,195,814.67
- Performance fee	(see notes)	1,119,675.50
- Depository fee and safekeeping charges	(see notes)	269,914.06
Other expenses:		
- Annual tax	(see notes)	55,972.47
- Printing and publishing fees		13,623.27
- Interest on swaps contracts, net		679,727.76
- Transaction fees	(see notes)	50,909.20
- Administration and other expenses	(see notes)	100,337.74
		3,493,056.97
NET OPERATING RESULT		3,644,179.47
Net realised result on:		
- Investments	(see notes)	3,980,950.54
- Foreign exchange		(3,008,637.53)
- Swaps contracts		2,064,799.75
NET REALISED RESULT		6,681,292.23
Change in net unrealised appreciation/(depreciation) on:		
- Investments		6,210,454.12
- Forward foreign exchange contracts		(1,451,523.75)
- Futures		(229,137.50)
- Swaps contracts		(1,533,757.73)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		9,677,327.37
MOVEMENTS IN CAPITAL		
Subscriptions of shares		26,411,716.04
Redemptions of shares		(45,420,188.74)
		(19,008,472.70)
DIVIDEND PAID	(see notes)	(161,803.19)
NET ASSETS AT THE END OF THE PERIOD		266,891,503.24

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class A EUR	Class A USD	Class CR EUR	Class I EUR	Class I USD
Shares outstanding at the beginning of the period	1,375,964.8510	116,338.0600	207,471.4950	184,910.0000	78,015.2710
Subscriptions of shares	129,466.9240	8,511.0000	5,853.7470	27,931.4550	6,027.8480
Redemptions of shares	(111,650.6960)	(31,826.0000)	(161,966.2990)	(25,375.0890)	(0.0000)
Shares outstanding at the end of the period	1,393,781.0790	93,023.0600	51,358.9430	187,466.3660	84,043.1190

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	USD
Highest	121.17 09.15.21	127.37 09.15.21	122.34 09.15.21	126.62 09.15.21	109.94 09.15.21
Lowest	112.71 04.01.21	117.97 04.01.21	113.60 04.01.21	117.51 04.01.21	101.62 04.01.21
At the end of the period	117.83	123.90	118.99	123.15	106.97

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class K EUR (H)	Class KD EUR	Class CR USD
Shares outstanding at the beginning of the period	117,719.4620	31,033.4530	0.0000
Subscriptions of shares	3,510.0000	1,657.0000	7,874.8320
Redemptions of shares	(1,167.0000)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	120,062.4620	32,690.4530	7,874.8320

NET ASSET VALUE PER SHARE	EUR	EUR	USD
Highest	127.77 09.15.21	119.23 06.11.21	103.02 09.15.21
Lowest	118.06 04.01.21	111.35 04.01.21	99.95 05.27.21
At the end of the period	124.16	112.95	100.23

TER (Total Expense Ratio)

	Class A EUR	Class A USD	Class CR EUR	Class I EUR
TER (Total Expense Ratio)	2.41	2.41	2.20	1.74
Performance-related fee as a percentage of the average net assets	1.08	1.07	1.26	1.05
	Class I USD	Class K EUR (H)	Class KD EUR	Class CR USD
TER (Total Expense Ratio)	1.80	0.99	0.99	1.24
Performance-related fee as a percentage of the average net assets	1.11	-	-	0.38

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class A EUR	37,983.0700	3,827,932.83	EUR	100.78
	Class CR EUR	205,513.8690	20,723,698.10	EUR	100.84
	Class I EUR	124,001.0370	12,857,013.34	EUR	103.68
	Class K EUR (H)	122,239.4620	12,664,826.29	EUR	103.61
*04.25.19	Class A USD	17,055.0000	1,692,614.80	USD	99.24
*04.29.19	Class KD EUR	36,000.0000	3,602,731.33	EUR	100.08
03.31.20	Class A EUR	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	218,113.4780	19,574,640.82	EUR	89.75
	Class I EUR	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	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	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	207,471.4950	23,515,154.51	EUR	113.34
	Class I EUR	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	31,033.4530	3,447,973.13	EUR	111.11
	Class CR USD	2,500.0000	249,865.17	USD	99.95
09.30.21	Class A EUR	1,393,781.0790	164,224,974.92	EUR	117.83
	Class A USD	93,023.0600	11,525,949.97	USD	123.90
	Class CR EUR	51,358.9430	6,110,957.60	EUR	118.99
	Class I EUR	187,466.3660	23,087,034.67	EUR	123.15
	Class I USD	84,043.1190	8,990,376.28	USD	106.97
	Class K EUR (H)	120,062.4620	14,907,467.23	EUR	124.16
	Class KD EUR	32,690.4530	3,692,265.75	EUR	112.95
	Class CR USD	7,874.8320	789,283.36	USD	100.23

* first valuation

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

September 30, 2021

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value The notes are an integral part of these financial statements.	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ANGOLA						
7,778,571	ANGOLA 6.9270 20-27 19/02S	USD	6,867,424.73	94.38	7,341,610.17	2.75
2,500,000	ANGOLA 9.375 18-48 09/05S	USD	2,700,000.00	103.74	2,593,400.00	0.97
	TOTAL ANGOLA		9,567,424.73		9,935,010.17	3.72
ARGENTINA						
12,998,909	PR BUENOS AIRES 3.9 21-37 01/09U	USD	5,822,133.51	45.74	5,946,155.94	2.23
5,880,354	PROVINCE DE CORDOBA 7.125 17-27 01/08S	USD	4,204,058.56	65.98	3,879,857.57	1.45
3,259,002	PROVINCE DE CORDOBA 7.45 17-24 01/09S	USD	1,904,850.72	67.79	2,209,302.65	0.83
916,102	PROVINCE DE CORDOBA 7.125 16-21 10/06S	USD	727,050.01	76.00	696,260.42	0.26
2,580,000	YPF SA 1.5 21-33 12/02S	USD	1,514,093.60	58.13	1,499,870.10	0.56
1,020,000	YPF SA 2.5 21-29 12/02S	USD	705,157.24	69.22	706,044.00	0.26
591,300	YPF SA 4 21-26 12/02Q	USD	556,271.39	89.26	527,785.51	0.20
1,000,000	YPF SA 8.5 19-29 27/06S	USD	628,846.15	77.95	779,455.00	0.29
	TOTAL ARGENTINA		16,062,461.18		16,244,731.19	6.08
BAHAMAS						
6,000,000	BAHAMAS 8.95 20-32 15/10S	USD	6,358,125.00	94.34	5,660,610.00	2.12
	TOTAL BAHAMAS		6,358,125.00		5,660,610.00	2.12
BAHRAIN						
2,500,000	BAHRAIN 6.00 14-44 19/09S	USD	2,574,375.00	92.24	2,306,100.00	0.86
2,900,000	BAHRAIN 7.00 16-28 12/10S	USD	3,287,565.80	109.48	3,175,021.50	1.19
	TOTAL BAHRAIN		5,861,940.80		5,481,121.50	2.05
BELIZE						
3,150,422	BELIZE IN DEFAULT 13-38 20/02S	USD	1,718,649.23	52.12	1,642,021.50	0.62
	TOTAL BELIZE		1,718,649.23		1,642,021.50	0.62
BENIN						
5,500,000	BENIN 4.875 21-32 19/01A	EUR	6,625,565.08	100.05	6,373,994.59	2.39
	TOTAL BENIN		6,625,565.08		6,373,994.59	2.39
BRAZIL						
1,500,000	BRAZIL 3.875 20-30 12/06S	USD	1,496,250.00	97.10	1,456,552.50	0.55
5,450,000	BRAZIL 5.625 09-41 07/01S	USD	5,646,137.72	101.26	5,518,833.50	2.06
2,300,000	BRAZIL 8.25 04-34 20/01S	USD	2,981,461.25	133.29	3,065,578.00	1.15
	TOTAL BRAZIL		10,123,848.97		10,040,964.00	3.76

The notes are an integral part of the financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value The notes are an integral part of these financial statements.	% of net assets
COLOMBIA						
5,500,000	ECOPETROL SA 7.375 13-43 18/09S	USD	6,821,750.00	116.98	6,433,955.00	2.41
	TOTAL COLOMBIA		6,821,750.00		6,433,955.00	2.41
ECUADOR						
2,074,900	ECUADOR 0.5 20-30 31/07S	USD	1,534,750.87	84.32	1,749,638.68	0.66
5,630,730	ECUADOR 0.5 20-35 31/07S	USD	3,352,459.87	66.19	3,727,149.10	1.39
	TOTAL ECUADOR		4,887,210.74		5,476,787.78	2.05
EGYPT						
7,000,000	EGYPT 5.625 18-30 16/04A	EUR	7,698,568.74	95.67	7,757,140.89	2.91
	TOTAL EGYPT		7,698,568.74		7,757,140.89	2.91
EL SALVADOR						
1,000,000	EL SALVADOR 7.1246 19-50 05/50S	USD	852,250.00	68.93	689,330.00	0.26
1,500,000	EL SALVADOR 8.25 02-32 10/04S	USD	1,552,500.00	74.97	1,124,587.50	0.42
1,500,000	EL SALVADOR 8.625 17-29 28/02S	USD	1,608,750.00	76.94	1,154,100.00	0.43
	TOTAL EL SALVADOR		4,013,500.00		2,968,017.50	1.11
GHANA						
1,000,000	GHANA 7.625 18-29 16/05S	USD	935,340.00	95.19	951,865.00	0.36
2,000,000	GHANA 8.6270 18-49 16/06S	USD	1,826,947.22	89.53	1,790,630.00	0.66
1,900,000	GHANA 8.75 20-61 11/03S	USD	1,667,330.85	89.33	1,697,279.50	0.64
	TOTAL GHANA		4,429,618.07		4,439,774.50	1.66
IRELAND						
6,000,000	ASG FINANCE 7.875 19-24 03/12S	USD	5,969,580.00	98.76	5,925,851.22	2.22
	TOTAL IRELAND		5,969,580.00		5,925,851.22	2.22
KENYA						
2,200,000	KENYA 8.25 18-48 28/02S	USD	2,180,037.04	108.45	2,385,878.00	0.89
	TOTAL KENYA		2,180,037.04		2,385,878.00	0.89
LEBANON						
4,500,000	LEBANESE REPU OF DEF 6.10 10-22 04/10S	USD	636,000.00	16.87	759,307.50	0.28
2,000,000	LIBAN EMTN DEFAULT 8.25 06-21 12/04S	USD	278,000.00	17.25	345,010.00	0.13
	TOTAL LEBANON		914,000.00		1,104,317.50	0.41
LUXEMBOURG						
2,250,000	KERNEL HOLDING SA 6.75 20-27 27/10S	USD	2,376,750.00	106.83	2,403,731.25	0.90
2,000,000	MHP LUX SA 6.95 18-26 03/04S	USD	1,949,619.45	106.67	2,133,390.00	0.80
2,200,000	MOVIDA EUROPE SA 5.25 21-31 08/02	USD	2,200,000.00	97.58	2,146,815.00	0.80
3,700,000	REPUBLIC OF KENYA 8.0 19-32 22/05S	USD	3,935,125.00	110.76	4,098,064.50	1.54
	TOTAL LUXEMBOURG		10,461,494.45		10,782,000.75	4.04
MEXICO						
800,000	ELEC FIRME DE MEX HDGS 4.9 21-26 20/11S	USD	800,000.00	99.91	799,304.00	0.30
2,800,000	MEXICO 5.50 16-46 31/10S	USD	2,682,500.00	101.77	2,849,504.00	1.07
5,800,000	PEMEX 2.75 15-27 21/04A	EUR	5,672,455.86	94.31	6,336,045.79	2.37
4,000,000	PEMEX 6.375 14-45 23/01S	USD	3,301,216.04	85.13	3,405,280.00	1.28
	TOTAL MEXICO		12,456,171.90		13,390,133.79	5.02
MOZAMBIQUE						
4,500,000	MOZAMBIQUE 5.0 19-31 15/09S	USD	3,864,375.00	86.49	3,891,937.50	1.46
	TOTAL MOZAMBIQUE		3,864,375.00		3,891,937.50	1.46

The notes are an integral part of the financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value The notes are an integral part of these financial statements.	% of net assets
NIGERIA						
3,700,000	NIGERIA 7.143 18-30 23/02S	USD	3,894,100.81	102.20	3,781,529.50	1.42
1,400,000	NIGERIA 7.6250 18-25 21/11S	USD	1,281,911.75	110.84	1,551,732.00	0.58
2,500,000	REPUBLIC OF NIG 7.3750 21-33 28/09S	USD	2,525,000.00	100.82	2,520,462.50	0.94
2,500,000	SEPLAT ENERGY PLC 7.75 21-26 01/04S	USD	2,565,000.00	104.43	2,610,775.00	0.98
	TOTAL NIGERIA		10,266,012.56		10,464,499.00	3.92
OMAN						
4,400,000	OMAN GOV INTERN 6.2500 21-31 25/01S	USD	4,709,276.28	106.93	4,705,118.00	1.77
4,800,000	OMAN 6.50 17-47 08/03S	USD	3,635,563.81	96.99	4,655,640.00	1.74
	TOTAL OMAN		8,344,840.09		9,360,758.00	3.51
PAKISTAN						
2,667,000	PAKISTAN WATER AND P 7.5 21-31 04/06S	USD	2,667,000.00	99.12	2,643,570.41	0.99
1,300,000	PAKISTAN 7.3750 21-31 08/04S	USD	1,331,000.00	100.04	1,300,468.00	0.49
	TOTAL PAKISTAN		3,998,000.00		3,944,038.41	1.48
PERU						
4,000,000	PETROLEOS DEL PERU 5.625 17-47 19/06S	USD	4,353,375.00	100.26	4,010,260.00	1.50
	TOTAL PERU		4,353,375.00		4,010,260.00	1.50
ROMANIA						
800,000	ROMANIA 4.125 18-39 11/03A	EUR	1,193,499.98	111.83	1,036,284.67	0.39
6,000,000	ROMANIA 3.375 18-38 08/02A	EUR	7,802,533.69	104.12	7,235,853.77	2.71
3,500,000	ROMANIA 3.3750 20-50 28/01A	EUR	4,185,931.37	98.63	3,998,631.14	1.50
	TOTAL ROMANIA		13,181,965.04		12,270,769.58	4.60
SRI LANKA						
1,000,000	SRI LANKA 6.125 15-25 03/06S	USD	560,000.00	63.38	633,785.00	0.24
7,500,000	SRI LANKA 6.20 17-27 11/05S	USD	4,712,003.85	61.48	4,611,037.50	1.73
	TOTAL SRI LANKA		5,272,003.85		5,244,822.50	1.97
THE DOMINICAN REPUBLIC						
3,000,000	DOMINICAN REPUBLIC 7.45 14-44 30/04S	USD	3,699,337.50	119.71	3,591,180.00	1.35
	TOTAL THE DOMINICAN REPUBLIC		3,699,337.50		3,591,180.00	1.35
THE IVORY COAST						
1,700,000	IVORY COAST 4.8750 20-32 30/01A	EUR	2,035,486.18	97.69	1,923,574.33	0.72
1,900,000	IVORY COAST 6.125 17-33 15/06S	USD	1,744,066.45	105.86	2,011,368.50	0.75
	TOTAL THE IVORY COAST		3,779,552.63		3,934,942.83	1.47
THE NETHERLANDS						
1,500,000	METINVEST BV 5.625 19-25 17/06S	EUR	1,598,070.55	104.95	1,823,514.58	0.68
3,600,000	METINVEST BV 7.75 19-29 17/10S	USD	3,937,360.00	108.49	3,905,694.00	1.46
750,000	PETROBRAS GLOBAL 5.093 20-30 15/01S	USD	785,622.50	105.77	793,241.25	0.30
	TOTAL THE NETHERLANDS		6,321,053.05		6,522,449.83	2.44
TOGO						
2,300,000	ECOBANK TRANSNATIONAL 9.50 19-24 18/04S	USD	2,467,217.92	107.80	2,479,308.00	0.93
	TOTAL TOGO		2,467,217.92		2,479,308.00	0.93
TUNISIA						
3,000,000	BQ CENTRALE DE TUNISE 5.625 17-24 17/02A	EUR	3,110,408.90	85.05	2,955,332.95	1.11
	TOTAL TUNISIA		3,110,408.90		2,955,332.95	1.11

The notes are an integral part of the financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value The notes are an integral part of these financial statements.	% of net assets
TURKEY						
1,500,000	TURKEY 6.75 10-40 30/05S	USD	1,361,290.78	94.60	1,418,970.00	0.53
1,500,000	TURKEY 4.875 13-43 16/04S	USD	1,090,312.50	77.85	1,167,757.50	0.44
2,000,000	TURKEY 6.625 14-45 17/02S	USD	1,815,160.22	91.95	1,838,990.00	0.69
	TOTAL TURKEY		4,266,763.50		4,425,717.50	1.66
UKRAINE						
2,500,000	STATE ROAD AGENCY OF U 6.25 21-28 24/06S	USD	2,506,986.00	98.97	2,474,162.50	0.93
7,100,000	UKRAINE 4.375 20-30 27/01A	EUR	7,070,642.65	92.79	7,631,190.24	2.86
3,700,000	UKRAINE 7.375 17-32 25/09S	USD	3,689,732.61	102.41	3,789,262.50	1.42
	TOTAL UKRAINE		13,267,361.26		13,894,615.24	5.21
UNITED KINGDOM						
3,500,000	TULLOW OIL PLC 10.25 21-26 17/05S	USD	3,674,250.00	104.56	3,659,565.00	1.37
	TOTAL UNITED KINGDOM		3,674,250.00		3,659,565.00	1.37
ZAMBIA						
3,000,000	ZAMBIA 5.375 12-22 20/09S	USD	1,724,226.00	75.18	2,255,400.00	0.84
500,000	ZAMBIA 8.50 14-24 14/04S	USD	298,013.64	78.60	392,990.00	0.15
	TOTAL ZAMBIA		2,022,239.64		2,648,390.00	0.99
	TOTAL BONDS		208,038,701.87		209,340,896.22	78.43
FLOATING RATES BONDS						
ARGENTINA						
57,500,000	ARGENTINA FL.R 05-35 15/12S	EUR	2,484,161.23	0.74	490,525.57	0.18
	TOTAL ARGENTINA		2,484,161.23		490,525.57	0.18
IRAQ						
4,875,000	IRAQ FL.R 06-28 15/01S	USD	4,769,821.88	96.69	4,713,759.37	1.77
	TOTAL IRAQ		4,769,821.88		4,713,759.37	1.77
THE NETHERLANDS						
1,150,000	AVENIR II B.V. FL.R 18-23 11/12S	USD	1,125,500.00	98.97	1,138,166.50	0.43
	TOTAL THE NETHERLANDS		1,125,500.00		1,138,166.50	0.43
UKRAINE						
8,500,000	UKRAINE FL.R 15-40 31/05A	USD	6,336,823.68	108.93	9,259,347.50	3.47
	TOTAL UKRAINE		6,336,823.68		9,259,347.50	3.47
	TOTAL FLOATING RATES BONDS		14,716,306.79		15,601,798.94	5.85
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		222,755,008.66		224,942,695.16	84.28
OTHER TRANSFERABLE SECURITIES						
BONDS						
BAHRAIN						
2,500,000	BAHRAIN 7.375 20-30 14/05S	USD	2,847,366.07	111.01	2,775,312.50	1.04
	TOTAL BAHRAIN		2,847,366.07		2,775,312.50	1.04

The notes are an integral part of the financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value The notes are an integral part of these financial statements.	% of net assets
EGYPT						
5,000,000	ARAB REPUBLIC O 7.3000 21-33 30/09S	USD	5,000,000.00	97.55	4,877,450.00	1.83
	TOTAL EGYPT		5,000,000.00		4,877,450.00	1.83
SENEGAL						
1,300,000	SENEGAL 6.75 18-48 13/03S	USD	1,255,377.50	101.31	1,317,088.50	0.49
5,200,000	SENEGAL 6.25 17-33 23/05S	USD	5,136,083.33	104.45	5,431,582.00	2.04
	TOTAL SENEGAL		6,391,460.83		6,748,670.50	2.53
SRI LANKA						
1,000,000	SRI LANKA 6.825 16-26 18/07S	USD	643,000.00	62.49	624,860.00	0.23
	TOTAL SRI LANKA		643,000.00		624,860.00	0.23
TURKEY						
7,000,000	TURKEY 4.75 21-26 26/01S	USD	6,908,425.00	96.75	6,772,500.00	2.54
	TOTAL TURKEY		6,908,425.00		6,772,500.00	2.54
	TOTAL BONDS		21,790,251.90		21,798,793.00	8.17
	TOTAL OTHER TRANSFERABLE SECURITIES		21,790,251.90		21,798,793.00	8.17
	TOTAL INVESTMENTS IN SECURITIES		244,545,260.56		246,741,488.16	92.45
	Cash/(bank overdraft)				20,956,240.21	7.85
	Other assets and liabilities				(806,225.13)	(0.30)
	TOTAL NET ASSETS				266,891,503.24	100.00

The notes are an integral part of the financial statements.

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

COUNTRIES	% of net assets
Ukraine	8.68
Argentina	6.26
Mexico	5.02
Egypt	4.74
Romania	4.60
Turkey	4.20
Luxembourg	4.04
Nigeria	3.92
Brazil	3.76
Angola	3.72
Oman	3.51
Bahrain	3.09
The Netherlands	2.87
Senegal	2.53
Colombia	2.41
Benin	2.39
Ireland	2.22
Sri Lanka	2.20
Bahamas	2.12
Ecuador	2.05
Iraq	1.77
Ghana	1.66
Peru	1.50
Pakistan	1.48
The Ivory Coast	1.47
Mozambique	1.46
United Kingdom	1.37
The Dominican Republic	1.35
Tunisia	1.11
El Salvador	1.11
Zambia	0.99
Togo	0.93
Kenya	0.89
Belize	0.62
Lebanon	0.41
TOTAL INVESTMENTS IN SECURITIES	92.45
Other assets/(liabilities) and liquid assets	7.55
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Countries and central governments	60.23
Oil	11.52
Holding and finance companies	6.92
Cantons, Federal States, Provinces Etc.	4.77
Mining industry	2.14
Banks and other credit institutions	2.04
Healthcare, education & social services	1.54
Transportation	1.07
Miscellaneous services	0.99
Various capital goods	0.93
Investment funds	0.30
TOTAL INVESTMENTS IN SECURITIES	92.45
Other assets/(liabilities) and liquid assets	7.55
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		293,948,703.60
- Net unrealised result		17,955,649.91
		311,904,353.51
Cash:		
- Cash at sight		4,548,212.26
- Cash at sight by the broker	(see notes)	897,316.36
Other assets:		
- Receivable on subscriptions		293,971.97
- Interest receivable		2,517,411.57
- Dividend receivable		115,530.62
- Unrealised gain on futures	(see notes)	453,989.04
		320,730,785.33

LIABILITIES

Other liabilities:		
- Payable on redemptions		97,706.59
- Taxes and expenses payable		873,949.32
- Payable for investments purchased		1,654,120.47
- Unrealised loss on futures	(see notes)	184,524.12
		2,810,300.50

NET ASSETS 317,920,484.83**Class A EUR**

Net asset value per share 123.91
Shares outstanding 978,850.1270

Class B EUR

Net asset value per share 102.60
Shares outstanding 144,252.5070

Class CR EUR

Net asset value per share 104.57
Shares outstanding 162,504.9470

Class IA EUR

Net asset value per share 130.49
Shares outstanding 144,437.4550

Class ID EUR

Net asset value per share 103.61
Shares outstanding 55,616.3220

Class N2 EUR

Net asset value per share 105.18
Shares outstanding 360,261.7460

Class N1 EUR

Net asset value per share 105.00
Shares outstanding 115,001.7680

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2021
(in EUR)

Class O EUR	
Net asset value per share	100.26
Shares outstanding	843,724.5400
Class R EUR	
Net asset value per share	104.76
Shares outstanding	54,091.1590

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		354,888,116.38
INCOME		
Income from investments:		
- Dividends, net	(see notes)	2,530,157.78
- Bond interest, net	(see notes)	3,607,075.10
		6,137,232.88
EXPENSES		
Bank interest, net		19,999.85
Fees:		
- Management fee	(see notes)	1,509,167.50
- Depository fee and safekeeping charges	(see notes)	287,153.33
Other expenses:		
- Annual tax	(see notes)	47,596.55
- Printing and publishing fees		16,956.41
- Interest on swaps contracts, net		136,805.55
- Transaction fees	(see notes)	255,198.48
- Administration and other expenses	(see notes)	129,497.01
		2,402,374.68
NET OPERATING RESULT		3,734,858.20
Net realised result on:		
- Investments	(see notes)	2,870,757.98
- Foreign exchange		58,309.43
- Swaps contracts		(76,999.43)
NET REALISED RESULT		6,586,926.18
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,388,390.29
- Futures		635,019.02
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		8,610,335.49
MOVEMENTS IN CAPITAL		
Subscriptions of shares		20,546,696.40
Redemptions of shares		(65,230,608.44)
		(44,683,912.04)
DIVIDEND PAID	(see notes)	(894,055.00)
NET ASSETS AT THE END OF THE PERIOD		317,920,484.83

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class A EUR	Class B EUR	Class CR EUR	Class IA EUR	Class ID EUR
Shares outstanding at the beginning of the period	1,170,779.6340	161,130.8580	156,660.6700	154,054.8430	57,140.4610
Subscriptions of shares	45,523.2670	4,124.1780	20,501.9380	19,382.2820	735.8610
Redemptions of shares	(237,452.7740)	(21,002.5290)	(14,657.6610)	(28,999.6700)	(2,260.0000)
Shares outstanding at the end of the period	978,850.1270	144,252.5070	162,504.9470	144,437.4550	55,616.3220

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR	EUR
Highest	125.51 08.18.21	103.93 08.18.21	105.87 08.18.21	132.07 08.18.21	104.86 08.18.21
Lowest	121.55 04.01.21	101.03 04.01.21	102.37 04.01.21	127.57 04.01.21	102.07 04.01.21
At the end of the period	123.91	102.60	104.57	130.49	103.61

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class N2 EUR	Class N1 EUR	Class O EUR	Class R EUR
Shares outstanding at the beginning of the period	352,723.4940	115,001.7680	878,615.5400	205,041.9480
Subscriptions of shares	16,792.5100	0.0000	56,615.0000	22,779.2890
Redemptions of shares	(9,254.2580)	(0.0000)	(91,506.0000)	(173,730.0780)
Shares outstanding at the end of the period	360,261.7460	115,001.7680	843,724.5400	54,091.1590

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR
Highest	106.40 08.18.21	106.24 08.18.21	101.52 08.03.21	106.17 08.18.21
Lowest	102.63 04.01.21	102.54 04.01.21	98.83 04.01.21	102.94 04.01.21
At the end of the period	105.18	105.00	100.26	104.76

TER (Total Expense Ratio)

	Class A EUR	Class B EUR	Class CR EUR	Class IA EUR
TER (Total Expense Ratio)	1.62	1.62	1.22	0.94
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class ID EUR	Class N2 EUR	Class N1 EUR	Class O EUR
TER (Total Expense Ratio)	0.93	0.57	0.73	0.73
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class R EUR			
TER (Total Expense Ratio)	2.01			
Performance-related fee as a percentage of the average net assets	-			

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
03.31.19	Class A EUR	1,582,526.1390	189,411,868.13	EUR	119.69
	Class B EUR	168,966.2480	17,348,013.84	EUR	102.67
	Class CR EUR	81,387.6420	8,139,207.60	EUR	100.01
	Class IA EUR	515,341.1160	63,849,089.20	EUR	123.90
	Class ID EUR	69,218.3620	7,176,416.18	EUR	103.68
	Class N2 EUR	455,948.7680	45,122,651.22	EUR	98.96
	Class O EUR	1,038,640.3870	104,201,908.91	EUR	100.33
	Class R EUR	136,704.5630	13,969,512.02	EUR	102.19
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
09.30.21	Class A EUR	978,850.1270	121,290,777.76	EUR	123.91
	Class B EUR	144,252.5070	14,800,908.09	EUR	102.60
	Class CR EUR	162,504.9470	16,993,282.83	EUR	104.57
	Class IA EUR	144,437.4550	18,848,296.16	EUR	130.49
	Class ID EUR	55,616.3220	5,762,434.90	EUR	103.61
	Class N2 EUR	360,261.7460	37,890,924.91	EUR	105.18
	Class N1 EUR	115,001.7680	12,074,713.50	EUR	105.00
	Class O EUR	843,724.5400	84,592,348.69	EUR	100.26
	Class R EUR	54,091.1590	5,666,797.99	EUR	104.76

* first valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRIA						
26,177	OMV AG	EUR	1,198,423.06	52.180	1,365,915.86	0.43
	TOTAL AUSTRIA		1,198,423.06		1,365,915.86	0.43
BELGIUM						
11,344	COFINIMMO SA	EUR	1,354,874.98	131.000	1,486,064.00	0.47
	TOTAL BELGIUM		1,354,874.98		1,486,064.00	0.47
DENMARK						
27,533	NOVO NORDISK	DKK	1,492,213.67	621.400	2,300,850.09	0.72
	TOTAL DENMARK		1,492,213.67		2,300,850.09	0.72
FINLAND						
143,050	STORA ENSO -R-	EUR	1,890,671.91	14.465	2,069,218.25	0.65
	TOTAL FINLAND		1,890,671.91		2,069,218.25	0.65
FRANCE						
15,606	AIR LIQUIDE SA	EUR	1,796,935.38	138.580	2,162,679.48	0.68
40,205	AMUNDI SA	EUR	2,435,272.36	72.900	2,930,944.50	0.92
111,013	AXA SA	EUR	2,445,626.00	24.085	2,673,748.11	0.84
50,562	BOUYGUES SA	EUR	1,608,498.70	35.900	1,815,175.80	0.57
165,312	CARREFOUR SA	EUR	2,506,534.48	15.545	2,569,775.04	0.81
48,190	CIE DE SAINT-GOBAIN	EUR	1,569,720.90	58.240	2,806,585.60	0.88
16,770	DANONE SA	EUR	1,093,914.41	59.050	990,268.50	0.31
106,500	GETLINK ACT	EUR	1,303,140.36	13.535	1,441,477.50	0.45
18,290	ICADE SA	EUR	1,343,554.21	67.850	1,240,976.50	0.39
135,060	ORANGE	EUR	1,867,102.46	9.352	1,263,081.12	0.40
8,453	PERNOD RICARD SA	EUR	1,103,658.21	190.700	1,611,987.10	0.51
33,880	SANOFI	EUR	2,615,764.84	83.080	2,814,750.40	0.89
109,640	SPIE SA	EUR	1,637,464.22	19.660	2,155,522.40	0.68
61,510	SUEZ ACT.	EUR	821,450.39	19.685	1,210,824.35	0.38
26,191	THALES	EUR	2,268,325.59	84.160	2,204,234.56	0.69
80,559	TOTALENERGIESSE	EUR	3,618,671.57	41.335	3,329,906.27	1.05
100,990	VEOLIA ENVIRONNEMENT SA	EUR	1,885,387.33	26.460	2,672,195.40	0.84
29,938	VINCI SA	EUR	2,690,807.22	90.150	2,698,910.70	0.85
	TOTAL FRANCE		34,611,828.63		38,593,043.33	12.14
GERMANY						
9,968	ALLIANZ SE REG SHS	EUR	1,801,322.90	194.840	1,942,165.12	0.61
8,362	DEUTSCHE BOERSE AG REG SHS	EUR	925,413.57	140.500	1,174,861.00	0.37
148,840	DEUTSCHE TELEKOM AG REG SHS	EUR	2,174,311.32	17.396	2,589,220.64	0.81
12,097	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	2,348,689.41	236.900	2,865,779.30	0.90
16,823	SAP AG	EUR	1,546,077.42	116.880	1,966,272.24	0.62
	TOTAL GERMANY		8,795,814.62		10,538,298.30	3.31

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
ITALY						
426,940	ENEL SPA	EUR	2,326,591.75	6.651	2,839,577.94	0.88
81,700	ENI SPA	EUR	925,244.33	11.546	943,308.20	0.30
542,350	SNAM SPA	EUR	2,291,141.54	4.796	2,601,110.60	0.82
391,330	TERNA SPA	EUR	2,248,184.78	6.136	2,401,200.88	0.76
	TOTAL ITALY		7,791,162.40		8,785,197.62	2.76
NORWAY						
118,000	EQUINOR ASA	NOK	2,157,336.88	222.650	2,596,950.60	0.82
	TOTAL NORWAY		2,157,336.88		2,596,950.60	0.82
SWITZERLAND						
2,996	GEBERIT AG	CHF	1,332,508.79	689.000	1,909,392.29	0.60
25,551	NESTLE SA REG SHS	CHF	2,049,393.87	112.700	2,663,581.26	0.84
16,070	NOVARTIS AG REG SHS	CHF	1,260,918.31	76.830	1,142,038.76	0.36
3,804	ROCHE HOLDING LTD	CHF	818,100.03	341.950	1,203,198.41	0.38
	TOTAL SWITZERLAND		5,460,921.00		6,918,210.72	2.18
THE NETHERLANDS						
18,526	AIRBUS SE	EUR	1,862,058.27	115.100	2,132,342.60	0.67
25,021	AKZO NOBEL NV	EUR	2,022,644.23	94.380	2,361,481.98	0.74
15,820	EURONEXT NV	EUR	868,725.62	97.700	1,545,614.00	0.49
23,842	HEINEKEN NV	EUR	2,010,902.53	90.200	2,150,548.40	0.68
101,000	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2,160,307.43	28.735	2,902,235.00	0.91
840,600	KONINKLIJKE KPN NV	EUR	2,314,751.08	2.715	2,282,229.00	0.72
	TOTAL THE NETHERLANDS		11,239,389.16		13,374,450.98	4.21
UNITED KINGDOM						
99,147	GLAXOSMITHKLINE PLC	GBP	1,703,846.22	14.036	1,619,018.43	0.51
26,632	RECKITT BENCKISER GROUP PLC	GBP	1,814,171.84	58.300	1,806,347.04	0.57
156,814	ROYAL DUTCH SHELL PLC	EUR	3,401,018.53	19.432	3,047,209.65	0.95
42,031	UNILEVER	EUR	2,050,681.50	46.645	1,960,536.00	0.62
	TOTAL UNITED KINGDOM		8,969,718.09		8,433,111.12	2.65
	TOTAL EQUITIES		84,962,354.40		96,461,310.87	30.34
BONDS						
AUSTRALIA						
1,000,000	MACQUARIE BANK LTD 6.125 17-20 08/03S	USD	877,792.49	109.823	947,603.43	0.30
	TOTAL AUSTRALIA		877,792.49		947,603.43	0.30
AUSTRIA						
800,000	AMS AG 6 20-25 06/07S	EUR	841,000.00	106.982	855,856.00	0.27
	TOTAL AUSTRIA		841,000.00		855,856.00	0.27
BELGIUM						
550,000	HOUSE OF FIN 4.375 19-26 15/07S	EUR	556,503.38	102.800	565,400.00	0.18
650,000	ONTEX GROUP N.V. 3.5 21-26 07/07S	EUR	650,000.00	100.026	650,165.75	0.20
	TOTAL BELGIUM		1,206,503.38		1,215,565.75	0.38
CZECH REPUBLIC						
500,000	SAZKA GROUP A.S 3.875 20-27 05/02S	EUR	496,900.00	101.975	509,875.00	0.16
	TOTAL CZECH REPUBLIC		496,900.00		509,875.00	0.16
DENMARK						
1,350,000	DKT FINANCE APS 7.00 18-23 17/06S	EUR	1,364,766.63	102.022	1,377,297.00	0.43
	TOTAL DENMARK		1,364,766.63		1,377,297.00	0.43
FINLAND						
1,700,000	SPA HOLDINGS 3 OY 3.625 21-28 19/03S	EUR	1,719,660.00	101.955	1,733,235.00	0.54

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EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
400,000	STORA ENSO OYJ 0.625 20-30 02/12A	EUR	396,844.00	100.054	400,216.00	0.13
	TOTAL FINLAND		2,116,504.00		2,133,451.00	0.67
	FRANCE					
600,000	ACCOR SA 1.25 17-24 25/01A	EUR	620,532.00	104.391	626,346.00	0.20
1,200,000	ACCOR SA 1.75 19-26 04/02A	EUR	1,227,625.00	105.588	1,267,056.00	0.39
600,000	ALSTOM SA 0 21-29 11/01A	EUR	593,562.00	97.080	582,477.00	0.18
400,000	ALSTOM SA 0.25 19-26 14/10A	EUR	398,368.00	100.409	401,636.00	0.13
400,000	BNP PARIBAS 0.1250 19-26 04/09A	EUR	397,032.00	99.662	398,648.00	0.13
1,000,000	CASINO GUICHARD PER 4.048 14-26 05/08A	EUR	978,300.00	97.645	976,450.00	0.31
900,000	CASINO GUICHARD-PERR 5.25 21-27 13/04S	EUR	900,000.00	100.788	907,092.00	0.29
500,000	COMPAGNIE PLASTIC- 1.25 17-24 26/06A	EUR	475,950.00	101.922	509,607.50	0.16
500,000	DANONE SA 0 21-25 01/06A	EUR	499,260.00	100.524	502,620.00	0.16
500,000	ESSILORLUXOTTICA 0.75 19-31 27/11A	EUR	492,685.00	103.746	518,727.50	0.16
1,100,000	FAURECIA 2.3750 19-27 15/06S	EUR	1,121,000.00	100.722	1,107,942.00	0.35
1,000,000	FAURECIA 2.625 18-25 15/06S	EUR	1,002,569.50	101.320	1,013,195.00	0.32
150,000	FAURECIA 3.1250 19-26 15/06S	EUR	150,000.00	102.503	153,753.75	0.05
300,000	FAURECIA SE 3.75 20-28 31/07S	EUR	300,000.00	104.216	312,648.00	0.10
1,000,000	LA BANQUE POSTALE 3.00 21-99 31/12S	EUR	1,000,000.00	97.834	978,335.00	0.31
1,200,000	LA BANQUE POSTALE 3.875 19-XX 20/05S	EUR	1,200,000.00	105.757	1,269,078.00	0.39
800,000	LOXAM SAS 6.00 17-25 15/04S	EUR	853,859.55	102.080	816,636.00	0.26
250,000	LOXAM SAS 2.875 19-26 15/04S	EUR	250,000.00	100.143	250,357.50	0.08
600,000	LOXAM SAS 5.75 19-27 15/07S	EUR	600,000.00	104.572	627,432.00	0.20
550,000	LOXAM SAS 3.25 19-25 14/01S	EUR	550,000.00	101.051	555,777.75	0.17
500,000	LOXAM SAS 3.75 19-26 15/07S	EUR	500,000.00	102.498	512,487.50	0.16
1,500,000	MUTUELLE AS 21-49 31/12S	EUR	1,512,340.00	100.801	1,512,015.00	0.47
1,050,000	PAPREC 4.0 18-25 29/03S	EUR	1,034,794.37	102.079	1,071,829.50	0.34
500,000	PAPREC HOLDING SA 3.5 21-28 02/07S	EUR	500,000.00	101.546	507,730.00	0.16
500,000	PERNOD RICARD SA 0.00 19-23 24/10U	EUR	499,560.00	100.564	502,820.00	0.16
750,000	PICARD GROUPE 3.875 21-26 07/07S	EUR	750,000.00	101.768	763,260.00	0.24
500,000	SEB 1.50 17-24 31/05A	EUR	519,030.00	103.361	516,805.00	0.16
500,000	UBISOFT ENTERTAINMEN 0.878 20-27 24/11A	EUR	500,000.00	99.317	496,585.00	0.16
600,000	UNIBAIL-RODAMCO-WEST 0.625 20-27 04/12A	EUR	595,434.00	101.720	610,320.00	0.19
600,000	VERALLIA SASU 1.625 21-28 14/05A	EUR	600,000.00	103.277	619,662.00	0.19
600,000	WORLDLINE SA 0.875 20-27 30/06A	EUR	595,758.00	103.469	620,814.00	0.20
	TOTAL FRANCE		21,217,659.42		21,510,143.00	6.77
	GERMANY					
2,500,000	DEUTSCHE LUFTHANSA A 3 20-26 01/12A	EUR	2,499,150.00	103.214	2,580,337.50	0.81
1,000,000	DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	EUR	1,027,455.00	105.256	1,052,560.00	0.33
1,283,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	1,224,240.00	94.995	1,218,779.44	0.38
1,150,000	HT TROPLAST GMBH 9.25 20-25 06/07S	EUR	1,160,925.00	109.903	1,263,878.75	0.40
1,630,000	IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	1,671,707.97	101.959	1,661,923.55	0.52
400,000	IHO VERWALTUNGS 3.875 19-27 15/05S	EUR	393,296.00	102.823	411,290.00	0.13
700,000	MAHLE GMBH 2.375 21-28 14/05A	EUR	700,000.00	98.677	690,735.50	0.22
300,000	MERCK FIN SERVI 0.1250 20-25 16/07A	EUR	298,182.00	101.142	303,424.50	0.10
1,200,000	SCHAEFFLER AG 2.75 20-25 12/10A	EUR	1,233,570.00	106.624	1,279,482.00	0.40
200,000	ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	198,556.00	103.753	207,504.00	0.07
1,000,000	ZF FINANCE GMBH 3 20-25 21/09A	EUR	994,300.00	105.431	1,054,305.00	0.33
	TOTAL GERMANY		11,401,381.97		11,724,221.24	3.69
	IRELAND					
800,000	ARDAGH PACKAGING FIN 2.125 19-26 15/08S	EUR	800,000.00	100.203	801,624.00	0.24
200,000	BANK OF IRELAND GROUP 4.125 17-27 19/09S	USD	167,786.52	102.190	176,348.42	0.06
200,000	BANK OF IRELAND GROUP 2.375 19-29 14/10A	EUR	204,480.00	104.302	208,604.00	0.07
580,000	JOHNSON CONTROLS INT 0.375 20-27 15/09A	EUR	576,015.40	100.273	581,580.50	0.18
200,000	SMURFIT KAPPA 1.50 19-27 15/09S	EUR	200,000.00	106.190	212,380.00	0.07
	TOTAL IRELAND		1,948,281.92		1,980,536.92	0.62
	ISLE OF MAN					
500,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	506,606.00	102.638	513,187.50	0.16
	TOTAL ISLE OF MAN		506,606.00		513,187.50	0.16

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EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
ITALY						
800,000	INFRASTRUTTURE WIREL 1.625 20-28 21/10A	EUR	798,040.00	101.867	814,932.00	0.26
1,320,000	LKQ 3.875 16-24 01/04S	EUR	1,378,554.00	107.939	1,424,788.20	0.45
600,000	SNAM SPA 1.2500 19-25 28/08A	EUR	633,090.00	104.712	628,269.00	0.20
1,000,000	SNAM S.P.A. 0.75 20-30 17/06A	EUR	998,560.00	101.586	1,015,855.00	0.32
450,000	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	445,833.00	98.127	441,571.50	0.14
730,000	TERNA S.P.A. 0.75 20-32 24/07A	EUR	727,247.90	101.079	737,873.05	0.23
300,000	UBI BANCA 1.625 19-25 21/04A	EUR	299,307.00	104.683	314,049.00	0.10
500,000	UNICREDIT SPA 4.4500 21-XX 03/06S	EUR	524,375.00	103.797	518,985.00	0.16
500,000	UNIPOL GRUPPO S.P.A. 3.25 20-30 23/09A	EUR	498,780.00	116.507	582,535.00	0.18
250,000	VERDE BIDCO SPA ITALY 4.625 21-26 01/10A	EUR	250,000.00	102.009	255,022.50	0.08
	TOTAL ITALY		6,553,786.90		6,733,880.25	2.12
JAPAN						
500,000	NATURGY FINANCE 0.7500 19-29 28/11A	EUR	498,755.00	102.643	513,212.50	0.16
2,100,000	SOFTBANK GROUP CORP. 3.375 21-29 06/07S	EUR	2,075,250.00	95.227	1,999,756.50	0.63
	TOTAL JAPAN		2,574,005.00		2,512,969.00	0.79
JERSEY						
900,000	ADIENT GLOBAL HOLD 3.50 16-24 15/08S	EUR	883,500.14	101.076	909,684.00	0.29
	TOTAL JERSEY		883,500.14		909,684.00	0.29
LUXEMBOURG						
2,000,000	CRYSTAL ALMOND 4.2500 19-24 15/10S	EUR	2,022,000.00	102.275	2,045,500.00	0.65
1,200,000	GRAND CITY PROPERTIES 1.50 -49 31/12A	EUR	1,187,546.00	98.705	1,184,460.00	0.37
1,250,000	KLEOPATRA FINCO S.A 4.25 21-26 12/02S	EUR	1,254,500.00	97.890	1,223,618.75	0.38
300,000	MOTION FINCO S.A R.L 7 20-25 29/04S	EUR	300,000.00	105.161	315,481.50	0.10
950,000	PICARD BONDCO SA 5.375 21-27 07/07S	EUR	950,000.00	101.046	959,932.25	0.30
1,800,000	SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	1,800,000.00	104.985	1,889,721.00	0.60
	TOTAL LUXEMBOURG		7,514,046.00		7,618,713.50	2.40
NORWAY						
850,000	ADEVINTA ASA 3 20-27 05/11S	EUR	874,850.00	102.993	875,436.25	0.28
250,000	DNB BANK ASA 4.875 19-XX 31/12A	USD	225,743.83	105.578	227,744.95	0.07
	TOTAL NORWAY		1,100,593.83		1,103,181.20	0.35
PORTUGAL						
300,000	EDP-ENERGIAS DE PORT 1.7 20-80 20/01A	EUR	299,232.00	101.349	304,045.50	0.10
	TOTAL PORTUGAL		299,232.00		304,045.50	0.10
SPAIN						
250,000	ALMIRALL SA 2.1250 21-26 30/09S	EUR	250,000.00	100.979	252,447.50	0.08
500,000	BANCO DE CREDITO SOC 5.25 21-31 27/05A	EUR	500,000.00	106.104	530,517.50	0.17
600,000	BANCO DE SABADELL SA 1.125 19-25 27/03A	EUR	597,343.20	101.824	610,941.00	0.19
600,000	BANCO DE SABADELL SA 5.7500 21-49 31/12Q	EUR	616,750.00	106.893	641,355.00	0.20
1,000,000	BANCO SANTANDER SA 4.375 20-XX 14/10A	EUR	1,011,700.00	104.630	1,046,300.00	0.33
200,000	CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	198,472.00	99.190	198,380.00	0.06
200,000	CELLNEX TELECOM S.A. 1 20-27 20/01A	EUR	197,372.00	98.941	197,882.00	0.06
700,000	CELLNEX TELECOM SA 2.375 16-24 16/01A	EUR	701,944.00	104.663	732,637.50	0.23
300,000	GRUPO ANTOLIN IRAUSA 3.5 21-28 29/06S	EUR	300,000.00	95.129	285,387.00	0.09
500,000	LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	500,000.00	100.817	504,085.00	0.16
900,000	NH HOTEL GROUP S.A 4 21-26 28/06S	EUR	900,450.00	101.409	912,676.50	0.29
	TOTAL SPAIN		5,774,031.20		5,912,609.00	1.86
SWEDEN						
500,000	VERISURE MIDHOLDING 5.25 21-29 25/01S	EUR	500,000.00	102.790	513,950.00	0.16
	TOTAL SWEDEN		500,000.00		513,950.00	0.16
THE NETHERLANDS						
2,500,000	ABERTIS FINANCE BV 3.248 20-XX 24/02A	EUR	2,558,854.17	102.807	2,570,175.00	0.81
600,000	ABN AMRO BANK 4.375 20-XX 22/09S	EUR	604,000.00	107.467	644,802.00	0.20

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EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
450,000	AKZO NOBEL NV 1.625 20-30 14/04A	EUR	447,286.50	109.592	493,164.00	0.16
800,000	DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	798,080.00	102.136	817,088.00	0.26
1,000,000	DUFREY ONE BV 2.0000 19-27 15/02S	EUR	948,500.00	95.583	955,830.00	0.30
1,950,000	DUFREY ONE B.V. 3.375 21-28 22/04S	EUR	1,944,375.00	99.460	1,939,460.25	0.61
600,000	EDP FINANCE 1.625 18-26 26/01A	EUR	641,034.00	106.782	640,692.00	0.20
100,000	GOODYEAR DUNLOP TIRES 2.75 21-28 15/08S	EUR	100,000.00	101.005	101,004.50	0.03
1,300,000	IPD 3 B.V. 5.5 20-25 25/11S	EUR	1,320,000.00	104.772	1,362,036.00	0.43
600,000	KON AHOLD DELHAIZE 0.25 19-25 26/06A	EUR	597,360.00	101.168	607,008.00	0.19
180,000	KONINKLIJKE AHOLD DE 1.75 20-27 02/04A	EUR	178,992.00	108.589	195,459.30	0.06
1,500,000	LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	1,492,589.00	107.285	1,609,275.00	0.51
900,000	NOBIAN FINANCE B.V. 3.625 21-26 01/07S	EUR	900,000.00	99.328	893,947.50	0.28
750,000	OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	750,000.00	101.580	761,850.00	0.24
1,100,000	PPF TELECOM GR 3.125 19-26 27/03A	EUR	1,100,400.00	107.350	1,180,850.00	0.37
1,000,000	PPF TELECOM GROUP B. 3.5 20-24 20/05A	EUR	1,046,502.00	106.769	1,067,690.00	0.34
1,600,000	Q-PARK HOLDING I B.V. 1.5 20-25 13/02S	EUR	1,550,000.00	96.370	1,541,920.00	0.49
360,000	ROYAL SCHIPHOL GROUP 0.375 20-27 08/09A	EUR	357,699.60	101.072	363,857.40	0.11
1,100,000	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	1,114,265.78	101.147	1,112,611.50	0.35
1,000,000	SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	1,000,000.00	103.214	1,032,140.00	0.32
243,852	SELECTA GROUP B.V. 10 20-26 29/10S	EUR	116,143.00	96.744	235,912.18	0.07
680,541	SELECTA GROUP B.V. 8 20-26 29/10S	EUR	618,910.77	101.980	694,012.31	0.22
2,500,000	UNITED GROUP B.V. 3.125 20-26 06/02S	EUR	2,409,650.00	96.854	2,421,350.00	0.76
1,700,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	1,711,560.32	102.845	1,748,356.50	0.55
300,000	WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	300,000.00	99.419	298,257.00	0.09
300,000	WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	300,000.00	99.260	297,780.00	0.09
500,000	ZF EUROPE FINANCE 2.00 19-26 23/02A	EUR	439,900.00	101.103	505,515.00	0.16
800,000	ZF EUROPE FINANCE 2.5 19-27 23/10A	EUR	791,986.67	102.421	819,364.00	0.26
400,000	ZF EUROPE FINANCE 3 19-29 23/10A	EUR	351,720.00	104.194	416,776.00	0.13
800,000	ZIGGO BOND COMPANY B 3.375 20-30 11/02S	EUR	800,000.00	100.072	800,576.00	0.25
	TOTAL THE NETHERLANDS		27,289,808.81		28,128,759.44	8.84
	UNITED KINGDOM					
500,000	AVIVA PLC 3.375 15-45 04/12A	EUR	455,065.00	111.219	556,092.50	0.17
1,800,000	GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	2,113,048.07	101.645	2,128,556.81	0.68
600,000	HSBC HOLDINGS PLC 4.6 20-99 31/12S	USD	494,661.78	100.580	520,712.72	0.16
400,000	INTL GAME TECHNOLOGY 2.375 19-28 15/04A	EUR	400,000.00	98.780	395,120.00	0.12
1,600,000	INTL GAME TECHNOLOGY 3.5 18-24 15/07S	EUR	1,602,346.00	105.204	1,683,264.00	0.53
470,000	INTL GAME TECHNOLOGY 3.5000 19-26 15/06S	EUR	470,000.00	102.699	482,682.95	0.15
500,000	ITV PLC 1.375 19-20 26/09A	EUR	498,645.00	104.591	522,952.50	0.16
500,000	LLOYDS BANKING GROUP 6.75 19-99 31/12Q	USD	490,085.37	115.318	497,508.52	0.16
1,000,000	MODULAIRE GLOBAL FIN 6.50 18-23 15/02S	EUR	996,021.09	101.851	1,018,510.00	0.32
300,000	NATIONWIDE BUILD 5.875 19-XX XX/XXA	GBP	338,944.75	109.121	380,852.19	0.12
1,500,000	PHOENIX GROUP HOLDING 4.375 18-29 24/09A	EUR	1,672,500.00	118.397	1,775,955.00	0.57
1,500,000	PINNACLE BIDCO PLC 5.5 20-25 17/11S	EUR	1,438,293.00	103.130	1,546,942.50	0.49
600,000	RENTOKIL INITIAL PLC 0.8750 19-26 30/05A	EUR	607,788.00	103.185	619,110.00	0.19
1,000,000	ROLLS-HOLDYCE PLC 4.625 20-26 21/10S	EUR	1,043,911.39	111.061	1,110,605.00	0.35
400,000	TESCO CORPORATE 0.8750 19-26 29/05A	EUR	397,972.00	102.882	411,528.00	0.13
100,000	TI AUTOMOTIVE FINANC 3.75 21-29 16/04S	EUR	100,000.00	101.252	101,251.50	0.03
1,100,000	VODAFONE GROUP 3.1 18-79 03/01A	EUR	1,158,672.65	104.056	1,144,610.50	0.36
	TOTAL UNITED KINGDOM		14,277,954.10		14,896,254.69	4.69
	UNITED STATES OF AMERICA					
900,000	AMERICAN TOWER CORP 0.5 20-28 10/09A	EUR	895,995.00	99.395	894,555.00	0.28
600,000	AT&T INC 1.80 18-26 05/09A	EUR	648,120.00	107.593	645,555.00	0.20
450,000	EQUINIX INC 0.2500 21-27 15/03A	EUR	447,592.50	99.996	449,979.75	0.14
1,000,000	LEVI STRAUSS & CO 3.375 17-27 15/03S	EUR	1,025,900.30	102.900	1,029,000.00	0.32
600,000	MMS USA INVESTMENTS 0.625 19-25 13/06A	EUR	595,938.00	102.023	612,135.00	0.19
250,000	NETFLIX INC 3 20-25 28/04S	EUR	250,000.00	108.823	272,057.50	0.09
2,000,000	NETFLIX INC 3.625 17-27 05/02S	EUR	2,003,081.79	115.677	2,313,540.00	0.73
1,500,000	ORGANON COMPANY 2.875 21-28 22/04S	EUR	1,516,050.00	102.214	1,533,202.50	0.48
1,100,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	1,107,750.00	103.599	1,139,583.50	0.36
500,000	PROLOGIS EURO FINANCE 0.375 20-28 06/02A	EUR	498,745.00	100.765	503,822.50	0.16
500,000	THERMO FISHER SCIENT 0.1250 19-25 01/03A	EUR	495,570.00	100.679	503,392.50	0.16

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EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,000,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	953,000.00	103.572	1,035,715.00	0.33
	TOTAL UNITED STATES OF AMERICA		10,437,742.59		10,932,538.25	3.44
	TOTAL BONDS		119,182,096.38		122,334,321.67	38.49
	FLOATING RATES BONDS					
	AUSTRIA					
1,000,000	BAWAG GROUP AG FL.R 18-XX 14/05S	EUR	1,001,250.00	107.153	1,071,530.00	0.34
1,800,000	ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	2,017,675.11	111.085	1,999,521.00	0.63
	TOTAL AUSTRIA		3,018,925.11		3,071,051.00	0.97
	BELGIUM					
800,000	AGEAS NV FL.R 19-XX 10/06A	EUR	800,000.00	106.596	852,764.00	0.26
800,000	KBC GROUP NV FL.R 18-XX 24/04S	EUR	772,500.00	105.903	847,220.00	0.27
	TOTAL BELGIUM		1,572,500.00		1,699,984.00	0.53
	BERMUDA					
200,000	XLIT LTD FL.R 17-47 29/06A	EUR	199,304.00	112.490	224,980.00	0.07
	TOTAL BERMUDA		199,304.00		224,980.00	0.07
	FINLAND					
1,100,000	NORDEA BANK SUB FL.R 17-XX 12/03A	EUR	1,110,480.00	104.684	1,151,524.00	0.36
	TOTAL FINLAND		1,110,480.00		1,151,524.00	0.36
	FRANCE					
1,000,000	AXA SA FL.R 14-XX 08/10A	EUR	1,031,632.25	113.013	1,130,130.00	0.36
800,000	BNP PARIBAS FL.R 4.032 14-XX 25/11A	EUR	854,381.50	113.111	904,888.00	0.28
1,000,000	CASINO GUICHARD PER FL.R 14-24 07/03A	EUR	1,030,000.00	100.989	1,009,885.00	0.32
600,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	639,900.00	111.134	666,801.00	0.21
600,000	CNP ASSURANCES FL.R 15-47 10/06A	EUR	595,722.00	120.288	721,725.00	0.23
700,000	CREDIT AGRICOLE FL.R 15-XX 13/01A	EUR	744,055.55	110.756	775,292.00	0.24
1,300,000	CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	1,325,500.00	109.144	1,418,872.00	0.45
1,000,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	1,197,790.00	114.942	1,149,420.00	0.36
1,000,000	LA MONDIALE FL.R 19-49 31/12S	EUR	1,005,250.00	111.209	1,112,085.00	0.35
920,000	LA MONDIALE FL.R 14-XX 17/12A	EUR	1,053,324.43	117.206	1,078,290.60	0.34
800,000	SCOR SE FL.R 14-XX 01/10A	EUR	882,000.00	113.465	907,716.00	0.29
700,000	SOCIETE GENERALE FL.R 18-99 06/04S	USD	644,194.94	112.745	680,971.13	0.21
700,000	SOCIETE GENERALE FL.R 21-99 31/12S	USD	574,619.41	102.366	618,285.52	0.19
800,000	SOGECAP SA FL.R 14-49 29/12A	EUR	872,329.50	113.247	905,972.00	0.28
3,700,000	UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	3,556,357.14	100.001	3,700,018.50	1.17
1,700,000	VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	1,702,890.00	101.722	1,729,274.00	0.55
	TOTAL FRANCE		17,709,946.72		18,509,625.75	5.83
	GERMANY					
1,200,000	INFINEON TECHNOLOGIE FL.R 19-XX 01/04A	EUR	1,196,870.77	110.699	1,328,382.00	0.41
700,000	INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	738,500.00	104.889	734,223.00	0.23
1,200,000	LANDESBANK BADEN-WUER FL.R 19-XX 01/04A	EUR	1,200,000.00	102.133	1,225,590.00	0.39
	TOTAL GERMANY		3,135,370.77		3,288,195.00	1.03
	GREECE					
400,000	ALPHA BANK AE FL.R 20-30 13/02A	EUR	367,840.00	99.610	398,440.00	0.13
200,000	NATIONAL BANK G FL.R 19-29 18/07A	EUR	213,000.00	113.683	227,366.00	0.07
	TOTAL GREECE		580,840.00		625,806.00	0.20
	HUNGARY					
500,000	OTP BANK NYRT FL.R 19-29 15/07A	EUR	498,690.00	103.917	519,582.50	0.16
	TOTAL HUNGARY		498,690.00		519,582.50	0.16
	ITALY					
1,000,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,019,408.33	123.269	1,232,690.00	0.40
1,000,000	ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	1,091,195.00	112.526	1,125,260.00	0.35

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EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,500,000	ENI SPA FL.R 20-49 31/12A	EUR	1,584,625.00	106.777	1,601,647.50	0.51
500,000	ENI SPA FL.R 20-49 31/12A	EUR	497,320.00	104.750	523,747.50	0.16
600,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	696,500.00	122.246	733,473.00	0.23
500,000	INTESA SANPAOLO FL.R 20-49 31/12S	EUR	500,000.00	111.117	555,582.50	0.17
400,000	UBI BANCA FL.R 17-27 15/09A	EUR	416,200.00	104.045	416,180.00	0.13
500,000	UNICREDIT SPA FL.R 20-32 15/01A	EUR	442,990.00	104.057	520,285.00	0.16
750,000	UNICREDIT SPA FL.R 19-25 03/07A	EUR	757,200.00	103.661	777,457.50	0.24
400,000	UNIONE DI BANCHE ITAL FL.R 20-XX 20/12S	EUR	401,843.33	110.423	441,690.00	0.14
400,000	UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	413,800.00	110.687	442,748.00	0.14
	TOTAL ITALY		7,821,081.66		8,370,761.00	2.63
	SPAIN					
1,000,000	ABANCA CORP BAN FL.R 21-49 31/12Q	EUR	1,001,720.00	107.665	1,076,645.00	0.34
1,000,000	BANCO BILBAO VIZCAYA FL.R 20-XX 15/01Q	EUR	1,046,000.00	114.257	1,142,570.00	0.36
400,000	BANCO DE SABADELL SA FL.R 17-XX 18/02Q	EUR	423,480.00	102.695	410,778.00	0.13
400,000	BANCO SANTANDER FL.R 17-XX 25/04Q	EUR	430,214.28	103.035	412,138.00	0.13
400,000	BANCO SANTANDER FL.R 18-XX XX/XXQ	EUR	386,162.00	104.512	418,048.00	0.13
1,400,000	BANKIA SUB FL.R 17-XX 18/07Q	EUR	1,449,244.00	103.628	1,450,785.00	0.45
1,000,000	CAIXABANK SA FL.R 18-XX 23/03Q	EUR	986,086.00	106.979	1,069,785.00	0.34
200,000	CAIXABANK SA FL.R 20-49 31/12Q	EUR	200,000.00	115.306	230,612.00	0.07
1,000,000	CAIXABANK SA FL.R 17-28 14/07A	EUR	996,970.00	104.303	1,043,030.00	0.33
1,200,000	MAPFRE FL.R 17-47 31/03A	EUR	1,320,084.86	116.655	1,399,854.00	0.44
	TOTAL SPAIN		8,239,961.14		8,654,245.00	2.72
	SWEDEN					
1,700,000	SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	1,701,953.00	100.224	1,703,799.50	0.53
200,000	SKANDINAV ENSKIL BK FL.R 17-XX 13/05S	USD	186,280.44	102.291	176,522.71	0.06
400,000	SKANDINAVISKA ENSKIL FL.R 19-XX 13/05S	USD	352,058.22	106.836	368,732.04	0.12
450,000	VERISURE HOLDING AB FL.R 20-25 23/04Q	EUR	447,750.00	102.244	460,098.00	0.14
	TOTAL SWEDEN		2,688,041.66		2,709,152.25	0.85
	THE NETHERLANDS					
700,000	ACHMEA BV FL.R 19-XX 24/03S	EUR	700,000.00	108.752	761,260.50	0.24
500,000	ACHMEA BV FL.R 15-49 31/12A	EUR	509,900.00	110.299	551,492.50	0.17
600,000	AEGON NV FL.R 14-44 25/04A	EUR	634,200.00	109.229	655,374.00	0.21
700,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	756,825.00	112.890	790,230.00	0.25
400,000	ASR NEDERLAND FL.R 17-XX 19/10S	EUR	397,068.00	110.809	443,234.00	0.14
450,000	ASR NEDERLAND NV FL.R 14-XX 30/09A	EUR	523,599.75	112.993	508,466.25	0.16
800,000	COOPERATIVE RABOBANK FL.R 18-XX 29/06S	EUR	805,800.00	110.254	882,028.00	0.28
600,000	COOPERATIVE RABOBANK FL.R 20-XX XX-XXS	EUR	600,000.00	111.241	667,443.00	0.21
800,000	ELM BV FL.R 17-47 29/09A	EUR	888,000.00	112.967	903,732.00	0.28
500,000	ING GROEP NV FL.R 16-XX 21/11S	USD	470,489.82	102.808	443,537.25	0.14
1,000,000	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	911,209.61	110.336	952,029.85	0.30
1,200,000	NN GROUP NV FL.R 14-XX 15/07A	EUR	1,251,379.07	114.533	1,374,390.00	0.43
1,500,000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	1,668,000.00	109.748	1,646,212.50	0.52
1,200,000	TELEFONICA EUROPE BV FL.R 13-XX 22/09A	EUR	1,184,055.00	108.485	1,301,820.00	0.41
800,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	802,252.31	102.182	817,456.00	0.26
	TOTAL THE NETHERLANDS		12,102,778.56		12,698,705.85	4.00
	UNITED KINGDOM					
600,000	BANCO SANTANDER FL.R 21-XX XX/XXQ	EUR	600,000.00	97.401	584,406.00	0.18
1,700,000	HSBC HLDGS FL.R 15-XX 29/09S	EUR	1,809,473.00	108.060	1,837,020.00	0.58
1,800,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	1,816,052.40	109.728	1,975,104.00	0.62
1,300,000	NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	1,290,055.00	104.891	1,363,583.00	0.43
500,000	NATWEST GROUP PLC FL.R 21-99 31/12Q	GBP	584,521.86	102.406	595,692.51	0.19
1,500,000	STANDARD CHARTERED FL.R 20-XX 26/01S	USD	1,314,745.77	109.737	1,420,292.07	0.45
	TOTAL UNITED KINGDOM		7,414,848.03		7,776,097.58	2.45
	TOTAL FLOATING RATES BONDS		66,092,767.65		69,299,709.93	21.80

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EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
WARRANTS, RIGHTS						
FRANCE						
100,990	VEOLIA ENVIRON 01.10.21 RIGHT	EUR	0.00	0.718	72,510.82	0.02
TOTAL FRANCE			0.00		72,510.82	0.02
TOTAL WARRANTS, RIGHTS			0.00		72,510.82	0.02
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			270,237,218.43		288,167,853.29	90.65
OTHER TRANSFERABLE SECURITIES						
BONDS						
GERMANY						
400,000	PCF GMBH 4.75 21-26 22/04S	EUR	404,698.00	103.540	414,158.00	0.13
TOTAL GERMANY			404,698.00		414,158.00	0.13
ITALY						
800,000	HERA S.P.A. 0.25 20-30 03/12A	EUR	792,304.00	96.648	773,184.00	0.24
1,600,000	INDUSTRIA MACCHINE A 3.75 20-28 29/12S	EUR	1,612,000.00	100.911	1,614,576.00	0.51
400,000	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	460,730.00	105.305	421,220.00	0.13
TOTAL ITALY			2,865,034.00		2,808,980.00	0.88
LUXEMBOURG						
400,000	TYCO ELECTRONICS GRO 0 21-29 16/02A	EUR	396,404.00	97.229	388,916.00	0.12
TOTAL LUXEMBOURG			396,404.00		388,916.00	0.12
SPAIN						
500,000	EL CORTE INGLES SA 3 18-24 15/03S	EUR	500,000.00	101.061	505,302.50	0.16
TOTAL SPAIN			500,000.00		505,302.50	0.16
THE NETHERLANDS						
650,000	CNH INDUSTRIAL 1.625 19-29 03/07A	EUR	643,019.00	106.403	691,616.25	0.22
1,250,000	NOBEL BIDCO B.V. 3.125 21-28 25/06S	EUR	1,254,375.00	99.551	1,244,381.25	0.39
TOTAL THE NETHERLANDS			1,897,394.00		1,935,997.50	0.61
UNITED KINGDOM						
1,300,000	MODULAIRE GLOBAL FIN 6.5 20-23 15/02S	EUR	1,222,000.00	101.952	1,325,369.50	0.42
1,000,000	OTE PLC 0.8750 19-26 24/09A	EUR	994,765.00	103.307	1,033,065.00	0.32
TOTAL UNITED KINGDOM			2,216,765.00		2,358,434.50	0.74
UNITED STATES OF AMERICA						
800,000	OLYMPUS WATER US HOLD 3.875 21-28 01/10S	EUR	803,500.00	100.188	801,500.00	0.25
600,000	OLYMPUS WATER US HOLD 5.375 21-29 01/10S	EUR	600,300.00	98.938	593,625.00	0.19
TOTAL UNITED STATES OF AMERICA			1,403,800.00		1,395,125.00	0.44
TOTAL BONDS			9,684,095.00		9,806,913.50	3.08
FLOATING RATES BONDS						
AUSTRIA						
1,300,000	BAWAG GROUP AG FL.R 19-29 26/03A	EUR	1,286,660.27	104.304	1,355,952.00	0.43
TOTAL AUSTRIA			1,286,660.27		1,355,952.00	0.43
IRELAND						
400,000	BANK OF IRELAND GRP FL.R 20-XX 19/05A	EUR	427,000.00	117.747	470,988.00	0.15
TOTAL IRELAND			427,000.00		470,988.00	0.15

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EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
PORTUGAL						
200,000	CAIXA GERAL DEPOSITOS FL.R 18-28 28/06A	EUR	220,640.00	108.946	217,891.00	0.07
	TOTAL PORTUGAL		220,640.00		217,891.00	0.07
SPAIN						
800,000	BANCO DE CREDIT FL.R 21-28 09/03A	EUR	796,008.00	99.600	796,800.00	0.25
300,000	BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	327,750.00	109.869	329,607.00	0.10
1,500,000	BANKINTER SA FL.R 21-32 23/12A	EUR	1,496,955.00	100.170	1,502,550.00	0.47
	TOTAL SPAIN		2,620,713.00		2,628,957.00	0.82
SWEDEN						
400,000	SVENSKA HANDELSBANKEN FL.R 20-XX 01/03A	USD	340,976.90	106.102	366,198.72	0.12
	TOTAL SWEDEN		340,976.90		366,198.72	0.12
	TOTAL FLOATING RATES BONDS		4,895,990.17		5,039,986.72	1.59
	TOTAL OTHER TRANSFERABLE SECURITIES		14,580,085.17		14,846,900.22	4.67
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
(1,600)	SX5E DEC 3300.0 17.12.21 PUT	EUR	(606,400.00)	23.500	(376,000.00)	(0.12)
1,600	SX5E DEC 3800.0 17.12.21 PUT	EUR	1,571,200.00	74.000	1,184,000.00	0.37
	TOTAL GERMANY		964,800.00		808,000.00	0.25
	TOTAL OPTIONS		964,800.00		808,000.00	0.25
	TOTAL DERIVATIVE INSTRUMENTS		964,800.00		808,000.00	0.25
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
80,000	EDR FUND - GLOBAL CONVERTIBLES N	EUR	8,166,600.00	101.020	8,081,600.00	2.54
	TOTAL LUXEMBOURG		8,166,600.00		8,081,600.00	2.54
	TOTAL OPEN-ENDED INVESTMENT FUNDS		8,166,600.00		8,081,600.00	2.54
	TOTAL INVESTMENT FUNDS		8,166,600.00		8,081,600.00	2.54
	TOTAL INVESTMENTS IN SECURITIES		293,948,703.60		311,904,353.51	98.11
	Cash/(bank overdraft)				5,445,528.62	1.71
	Other assets and liabilities				570,602.70	0.18
	TOTAL NET ASSETS				317,920,484.83	100.00

The notes are an integral part of the financial statements.

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

COUNTRIES	% of net assets
France	24.76
The Netherlands	17.66
United Kingdom	10.53
Germany	8.41
Italy	8.39
Spain	5.56
Luxembourg	5.06
United States of America	3.88
Switzerland	2.18
Austria	2.10
Finland	1.68
Belgium	1.38
Norway	1.17
Denmark	1.15
Sweden	1.13
Japan	0.79
Ireland	0.77
Australia	0.30
Jersey	0.29
Greece	0.20
Portugal	0.17
Isle of Man	0.16
Hungary	0.16
Czech Republic	0.16
Bermuda	0.07
TOTAL INVESTMENTS IN SECURITIES	98.11
Other assets/(liabilities) and liquid assets	1.89
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Holding and finance companies	19.85
Banks and other credit institutions	14.52
Insurance	8.10
Energy and water supply	5.34
Data transmission	5.04
Real estate	4.71
Oil	4.22
Building and building materials	3.71
Internet and software services	3.67
Retail trade	3.35
Pharmaceutical and cosmetics industry	3.10
Investment funds	2.54
Transportation	2.51
Foodstuffs and non-alcoholic drinks	2.33
Road vehicles	2.33
Chemicals	1.83
Aeronautical and astronomical industry	1.71
Tobacco and alcohol	1.61
Miscellaneous services	1.32
Electronics and semiconductors	1.07
Other	1.01
Miscellaneous consumer goods	0.89
Hotels, restaurants and leisure	0.88
Paper and timber	0.78
Mechanical engineering and industrial equipment	0.51
Packaging industries	0.43
Electrotechnical and electronic industry	0.43
Textiles and clothing industry	0.32
TOTAL INVESTMENTS IN SECURITIES	98.11
Other assets/(liabilities) and liquid assets	1.89
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		21,845,585.03
- Net unrealised result		8,261,480.13
		30,107,065.16
Cash:		
- Cash at sight		1,028,265.68
Other assets:		
- Dividend receivable		32,999.24
		31,168,330.08

LIABILITIES

Other liabilities:		
- Payable on redemptions		28,019.25
- Taxes and expenses payable		180,247.90
		208,267.15

NET ASSETS 30,960,062.93**Class A EUR**

Net asset value per share	224.13
Shares outstanding	131,374.0130

Class A USD

Net asset value per share	181.86
Shares outstanding	483.9000

Class B EUR

Net asset value per share	200.53
Shares outstanding	153.5440

Class CR EUR

Net asset value per share	121.31
Shares outstanding	389.0460

Class I EUR

Net asset value per share	214.98
Shares outstanding	6,078.6950

Class K EUR

Net asset value per share	239.81
Shares outstanding	63.5110

Class R EUR

Net asset value per share	172.30
Shares outstanding	230.3140

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		27,263,547.71
INCOME		
Income from investments:		
- Dividends, net	(see notes)	178,209.27
		178,209.27
EXPENSES		
Bank interest, net		1,834.19
Fees:		
- Management fee	(see notes)	256,795.49
- Performance fee	(see notes)	15,797.32
- Depository fee and safekeeping charges	(see notes)	48,268.77
Other expenses:		
- Annual tax	(see notes)	7,611.28
- Printing and publishing fees		1,548.26
- Transaction fees	(see notes)	16,618.26
- Administration and other expenses	(see notes)	30,026.47
		378,500.04
NET OPERATING RESULT		(200,290.77)
Net realised result on:		
- Investments	(see notes)	209,835.38
- Foreign exchange		(7,213.52)
NET REALISED RESULT		2,331.09
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,692,946.12
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,695,277.21
MOVEMENTS IN CAPITAL		
Subscriptions of shares		7,192,053.22
Redemptions of shares		(5,190,815.21)
		2,001,238.01
NET ASSETS AT THE END OF THE PERIOD		30,960,062.93

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class A EUR	Class A USD	Class B EUR	Class CR EUR	Class I EUR
Shares outstanding at the beginning of the period	122,911.3980	232.9000	111.5690	389.0460	6,070.0010
Subscriptions of shares	30,840.6880	251.0000	41.9750	0.0000	8.6940
Redemptions of shares	(22,378.0730)	(0.0000)	(0.0000)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	131,374.0130	483.9000	153.5440	389.0460	6,078.6950

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	EUR
Highest	243.80 08.10.21	201.53 08.13.21	217.89 08.10.21	131.78 08.10.21	233.14 08.10.21
Lowest	211.87 04.01.21	174.92 04.01.21	189.51 04.01.21	114.43 04.01.21	202.06 04.01.21
At the end of the period	224.13	181.86	200.53	121.31	214.98

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class K EUR	Class R EUR
Shares outstanding at the beginning of the period	63.5110	245.8690
Subscriptions of shares	0.0000	1.1600
Redemptions of shares	(0.0000)	(16.7150)
Shares outstanding at the end of the period	63.5110	230.3140

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	261.86 08.10.21	187.46 08.10.21
Lowest	225.44 04.01.21	163.06 04.01.21
At the end of the period	239.81	172.30

TER (Total Expense Ratio)

	Class A EUR	Class A USD	Class B EUR	Class CR EUR
TER (Total Expense Ratio)	2.35	2.28	2.28	3.22
Performance-related fee as a percentage of the average net assets	0.07	-	-	1.19
	Class I EUR	Class K EUR	Class R EUR	
TER (Total Expense Ratio)	1.29	1.38	2.74	
Performance-related fee as a percentage of the average net assets	-	-	0.06	

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class A EUR	268,717.7000	51,294,673.52	EUR	190.89
	Class A USD	844.7370	127,052.68	USD	150.41
	Class B EUR	30.3440	5,185.72	EUR	170.90
	Class CR EUR	4,661.0320	486,018.16	EUR	104.27
	Class I EUR	25,709.6740	4,586,598.17	EUR	178.40
	Class J EUR	21,283.1660	3,713,862.50	EUR	174.50
	Class K EUR	723.5110	144,426.29	EUR	199.62
	Class R EUR	308.4380	45,682.90	EUR	148.11
03.31.20	Class A EUR	158,695.5500	23,149,838.64	EUR	145.88
	Class A USD	704.7920	79,188.80	USD	112.36
	Class B EUR	73.0120	9,525.72	EUR	130.47
	Class CR EUR	485.8070	38,815.48	EUR	79.90
	Class I EUR	6,433.9280	886,192.52	EUR	137.74
	Class J EUR	68.1660	9,114.23	EUR	133.71
	Class K EUR	393.5110	60,524.83	EUR	153.81
	Class R EUR	385.2920	43,426.43	EUR	112.71
** 03.02.21	Class J EUR	68.1660	13,022.42	EUR	191.04
03.31.21	Class A EUR	122,911.3980	25,890,387.71	EUR	210.64
	Class A USD	232.9000	40,476.42	USD	173.79
	Class B EUR	111.5690	21,020.76	EUR	188.41
	Class CR EUR	389.0460	44,260.80	EUR	113.77
	Class I EUR	6,070.0010	1,219,344.49	EUR	200.88
	Class K EUR	63.5110	14,234.54	EUR	224.13
	Class R EUR	245.8690	39,860.19	EUR	162.12
09.30.21	Class A EUR	131,374.0130	29,444,448.15	EUR	224.13
	Class A USD	483.9000	88,001.16	USD	181.86
	Class B EUR	153.5440	30,790.79	EUR	200.53
	Class CR EUR	389.0460	47,193.62	EUR	121.31
	Class I EUR	6,078.6950	1,306,785.11	EUR	214.98
	Class K EUR	63.5110	15,230.35	EUR	239.81
	Class R EUR	230.3140	39,683.11	EUR	172.30

** last valuation

EQUITY SUB-FUNDS

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

September 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CANADA						
19,003	CANADA GOSE HLD REGISTERED SHS SUB	USD	679,597.72	35.670	584,871.66	1.89
	TOTAL CANADA		679,597.72		584,871.66	1.89
FRANCE						
22,180	ACCOR SA	EUR	846,673.51	30.950	686,471.00	2.22
779	CHRISTIAN DIOR	EUR	413,866.52	624.000	486,096.00	1.57
2,010	HERMES INTERNATIONAL SA	EUR	734,869.86	1,196.500	2,404,965.00	7.77
2,382	KERING	EUR	744,538.78	616.000	1,467,312.00	4.74
2,471	L'OREAL SA	EUR	608,668.93	356.850	881,776.35	2.85
3,523	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	797,424.06	620.100	2,184,612.30	7.06
6,660	PERNOD RICARD SA	EUR	762,783.87	190.700	1,270,062.00	4.10
5,972	REMY COINTREAU	EUR	654,166.49	167.500	1,000,310.00	3.23
37,500	SMCP SAS	EUR	230,911.24	6.870	257,625.00	0.83
	TOTAL FRANCE		5,793,903.26		10,639,229.65	34.37
GERMANY						
3,730	ADIDAS AG NAMEN AKT	EUR	711,580.92	271.800	1,013,814.00	3.28
6,950	PUMA AG	EUR	444,145.19	96.420	670,119.00	2.16
	TOTAL GERMANY		1,155,726.11		1,683,933.00	5.44
ITALY						
18,299	BRUNELLO CUCINELLI	EUR	499,239.99	47.540	869,934.46	2.81
30,430	MONCLER SPA	EUR	726,410.85	53.020	1,613,398.60	5.21
34,910	TECHNOGYM SPA (ITA)	EUR	218,849.65	9.695	338,452.45	1.09
	TOTAL ITALY		1,444,500.49		2,821,785.51	9.11
LUXEMBOURG						
275,600	L OCCITANE INTERNATIONAL	HKD	484,510.61	26.250	801,868.75	2.59
307,900	SAMSONITE INTERNATIONAL SA	HKD	864,295.18	16.800	573,341.98	1.85
	TOTAL LUXEMBOURG		1,348,805.79		1,375,210.73	4.44
SPAIN						
129,680	MELIA HOTELS	EUR	1,130,783.12	6.430	833,842.40	2.69
	TOTAL SPAIN		1,130,783.12		833,842.40	2.69
SWITZERLAND						
12,815	NESTLE SA REG SHS	CHF	838,317.77	112.700	1,335,908.33	4.31
	TOTAL SWITZERLAND		838,317.77		1,335,908.33	4.31
THE NETHERLANDS						
17,021	JDE PEET S BV	EUR	620,115.62	25.800	439,141.80	1.42
21,780	MYT NETHERLANDS PARENT B.V.	USD	521,106.71	26.900	505,528.28	1.63
	TOTAL THE NETHERLANDS		1,141,222.33		944,670.08	3.05

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
UNITED KINGDOM						
46,130	BURBERRY GROUP PLC	GBP	979,099.34	18.150	974,067.24	3.15
31,069	DIAGEO PLC	GBP	846,218.89	36.060	1,303,412.41	4.21
2,300	INTERCONTINENTAL HOTELS GROUP PLC	GBP	99,615.03	47.560	127,261.94	0.41
	TOTAL UNITED KINGDOM		1,924,933.26		2,404,741.59	7.77
UNITED STATES OF AMERICA						
5,925	CONSTELLATION BRANDS INC -A-	USD	948,512.83	210.690	1,077,128.65	3.48
33,095	COTY INC -A-	USD	333,476.45	7.860	224,450.32	0.72
2,950	ESTEE LAUDER COMPANIES INC -A-	USD	584,140.71	299.930	763,444.07	2.47
44,850	LEVI STRAUSS & CO	USD	665,525.39	24.510	948,508.13	3.06
31,820	MATTEL	USD	402,839.38	18.560	509,581.26	1.65
9,282	NIKE INC	USD	603,761.99	145.230	1,163,143.24	3.76
8,947	PVH CORP	USD	771,774.13	102.790	793,530.46	2.56
9,903	RALPH LAUREN CORP -A-	USD	1,083,253.48	111.040	948,814.98	3.06
6,100	SENSIENT TECH	USD	384,864.27	91.080	479,389.10	1.55
19,740	SONOS - REGISTERED SHS	USD	585,715.63	32.360	551,176.84	1.78
	TOTAL UNITED STATES OF AMERICA		6,363,864.26		7,459,167.05	24.09
	TOTAL EQUITIES		21,821,654.11		30,083,360.00	97.16
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		21,821,654.11		30,083,360.00	97.16
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
190	EDMOND DE ROTHSCHILD MONECOURT -C-	EUR	23,930.92	124.764	23,705.16	0.08
	TOTAL FRANCE		23,930.92		23,705.16	0.08
	TOTAL OPEN-ENDED INVESTMENT FUNDS		23,930.92		23,705.16	0.08
	TOTAL INVESTMENT FUNDS		23,930.92		23,705.16	0.08
	TOTAL INVESTMENTS IN SECURITIES		21,845,585.03		30,107,065.16	97.24
	Cash/(bank overdraft)				1,028,265.68	3.32
	Other assets and liabilities				(175,267.91)	(0.56)
	TOTAL NET ASSETS				30,960,062.93	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

September 30, 2021

(in %)

COUNTRIES	% of net assets
France	34.45
United States of America	24.09
Italy	9.11
United Kingdom	7.77
Germany	5.44
Luxembourg	4.44
Switzerland	4.31
The Netherlands	3.05
Spain	2.69
Canada	1.89
TOTAL INVESTMENTS IN SECURITIES	97.24
Other assets/(liabilities) and liquid assets	2.76
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Textiles and clothing industry	47.30
Tobacco and alcohol	15.02
Pharmaceutical and cosmetics industry	8.63
Foodstuffs and non-alcoholic drinks	5.86
Holding and finance companies	5.77
Hotels, restaurants and leisure	5.32
Retail trade	4.74
Miscellaneous consumer goods	2.74
Electronics and semiconductors	1.78
Investment funds	0.08
TOTAL INVESTMENTS IN SECURITIES	97.24
Other assets/(liabilities) and liquid assets	2.76
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		100,052,259.15
- Net unrealised result		2,641,744.70
		102,694,003.85
Cash:		
- Cash at sight		66,995.73
Other assets:		
- Receivable on subscriptions		109,693.88
- Interest receivable		2.71
- Dividend receivable		47,333.19
- Receivable for investments sold		204,825.76
		103,122,855.12

LIABILITIES

Other liabilities:		
- Payable on redemptions		96,181.30
- Taxes and expenses payable		500,077.24
- Interest payable on bank deposits		14.14
		596,272.68

NET ASSETS 102,526,582.44**Class A EUR**

Net asset value per share	153.29
Shares outstanding	461,928.6002

Class A USD

Net asset value per share	139.28
Shares outstanding	501.8534

Class B EUR

Net asset value per share	125.10
Shares outstanding	2,380.4602

Class CR EUR

Net asset value per share	96.59
Shares outstanding	8,501.5310

Class I EUR

Net asset value per share	193.32
Shares outstanding	78,161.9408

Class J EUR

Net asset value per share	132.24
Shares outstanding	69.6710

Class K EUR

Net asset value per share	193.43
Shares outstanding	63,336.9910

Class N EUR

Net asset value per share	124.46
Shares outstanding	299.8850

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2021
(in EUR)

Class O EUR	
Net asset value per share	104.36
Shares outstanding	10.0000
Class R EUR	
Net asset value per share	216.90
Shares outstanding	14,388.1306
Class R USD	
Net asset value per share	116.81
Shares outstanding	70.4180

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2021 to September 30, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		113,047,465.41
INCOME		
Income from investments:		
- Dividends, net	(see notes)	2,206,093.19
		2,206,093.19
EXPENSES		
Bank interest, net		1,004.76
Fees:		
- Management fee	(see notes)	822,695.28
- Depository fee and safekeeping charges	(see notes)	172,730.51
Other expenses:		
- Annual tax	(see notes)	21,198.54
- Printing and publishing fees		5,563.96
- Transaction fees	(see notes)	105,632.61
- Administration and other expenses	(see notes)	48,364.10
		1,177,189.76
NET OPERATING RESULT		1,028,903.43
Net realised result on:		
- Investments	(see notes)	2,070,145.86
- Foreign exchange		(95,868.73)
NET REALISED RESULT		3,003,180.56
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,019,588.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,983,592.56
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,232,604.73
Redemptions of shares		(13,736,751.26)
		(12,504,146.53)
DIVIDEND PAID	(see notes)	(329.00)
NET ASSETS AT THE END OF THE PERIOD		102,526,582.44

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class A EUR	Class A USD	Class B EUR	Class CR EUR	Class I EUR
Shares outstanding at the beginning of the period	528,452.3227	1,126.4074	2,562.4062	10,521.6810	85,543.4838
Subscriptions of shares	7,322.2262	5.5520	18.8810	76.0510	0.0000
Redemptions of shares	(73,845.9487)	(630.1060)	(200.8270)	(2,096.2010)	(7,381.5430)
Shares outstanding at the end of the period	461,928.6002	501.8534	2,380.4602	8,501.5310	78,161.9408

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	EUR
Highest	161.01 08.13.21	152.86 06.07.21	131.40 08.13.21	101.42 08.13.21	202.79 08.13.21
Lowest	152.22 04.01.21	139.28 09.30.21	124.32 04.01.21	95.80 04.01.21	191.02 04.01.21
At the end of the period	153.29	139.28	125.10	96.59	193.32

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class J EUR	Class K EUR	Class N EUR	Class O EUR	Class R EUR
Shares outstanding at the beginning of the period	69.6710	63,311.3400	564.3970	1.0000	15,708.3899
Subscriptions of shares	0.0000	345.7770	33.3380	9.0000	1.8294
Redemptions of shares	(0.0000)	(320.1260)	(297.8500)	(0.0000)	(1,322.0887)
Shares outstanding at the end of the period	69.6710	63,336.9910	299.8850	10.0000	14,388.1306

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR	EUR
Highest	139.44 06.16.21	202.94 08.13.21	130.52 08.13.21	110.87 06.16.21	227.94 08.13.21
Lowest	131.47 09.20.21	191.23 04.01.21	122.86 04.01.21	103.76 09.20.21	215.74 09.20.21
At the end of the period	132.24	193.43	124.46	104.36	216.90

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

Class R USD

Shares outstanding at the beginning of the period	68.5030
Subscriptions of shares	1.9150
Redemptions of shares	(0.0000)
Shares outstanding at the end of the period	70.4180

NET ASSET VALUE PER SHARE

USD

Highest	128.38 06.07.21
Lowest	116.81 09.30.21
At the end of the period	116.81

TER (Total Expense Ratio)

	Class A EUR	Class A USD	Class B EUR	Class CR EUR
TER (Total Expense Ratio)	2.18	2.19	2.18	1.93
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class I EUR	Class J EUR	Class K EUR	Class N EUR
TER (Total Expense Ratio)	1.19	1.19	1.29	1.00
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class O EUR	Class R EUR	Class R USD	
TER (Total Expense Ratio)	0.36	2.58	2.59	
Performance-related fee as a percentage of the average net assets	-	-	-	

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
03.31.19	Class A EUR	1,022,445.9182	157,184,118.26	EUR	153.73
	Class A USD	65,282.1882	8,834,111.26	USD	135.32
	Class B EUR	7,350.1891	941,435.02	EUR	128.08
	Class CR EUR	190,043.2010	18,291,060.63	EUR	96.25
	Class I EUR	252,158.0110	47,692,954.27	EUR	189.14
	Class J EUR	1,969.6710	268,139.25	EUR	136.13
	Class K EUR	238,051.6980	45,164,992.40	EUR	189.73
	Class N EUR	432,753.0729	52,363,934.18	EUR	121.00
	Class O EUR	1.0000	107.86	EUR	107.86
	Class R EUR	28,225.3081	6,201,472.98	EUR	219.71
	Class R USD	65.0000	7,451.96	USD	114.65
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
09.30.21	Class A EUR	461,928.6002	70,809,876.91	EUR	153.29
	Class A USD	501.8534	69,896.31	USD	139.28
	Class B EUR	2,380.4602	297,803.69	EUR	125.10
	Class CR EUR	8,501.5310	821,183.86	EUR	96.59
	Class I EUR	78,161.9408	15,110,370.99	EUR	193.32
	Class J EUR	69.6710	9,213.04	EUR	132.24
	Class K EUR	63,336.9910	12,251,528.08	EUR	193.43
	Class N EUR	299.8850	37,324.01	EUR	124.46
	Class O EUR	10.0000	1,043.62	EUR	104.36

**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	14,388.1306	3,120,830.65	EUR	216.90
	Class R USD	70.4180	8,225.72	USD	116.81

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
64,000	TELENET GROUP HOLDING NV	EUR	2,950,977.31	32.96	2,109,440.00	2.06
	TOTAL BELGIUM		2,950,977.31		2,109,440.00	2.06
FINLAND						
278,000	STORA ENSO -R-	EUR	3,166,404.84	14.47	4,021,270.00	3.92
	TOTAL FINLAND		3,166,404.84		4,021,270.00	3.92
FRANCE						
28,500	ARKEMA SA	EUR	1,633,390.68	114.50	3,263,250.00	3.18
90,000	BOUYGUES SA	EUR	3,134,241.67	35.90	3,231,000.00	3.15
269,000	CARREFOUR SA	EUR	5,982,288.62	15.55	4,181,605.00	4.07
29,500	LEGRAND SA	EUR	2,070,399.37	92.76	2,736,420.00	2.67
1	L'OREAL-ACT REG PROV PRIM.FIDELITE 2013	EUR	184.10	356.85	356.85	0.00
36,840	SANOFI	EUR	2,887,280.61	83.08	3,060,667.20	2.99
42,200	SOCIETE GENERALE SA	EUR	1,754,870.09	27.20	1,147,629.00	1.12
114,000	VIVENDI SA	EUR	2,143,770.00	10.91	1,243,170.00	1.21
47,000	WORLDFINE SA	EUR	1,542,847.90	66.01	3,102,470.00	3.03
	TOTAL FRANCE		21,149,273.04		21,966,568.05	21.42
GERMANY						
63,490	AIXTRON AG	EUR	1,053,800.90	21.67	1,375,828.30	1.34
72,000	COVESTRO AG	EUR	5,340,660.26	59.34	4,272,480.00	4.17
30,000	PUMA AG	EUR	2,251,511.40	96.42	2,892,600.00	2.82
	TOTAL GERMANY		8,645,972.56		8,540,908.30	8.33
ITALY						
245,000	ASSICURAZIONI GENERALI SPA	EUR	3,786,898.74	18.39	4,505,550.00	4.39
1,105,000	BANCO BPM REGISTERED	EUR	2,765,792.90	2.72	3,002,285.00	2.93
141,990	NEXI SPA	EUR	2,003,801.98	16.16	2,294,558.40	2.24
217,300	SALVATORE FERRAGAMO S.P.A.	EUR	5,564,917.44	17.70	3,846,210.00	3.75
	TOTAL ITALY		14,121,411.06		13,648,603.40	13.31
PORTUGAL						
840,000	EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	3,701,313.76	4.54	3,809,400.00	3.72
	TOTAL PORTUGAL		3,701,313.76		3,809,400.00	3.72
SWEDEN						
222,000	HEXAGON --- REGISTERED SHS -B-	SEK	2,002,078.68	135.95	2,976,669.64	2.91
281,400	TELEFON ERICSSON	SEK	1,795,671.40	99.10	2,750,402.15	2.68
	TOTAL SWEDEN		3,797,750.08		5,727,071.79	5.59
SWITZERLAND						
96,000	ABB LTD REG SHS	CHF	2,133,545.33	31.39	2,787,383.22	2.72
	TOTAL SWITZERLAND		2,133,545.33		2,787,383.22	2.72

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
THE NETHERLANDS						
39,000	AKZO NOBEL NV	EUR	2,590,781.59	94.38	3,680,820.00	3.59
1,680,000	KONINKLIJKE KPN NV	EUR	5,434,800.00	2.72	4,561,200.00	4.44
80,000	ROYAL PHILIPS NV	EUR	1,834,986.98	38.34	3,067,200.00	2.99
85,000	SIGNIFY NV	EUR	2,843,114.13	43.15	3,667,750.00	3.58
152,000	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	2,406,541.20	16.58	2,519,552.00	2.46
133,000	TOMTOM - BEARER AND REGISTERED SHS	EUR	1,125,396.11	6.86	911,715.00	0.89
114,000	UNIVERSAL MUSIC GROUP N.V.	EUR	0.00	23.12	2,635,110.00	2.57
TOTAL THE NETHERLANDS			16,235,620.01		21,043,347.00	20.52
UNITED KINGDOM						
155,000	BURBERRY GROUP PLC	GBP	2,498,705.16	18.15	3,272,933.51	3.19
229,000	INFORMA PLC	GBP	1,460,742.22	5.49	1,463,703.10	1.43
3,010,000	ITV PLC	GBP	9,980,919.42	1.07	3,732,953.29	3.64
48,000	RECKITT BENCKISER GROUP PLC	GBP	3,346,591.45	58.30	3,255,657.03	3.18
157,580	SMITH AND NEPHEW PLC	GBP	2,309,048.54	12.87	2,359,437.61	2.30
46,000	SMITHS GROUP -SHS-	GBP	538,436.58	14.41	771,170.96	0.75
201,860	SSE PLC	GBP	3,520,768.28	15.71	3,689,396.31	3.60
TOTAL UNITED KINGDOM			23,655,211.65		18,545,251.81	18.09
TOTAL EQUITIES			99,557,479.64		102,199,243.57	99.68
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			99,557,479.64		102,199,243.57	99.68
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
5	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	494,779.51	98,952.06	494,760.28	0.48
TOTAL FRANCE			494,779.51		494,760.28	0.48
TOTAL OPEN-ENDED INVESTMENT FUNDS			494,779.51		494,760.28	0.48
TOTAL INVESTMENT FUNDS			494,779.51		494,760.28	0.48
TOTAL INVESTMENTS IN SECURITIES			100,052,259.15		102,694,003.85	100.16
Cash/(bank overdraft)					66,995.73	0.07
Other assets and liabilities					(234,417.14)	(0.23)
TOTAL NET ASSETS					102,526,582.44	100.00

The notes are an integral part of the financial statements.

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

COUNTRIES	% of net assets
France	21.90
The Netherlands	20.52
United Kingdom	18.09
Italy	13.31
Germany	8.33
Sweden	5.59
Finland	3.92
Portugal	3.72
Switzerland	2.72
Belgium	2.06
TOTAL INVESTMENTS IN SECURITIES	100.16
Other assets/(liabilities) and liquid assets	(0.16)
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Data transmission	12.82
Chemicals	10.94
Textiles and clothing industry	9.76
Electrotechnical and electronic industry	8.97
Energy and water supply	7.32
Holding and finance companies	4.81
Insurance	4.39
Electronics and semiconductors	4.33
Retail trade	4.07
Banks and other credit institutions	4.05
Internet and software services	3.92
Paper and timber	3.92
Miscellaneous consumer goods	3.18
Building and building materials	3.15
Pharmaceutical and cosmetics industry	2.99
Mechanical engineering and industrial equipment	2.91
Graphic industry and publishing houses	2.64
Road vehicles	2.46
Healthcare, education & social services	2.30
Aeronautical and astronomical industry	0.75
Investment funds	0.48
TOTAL INVESTMENTS IN SECURITIES	100.16
Other assets/(liabilities) and liquid assets	(0.16)
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		189,292,012.28
- Net unrealised result		46,329,464.24
		235,621,476.52
Cash:		
- Cash at sight		4,153,569.06
Other assets:		
- Receivable on subscriptions		143,052.00
- Interest receivable		1,497.11
- Dividend receivable		166,983.67
- Receivable for investments sold		2,389,246.78
		242,475,825.14

LIABILITIES

Bank overdraft:		
- Cash at sight		573,730.29
Other liabilities:		
- Payable on redemptions		921,856.62
- Taxes and expenses payable		1,065,689.35
- Payable for investments purchased		1,667,509.52
- Interest payable on bank deposits		12.63
- Other		9,780.44
		4,238,578.85

NET ASSETS **238,237,246.29****Class A EUR**

Net asset value per share **206.66**
Shares outstanding **776,929.4850**

Class A USD

Net asset value per share **156.17**
Shares outstanding **27,773.6010**

Class B EUR

Net asset value per share **144.57**
Shares outstanding **1,958.5860**

Class CR EUR

Net asset value per share **111.49**
Shares outstanding **289,703.8300**

Class CR USD

Net asset value per share **136.31**
Shares outstanding **243.5090**

Class I EUR

Net asset value per share **165.52**
Shares outstanding **55,528.6860**

Class I USD

Net asset value per share **141.21**
Shares outstanding **246,787.2510**

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2021
(in EUR)

Class J EUR	
Net asset value per share	160.69
Shares outstanding	9,856.0630
Class K EUR	
Net asset value per share	199.92
Shares outstanding	11.0150
Class N EUR	
Net asset value per share	160.57
Shares outstanding	91.4360
Class R EUR	
Net asset value per share	157.05
Shares outstanding	2,842.9630
Class R USD	
Net asset value per share	125.39
Shares outstanding	157.4930

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		270,229,200.60
INCOME		
Income from investments:		
- Dividends, net	(see notes)	2,193,793.23
- Bond interest, net	(see notes)	181.08
		2,193,974.31
EXPENSES		
Bank interest, net		1,796.63
Fees:		
- Management fee	(see notes)	1,749,381.59
- Performance fee	(see notes)	638.68
- Depositary fee and safekeeping charges	(see notes)	423,889.02
Other expenses:		
- Annual tax	(see notes)	54,626.86
- Printing and publishing fees		13,228.66
- Transaction fees	(see notes)	1,194,385.74
- Administration and other expenses	(see notes)	106,962.31
		3,544,909.49
NET OPERATING RESULT		(1,350,935.18)
Net realised result on:		
- Investments	(see notes)	8,094,433.29
- Foreign exchange		(427,958.97)
NET REALISED RESULT		6,315,539.14
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(23,783,546.71)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(17,468,007.57)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		34,573,091.25
Redemptions of shares		(49,097,037.99)
		(14,523,946.74)
NET ASSETS AT THE END OF THE PERIOD		238,237,246.29

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class A EUR	Class A USD	Class B EUR	Class CR EUR	Class CR USD
Shares outstanding at the beginning of the period	784,021.3060	31,470.0650	2,005.2850	309,071.6170	447.6950
Subscriptions of shares	52,411.4460	958.0000	3.9230	32,606.6370	0.0000
Redemptions of shares	(59,503.2670)	(4,654.4640)	(50.6220)	(51,974.4240)	(204.1860)
Shares outstanding at the end of the period	776,929.4850	27,773.6010	1,958.5860	289,703.8300	243.5090

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	USD
Highest	229.10 06.30.21	177.86 06.25.21	160.26 06.30.21	123.33 06.30.21	154.90 06.25.21
Lowest	203.48 08.20.21	154.96 08.20.21	142.34 08.20.21	109.67 08.20.21	135.13 08.20.21
At the end of the period	206.66	156.17	144.57	111.49	136.31

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class I EUR	Class I USD	Class J EUR	Class K EUR	Class N EUR
Shares outstanding at the beginning of the period	107,515.0840	235,945.5730	13,291.0630	11,242.0090	171.2050
Subscriptions of shares	9,568.4630	139,359.1470	95.0000	0.0000	10.0020
Redemptions of shares	(61,554.8610)	(128,517.4690)	(3,530.0000)	(11,230.9940)	(89.7710)
Shares outstanding at the end of the period	55,528.6860	246,787.2510	9,856.0630	11.0150	91.4360

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	EUR
Highest	182.80 06.30.21	160.19 06.25.21	177.47 06.30.21	220.85 06.30.21	177.46 06.30.21
Lowest	162.70 08.20.21	139.88 08.20.21	157.95 08.20.21	196.54 08.20.21	157.88 08.20.21
At the end of the period	165.52	141.21	160.69	199.92	160.57

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class R EUR	Class R USD
Shares outstanding at the beginning of the period	3,205.4670	157.4930
Subscriptions of shares	269.9560	0.0000
Redemptions of shares	(632.4600)	(0.0000)
Shares outstanding at the end of the period	2,842.9630	157.4930

NET ASSET VALUE PER SHARE	EUR	USD
Highest	174.28	142.96
	06.30.21	06.25.21
Lowest	154.70	124.48
	08.20.21	08.20.21
At the end of the period	157.05	125.39

TER (Total Expense Ratio)

	Class A EUR	Class A USD	Class B EUR	Class CR EUR
TER (Total Expense Ratio)	1.85	1.97	1.91	1.35
Performance-related fee as a percentage of the average net assets	(0.34)	(0.22)	(0.28)	(0.19)
	Class CR USD	Class I EUR	Class I USD	Class J EUR
TER (Total Expense Ratio)	0.99	0.75	0.70	0.75
Performance-related fee as a percentage of the average net assets	(0.55)	(0.13)	(0.15)	(0.13)
	Class K EUR	Class N EUR	Class R EUR	Class R USD
TER (Total Expense Ratio)	1.04	0.99	2.30	2.22
Performance-related fee as a percentage of the average net assets	-	-	(0.29)	(0.37)

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
03.31.19	Class A EUR	924,692.2780	156,048,378.56	EUR	168.76
	Class A USD	39,905.6990	4,931,367.02	USD	123.58
	Class B EUR	3,409.9960	402,574.31	EUR	118.06
	Class CR EUR	633,313.2550	57,119,267.91	EUR	90.19
	Class I EUR	111,978.0370	14,761,574.72	EUR	131.83
	Class I USD	186,680.5230	20,339,800.12	USD	108.96
	Class J EUR	12,515.4430	1,608,259.76	EUR	128.50
	Class K EUR	27,746.6520	4,370,272.20	EUR	157.51
	Class N EUR	853.3540	107,489.77	EUR	125.96
	Class R EUR	5,836.2400	755,043.77	EUR	129.37
	Class R USD	129.0470	12,911.93	USD	100.06
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	100.24
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	
09.30.21	Class A EUR	776,929.4850	160,560,685.20	EUR	206.66
	Class A USD	27,773.6010	4,337,323.26	USD	156.17
	Class B EUR	1,958.5860	283,144.43	EUR	144.57
	Class CR EUR	289,703.8300	32,298,498.71	EUR	111.49
	Class CR USD	243.5090	33,193.80	USD	136.31
	Class I EUR	55,528.6860	9,191,024.15	EUR	165.52
	Class I USD	246,787.2510	34,848,016.90	USD	141.21

* 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	9,856.0630	1,583,762.27	EUR	160.69
	Class K EUR	11.0150	2,202.17	EUR	199.92
	Class N EUR	91.4360	14,681.79	EUR	160.57
	Class R EUR	2,842.9630	446,495.66	EUR	157.05
	Class R USD	157.4930	19,748.66	USD	125.39

* first valuation

EQUITY SUB-FUNDS

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

September 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BRAZIL						
616,000	ANIMA	BRL	1,100,042.53	8.94	872,057.01	0.37
811,900	ITAUUNIBANCO PFD SHS	BRL	3,298,269.38	28.93	3,719,440.54	1.56
412,400	NATURA CO HLDG -REGISTERED SHS	BRL	3,485,992.40	45.57	2,975,941.09	1.25
183,260	NOTRE DAME INTERMEDICA PARTICIPACOES SA	BRL	2,260,168.55	74.61	2,165,166.84	0.91
625,500	WEG SA	BRL	3,971,280.39	39.63	3,925,346.79	1.64
	TOTAL BRAZIL		14,115,753.25		13,657,952.27	5.73
CAYMAN ISLANDS						
88,480	AIRTAC INTL	TWD	1,710,150.36	875.00	2,397,724.30	1.01
28,449	ALIBABA GROUP	USD	3,851,512.01	148.05	3,634,215.84	1.53
191,640	ALIBABA GROUP	HKD	4,260,935.47	142.20	3,020,511.75	1.27
693,200	CHINA MENGNIU DAIRY	HKD	2,087,239.12	50.15	3,853,224.05	1.62
772,800	H Aidilao International Holding Ltd	HKD	3,107,393.09	29.75	2,548,290.02	1.07
101,223	LI AUTO - SHS A SPON ADR REPR 2 SHS A	USD	2,079,012.45	26.29	2,296,175.56	0.96
86,600	NIO INC - SHS -A- ADR	USD	2,769,458.50	35.63	2,662,373.70	1.12
39,730	PAGSEGURO DIGITAL LTD	USD	1,883,704.47	51.72	1,773,014.88	0.74
31,307	SEA -A- ADR REPR1 SHS	USD	5,269,023.29	318.73	8,609,931.50	3.61
87,500	SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	1,406,464.94	204.80	1,986,244.81	0.83
241,430	TENCENT HOLDINGS LTD	HKD	10,349,225.15	461.40	12,347,061.03	5.18
184,350	TRIP COM GROUP LTD	USD	5,153,389.64	30.75	4,891,291.69	2.05
382,000	WUXI BIOLOGICS	HKD	2,968,041.21	126.50	5,356,099.78	2.25
	TOTAL CAYMAN ISLANDS		46,895,549.70		55,376,158.91	23.24
CHILE						
98,000	BANCO SANTANDER CHILE SPONS -1039- ADR	USD	1,958,610.35	19.77	1,671,737.35	0.70
	TOTAL CHILE		1,958,610.35		1,671,737.35	0.70
CHINA						
538,000	CHINA MERCHANTS BANK CO LTD -H-	HKD	2,881,308.89	62.05	3,700,145.75	1.55
65,905	CONTEMPORARY AMPEREX TECHNO. CO LTD A	CNY	2,960,325.55	525.73	4,626,365.03	1.94
648,670	ESTUN AUTO - SHS -A-	CNY	1,250,018.92	21.92	1,898,554.79	0.80
621,100	FLAT GLASS GROUP -H- REGS	HKD	2,670,232.61	36.75	2,529,959.93	1.06
11,178	KWEICHOW MOUTAI CO LTD	CNY	1,297,165.11	1,830.00	2,731,328.70	1.15
200,500	PING AN INS (GRP) CO -H-	HKD	1,827,316.36	53.25	1,183,392.36	0.50
336,020	XI AN LONGI SILICON MATERIALS CORP	CNY	3,874,093.77	82.48	3,700,603.47	1.55
	TOTAL CHINA		16,760,461.21		20,370,350.03	8.55
CYPRUS						
63,860	TCS GROUP HOLDINGS GDR REPR 1 SH A REGS	USD	4,941,164.25	91.80	5,058,326.93	2.12
	TOTAL CYPRUS		4,941,164.25		5,058,326.93	2.12
HONG KONG						
400,562	AIA GROUP LTD	HKD	3,355,925.42	89.95	3,993,610.31	1.68
60,790	HONG KONG EXCHANGES AND CLEARING LTD	HKD	3,315,407.39	479.80	3,232,861.93	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
265,400	TECHTRONIC INDUSTRIES CO LTD	HKD	4,173,103.30	155.10	4,562,548.42	1.91
	TOTAL HONG KONG		10,844,436.11		11,789,020.66	4.95
	INDIA					
77,920	AVENUE SUPER REGISTERED	INR	2,067,738.94	4,250.20	3,849,717.25	1.62
480,200	AXIS BANK	INR	4,020,073.03	766.55	4,278,910.14	1.80
315,200	CROMPTON GREAVES CONSUMER ELECTICALS LTD	INR	1,142,716.86	478.90	1,754,694.72	0.74
65,550	DIXON TECHNOLOGIES (INDIA) LTD	INR	2,393,160.57	4,609.75	3,512,534.44	1.47
358,460	HDFC BANK - REGISTERED SHS	INR	5,563,523.26	1,594.95	6,645,968.77	2.79
100,510	HOUSING DEVELOPMENT FINANCE CORP	INR	2,698,294.18	2,754.30	3,218,037.03	1.35
555,500	ICICI BANK	INR	3,528,793.09	700.85	4,525,636.45	1.90
235,300	INFOSYS TECHNOLOGIES DEMATERIALIZED	INR	2,723,929.90	1,675.20	4,582,042.51	1.92
307,400	QUESS CORP LTD	INR	2,941,328.03	916.20	3,273,894.45	1.37
133,900	RELIANCE INDUSTRIES DEMATERIALIZED	INR	2,816,696.50	2,519.25	3,921,230.45	1.65
1,324,814	ZOMATO --- REGISTERED SHS 144A REG S	INR	2,050,750.32	136.60	2,103,662.82	0.88
	TOTAL INDIA		31,947,004.68		41,666,329.03	17.49
	INDONESIA					
2,043,090	BANK CENTRAL ASIA DEP	IDR	3,097,277.36	35,000.00	4,310,973.30	1.81
	TOTAL INDONESIA		3,097,277.36		4,310,973.30	1.81
	MEXICO					
1,270,000	ALSEA SA DE CV	MXN	2,274,663.93	41.61	2,219,433.01	0.93
760,700	GRUPO AEROPORT CENT -B-	MXN	4,085,699.64	121.06	3,867,717.01	1.62
1,065,400	GRUPO FINANCIERO BANORTE -O-	MXN	5,121,708.02	132.57	5,931,964.64	2.50
	TOTAL MEXICO		11,482,071.59		12,019,114.66	5.05
	SOUTH AFRICA					
1,088,000	FIRSTRAND LTD	ZAR	3,300,583.63	64.51	4,025,307.98	1.69
	TOTAL SOUTH AFRICA		3,300,583.63		4,025,307.98	1.69
	SOUTH KOREA					
7,739	LG CHEM	KRW	4,206,131.75	776,000.00	4,376,532.10	1.84
12,453	NAVER	KRW	1,365,623.10	388,000.00	3,521,188.41	1.48
188,780	SAMSUNG ELECTRONICS CO LTD	KRW	6,426,178.36	74,100.00	10,194,307.75	4.28
32,500	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	884,235.88	69,600.00	1,648,451.41	0.69
	TOTAL SOUTH KOREA		12,882,169.09		19,740,479.67	8.29
	TAIWAN					
236,800	ACCTON TECHNOLOGY CORPORATION	TWD	1,332,213.07	263.00	1,928,783.69	0.81
391,000	GIANT MANUFACTURE CO LTD	TWD	3,095,208.84	318.50	3,856,845.76	1.62
218,400	MEDIA TEK INCORPORATION	TWD	4,050,664.42	905.00	6,121,351.11	2.57
1,007,000	TAIWAN SEMICONDUCTOR CO	TWD	7,536,010.47	580.00	18,088,541.13	7.59
	TOTAL TAIWAN		16,014,096.80		29,995,521.69	12.59
	THE NETHERLANDS					
70,570	YANDEX NV	USD	4,035,261.24	79.69	4,852,429.61	2.04
	TOTAL THE NETHERLANDS		4,035,261.24		4,852,429.61	2.04
	UNITED STATES OF AMERICA					
4,605	MERCADOLIBRE	USD	5,897,861.95	1,679.40	6,672,968.64	2.80
	TOTAL UNITED STATES OF AMERICA		5,897,861.95		6,672,968.64	2.80
	TOTAL EQUITIES		184,172,301.21		231,206,670.73	97.05
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		184,172,301.21		231,206,670.73	97.05

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
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
THAILAND						
2,838,000	AIRPORT OF THAILAND PUB CO -F-	THB	5,119,711.07	61.00	4,414,805.79	1.85
	TOTAL THAILAND		5,119,711.07		4,414,805.79	1.85
	TOTAL EQUITIES		5,119,711.07		4,414,805.79	1.85
	TOTAL OTHER TRANSFERABLE SECURITIES		5,119,711.07		4,414,805.79	1.85
	TOTAL INVESTMENTS IN SECURITIES		189,292,012.28		235,621,476.52	98.90
	Cash/(bank overdraft)				3,579,838.77	1.50
	Other assets and liabilities				(964,069.00)	(0.40)
	TOTAL NET ASSETS				238,237,246.29	100.00

The notes are an integral part of the financial statements.

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

COUNTRIES	% of net assets
Cayman Islands	23.24
India	17.49
Taiwan	12.59
China	8.55
South Korea	8.29
Brazil	5.73
Mexico	5.05
Hong Kong	4.95
United States of America	2.80
Cyprus	2.12
The Netherlands	2.04
Thailand	1.85
Indonesia	1.81
South Africa	1.69
Chile	0.70
TOTAL INVESTMENTS IN SECURITIES	98.90
Other assets/(liabilities) and liquid assets	1.10
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	17.45
Internet and software services	17.03
Electronics and semiconductors	14.11
Electrotechnical and electronic industry	7.49
Holding and finance companies	6.58
Mechanical engineering and industrial equipment	4.59
Miscellaneous services	4.17
Foodstuffs and non-alcoholic drinks	3.57
Chemicals	3.49
Transportation	3.24
Hotels, restaurants and leisure	2.98
Biotechnology	2.25
Insurance	2.18
Road vehicles	2.08
Aeronautical and astronomical industry	1.85
Retail trade	1.62
Tobacco and alcohol	1.15
Building and building materials	1.06
Photographic and optical instruments	0.83
Office supplies and computers	0.81
Healthcare, education & social services	0.37
TOTAL INVESTMENTS IN SECURITIES	98.90
Other assets/(liabilities) and liquid assets	1.10
NET ASSETS	100.00

EQUITY SUB-FUNDS

STATEMENT OF NET ASSETS

September 30, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		266,235,656.18
- Net unrealised result		18,475,575.73
		284,711,231.91
Cash:		
- Cash at sight		5,729,588.77
- Margin deposits		640,000.00
Other assets:		
- Receivable on subscriptions		1,870,504.26
- Dividend receivable		112,038.19
- Unrealised gain on forward foreign exchange contracts	(see notes)	74,956.83
		293,138,319.96

LIABILITIES

Other liabilities:		
- Payable on redemptions		902,689.81
- Taxes and expenses payable		1,359,513.66
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,383,167.69
		3,645,371.16

NET ASSETS 289,492,948.80**Class A EUR**

Net asset value per share 252.24
Shares outstanding 521,169.3960

Class A EUR (H)

Net asset value per share 166.03
Shares outstanding 311,711.5810

Class A USD

Net asset value per share 252.51
Shares outstanding 64,723.8590

Class B EUR

Net asset value per share 221.40
Shares outstanding 14,561.1060

Class CR EUR

Net asset value per share 125.13
Shares outstanding 44,118.7760

Class CR USD

Net asset value per share 123.02
Shares outstanding 880.0230

Class I EUR

Net asset value per share 318.69
Shares outstanding 82,839.5220

Class I EUR (H)

Net asset value per share 167.26
Shares outstanding 19,403.1270

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2021
(in EUR)

Class I USD	
Net asset value per share	256.82
Shares outstanding	16,111.1390
Class J EUR	
Net asset value per share	239.68
Shares outstanding	10.0000
Class J EUR (H)	
Net asset value per share	102.29
Shares outstanding	96.9780
Class K EUR	
Net asset value per share	393.23
Shares outstanding	7,071.0000
Class N EUR	
Net asset value per share	139.02
Shares outstanding	111.7580
Class N USD	
Net asset value per share	179.24
Shares outstanding	247,642.0120
Class N EUR (HE)	
Net asset value per share	106.50
Shares outstanding	53,834.9800
Class O EUR	
Net asset value per share	113.44
Shares outstanding	15.2590
Class R EUR	
Net asset value per share	348.44
Shares outstanding	9,156.2650
Class R USD	
Net asset value per share	192.13
Shares outstanding	534.7540

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		297,750,565.18
INCOME		
Income from investments:		
- Dividends, net	(see notes)	2,597,624.60
Other income		0.01
		2,597,624.61
EXPENSES		
Bank interest, net		10,338.33
Fees:		
- Management fee	(see notes)	2,221,285.62
- Depositary fee and safekeeping charges	(see notes)	520,667.39
Other expenses:		
- Annual tax	(see notes)	61,504.07
- Printing and publishing fees		16,040.17
- Transaction fees	(see notes)	691,051.46
- Administration and other expenses	(see notes)	196,497.01
		3,717,384.05
NET OPERATING RESULT		(1,119,759.44)
Net realised result on:		
- Investments	(see notes)	13,321,944.64
- Foreign exchange		(3,694,802.58)
NET REALISED RESULT		8,507,382.62
Change in net unrealised appreciation/(depreciation) on:		
- Investments		5,196,364.29
- Forward foreign exchange contracts		(398,197.35)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		13,305,549.56
MOVEMENTS IN CAPITAL		
Subscriptions of shares		96,792,530.64
Redemptions of shares		(118,309,028.35)
		(21,516,497.71)
DIVIDEND PAID	(see notes)	(46,668.23)
NET ASSETS AT THE END OF THE PERIOD		289,492,948.80

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class A EUR	Class A EUR (H)	Class A USD	Class B EUR	Class CR EUR
Shares outstanding at the beginning of the period	559,928.6390	285,128.0290	66,375.9020	15,750.2780	61,063.6640
Subscriptions of shares	109,951.6030	195,774.2570	11,336.2360	5,075.3250	6,044.5110
Redemptions of shares	(148,710.8460)	(169,190.7050)	(12,988.2790)	(6,264.4970)	(22,989.3990)
Shares outstanding at the end of the period	521,169.3960	311,711.5810	64,723.8590	14,561.1060	44,118.7760

NET ASSET VALUE PER SHARE	EUR	EUR	USD	EUR	EUR
Highest	256.17 06.03.21	177.65 06.02.21	268.89 06.02.21	224.85 06.03.21	126.97 06.03.21
Lowest	232.12 04.20.21	158.92 09.21.21	241.29 07.19.21	203.74 04.20.21	115.02 04.20.21
At the end of the period	252.24	166.03	252.51	221.40	125.13

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class CR USD	Class I EUR	Class I EUR (H)	Class I USD	Class J EUR
Shares outstanding at the beginning of the period	880.0230	86,185.9890	87,614.1600	17,802.6800	1.0000
Subscriptions of shares	487.7760	37,974.6260	16,638.7390	224.3310	30,409.0000
Redemptions of shares	(487.7760)	(41,321.0930)	(84,849.7720)	(1,915.8720)	(30,400.0000)
Shares outstanding at the end of the period	880.0230	82,839.5220	19,403.1270	16,111.1390	10.0000

NET ASSET VALUE PER SHARE	USD	EUR	EUR	USD	EUR
Highest	130.89 06.02.21	322.61 06.03.21	178.46 06.04.21	272.61 06.04.21	244.87 06.03.21
Lowest	117.50 07.19.21	291.98 04.20.21	159.92 07.19.21	244.61 04.20.21	221.61 04.20.21
At the end of the period	123.02	318.69	167.26	256.82	239.68

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class J EUR (H)	Class K EUR	Class N EUR	Class N USD	Class N EUR (HE)
Shares outstanding at the beginning of the period	96.9780	12,331.0000	209.4510	247,411.3940	65,379.0680
Subscriptions of shares	0.0000	0.0000	12.3350	230.6180	79,511.2500
Redemptions of shares	(0.0000)	(5,260.0000)	(110.0280)	(0.0000)	(91,055.3380)
Shares outstanding at the end of the period	96.9780	7,071.0000	111.7580	247,642.0120	53,834.9800

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	USD	EUR
Highest	109.53 06.04.21	398.19 06.03.21	140.63 06.03.21	190.14 06.04.21	113.51 06.04.21
Lowest	97.89 09.21.21	360.43 04.20.21	127.25 04.20.21	170.57 04.20.21	101.76 07.19.21
At the end of the period	102.29	393.23	139.02	179.24	106.50

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class O EUR	Class R EUR	Class R USD
Shares outstanding at the beginning of the period	15.2590	6,955.1420	630.4100
Subscriptions of shares	0.0000	5,056.1580	44.8630
Redemptions of shares	(0.0000)	(2,855.0350)	(140.5190)
Shares outstanding at the end of the period	15.2590	9,156.2650	534.7540

NET ASSET VALUE PER SHARE	EUR	EUR	USD
Highest	115.38 06.03.21	354.33 06.03.21	204.87 06.02.21
Lowest	104.39 04.20.21	321.23 04.20.21	183.75 07.19.21
At the end of the period	113.44	348.44	192.13

TER (Total Expense Ratio)

	Class A EUR	Class A EUR (H)	Class A USD	Class B EUR
TER (Total Expense Ratio)	2.24	2.24	2.24	2.24
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class CR EUR	Class CR USD	Class I EUR	Class I EUR (H)
TER (Total Expense Ratio)	1.99	1.97	1.25	1.25
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class I USD	Class J EUR	Class J EUR (H)	Class K EUR
TER (Total Expense Ratio)	1.25	1.24	1.29	1.35
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class N EUR	Class N USD	Class N EUR (HE)	Class O EUR
TER (Total Expense Ratio)	1.05	1.05	1.04	0.99
Performance-related fee as a percentage of the average net assets	-	-	-	-

TER (Total Expense Ratio)

	Class R EUR	Class R USD
TER (Total Expense Ratio)	2.64	2.64
Performance-related fee as a percentage of the average net assets	-	-

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
03.31.19	Class A EUR	703,147.8600	155,992,023.65	EUR	221.85
	Class A EUR (H)	1,139,317.6250	172,035,764.64	EUR	151.00
	Class A USD	222,052.0680	47,773,979.74	USD	215.15
	Class B EUR	25,030.2160	4,874,059.93	EUR	194.73
	Class CR EUR	84,106.9700	9,198,364.91	EUR	109.37
	Class CR USD	1,101.0410	114,651.53	USD	104.13
	Class I EUR	239,058.8510	65,369,228.19	EUR	273.44
	Class I EUR (H)	65,700.1570	9,781,600.95	EUR	148.88
	Class I USD	206,035.2890	43,985,597.03	USD	213.49
	Class J EUR	1.0000	210.36	EUR	210.36
	Class J EUR (H)	125,096.9780	12,764,046.53	EUR	102.03
	Class K EUR	29,343.3000	9,925,185.09	EUR	338.24
	Class N EUR	1,062.6300	126,114.80	EUR	118.68
	Class N USD	446,183.0880	66,150,289.56	USD	148.26
	Class N EUR (HE)	86,923.6040	8,160,500.37	EUR	93.88
	Class O EUR	15.2590	1,512.54	EUR	99.12
	Class R EUR	6,792.4560	2,102,657.68	EUR	309.56
	Class R USD	333.2440	55,108.62	USD	165.37
03.31.20	Class A EUR	553,345.4430	81,804,960.91	EUR	147.84
	Class A EUR (H)	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 (H)	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 (H)	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 N 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 (H)	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

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	86,185.9890	25,923,425.68	EUR	300.78
	Class I EUR (H)	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 (H)	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 N 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
09.30.21	Class A EUR	521,169.3960	131,459,766.80	EUR	252.24
	Class A EUR (H)	311,711.5810	51,754,814.07	EUR	166.03
	Class A USD	64,723.8590	16,343,153.31	USD	252.51
	Class B EUR	14,561.1060	3,223,889.59	EUR	221.40
	Class CR EUR	44,118.7760	5,520,648.85	EUR	125.13
	Class CR USD	880.0230	108,262.10	USD	123.02
	Class I EUR	82,839.5220	26,400,433.92	EUR	318.69
	Class I EUR (H)	19,403.1270	3,245,392.69	EUR	167.26
	Class I USD	16,111.1390	4,137,643.89	USD	256.82
	Class J EUR	10.0000	2,396.83	EUR	239.68
	Class J EUR (H)	96.9780	9,920.28	EUR	102.29
	Class K EUR	7,071.0000	2,780,544.03	EUR	393.23
	Class N EUR	111.7580	15,536.97	EUR	139.02
	Class N USD	247,642.0120	44,388,005.71	USD	179.24
	Class N EUR (HE)	53,834.9800	5,733,325.20	EUR	106.50
	Class O EUR	15.2590	1,730.95	EUR	113.44
	Class R EUR	9,156.2650	3,190,435.11	EUR	348.44
	Class R USD	534.7540	102,744.85	USD	192.13

EQUITY SUB-FUNDS

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

September 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CANADA						
380,000	LUNDIN MINING CORP	CAD	2,854,433.17	9.11	2,357,772.86	0.81
225,000	TECK RESOURCES LTD -B-	USD	3,570,966.22	24.91	4,836,058.50	1.67
	TOTAL CANADA		6,425,399.39		7,193,831.36	2.48
IRELAND						
80,000	JOHNSON CONTROLS INTL	USD	2,895,667.03	68.08	4,699,426.20	1.62
130,000	PERRIGO COMPANY PLC	USD	6,897,607.06	47.33	5,309,029.73	1.84
	TOTAL IRELAND		9,793,274.09		10,008,455.93	3.46
LIBERIA						
50,000	ROYAL CARIBBEAN CRUISES	USD	3,546,474.99	88.95	3,837,525.35	1.33
	TOTAL LIBERIA		3,546,474.99		3,837,525.35	1.33
UNITED STATES OF AMERICA						
240,000	AMERICAN INTL	USD	10,602,450.86	54.89	11,366,840.67	3.93
35,000	AMGEN INC	USD	6,779,104.88	212.65	6,421,976.79	2.22
400,000	AT&T INC	USD	10,337,175.78	27.01	9,322,231.33	3.22
420,000	BANK OF AMERICA CORP	USD	8,598,495.77	42.45	15,383,752.53	5.30
80,000	BANK OF NY MELLON	USD	2,905,471.83	51.84	3,578,411.49	1.24
1,421,609	BROOKDALE SENIOR LIVING INC	USD	9,112,213.71	6.30	7,727,802.49	2.67
30,000	CATERPILLAR - REGISTERED	USD	3,690,909.82	191.97	4,969,239.40	1.72
124,310	CENTENE CORP	USD	6,117,327.60	62.31	6,683,425.60	2.31
140,000	CHEVRON CORP	USD	12,616,584.85	101.45	12,255,058.46	4.23
240,000	CITIGROUP INC	USD	12,682,476.76	70.18	14,533,155.01	5.02
150,000	CONOCOPHILLIPS CO	USD	6,395,265.20	67.77	8,771,301.61	3.03
140,010	CVS HEALTH	USD	8,209,566.40	84.86	10,251,735.28	3.54
110,000	DELTA AIR LINES	USD	4,998,957.55	42.61	4,044,264.20	1.40
130,000	EDGEWELL PER	USD	3,376,146.81	36.30	4,071,789.12	1.41
90,000	GENERAL MOTORS CO	USD	3,755,566.56	52.71	4,093,274.08	1.41
90,000	GILEAD SCIENCES INC	USD	5,619,418.73	69.85	5,424,306.48	1.87
380,000	HALLIBURTON	USD	11,295,486.73	21.62	7,088,830.41	2.45
150,000	HESS CORP	USD	7,495,240.02	78.11	10,109,581.95	3.49
45,000	IBM CORP	USD	5,511,167.93	138.93	5,394,408.73	1.86
50,000	JPMORGAN CHASE CO	USD	3,281,094.33	163.69	7,061,995.77	2.44
375,000	MARATHON OIL CORP	USD	3,930,549.38	13.67	4,423,184.78	1.53
300,000	MATTEL	USD	3,815,251.24	18.56	4,804,348.76	1.66
100,000	MERCK & CO INC	USD	5,805,921.95	75.11	6,480,866.30	2.24
260,000	METLIFE INC	USD	10,458,811.92	61.73	13,848,569.83	4.78
40,000	MOHAWK INDUSTRIES INC	USD	5,135,690.18	177.40	6,122,783.55	2.12
180,000	MOSAIC	USD	4,048,754.69	35.72	5,547,780.32	1.92
800,000	NOV - REGISTERED SHS	USD	16,846,672.75	13.11	9,049,570.73	3.13
400,000	O-I GLASS - REGISTERED SHS	USD	4,044,715.70	14.27	4,925,147.76	1.70
660,000	PATTERSON-UTI ENERGY	USD	8,596,373.36	9.00	5,125,328.96	1.77
160,000	PFIZER INC	USD	4,708,660.08	43.01	5,937,788.52	2.05
180,000	PULTEGROUP	USD	7,649,000.85	45.92	7,131,972.91	2.46
1,000,000	SABRE	USD	7,339,647.06	11.84	10,216,143.92	3.53

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
70,000	STERICYCLE INC	USD	3,242,938.84	67.97	4,105,353.98	1.42
200,000	UNITED STATES CELLULAR CORP	USD	5,301,124.00	31.89	5,503,257.26	1.90
180,000	VERIZON COMMUNICATIONS INC	USD	8,273,189.65	54.01	8,388,455.07	2.90
300,000	VIATRIS INC - REGISTERED SHS	USD	3,893,083.94	13.55	3,507,485.22	1.21
	TOTAL UNITED STATES OF AMERICA		246,470,507.71		263,671,419.27	91.08
	TOTAL EQUITIES		266,235,656.18		284,711,231.91	98.35
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		266,235,656.18		284,711,231.91	98.35
	TOTAL INVESTMENTS IN SECURITIES		266,235,656.18		284,711,231.91	98.35
	Cash/(bank overdraft)				6,369,588.77	2.20
	Other assets and liabilities				(1,587,871.88)	(0.55)
	TOTAL NET ASSETS				289,492,948.80	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

September 30, 2021

(in %)

COUNTRIES	% of net assets
United States of America	91.08
Ireland	3.46
Canada	2.48
Liberia	1.33
TOTAL INVESTMENTS IN SECURITIES	98.35
Other assets/(liabilities) and liquid assets	1.65
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Oil	19.63
Banks and other credit institutions	14.00
Pharmaceutical and cosmetics industry	10.88
Insurance	8.71
Data transmission	8.02
Healthcare, education & social services	4.98
Hotels, restaurants and leisure	4.86
Biotechnology	4.09
Miscellaneous consumer goods	3.28
Holding and finance companies	3.11
Building and building materials	2.46
Various capital goods	2.12
Chemicals	1.92
Office supplies and computers	1.86
Mechanical engineering and industrial equipment	1.72
Mining industry	1.67
Environmental services & recycling	1.42
Road vehicles	1.41
Transportation	1.40
Non-ferrous metals	0.81
TOTAL INVESTMENTS IN SECURITIES	98.35
Other assets/(liabilities) and liquid assets	1.65
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		427,404,790.53
- Net unrealised result		115,206,641.79
		542,611,432.32
Cash:		
- Cash at sight		9,651,066.76
Other assets:		
- Receivable on subscriptions		945,387.97
- Dividend receivable		397,781.83
		553,605,668.88

LIABILITIES

Other liabilities:		
- Payable on redemptions		459,700.47
- Taxes and expenses payable		4,139,261.17
		4,598,961.64

NET ASSETS 549,006,707.24**Class A EUR**

Net asset value per share 1,366.37
 Shares outstanding 291,964.8620

Class A USD

Net asset value per share 315.71
 Shares outstanding 23,315.8410

Class CR EUR

Net asset value per share 166.56
 Shares outstanding 516,119.9600

Class I EUR

Net asset value per share 495.47
 Shares outstanding 102,418.7660

Class I USD

Net asset value per share 165.47
 Shares outstanding 29,481.5610

Class K EUR

Net asset value per share 440.16
 Shares outstanding 2,273.7390

Class N EUR

Net asset value per share 147.47
 Shares outstanding 3,755.2470

Class R EUR

Net asset value per share 444.90
 Shares outstanding 2,806.5950

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		404,563,093.42
INCOME		
Income from investments:		
- Dividends, net	(see notes)	2,585,171.31
Reversal of accruals	(see notes)	483,762.39
		3,068,933.70
EXPENSES		
Bank interest, net		25,858.27
Fees:		
- Management fee	(see notes)	3,700,036.59
- Performance fee	(see notes)	265,085.55
- Depositary fee and safekeeping charges	(see notes)	789,612.55
Other expenses:		
- Annual tax	(see notes)	118,073.14
- Printing and publishing fees		24,325.92
- Transaction fees	(see notes)	651,359.41
- Administration and other expenses	(see notes)	209,493.70
		5,783,845.13
NET OPERATING RESULT		(2,714,911.43)
Net realised result on:		
- Investments	(see notes)	3,364,728.70
- Foreign exchange		(1,152,758.94)
NET REALISED RESULT		(502,941.67)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		46,475,182.32
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		45,972,240.65
MOVEMENTS IN CAPITAL		
Subscriptions of shares		156,252,847.61
Redemptions of shares		(57,781,474.44)
		98,471,373.17
NET ASSETS AT THE END OF THE PERIOD		549,006,707.24

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class A EUR	Class A USD	Class CR EUR	Class I EUR	Class I USD
Shares outstanding at the beginning of the period	273,245.8290	22,763.6840	20,088.3890	113,148.4730	33,706.3230
Subscriptions of shares	46,846.5970	1,901.7510	541,491.1900	13,347.5710	2,605.0000
Redemptions of shares	(28,127.5640)	(1,349.5940)	(45,459.6190)	(24,077.2780)	(6,829.7620)
Shares outstanding at the end of the period	291,964.8620	23,315.8410	516,119.9600	102,418.7660	29,481.5610

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	USD
Highest	1,414.82 09.06.21	334.57 09.06.21	172.39 09.06.21	512.73 09.06.21	175.24 09.06.21
Lowest	1,217.68 04.07.21	288.91 04.07.21	148.09 04.07.21	439.95 04.07.21	150.81 04.07.21
At the end of the period	1,366.37	315.71	166.56	495.47	165.47

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class K EUR	Class N EUR	Class R EUR
Shares outstanding at the beginning of the period	2,273.7390	3,755.2470	3,202.4510
Subscriptions of shares	0.0000	0.0000	290.8980
Redemptions of shares	(0.0000)	(0.0000)	(686.7540)
Shares outstanding at the end of the period	2,273.7390	3,755.2470	2,806.5950

NET ASSET VALUE PER SHARE	EUR	EUR	EUR
Highest	454.84 09.06.21	152.33 09.06.21	460.78 09.06.21
Lowest	390.60 04.07.21	130.49 04.07.21	397.15 04.07.21
At the end of the period	440.16	147.47	444.90

TER (Total Expense Ratio)

	Class A EUR	Class A USD	Class CR EUR	Class I EUR
TER (Total Expense Ratio)	2.50	2.49	1.96	1.71
Performance-related fee as a percentage of the average net assets	0.33	0.32	0.62	0.53
	Class I USD	Class K EUR	Class N EUR	Class R EUR
TER (Total Expense Ratio)	1.77	1.28	0.69	2.87
Performance-related fee as a percentage of the average net assets	0.58	-	-	0.30

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
03.31.19	Class A EUR	303,677.5850	304,293,329.18	EUR	1,002.03
	Class A USD	17,326.4870	3,888,589.90	USD	224.43
	Class CR EUR	32,631.9120	3,955,758.31	EUR	121.22
	Class I EUR	127,600.2280	45,432,453.51	EUR	356.05
	Class I USD	19,591.3900	2,256,092.73	USD	115.16
	Class K EUR	3,573.5190	1,124,748.30	EUR	314.75
	Class N EUR	1,856.0100	193,283.18	EUR	104.14
	Class R EUR	2,382.3410	784,607.46	EUR	329.34
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
09.30.21	Class A EUR	291,964.8620	398,932,849.40	EUR	1,366.37
	Class A USD	23,315.8410	7,361,029.24	USD	315.71
	Class CR EUR	516,119.9600	85,964,188.58	EUR	166.56
	Class I EUR	102,418.7660	50,745,739.97	EUR	495.47
	Class I USD	29,481.5610	4,878,281.00	USD	165.47
	Class K EUR	2,273.7390	1,000,803.46	EUR	440.16
	Class N EUR	3,755.2470	553,789.58	EUR	147.47
	Class R EUR	2,806.5950	1,248,647.49	EUR	444.90

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
153,080	UCB	EUR	15,160,662.02	96.800	14,818,144.00	2.70
	TOTAL BELGIUM		15,160,662.02		14,818,144.00	2.70
CAYMAN ISLANDS						
45,900	BEIGENE LTD ADS	USD	7,563,493.19	363.000	14,376,547.74	2.62
	TOTAL CAYMAN ISLANDS		7,563,493.19		14,376,547.74	2.62
CHINA						
6,200,000	SHANDONG WEIGAO GRP -H-	HKD	5,846,040.69	13.920	9,565,896.89	1.74
	TOTAL CHINA		5,846,040.69		9,565,896.89	1.74
DENMARK						
28,840	GENMAB AS	DKK	4,942,801.97	2,809.000	10,894,581.06	1.98
	TOTAL DENMARK		4,942,801.97		10,894,581.06	1.98
FRANCE						
149,080	SANOFI	EUR	12,336,693.30	83.080	12,385,566.40	2.25
355,200	VALNEVA SE	EUR	4,067,810.95	13.560	4,816,512.00	0.88
	TOTAL FRANCE		16,404,504.25		17,202,078.40	3.13
IRELAND						
161,870	MEDTRONIC HLD	USD	12,219,992.80	125.350	17,507,575.39	3.19
	TOTAL IRELAND		12,219,992.80		17,507,575.39	3.19
SWITZERLAND						
58,250	ROCHE HOLDING LTD	CHF	16,315,868.19	341.950	18,424,371.01	3.36
	TOTAL SWITZERLAND		16,315,868.19		18,424,371.01	3.36
THE NETHERLANDS						
241,700	QIAGEN REGD EUR	EUR	10,129,723.91	44.790	10,825,743.00	1.97
	TOTAL THE NETHERLANDS		10,129,723.91		10,825,743.00	1.97
UNITED KINGDOM						
319,810	ASTRAZENECA PLC	GBP	25,490,967.05	89.580	33,329,742.07	6.07
	TOTAL UNITED KINGDOM		25,490,967.05		33,329,742.07	6.07
UNITED STATES OF AMERICA						
147,630	ABBOTT LABORATORIES	USD	9,536,186.41	118.130	15,047,699.99	2.74
92,360	AMGEN INC	USD	17,787,650.61	212.650	16,946,679.32	3.09
56,510	ANTHEM INC	USD	12,865,158.30	372.800	18,177,598.69	3.31
159,780	BAXTER INTERNATIONAL INC	USD	11,922,319.96	80.430	11,088,576.21	2.02
61,230	BIOGEN IDEC INC	USD	17,029,575.03	282.990	14,951,014.02	2.72
312,300	BRISTOL-MYERS SQUIBB CO	USD	17,738,330.96	59.170	15,944,424.69	2.90
1,522,000	BROOKDALE SENIOR LIVING INC	USD	6,472,502.89	6.300	8,273,523.45	1.51

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
334,370	CENTENE CORP	USD	15,245,699.97	62.310	17,977,129.90	3.27
172,970	CERNER CORP	USD	10,664,774.10	70.520	10,524,909.96	1.92
407,850	CVS HEALTH	USD	24,326,417.55	84.860	29,863,368.57	5.44
100,000	DENALI THRPTCS --- REGISTERED SHS	USD	5,439,591.36	50.450	4,353,078.22	0.79
740,000	DYNAVAX TECHNOLOGIES CORP	USD	4,975,505.38	19.210	12,265,757.80	2.23
109,600	ELI LILLY & CO	USD	14,767,483.66	231.050	21,850,019.41	3.98
107,800	EXACT SCIENCES CORP	USD	7,612,772.85	95.450	8,878,303.64	1.62
279,300	GILEAD SCIENCES INC	USD	22,462,157.86	69.850	16,833,431.12	3.07
13,590	ILLUMINA INC	USD	3,770,551.11	405.610	4,756,236.16	0.87
44,780	IQVIA HOLDINGS INC	USD	8,920,158.21	239.540	9,255,447.78	1.69
62,060	LABORATORY CORP OF AMERICA HOLDINGS	USD	9,442,713.89	281.440	15,070,681.57	2.75
260,980	MERCK & CO INC	USD	14,188,745.94	75.110	16,913,764.87	3.08
84,220	MIRATI THERAPEUTICS INC	USD	9,240,154.02	176.910	12,855,912.85	2.34
55,000	MODERNA INC	USD	2,672,592.46	384.860	18,264,204.67	3.33
626,700	PFIZER INC	USD	19,017,730.67	43.010	23,257,575.39	4.24
211,000	RADNET INC	USD	5,836,270.26	29.310	5,336,218.13	0.97
106,960	SAREPTA THERAPEUTICS	USD	6,798,732.54	92.480	8,535,019.46	1.55
126,190	STERICYCLE INC	USD	6,192,758.61	67.970	7,400,780.28	1.35
34,980	TELEFLEX INC	USD	11,196,594.12	376.550	11,365,217.65	2.07
46,980	THERMO FISHER SCIENT SHS	USD	9,299,535.39	571.330	23,159,828.64	4.22
49,000	UNITEDHEALTH GROUP INC	USD	7,908,072.35	390.740	16,520,350.32	3.01
	TOTAL UNITED STATES OF AMERICA		313,330,736.46		395,666,752.76	72.08
	TOTAL EQUITIES		427,404,790.53		542,611,432.32	98.84
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		427,404,790.53		542,611,432.32	98.84
	TOTAL INVESTMENTS IN SECURITIES		427,404,790.53		542,611,432.32	98.84
	Cash/(bank overdraft)				9,651,066.76	1.76
	Other assets and liabilities				(3,255,791.84)	(0.60)
	TOTAL NET ASSETS				549,006,707.24	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

September 30, 2021

(in %)

COUNTRIES	% of net assets
United States of America	72.08
United Kingdom	6.07
Switzerland	3.36
Ireland	3.19
France	3.13
Belgium	2.70
Cayman Islands	2.62
Denmark	1.98
The Netherlands	1.97
China	1.74
TOTAL INVESTMENTS IN SECURITIES	98.84
Other assets/(liabilities) and liquid assets	1.16
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	54.50
Biotechnology	22.44
Healthcare, education & social services	13.99
Electronics and semiconductors	4.22
Holding and finance companies	2.34
Environmental services & recycling	1.35
TOTAL INVESTMENTS IN SECURITIES	98.84
Other assets/(liabilities) and liquid assets	1.16
NET ASSETS	100.00

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

Portfolio:	(see notes)	
- Cost		31,637,357.04
- Net unrealised result		6,614,739.32
		38,252,096.36
Cash:		
- Cash at sight		436,846.95
Other assets:		
- Receivable on subscriptions		19,686.87
- Dividend receivable		26,623.52
- Receivable for investments sold		159,953.95
		38,895,207.65

LIABILITIES

Other liabilities:		
- Payable on redemptions		99,428.78
- Taxes and expenses payable		145,846.65
		245,275.43

NET ASSETS **38,649,932.22****Class A EUR**

Net asset value per share	209.23
Shares outstanding	141,695.2470

Class A USD

Net asset value per share	176.33
Shares outstanding	4,056.0990

Class B EUR

Net asset value per share	150.94
Shares outstanding	1,244.3190

Class CR EUR

Net asset value per share	107.81
Shares outstanding	3,904.9570

Class I EUR

Net asset value per share	23,527.15
Shares outstanding	258.2450

Class K EUR

Net asset value per share	335.05
Shares outstanding	454.0000

Class K GBP

Net asset value per share	105.77
Shares outstanding	5,792.1620

Class N EUR

Net asset value per share	124.19
Shares outstanding	1.0000

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2021
(in EUR)

Class R EUR	
Net asset value per share	206.89
Shares outstanding	4,045.1100

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2021 to September 30, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		58,297,375.22
INCOME		
Income from investments:		
- Dividends, net	(see notes)	307,629.37
Other income		233.85
		307,863.22
EXPENSES		
Bank interest, net		1,573.28
Fees:		
- Management fee	(see notes)	221,967.05
- Performance fee	(see notes)	6,081.51
- Depositary fee and safekeeping charges	(see notes)	64,223.56
Other expenses:		
- Annual tax	(see notes)	8,485.58
- Printing and publishing fees		2,070.01
- Transaction fees	(see notes)	46,626.10
- Administration and other expenses	(see notes)	22,607.79
		373,634.88
NET OPERATING RESULT		(65,771.66)
Net realised result on:		
- Investments	(see notes)	5,032,097.66
- Foreign exchange		(307,042.90)
NET REALISED RESULT		4,659,283.10
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(3,011,628.55)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,647,654.55
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,082,241.41
Redemptions of shares		(23,377,338.96)
		(21,295,097.55)
NET ASSETS AT THE END OF THE PERIOD		38,649,932.22

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class A EUR	Class A USD	Class B EUR	Class CR EUR	Class I EUR
Shares outstanding at the beginning of the period	162,614.5530	4,056.0990	1,244.3190	154,794.7900	304.2660
Subscriptions of shares	9,960.1990	24.3900	0.0000	137.8930	0.0000
Redemptions of shares	(30,879.5050)	(24.3900)	(0.0000)	(151,027.7260)	(46.0210)
Shares outstanding at the end of the period	141,695.2470	4,056.0990	1,244.3190	3,904.9570	258.2450

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	EUR
Highest	213.09 07.02.21	185.84 06.11.21	153.73 07.02.21	109.66 07.02.21	23,920.89 07.02.21
Lowest	200.65 04.20.21	174.53 04.01.21	144.76 04.20.21	103.17 04.20.21	22,496.76 04.20.21
At the end of the period	209.23	176.33	150.94	107.81	23,527.15

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class K EUR	Class K GBP	Class N EUR	Class R EUR
Shares outstanding at the beginning of the period	454.0000	6,354.1620	1.0000	4,608.4760
Subscriptions of shares	0.0000	33.0000	0.0000	14.0110
Redemptions of shares	(0.0000)	(595.0000)	(0.0000)	(577.3770)
Shares outstanding at the end of the period	454.0000	5,792.1620	1.0000	4,045.1100

NET ASSET VALUE PER SHARE	EUR	GBP	EUR	EUR
Highest	340.78 07.02.21	107.54 07.02.21	126.22 09.27.21	210.92 07.02.21
Lowest	319.57 04.20.21	101.37 04.20.21	118.08 04.20.21	198.76 04.20.21
At the end of the period	335.05	105.77	124.19	206.89

TER (Total Expense Ratio)

	Class A EUR	Class A USD	Class B EUR	Class CR EUR
TER (Total Expense Ratio)	3.15	3.14	3.09	3.48
Performance-related fee as a percentage of the average net assets	1.42	1.41	1.37	2.19
	Class I EUR	Class K EUR	Class K GBP	Class N EUR
TER (Total Expense Ratio)	2.66	1.18	1.19	0.21
Performance-related fee as a percentage of the average net assets	1.63	-	-	-
	Class R EUR			
TER (Total Expense Ratio)	3.59			
Performance-related fee as a percentage of the average net assets	1.46			

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
03.31.19	Class A EUR	313,193.1830	64,486,775.17	EUR	205.90
	Class A USD	7,505.4030	1,262,007.99	USD	168.15
	Class B EUR	1,414.3190	212,301.84	EUR	150.11
	Class CR EUR	35,125.9270	3,694,289.00	EUR	105.17
	Class I EUR	1,085.3600	24,632,120.79	EUR	22,694.89
	Class K EUR	4,377.0000	1,396,961.86	EUR	319.16
	Class K GBP	64,958.9120	6,561,138.99	GBP	101.00
	Class N EUR	1,104.3410	128,943.04	EUR	116.76
	Class R EUR	6,923.1010	1,422,935.97	EUR	205.53
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
09.30.21	Class A EUR	141,695.2470	29,646,349.85	EUR	209.23
	Class A USD	4,056.0990	715,215.35	USD	176.33
	Class B EUR	1,244.3190	187,818.47	EUR	150.94
	Class CR EUR	3,904.9570	420,999.07	EUR	107.81
	Class I EUR	258.2450	6,075,768.73	EUR	23,527.15
	Class K EUR	454.0000	152,112.63	EUR	335.05
	Class K GBP	5,792.1620	612,630.86	GBP	105.77
	Class N EUR	1.0000	124.19	EUR	124.19
	Class R EUR	4,045.1100	836,901.31	EUR	206.89

EQUITY SUB-FUNDS

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

September 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CANADA						
54,400	LUNDIN MINING CORP	CAD	393,796.25	9.110	337,533.80	0.87
	TOTAL CANADA		393,796.25		337,533.80	0.87
CAYMAN ISLANDS						
19,350	PING AN HEALTHCARE AND TECHNOLOGY COMPAN	HKD	236,630.91	50.600	108,524.12	0.28
	TOTAL CAYMAN ISLANDS		236,630.91		108,524.12	0.28
CURACAO						
42,860	SCHLUMBERGER LTD	USD	778,060.48	29.640	1,096,139.09	2.84
	TOTAL CURACAO		778,060.48		1,096,139.09	2.84
FRANCE						
101,713	CREDIT AGRICOLE SA	EUR	949,645.24	11.946	1,215,063.50	3.15
9,112	MICHELIN SA REG SHS	EUR	882,018.50	132.800	1,210,073.60	3.13
97,170	ORANGE	EUR	1,208,820.17	9.352	908,733.84	2.35
2,958	THALES	EUR	196,276.73	84.160	248,945.28	0.64
5,688	WORLDLINE SA	EUR	397,058.88	66.010	375,464.88	0.97
	TOTAL FRANCE		3,633,819.52		3,958,281.10	10.24
GERMANY						
5,376	COMPUGROUP MED - REGISTERED SHS	EUR	356,857.51	71.100	382,233.60	0.99
10,547	SAP AG	EUR	1,219,800.69	116.880	1,232,733.36	3.19
	TOTAL GERMANY		1,576,658.20		1,614,966.96	4.18
IRELAND						
12,277	MEDTRONIC HLD	USD	1,114,185.89	125.350	1,327,858.79	3.44
	TOTAL IRELAND		1,114,185.89		1,327,858.79	3.44
ISRAËL						
6,399	CHECK POINT SOFTWARE TECHNOLOGIES	USD	610,758.29	113.040	624,136.47	1.61
	TOTAL ISRAËL		610,758.29		624,136.47	1.61
ITALY						
56,760	FINECOBANK	EUR	680,042.98	15.670	889,429.20	2.30
24,940	NEXI SPA	EUR	369,649.40	16.160	403,030.40	1.04
	TOTAL ITALY		1,049,692.38		1,292,459.60	3.34
JAPAN						
2,500	FANUC CORP SHS	JPY	427,267.89	24,565.000	474,925.15	1.23
45,500	TOYOTA MOTOR CORP	JPY	490,497.81	2,000.000	703,736.03	1.82
	TOTAL JAPAN		917,765.70		1,178,661.18	3.05

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
MAURITIUS						
16,450	MAKEMYTRIP	USD	409,508.53	27.190	385,931.66	1.00
	TOTAL MAURITIUS		409,508.53		385,931.66	1.00
SINGAPORE						
605,200	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	962,779.08	2.460	946,256.08	2.45
	TOTAL SINGAPORE		962,779.08		946,256.08	2.45
SPAIN						
22,180	AMADEUS IT GROUP SA -A-	EUR	1,086,706.83	56.880	1,261,598.40	3.26
	TOTAL SPAIN		1,086,706.83		1,261,598.40	3.26
THE NETHERLANDS						
11,725	AIRBUS SE	EUR	780,425.19	115.100	1,349,547.50	3.49
	TOTAL THE NETHERLANDS		780,425.19		1,349,547.50	3.49
UNITED STATES OF AMERICA						
6,377	AKAMAI TECHNOLOGIES	USD	575,199.92	104.590	575,495.43	1.49
10,020	ARTHUR J.GALLAGHER AN CO	USD	993,663.67	148.650	1,285,191.77	3.33
17,420	AT&T INC	USD	436,207.67	27.010	405,983.17	1.05
3,759	AUTODESK INC	USD	744,224.27	285.170	924,935.53	2.39
28,250	BANK OF AMERICA CORP	USD	544,862.43	42.450	1,034,740.50	2.68
16,284	BAXTER INTERNATIONAL INC	USD	1,156,081.19	80.430	1,130,093.72	2.92
11,740	BOOZ ALLEN HAMILTON -A-	USD	813,365.68	79.350	803,804.31	2.08
145,800	BROOKDALE SENIOR LIVING INC	USD	554,371.40	6.300	792,562.23	2.05
22,066	CHARLES SCHWAB CORP/THE	USD	729,205.21	72.840	1,386,847.96	3.59
14,750	CONOCOPHILLIPS CO	USD	597,249.70	67.770	862,511.32	2.23
18,905	CVS HEALTH	USD	1,074,944.51	84.860	1,384,251.52	3.58
4,996	EXACT SCIENCES CORP	USD	409,958.91	95.450	411,465.72	1.06
3,840	FEDEX CORP	USD	486,839.73	219.290	726,583.20	1.88
17,001	GILEAD SCIENCES INC	USD	1,284,205.38	69.850	1,024,651.49	2.65
8,702	GLOBAL PAYMENTS INC	USD	1,291,873.86	157.580	1,183,192.68	3.06
1,254	MODERNA INC	USD	80,805.16	384.860	416,423.87	1.08
13,400	NETAPP	USD	525,023.57	89.760	1,037,822.17	2.69
14,453	NEXTERA ENERGY	USD	928,890.11	78.520	979,204.94	2.53
36,260	OUTFRONT MEDIA INC	USD	696,200.66	25.200	788,430.91	2.04
20,020	SAILPOINT TECHNOLOGIES HOLDINGS INC	USD	549,714.19	42.880	740,720.13	1.92
4,541	SIGNATURE BANK	USD	527,015.09	272.280	1,066,847.99	2.76
14,680	STERICYCLE INC	USD	754,174.13	67.970	860,951.38	2.23
21,085	SYSCO CORP	USD	1,048,498.70	78.500	1,428,165.58	3.69
6,423	TERADYNE INC	USD	485,451.29	109.170	605,029.47	1.57
4,757	VISA INC -A-	USD	798,543.36	222.750	914,294.62	2.37
	TOTAL UNITED STATES OF AMERICA		18,086,569.79		22,770,201.61	58.92
	TOTAL EQUITIES		31,637,357.04		38,252,096.36	98.97
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		31,637,357.04		38,252,096.36	98.97
	TOTAL INVESTMENTS IN SECURITIES		31,637,357.04		38,252,096.36	98.97
	Cash/(bank overdraft)				436,846.95	1.13
	Other assets and liabilities				(39,011.09)	(0.10)
	TOTAL NET ASSETS				38,649,932.22	100.00

The notes are an integral part of the financial statements.

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

COUNTRIES	% of net assets
United States of America	58.92
France	10.24
Germany	4.18
The Netherlands	3.49
Ireland	3.44
Italy	3.34
Spain	3.26
Japan	3.05
Curacao	2.84
Singapore	2.45
Israël	1.61
Mauritius	1.00
Canada	0.87
Cayman Islands	0.28
TOTAL INVESTMENTS IN SECURITIES	98.97
Other assets/(liabilities) and liquid assets	1.03
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Internet and software services	18.88
Banks and other credit institutions	10.89
Pharmaceutical and cosmetics industry	9.94
Holding and finance companies	6.71
Data transmission	5.85
Oil	5.07
Biotechnology	4.79
Aeronautical and astronomical industry	4.13
Miscellaneous trading companies	3.69
Insurance	3.33
Rubber and tyres	3.13
Office supplies and computers	2.69
Energy and water supply	2.53
Miscellaneous services	2.37
Healthcare, education & social services	2.33
Environmental services & recycling	2.23
Real estate	2.04
Transportation	1.88
Road vehicles	1.82
Electronics and semiconductors	1.57
Electrotechnical and electronic industry	1.23
Hotels, restaurants and leisure	1.00
Non-ferrous metals	0.87
TOTAL INVESTMENTS IN SECURITIES	98.97
Other assets/(liabilities) and liquid assets	1.03
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		315,121,796.84
- Net unrealised result		2,835,511.78
		317,957,308.62
Cash:		
- Cash at sight		6,158,141.81
Other assets:		
- Receivable on subscriptions		460,192.86
- Dividend receivable		411,804.07
- Receivable for investments sold		1,780,892.08
		326,768,339.44

LIABILITIES

Other liabilities:		
- Payable on redemptions		3,417,839.88
- Taxes and expenses payable		1,522,651.90
- Other		3,238.73
		4,943,730.51

NET ASSETS **321,824,608.93**

Class A AUD

Net asset value per share	148.22
Shares outstanding	6,726.9260

Class A EUR

Net asset value per share	399.65
Shares outstanding	281,532.0370

Class A USD

Net asset value per share	141.73
Shares outstanding	107,750.2980

Class B USD

Net asset value per share	83.20
Shares outstanding	4,729.9190

Class CR EUR

Net asset value per share	112.80
Shares outstanding	454,949.7710

Class CR USD

Net asset value per share	118.79
Shares outstanding	89,098.1370

Class I EUR

Net asset value per share	215.28
Shares outstanding	380,276.9820

Class I USD

Net asset value per share	111.49
Shares outstanding	253,130.8900

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2021
(in EUR)

Class J EUR	
Net asset value per share	166.27
Shares outstanding	161,686.8150
Class J USD	
Net asset value per share	120.78
Shares outstanding	2,414.4020
Class K EUR	
Net asset value per share	281.42
Shares outstanding	3,141.9490
Class R EUR	
Net asset value per share	213.61
Shares outstanding	2,068.7060
Class R USD	
Net asset value per share	125.12
Shares outstanding	390.1580

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		515,168,211.78
INCOME		
Income from investments:		
- Dividends, net	(see notes)	4,174,744.19
		4,174,744.19
EXPENSES		
Bank interest, net		10,792.25
Fees:		
- Management fee	(see notes)	2,625,390.06
- Performance fee	(see notes)	1,173,856.54
- Depository fee and safekeeping charges	(see notes)	697,329.80
Other expenses:		
- Annual tax	(see notes)	68,224.19
- Printing and publishing fees		23,606.74
- Transaction fees	(see notes)	786,216.66
- Administration and other expenses	(see notes)	202,280.89
		5,587,697.13
NET OPERATING RESULT		(1,412,952.94)
Net realised result on:		
- Investments	(see notes)	3,518,649.55
- Foreign exchange		(1,890,135.19)
NET REALISED RESULT		215,561.42
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(80,584,090.05)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(80,368,528.63)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		62,123,637.96
Redemptions of shares		(175,098,712.18)
		(112,975,074.22)
NET ASSETS AT THE END OF THE PERIOD		321,824,608.93

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class A AUD	Class A EUR	Class A USD	Class B USD	Class CR EUR
Shares outstanding at the beginning of the period	7,217.6710	352,364.4650	153,133.0630	2,250.0000	509,763.1210
Subscriptions of shares	870.9050	41,641.0010	25,669.7020	2,479.9190	55,904.0580
Redemptions of shares	(1,361.6500)	(112,473.4290)	(71,052.4670)	(0.0000)	(110,717.4080)
Shares outstanding at the end of the period	6,726.9260	281,532.0370	107,750.2980	4,729.9190	454,949.7710

NET ASSET VALUE PER SHARE	AUD	EUR	USD	USD	EUR
Highest	179.44 06.29.21	490.82 06.30.21	179.03 06.28.21	105.10 06.28.21	138.23 06.30.21
Lowest	145.75 09.24.21	386.60 08.20.21	138.17 08.20.21	81.11 08.20.21	109.01 08.20.21
At the end of the period	148.22	399.65	141.73	83.20	112.80

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class CR USD	Class I EUR	Class I USD	Class J EUR	Class J USD
Shares outstanding at the beginning of the period	92,569.4860	654,724.3040	396,241.0040	162,263.0220	2,109.4020
Subscriptions of shares	7,421.4180	100,912.7180	58,982.2070	5,505.0000	305.0000
Redemptions of shares	(10,892.7670)	(375,360.0400)	(202,092.3210)	(6,081.2070)	(0.0000)
Shares outstanding at the end of the period	89,098.1370	380,276.9820	253,130.8900	161,686.8150	2,414.4020

NET ASSET VALUE PER SHARE	USD	EUR	USD	EUR	USD
Highest	149.65 06.28.21	263.67 06.30.21	140.44 06.28.21	203.65 06.30.21	152.14 06.28.21
Lowest	115.69 08.20.21	208.00 08.20.21	108.55 08.20.21	160.65 08.20.21	117.60 08.20.21
At the end of the period	118.79	215.28	111.49	166.27	120.78

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class K EUR	Class R EUR	Class R USD
Shares outstanding at the beginning of the period	2,851.1460	2,865.4040	92.4080
Subscriptions of shares	550.0000	137.9450	327.7500
Redemptions of shares	(259.1970)	(934.6430)	(30.0000)
Shares outstanding at the end of the period	3,141.9490	2,068.7060	390.1580

NET ASSET VALUE PER SHARE	EUR	EUR	USD
Highest	344.77	262.60	158.21
	06.30.21	06.30.21	06.28.21
Lowest	271.93	206.73	122.03
	08.20.21	08.20.21	08.20.21
At the end of the period	281.42	213.61	125.12

TER (Total Expense Ratio)

	Class A AUD	Class A EUR	Class A USD	Class B USD
TER (Total Expense Ratio)	2.38	2.27	2.22	2.66
Performance-related fee as a percentage of the average net assets	0.20	0.09	0.04	0.43
	Class CR EUR	Class CR USD	Class I EUR	Class I USD
TER (Total Expense Ratio)	1.68	1.37	1.34	1.32
Performance-related fee as a percentage of the average net assets	0.19	-	0.22	0.21
	Class J EUR	Class J USD	Class K EUR	Class R EUR
TER (Total Expense Ratio)	1.39	1.41	1.23	2.63
Performance-related fee as a percentage of the average net assets	0.27	0.30	-	0.05
	Class R USD			
TER (Total Expense Ratio)	2.66			
Performance-related fee as a percentage of the average net assets	0.05			

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
03.31.19	Class A AUD	32,883.4560	4,176,067.12	AUD	127.00
	Class A EUR	214,535.2050	74,565,121.77	EUR	347.57
	Class A USD	123,705.4840	14,774,803.84	USD	119.44
	Class CR EUR	14,132.6260	1,373,818.25	EUR	97.21
	Class I EUR	3,136.0000	574,226.63	EUR	183.11
	Class J EUR	82.4060	11,655.92	EUR	141.45
	Class K EUR	1,404.8690	332,913.67	EUR	236.97
	Class R EUR	2,250.9810	421,822.89	EUR	187.40
	Class R USD	635.0540	67,521.84	USD	106.32
*02.12.20	Class I USD	7,850.0000	793,709.08	USD	101.11
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
	09.30.21	Class A AUD	6,726.9260	997,080.03	AUD
Class A EUR		281,532.0370	112,514,065.38	EUR	399.65
Class A USD		107,750.2980	15,271,873.85	USD	141.73
Class B USD		4,729.9190	393,528.87	USD	83.20
Class CR EUR		454,949.7710	51,317,428.95	EUR	112.80
Class CR USD		89,098.1370	10,583,849.15	USD	118.79

* 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 EUR	380,276.9820	81,867,714.24	EUR	215.28
	Class I USD	253,130.8900	28,221,413.28	USD	111.49
	Class J EUR	161,686.8150	26,884,094.44	EUR	166.27
	Class J USD	2,414.4020	291,604.17	USD	120.78
	Class K EUR	3,141.9490	884,213.56	EUR	281.42
	Class R EUR	2,068.7060	441,902.19	EUR	213.61
	Class R USD	390.1580	48,814.77	USD	125.12

* first valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BERMUDA						
1,325,000	ALIBABA HEALTH INFORMATION	HKD	1,689,903.02	11.200	1,644,858.98	0.51
	TOTAL BERMUDA		1,689,903.02		1,644,858.98	0.51
CAYMAN ISLANDS						
84,550	AIRTAC INTL	TWD	2,019,076.47	875.000	2,291,225.02	0.71
1,794,000	AK MEDICAL --- REGISTERED SHS	HKD	3,449,099.74	10.840	2,155,492.38	0.67
199,625	ALIBABA GROUP	USD	37,306,495.88	148.050	25,501,083.96	7.91
39,663	BAIDU INC -A- ADR REPR 8 SH -A-	USD	7,507,327.30	153.750	5,261,819.97	1.63
48,834	BILIBILI INC SADR	USD	2,436,284.98	66.170	2,788,166.69	0.87
593,500	CHINA MENGNIU DAIRY	HKD	2,270,108.21	50.150	3,299,031.26	1.03
3,379,800	CHINASOFT INTERNATIONAL LTD	HKD	1,822,777.97	13.760	5,154,709.63	1.60
700,000	HAILILAO INTERNATIONAL HOLDING LTD	HKD	3,411,505.31	29.750	2,308,233.72	0.72
136,150	JD.COM INC - CL A	HKD	5,100,585.80	283.200	4,273,716.06	1.33
57,960	JD.COM INC SADR REPR 2 SHS -A-	USD	2,213,358.27	72.240	3,612,779.15	1.12
102,914	LI AUTO - SHS A SPON ADR REPR 2 SHS A	USD	2,002,605.88	26.290	2,334,534.76	0.73
517,470	LI NING CO	HKD	2,693,327.10	90.150	5,170,656.39	1.61
440,000	LK TECHNOLOGY HOLDING LTD	HKD	815,970.03	16.960	827,129.09	0.26
615,600	MEITUAN - SHS 114A/REG S	HKD	15,648,322.44	246.600	16,826,215.77	5.23
74,295	NETEASE SPONS ADR REPR 25 SHS	USD	4,781,458.89	85.400	5,474,604.60	1.70
550,300	NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	USD	5,167,216.10	2.050	973,394.02	0.30
234,940	NIO INC - SHS -A- ADR	USD	8,221,456.77	35.630	7,222,841.54	2.24
29,754	PINDUODUO	USD	4,481,997.09	90.670	2,327,792.55	0.72
283,100	PING AN HEALTHCARE AND TECHNOLOGY COMPAN	HKD	2,625,663.95	50.600	1,587,761.10	0.49
311,000	POP MART INTERNATIONAL GROUP LIMITED	HKD	2,655,258.96	53.250	1,835,586.15	0.57
683,200	SANDS CHINA LTD	HKD	2,752,107.52	16.000	1,211,609.33	0.38
289,150	SHENZHOU INTERNATIONAL GROUP	HKD	3,293,710.89	165.800	5,313,766.83	1.65
2,958,000	SINO BIOPHARMA	HKD	2,445,562.45	6.460	2,117,997.57	0.66
118,690	SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	1,939,934.38	204.800	2,694,255.96	0.84
167,940	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	6,217,593.07	4.840	701,350.02	0.22
566,740	TENCENT HOLDINGS LTD	HKD	27,729,793.77	461.400	28,983,860.21	9.00
186,750	TENCENT MUSIC ADR REPR 2 SHS A	USD	2,303,160.79	7.250	1,168,244.96	0.36
193,480	TRIP COM GROUP LTD	USD	5,914,051.69	30.750	5,133,534.66	1.60
57,773	WEIBO -A- SPONS ADR REPR 1 SH	USD	2,083,128.99	47.490	2,367,349.56	0.74
980,000	WUXI BIOLOGICS	HKD	5,035,609.31	126.500	13,740,779.53	4.27
	TOTAL CAYMAN ISLANDS		176,344,550.00		164,659,522.44	51.16
CHINA						
960,552	AIER EYE HOSPITAL GROUP CO LTD	CNY	5,233,086.97	53.400	6,848,901.34	2.13
1,062,400	ANHUI CONCH CEMENT CO -H-	HKD	6,260,027.26	42.000	4,945,749.58	1.54
7,642,000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	5,726,362.67	5.580	4,726,460.17	1.47
1,272,300	CHINA MERCHANTS BANK CO LTD -H-	HKD	5,817,791.15	62.050	8,750,363.28	2.72
214,181	CHINA TOURISM - REGISTERED SHS A	CNY	3,615,995.54	260.000	7,435,549.38	2.31
640,000	CHINA VANKE -H-	HKD	2,052,858.78	21.300	1,510,964.80	0.47
1,050,174	CITIC SECURITIES -A-	CNY	3,542,711.95	25.280	3,544,843.81	1.10
137,766	CONTEMPORARY AMPEREX TECHNO. CO LTD A	CNY	5,526,193.72	525.730	9,670,826.27	3.00
1,895,743	EAST MONEY INFO -A-	CNY	3,619,950.21	34.370	8,699,970.21	2.70

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
2,261,635	ESTUN AUTO - SHS -A-	CNY	5,360,964.62	21.920	6,619,448.97	2.06
1,011,400	FLAT GLASS GROUP -H- REGS	HKD	2,662,725.08	36.750	4,119,789.85	1.28
246,472	HANGZHOU TIGERMED CONSULTING CO LTD	CNY	2,628,762.10	174.000	5,726,319.95	1.78
4,116,600	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	2,605,010.40	4.330	1,975,701.53	0.61
659,194	JIANGSU HENGRUI PHARMACEUTICALS CO	CNY	5,432,391.26	50.230	4,421,149.46	1.37
46,202	KWEICHOW MOUTAI CO LTD	CNY	7,476,696.68	1,830.000	11,289,394.20	3.52
850,386	MIDEA GROUP CO -A-	CNY	7,021,572.21	69.600	7,902,856.82	2.46
3,121,912	PING AN BANK CO LTD -A-	CNY	6,909,469.65	17.930	7,474,114.02	2.32
1,567,200	PING AN INS (GRP) CO -H-	HKD	14,454,688.34	53.250	9,249,937.65	2.87
1,327,529	SAIC MOTOR CO LTD	CNY	3,767,491.31	19.080	3,382,058.85	1.05
1,374,787	SANY HEAVY INDUSTRY CO LTD -A-	CNY	7,315,720.28	25.440	4,669,939.95	1.45
352,070	TSINGTAO BREWERY -H-	HKD	2,095,986.57	61.000	2,380,420.19	0.74
194,941	XI AN LONGI SILICON MATERIALS CORP	CNY	2,228,379.25	82.480	2,146,894.06	0.67
674,512	ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	CNY	5,022,335.82	38.750	3,489,957.67	1.08
	TOTAL CHINA		116,377,171.82		130,981,612.01	40.70
	HONG KONG					
581,400	AIA GROUP LTD	HKD	5,218,344.95	89.950	5,796,568.41	1.80
1,434,500	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	3,858,778.98	17.740	2,820,648.30	0.88
415,490	CHINA RESOURCES BEER LTD -RC-	HKD	1,950,714.00	57.500	2,648,031.77	0.82
2,083,064	COUNTRY GARDEN HOLDINGS	HKD	2,271,068.56	8.050	1,858,631.38	0.58
326,190	GALAXY ENTERTAINMENT GROUP LTD	HKD	2,338,840.24	40.000	1,446,190.17	0.45
	TOTAL HONG KONG		15,637,746.73		14,570,070.03	4.53
	TAIWAN					
339,660	TAIWAN SEMICONDUCTOR CO	TWD	3,401,118.77	580.000	6,101,245.16	1.90
	TOTAL TAIWAN		3,401,118.77		6,101,245.16	1.90
	TOTAL EQUITIES		313,450,490.34		317,957,308.62	98.80
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		313,450,490.34		317,957,308.62	98.80
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	HONG KONG					
9,290,000	HUA HAN BIO-PHARMACEUTICAL HOL	HKD	1,671,306.50	0.000	0.00	0.00
	TOTAL HONG KONG		1,671,306.50		0.00	0.00
	TOTAL EQUITIES		1,671,306.50		0.00	0.00
	TOTAL OTHER TRANSFERABLE SECURITIES		1,671,306.50		0.00	0.00
	TOTAL INVESTMENTS IN SECURITIES		315,121,796.84		317,957,308.62	98.80
	Cash/(bank overdraft)				6,158,141.81	1.91
	Other assets and liabilities				(2,290,841.50)	(0.71)
	TOTAL NET ASSETS				321,824,608.93	100.00

The notes are an integral part of the financial statements.

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

COUNTRIES	% of net assets
Cayman Islands	51.16
China	40.70
Hong Kong	4.53
Taiwan	1.90
Bermuda	0.51
TOTAL INVESTMENTS IN SECURITIES	98.80
Other assets/(liabilities) and liquid assets	1.20
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Internet and software services	23.11
Miscellaneous services	8.21
Banks and other credit institutions	7.12
Electrotechnical and electronic industry	5.60
Insurance	4.67
Pharmaceutical and cosmetics industry	4.48
Biotechnology	4.27
Building and building materials	4.27
Tobacco and alcohol	4.26
Retail trade	4.06
Road vehicles	4.02
Mechanical engineering and industrial equipment	3.97
Healthcare, education & social services	2.84
Electronics and semiconductors	2.57
Foodstuffs and non-alcoholic drinks	2.57
Hotels, restaurants and leisure	2.43
Transportation	2.31
Graphic industry and publishing houses	1.95
Real estate	1.93
Textiles and clothing industry	1.65
Holding and finance companies	1.10
Photographic and optical instruments	0.84
Miscellaneous consumer goods	0.57
TOTAL INVESTMENTS IN SECURITIES	98.80
Other assets/(liabilities) and liquid assets	1.20
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		718,502,432.88
- Net unrealised result		162,432,153.72
		880,934,586.60
Cash:		
- Cash at sight		43,723,896.92
- Margin deposits		370,000.00
Other assets:		
- Receivable on subscriptions		4,606,914.50
- Dividend receivable		1,023,429.89
- Receivable for investments sold		341,368.07
		931,000,195.98

LIABILITIES

Other liabilities:		
- Payable on redemptions		472,958.73
- Taxes and expenses payable		3,558,922.79
- Payable for investments purchased		1,826,935.42
- Unrealised loss on forward foreign exchange contracts	(see notes)	831,652.25
		6,690,469.19

NET ASSETS **924,309,726.79**

Class A CHF

Net asset value per share 227.93
Shares outstanding 24,864.7950

Class A EUR

Net asset value per share 228.24
Shares outstanding 1,394,740.0040

Class A USD

Net asset value per share 235.54
Shares outstanding 169,698.0320

Class B EUR

Net asset value per share 161.11
Shares outstanding 3,532.4670

Class CR EUR (H)

Net asset value per share 163.93
Shares outstanding 23,366.0000

Class R USD

Net asset value per share 155.03
Shares outstanding 9,697.3600

Class CR EUR

Net asset value per share 164.14
Shares outstanding 185,963.3380

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2021
(in EUR)

Class CRD USD	
Net asset value per share	155.03
Shares outstanding	3,480.0340
Class I EUR	
Net asset value per share	240.32
Shares outstanding	544,734.2810
Class I USD	
Net asset value per share	249.20
Shares outstanding	80,188.9990
Class J USD	
Net asset value per share	151.23
Shares outstanding	9,151.8200
Class K EUR	
Net asset value per share	165.71
Shares outstanding	291,649.6770
Class N EUR	
Net asset value per share	253.59
Shares outstanding	707,119.1230
Class N USD	
Net asset value per share	198.04
Shares outstanding	150,176.4070
Class N2 EUR (HE)	
Net asset value per share	144.77
Shares outstanding	299,822.2070
Class R EUR	
Net asset value per share	227.56
Shares outstanding	43,193.3200
Class P EUR	
Net asset value per share	105.33
Shares outstanding	699,388.2870

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2021 to September 30, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		713,323,552.00
INCOME		
Income from investments:		
- Dividends, net	(see notes)	7,073,309.23
Reversal of accruals	(see notes)	1,116,888.89
		8,190,198.12
EXPENSES		
Bank interest, net		63,715.74
Fees:		
- Management fee	(see notes)	4,459,749.54
- Performance fee	(see notes)	208,061.63
- Depositary fee and safekeeping charges	(see notes)	1,263,448.16
Other expenses:		
- Annual tax	(see notes)	125,180.83
- Printing and publishing fees		42,781.03
- Transaction fees	(see notes)	1,120,192.00
- Administration and other expenses	(see notes)	348,724.41
		7,631,853.34
NET OPERATING RESULT		558,344.78
Net realised result on:		
- Investments	(see notes)	35,907,040.30
- Foreign exchange		(2,271,718.61)
NET REALISED RESULT		34,193,666.47
Change in net unrealised appreciation/(depreciation) on:		
- Investments		29,371,855.52
- Forward foreign exchange contracts		(444,548.78)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		63,120,973.21
MOVEMENTS IN CAPITAL		
Subscriptions of shares		328,768,471.92
Redemptions of shares		(180,903,270.34)
		147,865,201.58
NET ASSETS AT THE END OF THE PERIOD		924,309,726.79

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class A CHF	Class A EUR	Class A USD	Class B EUR	Class CR EUR (H)
Shares outstanding at the beginning of the period	26,546.3940	1,278,804.3640	150,153.0390	2,972.1910	23,331.0000
Subscriptions of shares	514.7330	286,894.7500	32,984.9230	1,134.1510	140.0000
Redemptions of shares	(2,196.3320)	(170,959.1100)	(13,439.9300)	(573.8750)	(105.0000)
Shares outstanding at the end of the period	24,864.7950	1,394,740.0040	169,698.0320	3,532.4670	23,366.0000

NET ASSET VALUE PER SHARE

	CHF	EUR	USD	EUR	EUR
Highest	234.44 09.01.21	234.24 08.27.21	247.25 09.03.21	165.42 08.27.21	168.12 08.27.21
Lowest	215.08 04.20.21	211.43 04.20.21	224.60 04.01.21	149.29 04.20.21	151.42 04.20.21
At the end of the period	227.93	228.24	235.54	161.11	163.93

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class R USD	Class CR EUR	Class CRD USD	Class I EUR	Class I USD
Shares outstanding at the beginning of the period	11,896.3680	156,352.6500	3,480.0340	450,138.6650	95,264.6890
Subscriptions of shares	2,693.7150	55,882.5740	0.0000	210,768.4910	3,167.0270
Redemptions of shares	(4,892.7230)	(26,271.8860)	(0.0000)	(116,172.8750)	(18,242.7170)
Shares outstanding at the end of the period	9,697.3600	185,963.3380	3,480.0340	544,734.2810	80,188.9990

NET ASSET VALUE PER SHARE	USD	EUR	USD	EUR	USD
Highest	162.70 09.03.21	168.36 08.27.21	162.69 09.03.21	246.43 08.27.21	261.46 09.03.21
Lowest	147.30 04.01.21	151.62 04.20.21	147.29 04.01.21	221.77 04.20.21	236.52 04.01.21
At the end of the period	155.03	164.14	155.03	240.32	249.20

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class J USD	Class K EUR	Class N EUR	Class N USD	Class N2 EUR (HE)
Shares outstanding at the beginning of the period	11,564.8200	219,637.8640	645,198.5990	238,376.6230	212,598.0700
Subscriptions of shares	857.0000	146,888.7800	336,139.7120	12,884.4580	87,224.1370
Redemptions of shares	(3,270.0000)	(74,876.9670)	(274,219.1880)	(101,084.6740)	(0.0000)
Shares outstanding at the end of the period	9,151.8200	291,649.6770	707,119.1230	150,176.4070	299,822.2070

NET ASSET VALUE PER SHARE	USD	EUR	EUR	USD	EUR
Highest	158.68 09.03.21	170.01 08.27.21	260.12 08.27.21	207.73 09.01.21	152.00 09.01.21
Lowest	143.54 04.01.21	152.84 04.20.21	233.68 04.20.21	188.21 04.01.21	138.41 04.01.21
At the end of the period	151.23	165.71	253.59	198.04	144.77

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class R EUR	Class P EUR
Shares outstanding at the beginning of the period	41,382.5700	0.0000
Subscriptions of shares	4,082.5760	749,878.7670
Redemptions of shares	(2,271.8260)	(50,490.4800)
Shares outstanding at the end of the period	43,193.3200	699,388.2870

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	233.62 08.27.21	108.01 08.27.21
Lowest	211.19 04.20.21	100.76 05.26.21
At the end of the period	227.56	105.33

TER (Total Expense Ratio)

	Class A CHF	Class A EUR	Class A USD	Class B EUR
TER (Total Expense Ratio)	3.06	3.13	3.03	2.43
Performance-related fee as a percentage of the average net assets	0.98	1.05	0.95	0.36
	Class CR EUR (H)	Class R USD	Class CR EUR	Class CRD USD
TER (Total Expense Ratio)	2.64	2.57	2.30	2.44
Performance-related fee as a percentage of the average net assets	1.23	1.15	0.89	1.04
	Class I EUR	Class I USD	Class J USD	Class K EUR
TER (Total Expense Ratio)	2.35	2.69	2.40	1.22
Performance-related fee as a percentage of the average net assets	1.23	1.56	1.27	-
	Class N EUR	Class N USD	Class N2 EUR (HE)	Class R EUR
TER (Total Expense Ratio)	0.99	0.99	0.99	3.46
Performance-related fee as a percentage of the average net assets	-	-	-	0.88

TER (Total Expense Ratio)

Class P EUR

TER (Total Expense Ratio)	0.74
Performance-related fee as a percentage of the average net assets	-

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
03.31.19	Class A CHF	40,109.2700	6,209,341.71	CHF	154.81
	Class A EUR	1,154,639.0680	173,287,450.88	EUR	150.08
	Class A USD	162,881.5780	24,513,601.94	USD	150.50
	Class B EUR	15.0000	1,592.91	EUR	106.19
	Class CR EUR (H)	15.0000	1,599.48	EUR	106.63
	Class R USD	17,932.5110	1,747,226.13	USD	97.43
	Class CR EUR	558,549.5640	59,507,515.38	EUR	106.54
	Class CRD USD	1,970.0340	191,908.07	USD	97.41
	Class I EUR	515,536.5280	79,907,373.77	EUR	155.00
	Class I USD	329,973.4930	51,315,097.24	USD	155.51
	Class K EUR	149,024.2120	15,710,777.73	EUR	105.42
	Class N EUR	49,728.3150	7,968,015.82	EUR	160.23
	Class N USD	329,379.6040	39,931,108.41	USD	121.23
	Class R EUR	43,125.3060	6,520,198.62	EUR	151.19
* 04.24.19	Class J USD	24,955.2420	2,487,142.78	USD	99.66
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 R 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	101.52

* 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
03.31.21	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 R 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
09.30.21	Class A CHF	24,864.7950	5,667,529.26	CHF	227.93
	Class A EUR	1,394,740.0040	318,335,849.25	EUR	228.24
	Class A USD	169,698.0320	39,970,137.51	USD	235.54
	Class B EUR	3,532.4670	569,108.07	EUR	161.11
	Class CR EUR (H)	23,366.0000	3,830,302.37	EUR	163.93
	Class R USD	9,697.3600	1,503,429.70	USD	155.03
	Class CR EUR	185,963.3380	30,524,926.55	EUR	164.14
	Class CRD USD	3,480.0340	539,525.40	USD	155.03
	Class I EUR	544,734.2810	130,908,296.87	EUR	240.32
	Class I USD	80,188.9990	19,983,160.66	USD	249.20
	Class J USD	9,151.8200	1,384,069.86	USD	151.23
	Class K EUR	291,649.6770	48,330,709.83	EUR	165.71
	Class N EUR	707,119.1230	179,318,131.46	EUR	253.59
	Class N USD	150,176.4070	29,741,091.91	USD	198.04
	Class N2 EUR (HE)	299,822.2070	43,405,406.35	EUR	144.77
	Class R EUR	43,193.3200	9,828,967.76	EUR	227.56
	Class P EUR	699,388.2870	73,665,843.09	EUR	105.33

* first valuation

EQUITY SUB-FUNDS

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

September 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CANADA						
414,522	THINKIFIC LABS INC	CAD	3,918,005.50	14.250	4,023,114.93	0.44
	TOTAL CANADA		3,918,005.50		4,023,114.93	0.44
CAYMAN ISLANDS						
56,548	ALIBABA GROUP	USD	9,135,691.55	148.050	7,223,720.95	0.78
537,500	PING AN HEALTHCARE AND TECHNOLOGY COMPAN	HKD	4,604,882.31	50.600	3,014,558.78	0.33
202,760	TENCENT HOLDINGS LTD	HKD	7,244,185.32	461.400	10,369,424.24	1.12
	TOTAL CAYMAN ISLANDS		20,984,759.18		20,607,703.97	2.23
CURACAO						
1,254,790	SCHLUMBERGER LTD	USD	40,670,755.03	29.640	32,091,095.91	3.47
	TOTAL CURACAO		40,670,755.03		32,091,095.91	3.47
FRANCE						
597,512	ARAMIS GROUP	EUR	12,513,093.41	17.660	10,552,061.92	1.14
1,458,140	AXA SA	EUR	27,495,092.05	24.085	35,119,301.90	3.80
317,883	CRITEO ADR REPR 1 SHS	USD	5,824,891.32	36.650	10,052,557.88	1.09
4,832,438	ORANGE	EUR	53,449,195.58	9.352	45,192,960.18	4.89
99,785	SOPRA STERIA GROUP	EUR	12,766,491.40	160.500	16,015,492.50	1.73
	TOTAL FRANCE		112,048,763.76		116,932,374.38	12.65
INDIA						
1,634,500	ICICI BANK ADR REPR.2 SHS	USD	15,007,596.49	18.870	26,612,895.29	2.88
	TOTAL INDIA		15,007,596.49		26,612,895.29	2.88
ISRAËL						
201,717	CHECK POINT SOFTWARE TECHNOLOGIES	USD	19,253,883.94	113.040	19,674,782.93	2.13
153,600	WALKME LTD	USD	3,376,984.94	29.750	3,942,879.33	0.43
	TOTAL ISRAËL		22,630,868.88		23,617,662.26	2.56
JAPAN						
206,300	RECRUIT HOLDINGS CO LTD	JPY	7,108,809.74	6,832.000	10,899,723.42	1.18
207,900	SONY CORP	JPY	9,262,405.35	12,455.000	20,024,727.43	2.17
	TOTAL JAPAN		16,371,215.09		30,924,450.85	3.35
SINGAPORE						
7,316,300	KEPPEL DC REIT REGS	SGD	11,557,186.90	2.480	11,532,350.72	1.25
22,194,600	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	38,075,556.41	2.460	34,702,206.12	3.75
	TOTAL SINGAPORE		49,632,743.31		46,234,556.84	5.00
SOUTH KOREA						
11,603	NAVER	KRW	1,430,123.69	388,000.000	3,280,843.91	0.35

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
115,250	SK HYNIX INC	KRW	8,339,894.58	103,000.000	8,650,908.31	0.94
	TOTAL SOUTH KOREA		9,770,018.27		11,931,752.22	1.29
	SPAIN					
5,993,300	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	24,010,050.79	5.717	34,263,696.10	3.71
2,662,400	BANCO SANTANDER SA REG SHS	EUR	7,071,464.89	3.137	8,350,617.60	0.90
	TOTAL SPAIN		31,081,515.68		42,614,313.70	4.61
	SWEDEN					
1,176,431	CINT GROUP AB	SEK	9,819,857.32	98.800	11,463,621.98	1.24
	TOTAL SWEDEN		9,819,857.32		11,463,621.98	1.24
	TAIWAN					
901,800	ACCTON TECHNOLOGY CORPORATION	TWD	6,348,146.59	263.000	7,345,342.60	0.79
565,500	TAIWAN SEMICONDUCTOR CO	TWD	5,663,070.47	580.000	10,157,964.26	1.10
	TOTAL TAIWAN		12,011,217.06		17,503,306.86	1.89
	THE NETHERLANDS					
456,660	RANDSTAD BR	EUR	24,708,458.75	58.100	26,531,946.00	2.87
421,523	TOMTOM - BEARER AND REGISTERED SHS	EUR	3,782,453.42	6.855	2,889,540.17	0.31
	TOTAL THE NETHERLANDS		28,490,912.17		29,421,486.17	3.18
	UNITED KINGDOM					
960,000	MIMECAST UK LIMITED	USD	35,275,211.62	63.600	52,682,169.20	5.70
	TOTAL UNITED KINGDOM		35,275,211.62		52,682,169.20	5.70
	UNITED STATES OF AMERICA					
383,513	AKAMAI TECHNOLOGIES	USD	29,955,229.23	104.590	34,610,315.09	3.75
14,361	ALPHABET INC -A-	USD	14,041,178.65	2,673.520	33,128,625.67	3.58
609,200	AMYRIS INC	USD	7,619,485.45	13.730	7,217,150.01	0.78
165,938	AUTOMATIC DATA PROCESSING INC	USD	24,029,998.49	199.920	28,624,466.08	3.10
712,076	BANK OF AMERICA CORP	USD	18,960,973.55	42.450	26,081,907.07	2.82
380,260	BOOZ ALLEN HAMILTON -A-	USD	25,702,350.57	79.350	26,035,317.31	2.82
447,338	CHARLES SCHWAB CORP/THE	USD	14,244,929.35	72.840	28,115,190.41	3.04
135,969	FEDEX CORP	USD	26,737,602.26	219.290	25,727,289.37	2.78
150,795	IBM CORP	USD	18,324,917.08	138.930	18,076,663.66	1.96
19,495	ILLUMINA INC	USD	4,965,281.21	405.610	6,822,871.52	0.74
131,585	JPMORGAN CHASE CO	USD	13,790,959.49	163.690	18,585,054.27	2.01
51,200	MANHATTAN ASSOCIATES INC	USD	4,378,384.66	153.030	6,760,547.05	0.73
128,805	MICROSOFT CORP	USD	18,237,742.59	281.920	31,332,417.79	3.39
55,720	NASDAQ INC	USD	4,603,271.55	193.020	9,280,015.88	1.00
494,051	NETAPP	USD	25,098,529.93	89.760	38,263,961.14	4.15
92,486	NVIDIA CORP	USD	5,496,899.69	207.160	16,531,687.96	1.79
531,580	RADNET INC	USD	15,215,922.00	29.310	13,443,729.07	1.45
894,970	SAILPOINT TECHNOLOGIES HOLDINGS INC	USD	26,217,124.34	42.880	33,113,001.94	3.58
205,880	STRATEGIC EDU -REGISTERED SHS	USD	13,168,213.43	70.500	12,523,870.75	1.35
	TOTAL UNITED STATES OF AMERICA		310,788,993.52		414,274,082.04	44.82
	TOTAL EQUITIES		718,502,432.88		880,934,586.60	95.31
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		718,502,432.88		880,934,586.60	95.31
	TOTAL INVESTMENTS IN SECURITIES		718,502,432.88		880,934,586.60	95.31
	Cash/(bank overdraft)				44,093,896.92	4.77
	Other assets and liabilities				(718,756.73)	(0.08)
	TOTAL NET ASSETS				924,309,726.79	100.00

The notes are an integral part of the financial statements.

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

COUNTRIES	% of net assets
United States of America	44.82
France	12.65
United Kingdom	5.70
Singapore	5.00
Spain	4.61
Curacao	3.47
Japan	3.35
The Netherlands	3.18
India	2.88
Israël	2.56
Cayman Islands	2.23
Taiwan	1.89
South Korea	1.29
Sweden	1.24
Canada	0.44
TOTAL INVESTMENTS IN SECURITIES	95.31
Other assets/(liabilities) and liquid assets	4.69
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Internet and software services	31.58
Banks and other credit institutions	12.32
Data transmission	8.64
Holding and finance companies	8.00
Office supplies and computers	7.99
Electronics and semiconductors	6.00
Insurance	3.80
Miscellaneous services	3.65
Oil	3.47
Healthcare, education & social services	3.13
Transportation	2.78
Real estate	1.25
Graphic industry and publishing houses	1.18
Biotechnology	0.78
Pharmaceutical and cosmetics industry	0.74
TOTAL INVESTMENTS IN SECURITIES	95.31
Other assets/(liabilities) and liquid assets	4.69
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2021

(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		5,850,836.42
- Net unrealised result		320,544.26
		6,171,380.68
Cash:		
- Cash at sight		270,085.64
Other assets:		
- Interest receivable		346.91
- Dividend receivable		16,609.67
- Receivable for investments sold		175,971.97
- Unrealised gain on forward foreign exchange contracts	(see notes)	2,061.82
		6,636,456.69

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		27,857.53
- Payable for investments purchased		198,846.14
- Unrealised loss on forward foreign exchange contracts	(see notes)	79,552.97
- Interest payable on bank deposits		2.21
		306,258.85

NET ASSETS 6,330,197.84**Class A CHF (H)**

Net asset value per share 91.78
Shares outstanding 5,092.6320

Class A EUR

Net asset value per share 108.14
Shares outstanding 9,109.4670

Class A USD

Net asset value per share 110.10
Shares outstanding 2,090.0000

Class B EUR

Net asset value per share 112.84
Shares outstanding 95.0250

Class B USD

Net asset value per share 95.97
Shares outstanding 14.7970

Class I USD

Net asset value per share 114.05
Shares outstanding 2,350.0000

Class J USD

Net asset value per share 115.54
Shares outstanding 14.9070

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2021
(in USD)

Class K CHF (H)	
Net asset value per share	103.82
Shares outstanding	35,626.7910
Class K EUR	
Net asset value per share	117.07
Shares outstanding	1,526.9770
Class K USD	
Net asset value per share	119.17
Shares outstanding	14.0240

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		8,508,286.58
INCOME		
Income from investments:		
- Dividends, net	(see notes)	144,494.01
- Bond interest, net	(see notes)	4,145.07
Bank interest, net		307.21
Other income		6,966.87
		155,913.16
EXPENSES		
Fees:		
- Management fee	(see notes)	41,378.76
- Performance fee	(see notes)	27,123.45
- Depository fee and safekeeping charges	(see notes)	11,590.13
Other expenses:		
- Annual tax	(see notes)	745.89
- Printing and publishing fees		384.54
- Transaction fees	(see notes)	125,628.01
- Administration and other expenses	(see notes)	66,295.94
		273,146.72
NET OPERATING RESULT		(117,233.56)
Net realised result on:		
- Investments	(see notes)	415,960.67
- Foreign exchange		(237,567.03)
NET REALISED RESULT		61,160.08
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(128,702.03)
- Forward foreign exchange contracts		(14,974.78)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(82,516.73)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		11,815.27
Redemptions of shares		(2,107,387.28)
		(2,095,572.01)
NET ASSETS AT THE END OF THE PERIOD		6,330,197.84

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class A CHF (H)	Class A EUR	Class A USD	Class B EUR	Class B USD
Shares outstanding at the beginning of the period	5,092.6320	10,286.0030	2,705.0000	95.0250	14.7970
Subscriptions of shares	0.0000	91.2350	0.0000	0.0000	0.0000
Redemptions of shares	(0.0000)	(1,267.7710)	(615.0000)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	5,092.6320	9,109.4670	2,090.0000	95.0250	14.7970

NET ASSET VALUE PER SHARE	CHF	EUR	USD	EUR	USD
Highest	98.75 06.03.21	112.30 04.30.21	117.92 06.03.21	115.53 06.11.21	102.77 06.03.21
Lowest	90.67 07.20.21	104.92 07.21.21	108.47 07.20.21	109.37 07.21.21	94.55 07.20.21
At the end of the period	91.78	108.14	110.10	112.84	95.97

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class I USD	Class J USD	Class K CHF (H)	Class K EUR	Class K USD
Shares outstanding at the beginning of the period	2,550.0000	14.9070	35,626.7910	14,856.8860	14.0240
Subscriptions of shares	0.0000	0.0000	0.0000	0.0000	0.0000
Redemptions of shares	(200.0000)	(0.0000)	(0.0000)	(13,329.9090)	(0.0000)
Shares outstanding at the end of the period	2,350.0000	14.9070	35,626.7910	1,526.9770	14.0240

NET ASSET VALUE PER SHARE	USD	USD	CHF	EUR	USD
Highest	121.81 06.03.21	123.45 06.03.21	111.92 06.03.21	120.11 06.11.21	127.96 06.03.21
Lowest	112.18 07.20.21	113.67 07.20.21	102.69 07.20.21	113.75 07.21.21	117.67 07.20.21
At the end of the period	114.05	115.54	103.82	117.07	119.17

TER (Total Expense Ratio)

	Class A CHF (H)	Class A EUR	Class A USD	Class B EUR
TER (Total Expense Ratio)	2.90	3.22	3.78	4.57
Performance-related fee as a percentage of the average net assets	(0.06)	0.19	0.67	1.49
	Class B USD	Class I USD	Class J USD	Class K CHF (H)
TER (Total Expense Ratio)	2.88	2.89	2.04	2.07
Performance-related fee as a percentage of the average net assets	(0.04)	0.82	0.10	-
	Class K EUR	Class K USD		
TER (Total Expense Ratio)	2.65	2.01		
Performance-related fee as a percentage of the average net assets	-	-		

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
03.31.19	Class A CHF (H)	5,092.6320	433,798.43	CHF	85.18
	Class A EUR	655,301.4540	64,233,998.34	EUR	98.02
	Class A USD	15,381.8920	1,479,053.87	USD	96.16
	Class B USD	5,965.9290	502,063.53	USD	84.16
	Class I USD	150,291.2150	14,643,640.99	USD	97.44
	Class J USD	29,930.6570	2,982,140.60	USD	99.63
	Class K CHF (H)	51,679.4400	4,678,503.13	CHF	90.53
	Class K EUR	237,722.9250	23,506,410.74	EUR	98.88
	Class K USD	39,558.3360	3,850,879.08	USD	97.35
* 12.06.19	Class B EUR	80.0000	8,099.02	EUR	101.24
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
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
09.30.21	Class A CHF (H)	5,092.6320	467,383.99	CHF	91.78
	Class A EUR	9,109.4670	985,094.42	EUR	108.14
	Class A USD	2,090.0000	230,109.10	USD	110.10
	Class B EUR	95.0250	10,722.84	EUR	112.84
	Class B USD	14.7970	1,420.09	USD	95.97
	Class I USD	2,350.0000	268,022.14	USD	114.05
	Class J USD	14.9070	1,722.38	USD	115.54
	Class K CHF (H)	35,626.7910	3,698,596.06	CHF	103.82
	Class K EUR	1,526.9770	178,763.77	EUR	117.07
	Class K USD	14.0240	1,671.21	USD	119.17

* first valuation

EQUITY SUB-FUNDS

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

September 30, 2021

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CAYMAN ISLANDS						
718	SEA -A- ADR REPR1 SHS	USD	212,592.49	318.73	228,848.14	3.62
	TOTAL CAYMAN ISLANDS		212,592.49		228,848.14	3.62
INDONESIA						
2,258,200	ADARO ENERGY	IDR	247,228.61	1,760.00	277,689.59	4.39
13,000	ASTRA INTERNATIONAL TBK	IDR	4,727.90	5,500.00	4,995.63	0.08
2,000	BANK CENTRAL ASIA DEP	IDR	4,885.52	35,000.00	4,890.83	0.08
2,000	BANK JAGO TBK PT	IDR	2,292.81	15,100.00	2,110.04	0.03
32,000	BANK MANDIRI	IDR	14,959.29	6,150.00	13,750.22	0.22
460,000	ERAJAYA SWASEMBADA TBK	IDR	17,673.67	605.00	19,444.54	0.31
205,700	INDO TAMBANGRAYA MEGAH	IDR	277,901.94	20,800.00	298,938.71	4.72
365,000	PROD WIDYAHUSAD REGISTERED	IDR	199,228.54	7,100.00	181,065.51	2.86
326,600	PT BUKALAPAK.COM TBK	IDR	20,028.65	860.00	19,624.53	0.31
700,000	TAMBANG BATUBARA -B-	IDR	131,224.49	2,760.00	134,986.91	2.13
22,000	TELKOM INDONESIA -B-	IDR	5,168.46	3,690.00	5,671.97	0.09
181,300	UNITED TRACTORS	IDR	264,621.64	26,000.00	329,348.49	5.20
	TOTAL INDONESIA		1,189,941.52		1,292,516.97	20.42
MALAYSIA						
155,000	CTOS DIGITAL BHD	MYR	68,182.90	2.02	74,787.92	1.18
1,100	MALAYAN BANKING BHD	MYR	2,240.09	8.05	2,115.13	0.03
167,000	MSM MALAYSIA HOLDINGS BHD	MYR	67,794.88	1.68	67,015.33	1.06
254,000	MY E.G. SERVICES BHD	MYR	54,359.90	0.92	55,817.44	0.88
128,000	PETRONAS CHEMICALS	MYR	249,758.13	8.70	265,997.53	4.20
85,000	PRESS MTL ALUMI - REGISTERED	MYR	110,659.13	5.74	116,541.12	1.84
1,000	RHB BANK BERHAD	MYR	1,230.22	5.46	1,304.19	0.02
150,000	SKP RESOURCES BHD	MYR	69,533.53	1.83	65,567.82	1.04
180,000	V.S. INDUSTRY BERHAD	MYR	68,682.34	1.59	68,362.51	1.08
	TOTAL MALAYSIA		692,441.12		717,508.99	11.33
PHILIPPINES						
235,000	DMCI HOLDINGS INC	PHP	32,640.16	7.10	32,709.27	0.52
3,765	GLOBE TELECOM	PHP	213,853.61	2,984.00	220,246.19	3.48
5,100	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	15,909.37	195.00	19,496.17	0.31
6,900	PLDT	PHP	203,457.11	1,680.00	227,249.52	3.59
166,700	SEMIRARA MINING	PHP	61,614.40	21.00	68,627.71	1.08
	TOTAL PHILIPPINES		527,474.65		568,328.86	8.98
SINGAPORE						
11,646	DBS GROUP HOLDINGS	SGD	213,958.13	30.32	260,102.99	4.10
135,000	FRENCKEN GROUP LTD	SGD	211,589.32	2.32	230,707.18	3.64
200	JARDINE CYCLE & CARRIAGE LTD	SGD	2,900.97	19.38	2,855.11	0.05
14,554	OVERSEA-CHINESE BANKING CORPORATION LTD	SGD	107,147.33	11.50	123,287.65	1.95
232,000	Q & M DENTAL GROUP (SINGAPORE) LTD	SGD	110,574.91	0.56	94,846.28	1.50
60,000	RAFFLES MEDICAL GRP	SGD	64,085.04	1.46	64,527.30	1.02
103,000	SAMUDERA SHIPPING LINE LTD	SGD	33,452.65	0.59	44,763.97	0.71

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
300	SINGAPORE EXCHANGE LTD	SGD	2,239.21	9.98	2,205.42	0.03
157,000	UMS HOLDINGS LTD	SGD	175,894.81	1.70	196,602.00	3.11
6,743	UNITED OVERSEAS BANK	SGD	112,837.85	25.85	128,396.46	2.03
1,100	WILMAR INTERNATIONAL LTD	SGD	3,981.47	4.21	3,411.25	0.05
	TOTAL SINGAPORE		1,038,661.69		1,151,705.61	18.19
	THAILAND					
114,100	AAPICO HITECH PUB.COMP.LTD (NON VOTING)	THB	76,606.72	20.80	70,142.79	1.11
31,000	ASIAN SEAFOODS COLDSTORAGE	THB	18,427.72	17.30	15,850.46	0.25
1,300	BANGKOK BANK PUBLIC CO UNITS-NVDR	THB	5,371.10	116.50	4,476.14	0.07
1,000	CENTRAL PATTANA PUBLIC CO NVDR LTD	THB	1,637.45	53.00	1,566.43	0.02
10,000	COM7 PUBLIC COMPANY LTD	THB	19,072.60	67.25	19,875.88	0.31
171,000	EASTERN POLYMER GROUP PCL	THB	68,453.34	11.30	57,109.54	0.90
1,200	KASIKORNBANK -F-	THB	4,621.15	133.50	4,734.74	0.07
110,000	MEGA LIFESCIENCES N.VOT DEP RECEIPT	THB	142,153.49	50.00	162,553.67	2.57
105,000	PRECIOUS SHIPPING NON VOTING DEP.RECEIPT	THB	71,555.82	20.10	62,376.27	0.99
111,700	PTT EXPLORATION UNITS VRR	THB	387,977.38	117.50	387,904.77	6.13
72,000	PTT GLOBAL CHEM NON VOT DEP RECEIPT	THB	132,082.35	63.25	134,594.43	2.13
220,000	PTT PUBLIC COMPANY LTD LIMITED	THB	267,909.61	39.00	253,583.72	4.01
42,714	REGIONAL CONTAINER - UNITS NON-VDR	THB	57,476.41	46.75	59,018.20	0.93
179,300	SOMBOON ADVANCE TEC UNITS N VTG DR	THB	113,681.07	19.80	104,925.14	1.66
685,000	STAR PETROL NON-VOTING DEPOSIT	THB	197,670.12	9.85	199,416.40	3.15
467,000	THAI UNION GR UNITS N.VTING.DEP.REC	THB	232,731.25	21.70	299,509.56	4.73
	TOTAL THAILAND		1,797,427.58		1,837,638.14	29.03
	TOTAL EQUITIES		5,458,539.05		5,796,546.71	91.57
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		5,458,539.05		5,796,546.71	91.57
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	THAILAND					
95,000	KASIKORNBANK UNITS NVDR	THB	392,297.37	133.50	374,833.97	5.92
	TOTAL THAILAND		392,297.37		374,833.97	5.92
	TOTAL EQUITIES		392,297.37		374,833.97	5.92
	TOTAL OTHER TRANSFERABLE SECURITIES		392,297.37		374,833.97	5.92
	TOTAL INVESTMENTS IN SECURITIES		5,850,836.42		6,171,380.68	97.49
	Cash/(bank overdraft)				270,085.64	4.27
	Other assets and liabilities				(111,268.48)	(1.76)
	TOTAL NET ASSETS				6,330,197.84	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

September 30, 2021

(in %)

COUNTRIES	% of net assets
Thailand	34.95
Indonesia	20.42
Singapore	18.19
Malaysia	11.33
Philippines	8.98
Cayman Islands	3.62
TOTAL INVESTMENTS IN SECURITIES	97.49
Other assets/(liabilities) and liquid assets	2.51
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Oil	15.42
Banks and other credit institutions	14.52
Mining industry	9.59
Data transmission	7.16
Road vehicles	5.33
Internet and software services	5.12
Pharmaceutical and cosmetics industry	5.09
Holding and finance companies	4.85
Agriculture and fishing	4.73
Energy and water supply	4.39
Chemicals	4.20
Miscellaneous trading companies	3.16
Transportation	2.94
Non-ferrous metals	2.92
Healthcare, education & social services	2.86
Mechanical engineering and industrial equipment	2.15
Building and building materials	1.42
Foodstuffs and non-alcoholic drinks	1.31
Retail trade	0.31
Real estate	0.02
TOTAL INVESTMENTS IN SECURITIES	97.49
Other assets/(liabilities) and liquid assets	2.51
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		136,190,631.07
- Net unrealised result		14,157,692.63
		150,348,323.70
Cash:		
- Cash at sight		4,976,383.30
Other assets:		
- Receivable on subscriptions		6,687.85
- Dividend receivable		193,063.45
		155,524,458.30

LIABILITIES

Other liabilities:		
- Payable on redemptions		85,260.04
- Taxes and expenses payable		730,760.52
		816,020.56

NET ASSETS 154,708,437.74**Class A EUR**

Net asset value per share	443.53
Shares outstanding	252,602.5220

Class A USD

Net asset value per share	178.00
Shares outstanding	682.5900

Class B EUR

Net asset value per share	364.44
Shares outstanding	6,547.3050

Class CR EUR

Net asset value per share	100.20
Shares outstanding	12,406.0200

Class I EUR

Net asset value per share	214.97
Shares outstanding	19,694.4730

Class J EUR

Net asset value per share	98.61
Shares outstanding	10.0000

Class K EUR

Net asset value per share	194.60
Shares outstanding	70,127.0510

Class N EUR

Net asset value per share	105.93
Shares outstanding	26,403.7790

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2021
(in EUR)

Class O EUR	
Net asset value per share	99.84
Shares outstanding	180,995.1260
Class R EUR	
Net asset value per share	183.40
Shares outstanding	758.5040
Class R USD	
Net asset value per share	96.86
Shares outstanding	579.5780

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		196,204,817.69
INCOME		
Income from investments:		
- Dividends, net	(see notes)	3,594,426.58
		3,594,426.58
EXPENSES		
Bank interest, net		6,119.81
Fees:		
- Management fee	(see notes)	1,208,079.86
- Performance fee	(see notes)	0.99
- Depository fee and safekeeping charges	(see notes)	278,312.79
Other expenses:		
- Annual tax	(see notes)	31,545.09
- Printing and publishing fees		8,700.05
- Transaction fees	(see notes)	269,877.30
- Administration and other expenses	(see notes)	67,976.05
		1,870,611.94
NET OPERATING RESULT		1,723,814.64
Net realised result on:		
- Investments	(see notes)	8,386,604.51
- Foreign exchange		12,929.00
NET REALISED RESULT		10,123,348.15
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(354,364.54)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		9,768,983.61
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,216,133.28
Redemptions of shares		(53,331,268.22)
		(51,115,134.94)
DIVIDEND PAID	(see notes)	(150,228.62)
NET ASSETS AT THE END OF THE PERIOD		154,708,437.74

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class A EUR	Class A USD	Class B EUR	Class CR EUR	Class I EUR
Shares outstanding at the beginning of the period	278,603.5260	892.1720	6,994.1260	13,420.7500	38,383.8240
Subscriptions of shares	4,935.4950	0.0000	23.8800	508.7490	0.0000
Redemptions of shares	(30,936.4990)	(209.5820)	(470.7010)	(1,523.4790)	(18,689.3510)
Shares outstanding at the end of the period	252,602.5220	682.5900	6,547.3050	12,406.0200	19,694.4730

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	EUR
Highest	456.41 09.02.21	187.56 09.02.21	375.02 09.02.21	103.09 09.02.21	221.04 09.02.21
Lowest	420.97 04.20.21	172.30 07.19.21	345.90 04.20.21	94.99 04.20.21	203.13 04.20.21
At the end of the period	443.53	178.00	364.44	100.20	214.97

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class J EUR	Class K EUR	Class N EUR	Class O EUR	Class R EUR
Shares outstanding at the beginning of the period	1.3270	135,743.0510	132,204.8530	304,995.1260	1,038.5040
Subscriptions of shares	8.6730	0.0000	0.0000	0.0000	0.0000
Redemptions of shares	(0.0000)	(65,616.0000)	(105,801.0740)	(124,000.0000)	(280.0000)
Shares outstanding at the end of the period	10.0000	70,127.0510	26,403.7790	180,995.1260	758.5040

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR	EUR
Highest	101.50 09.02.21	200.12 09.02.21	108.90 09.02.21	102.65 09.02.21	188.79 09.02.21
Lowest	94.81 04.20.21	183.97 04.20.21	100.00 04.20.21	95.04 04.20.21	174.38 04.20.21
At the end of the period	98.61	194.60	105.93	99.84	183.40

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

Class R USD

Shares outstanding at the beginning of the period	579.5780
Subscriptions of shares	0.0000
Redemptions of shares	(0.0000)
Shares outstanding at the end of the period	579.5780

NET ASSET VALUE PER SHARE

USD

Highest	102.10 09.02.21
Lowest	93.84 07.19.21
At the end of the period	96.86

TER (Total Expense Ratio)

	Class A EUR	Class A USD	Class B EUR	Class CR EUR
TER (Total Expense Ratio)	2.16	2.16	2.16	1.91
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class I EUR	Class J EUR	Class K EUR	Class N EUR
TER (Total Expense Ratio)	1.17	1.23	1.27	0.97
Performance-related fee as a percentage of the average net assets	-	0.61	-	-
	Class O EUR	Class R EUR	Class R USD	
TER (Total Expense Ratio)	0.97	2.56	2.56	
Performance-related fee as a percentage of the average net assets	-	-	-	

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
03.31.19	Class A EUR	722,074.9240	296,430,641.48	EUR	410.53
	Class A USD	2,492.4420	397,835.04	USD	159.62
	Class B EUR	18,776.8740	6,442,175.22	EUR	343.09
	Class CR EUR	129,217.4000	11,908,515.82	EUR	92.16
	Class I EUR	193,421.1830	37,544,809.27	EUR	194.11
	Class J EUR	42,863.5180	3,967,351.76	EUR	92.56
	Class K EUR	273,691.0510	48,214,260.23	EUR	176.16
	Class N EUR	591,108.9390	56,255,004.95	EUR	95.17
	Class O EUR	41,557.3260	3,852,610.94	EUR	92.71
	Class R EUR	3,748.8080	642,698.66	EUR	171.44
	Class R USD	579.5780	50,849.10	USD	87.73
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
09.30.21	Class A EUR	252,602.5220	112,037,916.19	EUR	443.53
	Class A USD	682.5900	121,498.80	USD	178.00
	Class B EUR	6,547.3050	2,386,099.60	EUR	364.44
	Class CR EUR	12,406.0200	1,243,061.65	EUR	100.20
	Class I EUR	19,694.4730	4,233,641.27	EUR	214.97
	Class J EUR	10.0000	986.13	EUR	98.61
	Class K EUR	70,127.0510	13,646,952.98	EUR	194.60
	Class N EUR	26,403.7790	2,796,846.87	EUR	105.93
	Class O EUR	180,995.1260	18,070,544.21	EUR	99.84

**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	758.5040	139,113.25	EUR	183.40
	Class R USD	579.5780	56,139.94	USD	96.86

EQUITY SUB-FUNDS

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

September 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value The notes are an integral part of these financial statements.	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
18,406	COFINIMMO SA	EUR	2,282,848.81	131.00	2,411,186.00	1.56
22,724	UCB	EUR	2,116,740.60	96.80	2,199,683.20	1.42
	TOTAL BELGIUM		4,399,589.41		4,610,869.20	2.98
DENMARK						
38,300	NOVO NORDISK	DKK	1,513,158.60	621.40	3,200,615.93	2.07
	TOTAL DENMARK		1,513,158.60		3,200,615.93	2.07
FINLAND						
63,120	NESTE	EUR	3,146,989.51	48.97	3,090,986.40	2.00
	TOTAL FINLAND		3,146,989.51		3,090,986.40	2.00
FRANCE						
45,300	AMUNDI SA	EUR	2,842,456.00	72.90	3,302,370.00	2.13
25,488	ARKEMA SA	EUR	1,609,276.66	114.50	2,918,376.00	1.89
157,469	AXA SA	EUR	3,619,455.33	24.09	3,792,640.87	2.45
91,853	BNP PARIBAS SA	EUR	5,310,393.90	55.44	5,092,330.32	3.28
79,260	BOUYGUES SA	EUR	2,917,405.56	35.90	2,845,434.00	1.84
426,433	CREDIT AGRICOLE SA	EUR	5,521,949.32	11.95	5,094,168.62	3.28
28,130	DASSAULT AVIA. --- SHS	EUR	3,518,622.46	97.40	2,739,862.00	1.77
81,145	DASSAULT SYST.	EUR	1,854,828.75	45.47	3,689,257.43	2.38
13,887	ESSILORLUXOTTICA SA	EUR	1,627,730.02	165.50	2,298,298.50	1.49
80,838	FAURECIA	EUR	3,152,244.26	40.90	3,306,274.20	2.14
169,730	GETLINK ACT	EUR	1,843,569.87	13.54	2,297,295.55	1.48
176,410	JC DECAUX SA	EUR	3,548,032.87	22.94	4,046,845.40	2.62
20,702	SCHNEIDER ELECTRIC SE	EUR	2,576,554.36	143.90	2,979,017.80	1.93
157,037	SPIE SA	EUR	2,713,579.30	19.66	3,087,347.42	2.00
51,081	THALES	EUR	5,394,567.87	84.16	4,298,976.96	2.78
94,039	TOTALENERGIESSE	EUR	5,042,788.34	41.34	3,887,102.07	2.51
37,700	VINCI SA	EUR	3,395,812.23	90.15	3,398,655.00	2.20
53,100	WORLDLINE SA	EUR	2,578,882.95	66.01	3,505,131.00	2.27
	TOTAL FRANCE		59,068,150.05		62,579,383.14	40.44
GERMANY						
12,318	ALLIANZ SE REG SHS	EUR	2,306,553.41	194.84	2,400,039.12	1.55
192,290	DEUTSCHE TELEKOM AG REG SHS	EUR	2,698,228.21	17.40	3,345,076.84	2.16
28,197	HANNOVER RUECK SE	EUR	3,843,498.31	151.35	4,267,615.95	2.76
52,487	SAP AG	EUR	5,465,191.36	116.88	6,134,680.56	3.96
23,902	WACKER CHEMIE AG	EUR	3,180,874.91	161.40	3,857,782.80	2.49
	TOTAL GERMANY		17,494,346.20		20,005,195.27	12.92

The notes are an integral part of the financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value The notes are an integral part of these financial statements.	% of net assets
IRELAND						
33,119	KERRY GROUP -A-	EUR	4,000,216.63	116.00	3,841,804.00	2.48
17,178	LINDE PLC	EUR	3,568,218.26	256.10	4,399,285.80	2.85
	TOTAL IRELAND		7,568,434.89		8,241,089.80	5.33
ITALY						
431,500	ENEL SPA	EUR	2,091,694.55	6.65	2,869,906.50	1.86
358,400	FINECOBANK	EUR	3,654,131.68	15.67	5,616,128.00	3.63
	TOTAL ITALY		5,745,826.23		8,486,034.50	5.49
PORTUGAL						
797,200	EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	3,773,584.46	4.54	3,615,302.00	2.34
	TOTAL PORTUGAL		3,773,584.46		3,615,302.00	2.34
SPAIN						
67,650	AMADEUS IT GROUP SA -A-	EUR	3,733,676.31	56.88	3,847,932.00	2.49
151,541	FERROVIAL SA	EUR	2,718,569.42	25.23	3,823,379.43	2.47
	TOTAL SPAIN		6,452,245.73		7,671,311.43	4.96
SWITZERLAND						
48,210	NOVARTIS AG REG SHS	CHF	3,254,634.38	76.83	3,426,116.27	2.21
146,320	SOFTWAREONE HOLDING AG	CHF	2,640,032.90	20.55	2,781,311.63	1.80
	TOTAL SWITZERLAND		5,894,667.28		6,207,427.90	4.01
THE NETHERLANDS						
55,574	EURONEXT NV	EUR	3,575,562.62	97.70	5,429,579.80	3.52
1,706,500	KONINKLIJKE KPN NV	EUR	4,383,057.80	2.72	4,633,147.50	2.99
55,230	QIAGEN REGD EUR	EUR	2,161,282.73	44.79	2,473,751.70	1.60
255,049	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	3,321,610.04	16.52	4,213,919.58	2.72
	TOTAL THE NETHERLANDS		13,441,513.19		16,750,398.58	10.83
UNITED KINGDOM						
226,710	ROYAL DUTCH SHELL PLC	EUR	6,204,638.06	19.43	4,405,428.72	2.85
	TOTAL UNITED KINGDOM		6,204,638.06		4,405,428.72	2.85
	TOTAL EQUITIES		134,703,143.61		148,864,042.87	96.22
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		134,703,143.61		148,864,042.87	96.22

The notes are an integral part of the financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value The notes are an integral part of these financial statements.	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
15	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	1,487,487.46	98,952.06	1,484,280.83	0.96
	TOTAL FRANCE		1,487,487.46		1,484,280.83	0.96
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,487,487.46		1,484,280.83	0.96
	TOTAL INVESTMENT FUNDS		1,487,487.46		1,484,280.83	0.96
	TOTAL INVESTMENTS IN SECURITIES		136,190,631.07		150,348,323.70	97.18
	Cash/(bank overdraft)				4,976,383.30	3.22
	Other assets and liabilities				(616,269.26)	(0.40)
	TOTAL NET ASSETS				154,708,437.74	100.00

The notes are an integral part of the financial statements.

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

COUNTRIES	% of net assets
France	41.40
Germany	12.92
The Netherlands	10.83
Italy	5.49
Ireland	5.33
Spain	4.96
Switzerland	4.01
Belgium	2.98
United Kingdom	2.85
Portugal	2.34
Denmark	2.07
Finland	2.00
TOTAL INVESTMENTS IN SECURITIES	97.18
Other assets/(liabilities) and liquid assets	2.82
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Internet and software services	12.90
Banks and other credit institutions	10.19
Oil	7.36
Pharmaceutical and cosmetics industry	7.19
Insurance	6.76
Building and building materials	6.04
Holding and finance companies	5.65
Data transmission	5.15
Road vehicles	4.86
Aeronautical and astronomical industry	4.55
Chemicals	4.38
Energy and water supply	4.20
Transportation	3.95
Mechanical engineering and industrial equipment	2.85
Graphic industry and publishing houses	2.62
Foodstuffs and non-alcoholic drinks	2.48
Electrotechnical and electronic industry	1.93
Biotechnology	1.60
Real estate	1.56
Investment funds	0.96
TOTAL INVESTMENTS IN SECURITIES	97.18
Other assets/(liabilities) and liquid assets	2.82
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		84,970,221.23
- Net unrealised result		3,287,530.99
		88,257,752.22
Cash:		
- Cash at sight		4,989,902.67
Other assets:		
- Receivable on subscriptions		169,166.34
- Dividend receivable		83,964.26
- Receivable for investments sold		634,907.37
- Other		1,246.73
		94,136,939.59

LIABILITIES

Other liabilities:		
- Payable on redemptions		4,090.40
- Taxes and expenses payable		295,730.78
- Payable for investments purchased		1,496,123.72
		1,795,944.90

NET ASSETS 92,340,994.69**Class CR EUR**

Net asset value per share 106.53
Shares outstanding 22,071.0740

Class K USD

Net asset value per share 112.70
Shares outstanding 13.0570

Class CR USD

Net asset value per share 96.26
Shares outstanding 2,810.2280

Class I USD

Net asset value per share 101.76
Shares outstanding 373,535.4470

Class A CHF

Net asset value per share 100.41
Shares outstanding 110,014.8170

Class A EUR

Net asset value per share 100.44
Shares outstanding 228,054.7910

Class K EUR

Net asset value per share 96.32
Shares outstanding 207,108.2810

Class I EUR

Net asset value per share 99.82
Shares outstanding 6,264.9430

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		4,812,554.86
INCOME		
Income from investments:		
- Dividends, net	(see notes)	264,119.08
		264,119.08
EXPENSES		
Bank interest, net		11,841.64
Fees:		
- Management fee	(see notes)	279,119.46
- Depository fee and safekeeping charges	(see notes)	92,863.45
Other expenses:		
- Annual tax	(see notes)	9,223.84
- Printing and publishing fees		2,963.14
- Transaction fees	(see notes)	159,865.21
- Administration and other expenses	(see notes)	22,366.06
		578,242.80
NET OPERATING RESULT		(314,123.72)
Net realised result on:		
- Investments	(see notes)	(1,109,400.26)
- Foreign exchange		(118,259.34)
NET REALISED RESULT		(1,541,783.32)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,739,003.87
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,197,220.55
MOVEMENTS IN CAPITAL		
Subscriptions of shares		92,951,796.53
Redemptions of shares		(6,620,577.25)
		86,331,219.28
NET ASSETS AT THE END OF THE PERIOD		92,340,994.69

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class CR EUR	Class K USD	Class I EUR	Class CR USD	Class K EUR
Shares outstanding at the beginning of the period	410.0000	50,000.0000	0.0000	0.0000	0.0000
Subscriptions of shares	21,761.0740	13.0570	381,327.9092	2,810.2280	110,014.8170
Redemptions of shares	(100.0000)	(50,000.0000)	(7,792.4622)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	22,071.0740	13.0570	373,535.4470	2,810.2280	110,014.8170

NET ASSET VALUE PER SHARE	EUR	USD	EUR	USD	EUR
Highest	110.07 09.07.21	119.12 09.03.21	105.13 09.07.21	101.75 09.03.21	103.74 09.07.21
Lowest	103.40 05.19.21	112.70 09.30.21	99.71 06.08.21	96.26 09.30.21	97.44 05.19.21
At the end of the period	106.53	112.70	101.76	96.26	100.41

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class A EUR	Class I USD	Class A CHF
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000
Subscriptions of shares	231,454.7910	213,849.2810	6,264.9430
Redemptions of shares	(3,400.0000)	(6,741.0000)	(0.0000)
Shares outstanding at the end of the period	228,054.7910	207,108.2810	6,264.9430

NET ASSET VALUE PER SHARE

	EUR	USD	CHF
Highest	103.81 09.07.21	101.81 09.03.21	103.96 09.08.21
Lowest	97.70 05.19.21	96.32 09.30.21	99.04 06.08.21
At the end of the period	100.44	96.32	99.82

TER (Total Expense Ratio)

	Class CR EUR	Class K USD	Class I USD	Class A CHF
TER (Total Expense Ratio)	1.38	1.34	1.18	1.97
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class K EUR	Class CR USD	Class A EUR	Class I EUR
TER (Total Expense Ratio)	1.32	1.36	1.96	1.18
Performance-related fee as a percentage of the average net assets	-	-	-	-

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 I USD	77,063.0000	7,648,238.69	USD	99.25
	Class CR USD	1,000.0000	99,239.22	USD	99.24
09.30.21	Class CR EUR	22,071.0740	2,351,144.66	EUR	106.53
	Class K USD	13.0570	1,471.55	USD	112.70
	Class I USD	207,108.2810	19,948,910.61	USD	96.32
	Class A EUR	228,054.7910	22,904,910.03	EUR	100.44
	Class K EUR	110,014.8170	11,046,448.73	EUR	100.41
	Class I EUR	373,535.4470	38,012,471.46	EUR	101.76
	Class CR USD	2,810.2280	270,498.72	USD	96.26
	Class A CHF	6,264.9430	625,343.78	CHF	99.82

* first valuation

EQUITY SUB-FUNDS

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

September 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value The notes are an integral part of these financial statements.	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BRAZIL						
261,860	ANIMA	BRL	513,237.34	8.94	370,709.17	0.40
87,510	NATURA CO HLDG -REGISTERED SHS	BRL	752,866.96	45.57	631,485.46	0.69
	TOTAL BRAZIL		1,266,104.30		1,002,194.63	1.09
CANADA						
8,390	CANADIAN NATIONAL RAILWAY	CAD	835,217.11	146.78	838,742.86	0.91
26,084	ROYAL BANK OF CANADA	CAD	2,205,526.71	126.03	2,238,969.19	2.43
67,888	THINKIFIC LABS INC	CAD	660,092.45	14.25	658,882.34	0.71
	TOTAL CANADA		3,700,836.27		3,736,594.39	4.05
CAYMAN ISLANDS						
144,132	NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	USD	1,003,598.12	2.05	254,946.81	0.28
20,040	TENCENT HOLDINGS LTD	HKD	1,297,959.29	461.40	1,024,873.06	1.11
	TOTAL CAYMAN ISLANDS		2,301,557.41		1,279,819.87	1.39
CHINA						
70,044	PING AN INS (GRP) CO -H-	HKD	607,338.76	53.25	413,414.14	0.45
	TOTAL CHINA		607,338.76		413,414.14	0.45
CURACAO						
94,183	SCHLUMBERGER LTD	USD	2,556,847.12	29.64	2,408,718.34	2.61
	TOTAL CURACAO		2,556,847.12		2,408,718.34	2.61
FINLAND						
33,650	NESTE	EUR	1,816,014.27	48.97	1,647,840.50	1.78
	TOTAL FINLAND		1,816,014.27		1,647,840.50	1.78
FRANCE						
17,058	BIOMERIEUX SA	EUR	1,617,739.20	98.56	1,681,236.48	1.82
15,216	GAZTRANSPORT ET TECHNIGAZ SA	EUR	1,081,527.56	64.75	985,236.00	1.07
1,517	HERMES INTERNATIONAL SA	EUR	1,741,107.94	1,196.50	1,815,090.50	1.97
13,168	MICHELIN SA REG SHS	EUR	1,687,721.66	132.80	1,748,710.40	1.89
7,012	SCHNEIDER ELECTRIC SE	EUR	917,812.12	143.90	1,009,026.80	1.09
	TOTAL FRANCE		7,045,908.48		7,239,300.18	7.84
GERMANY						
11,479	ALLIANZ SE REG SHS	EUR	2,461,371.30	194.84	2,236,568.36	2.42
	TOTAL GERMANY		2,461,371.30		2,236,568.36	2.42

The notes are an integral part of the financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value The notes are an integral part of these financial statements.	% of net assets
HONG KONG						
180,030	AIA GROUP LTD	HKD	1,857,917.79	89.95	1,794,902.32	1.94
	TOTAL HONG KONG		1,857,917.79		1,794,902.32	1.94
INDIA						
91,820	QUESS CORP LTD	INR	862,109.03	916.20	977,908.22	1.06
	TOTAL INDIA		862,109.03		977,908.22	1.06
IRELAND						
9,081	ACCENTURE - SHS CLASS A	USD	2,116,745.86	319.92	2,506,746.21	2.71
28,284	MEDTRONIC HLD	USD	2,888,209.28	125.35	3,059,147.85	3.32
	TOTAL IRELAND		5,004,955.14		5,565,894.06	6.03
JAPAN						
12,500	DAIFUKU CO	JPY	914,618.37	10,520.00	1,016,937.22	1.10
17,700	KAO CORP	JPY	908,400.45	6,655.00	910,939.89	0.99
32,100	RECRUIT HOLDINGS CO LTD	JPY	1,352,216.08	6,832.00	1,695,982.17	1.83
	TOTAL JAPAN		3,175,234.90		3,623,859.28	3.92
SWEDEN						
48,400	EPIROC --- REGISTERED SHS -A-	SEK	889,600.05	182.00	868,790.78	0.94
	TOTAL SWEDEN		889,600.05		868,790.78	0.94
SWITZERLAND						
4,800	ROCHE HOLDING LTD	CHF	1,432,161.97	341.95	1,518,231.43	1.64
556	SGS SA REG SHS	CHF	1,411,038.50	2,726.00	1,401,957.27	1.52
	TOTAL SWITZERLAND		2,843,200.47		2,920,188.70	3.16
TAIWAN						
13,305	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	1,276,725.56	111.65	1,281,766.47	1.39
	TOTAL TAIWAN		1,276,725.56		1,281,766.47	1.39
THE NETHERLANDS						
3,848	ASML HOLDING NV	EUR	2,123,857.91	645.90	2,485,423.20	2.69
	TOTAL THE NETHERLANDS		2,123,857.91		2,485,423.20	2.69
UNITED KINGDOM						
17,604	CRODA INTL - REGISTERED SHS	GBP	1,450,887.34	85.44	1,749,852.55	1.89
345,785	RENTOKIL INITIAL PLC	GBP	1,970,422.73	5.84	2,347,741.56	2.55
	TOTAL UNITED KINGDOM		3,421,310.07		4,097,594.11	4.44
UNITED STATES OF AMERICA						
12,165	AGILENT TECHNOLOGIES	USD	1,387,649.43	157.53	1,653,524.70	1.79
1,710	ALPHABET INC -A-	USD	3,347,433.67	2,673.52	3,944,707.88	4.28
10,971	AMERICAN WATER WORKS CO INC	USD	1,426,010.48	169.04	1,600,187.96	1.73
16,125	ARTHUR J.GALLAGHER AN CO	USD	1,891,935.76	148.65	2,068,235.26	2.24
41,113	AT&T INC	USD	988,937.44	27.01	958,162.24	1.04
9,568	AUTODESK INC	USD	2,216,105.07	285.17	2,354,291.87	2.55
10,921	AUTOMATIC DATA PROCESSING INC	USD	1,767,442.68	199.92	1,883,883.10	2.04
34,657	BAXTER INTERNATIONAL INC	USD	2,331,252.55	80.43	2,405,162.01	2.60
6,629	BRIGHT HORIZONS FAMILY SOLUTION	USD	793,337.49	139.42	797,459.06	0.86
14,364	CADENCE DESIGN SYSTEMS INC	USD	1,534,554.01	151.44	1,876,943.92	2.03
23,134	CBRE GROUP	USD	1,645,744.11	97.36	1,943,419.68	2.10
38,303	CISCO SYSTEMS INC	USD	1,665,015.24	54.43	1,798,897.53	1.95
37,288	COLGATE-PALMOLIVE CO	USD	2,543,922.60	75.58	2,431,707.18	2.63
7,038	DEERE AND CO	USD	2,010,922.62	335.07	2,034,792.41	2.20
7,732	ETSY	USD	1,239,715.19	207.96	1,387,416.82	1.50

The notes are an integral part of the financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value The notes are an integral part of these financial statements.	% of net assets
16,291	FIDELITY NATIONAL INFO SERVICES INC	USD	1,959,232.81	121.68	1,710,417.95	1.85
41,840	MERCK & CO INC	USD	2,624,217.70	75.11	2,711,594.46	2.94
33,903	METLIFE INC	USD	1,770,040.06	61.73	1,805,800.24	1.96
16,872	MICROSOFT CORP	USD	3,512,315.13	281.92	4,104,192.80	4.45
9,322	UNITEDHEALTH GROUP INC	USD	3,081,402.77	390.74	3,142,912.36	3.41
10,735	VISA INC -A-	USD	2,022,145.59	222.75	2,063,265.24	2.23
	TOTAL UNITED STATES OF AMERICA		41,759,332.40		44,676,974.67	48.38
	TOTAL EQUITIES		84,970,221.23		88,257,752.22	95.58
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		84,970,221.23		88,257,752.22	95.58
	TOTAL INVESTMENTS IN SECURITIES		84,970,221.23		88,257,752.22	95.58
	Cash/(bank overdraft)				4,989,902.67	5.40
	Other assets and liabilities				(906,660.20)	(0.98)
	TOTAL NET ASSETS				92,340,994.69	100.00

The notes are an integral part of the financial statements.

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

COUNTRIES	% of net assets
United States of America	48.38
France	7.84
Ireland	6.03
United Kingdom	4.44
Canada	4.05
Japan	3.92
Switzerland	3.16
The Netherlands	2.69
Curacao	2.61
Germany	2.42
Hong Kong	1.94
Finland	1.78
Taiwan	1.39
Cayman Islands	1.39
Brazil	1.09
India	1.06
Sweden	0.94
China	0.45
TOTAL INVESTMENTS IN SECURITIES	95.58
Other assets/(liabilities) and liquid assets	4.42
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Internet and software services	19.02
Pharmaceutical and cosmetics industry	13.31
Miscellaneous services	10.35
Insurance	9.01
Oil	5.46
Healthcare, education & social services	4.67
Mechanical engineering and industrial equipment	4.24
Electronics and semiconductors	4.08
Miscellaneous consumer goods	2.63
Banks and other credit institutions	2.43
Real estate	2.10
Textiles and clothing industry	1.97
Office supplies and computers	1.95
Chemicals	1.89
Rubber and tyres	1.89
Graphic industry and publishing houses	1.83
Biotechnology	1.79
Energy and water supply	1.73
Retail trade	1.50
Electrotechnical and electronic industry	1.09
Data transmission	1.04
Transportation	0.91
Holding and finance companies	0.69
TOTAL INVESTMENTS IN SECURITIES	95.58
Other assets/(liabilities) and liquid assets	4.42
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		38,482,784.58
- Net unrealised result		104,204.99
		38,586,989.57
Cash:		
- Cash at sight		2,399,244.24
Other assets:		
- Receivable for investments sold		191,625.98
- Unrealised gain on forward foreign exchange contracts	(see notes)	532,370.51
		41,710,230.30

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		120,812.35
- Unrealised loss on forward foreign exchange contracts	(see notes)	276,430.33
- Other		233.83
		397,476.51

NET ASSETS 41,312,753.79**Class A CHF (H)**

Net asset value per share	102.33
Shares outstanding	26,315.8530

Class A EUR

Net asset value per share	126.20
Shares outstanding	94,820.6860

Class A USD

Net asset value per share	139.06
Shares outstanding	186,066.2600

Class B CHF

Net asset value per share	88.29
Shares outstanding	2,900.0000

Class B EUR

Net asset value per share	96.27
Shares outstanding	2,393.0000

Class B USD

Net asset value per share	104.71
Shares outstanding	1.0000

Class D EUR

Net asset value per share	118.41
Shares outstanding	17,430.5770

Class D USD

Net asset value per share	107.27
Shares outstanding	14.1920

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2021
(in EUR)

Class E CHF	
Net asset value per share	87.96
Shares outstanding	3,060.0000
Class E EUR	
Net asset value per share	98.51
Shares outstanding	1.0000
Class M EUR	
Net asset value per share	95.41
Shares outstanding	17,039.9470
Class R EUR	
Net asset value per share	95.34
Shares outstanding	1,278.0790

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		45,409,718.72
INCOME		
Income from investments:		
- Dividends, net	(see notes)	22,921.80
Other income		3,004.79
		25,926.59
EXPENSES		
Bank interest, net		7,309.37
Fees:		
- Management fee	(see notes)	204,125.55
- Depositary fee and safekeeping charges	(see notes)	35,030.22
Other expenses:		
- Annual tax	(see notes)	5,534.63
- Printing and publishing fees		2,176.02
- Transaction fees	(see notes)	26,672.17
- Administration and other expenses	(see notes)	10,391.06
		291,239.02
NET OPERATING RESULT		(265,312.43)
Net realised result on:		
- Investments	(see notes)	190,291.67
- Foreign exchange		114,799.21
NET REALISED RESULT		39,778.45
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(46,686.84)
- Forward foreign exchange contracts		82,635.32
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		75,726.93
MOVEMENTS IN CAPITAL		
Subscriptions of shares		30,797.22
Redemptions of shares		(4,202,890.83)
		(4,172,093.61)
DIVIDEND PAID	(see notes)	(598.25)
NET ASSETS AT THE END OF THE PERIOD		41,312,753.79

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class A CHF (H)	Class A EUR	Class A USD	Class B CHF	Class B EUR
Shares outstanding at the beginning of the period	27,096.5530	106,707.4150	190,875.2600	4,600.0000	2,393.0000
Subscriptions of shares	0.0000	229.8350	0.0000	0.0000	0.0000
Redemptions of shares	(780.7000)	(12,116.5640)	(4,809.0000)	(1,700.0000)	(0.0000)
Shares outstanding at the end of the period	26,315.8530	94,820.6860	186,066.2600	2,900.0000	2,393.0000

NET ASSET VALUE PER SHARE	CHF	EUR	USD	CHF	EUR
Highest	104.72 08.05.21	129.05 08.05.21	142.07 08.05.21	90.34 08.05.21	98.44 08.05.21
Lowest	102.33 09.30.21	126.20 09.30.21	139.06 09.30.21	88.29 09.30.21	96.27 09.30.21
At the end of the period	102.33	126.20	139.06	88.29	96.27

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class B USD	Class D EUR	Class D USD	Class E CHF	Class E EUR
Shares outstanding at the beginning of the period	1.0000	27,075.5510	14.1920	3,060.0000	1.0000
Subscriptions of shares	0.0000	11.4460	0.0000	0.0000	0.0000
Redemptions of shares	(0.0000)	(9,656.4200)	(0.0000)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	1.0000	17,430.5770	14.1920	3,060.0000	1.0000

NET ASSET VALUE PER SHARE	USD	EUR	USD	CHF	EUR
Highest	106.89 08.05.21	121.03 08.05.21	109.56 08.05.21	89.94 08.05.21	100.53 08.05.21
Lowest	104.71 09.30.21	118.41 09.30.21	107.27 09.30.21	87.96 09.30.21	98.51 09.30.21
At the end of the period	104.71	118.41	107.27	87.96	98.51

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class M EUR	Class R EUR
Shares outstanding at the beginning of the period	24,446.9470	1,278.0790
Subscriptions of shares	0.0000	0.0000
Redemptions of shares	(7,407.0000)	(0.0000)
Shares outstanding at the end of the period	17,039.9470	1,278.0790

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	97.41 08.05.21	97.51 08.05.21
Lowest	95.41 09.30.21	95.34 09.30.21
At the end of the period	95.41	95.34

TER (Total Expense Ratio)

	Class A CHF (H)	Class A EUR	Class A USD	Class B CHF
TER (Total Expense Ratio)	1.24	1.25	1.25	1.25
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class B EUR	Class B USD	Class D USD	Class E CHF
TER (Total Expense Ratio)	1.25	0.84	0.91	0.73
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class E EUR	Class M EUR	Class R EUR	
TER (Total Expense Ratio)	0.69	0.27	1.41	
Performance-related fee as a percentage of the average net assets	-	-	-	

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
03.31.19	Class A CHF (H)	111,424.1920	12,165,008.05	CHF	109.18
	Class A EUR	299,503.8770	39,761,815.51	EUR	132.76
	Class A USD	274,762.9710	38,909,586.09	USD	141.61
	Class B CHF	14,769.9220	1,395,102.39	CHF	94.46
	Class B EUR	32,613.8160	3,311,022.15	EUR	101.52
	Class B USD	1.0000	106.31	USD	106.31
	Class D EUR	97,557.9030	12,069,593.12	EUR	123.72
	Class D USD	14.1920	1,540.64	USD	108.56
	Class E CHF	77,516.8460	7,180,418.65	CHF	92.63
	Class E EUR	4,091.0000	416,581.51	EUR	101.83
	Class E GBP	15.0270	1,495.48	GBP	99.52
	Class E USD	1.0000	102.49	USD	102.49
	Class M EUR	44,434.9470	4,351,652.94	EUR	97.93
	Class R EUR	844.0630	84,969.81	EUR	100.67
** 05.16.19	Class E GBP	15.0270	1,486.51	GBP	98.92
03.31.20	Class A CHF (H)	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 (H)	27,096.5530	2,805,836.44	CHF	103.55
	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
09.30.21	Class A CHF (H)	26,315.8530	2,692,866.98	CHF	102.33

** 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
** 09.16.21	Class E USD	1.0000	105.07	USD	105.07
	Class A EUR	94,820.6860	11,966,825.37	EUR	126.20
	Class A USD	186,066.2600	25,874,563.34	USD	139.06
	Class B CHF	2,900.0000	256,031.02	CHF	88.29
	Class B EUR	2,393.0000	230,374.66	EUR	96.27
	Class B USD	1.0000	104.71	USD	104.71
	Class D EUR	17,430.5770	2,063,956.36	EUR	118.41
	Class D USD	14.1920	1,522.42	USD	107.27
	Class E CHF	3,060.0000	269,154.63	CHF	87.96
	Class E EUR	1.0000	98.51	EUR	98.51
	Class M EUR	17,039.9470	1,625,732.84	EUR	95.41
	Class R EUR	1,278.0790	121,848.67	EUR	95.34

** last valuation

STRATEGY SUB-FUNDS

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

September 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
16,344	JPMF GL CO BOND -I USD- CAP	USD	2,001,821.54	143.110	2,018,209.72	4.89
	TOTAL LUXEMBOURG		2,001,821.54		2,018,209.72	4.89
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,001,821.54		2,018,209.72	4.89
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		2,001,821.54		2,018,209.72	4.89
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
33,263	EDMOND DE ROTHSCHILD SICAV EQUITY US S	EUR	3,908,719.86	119.400	3,971,586.68	9.62
30,736	EDR SICAV EQUITY EUROPE SOLVE ACTION I C	EUR	2,992,184.65	98.120	3,015,851.64	7.30
332	GROUPAMA MONETAIRE M	EUR	340,525.29	1,025.600	340,283.82	0.82
	TOTAL FRANCE		7,241,429.80		7,327,722.14	17.74
IRELAND						
97,454	PIMCO - GLO. REAL RETURN -INSTIT.- CAP	USD	1,969,871.29	25.020	2,103,894.34	5.10
65,300	PIMCO EURO LONG AVERAGE DURATION -INST-	EUR	2,007,312.78	29.410	1,920,464.18	4.65
95,260	PIMCO GLB INVR GLB INV GRADE CDT -INS-	USD	1,811,638.37	22.140	1,819,806.37	4.40
	TOTAL IRELAND		5,788,822.44		5,844,164.89	14.15
LUXEMBOURG						
271	AMUN SBI EQ IN -IU- CAP	USD	936,901.89	3,992.360	933,749.60	2.26
11,919	AXA WORLD FD VAR EUR INFLATION BD -I-CAP	EUR	1,806,883.96	151.830	1,809,614.70	4.38
10,371	AXA WORLD FD VAR GLB INFL BONDS -I- CAP	EUR	1,807,873.44	175.640	1,821,541.36	4.41
126,500	BGF GL INFL LBD D2 CAP	USD	1,870,816.20	17.530	1,913,408.69	4.63
34	CANDRIAM BONDS EURO LONG TERM I EUR C	EUR	368,014.02	10,574.540	357,630.94	0.87
12,119	EURIZON E BOND INF -Z-	EUR	2,009,984.25	167.260	2,027,072.45	4.90
9,130	JPMORGAN CHASE & CO	EUR	182,234.80	19.670	179,587.10	0.43
198	NN (L) EURO LONG DURATION BOND I CAP	EUR	2,011,141.01	9,786.880	1,933,104.54	4.68
248	NN (L) GLOBAL INFLATION LNKD BOND I CAP	EUR	1,813,088.24	7,307.810	1,813,944.60	4.39
183	NN L US CR IC -I- CAP	USD	1,760,827.76	11,341.120	1,795,379.69	4.35
77,628	N1 US CORP BD -BI-BASE CAP	USD	1,216,764.00	18.200	1,219,065.51	2.95
10,188	PARVEST BD WORLD IFL LINKED -I- CAP	EUR	1,811,258.74	178.830	1,821,853.87	4.41
10,421	PARVEST BOND EUR INFLATION LK -I- CAP	EUR	1,785,079.89	171.290	1,785,079.89	4.32
9,308	SCHRODER INT SEL EME EUROPE -C- CAP	EUR	476,252.46	51.754	481,747.25	1.17
52,204	SCHRODER INTL GL INF LKD-C-A	EUR	1,964,260.29	37.104	1,936,972.29	4.68
	TOTAL LUXEMBOURG		21,821,380.95		21,829,752.48	52.83

The notes are an integral part of the financial statements.

STRATEGY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	UNITED KINGDOM					
1,322,227	THREADNEEDLE INV FD JPN FD -2- JPY	JPY	1,629,329.85	153.262	1,567,140.34	3.79
	TOTAL UNITED KINGDOM		1,629,329.85		1,567,140.34	3.79
	TOTAL OPEN-ENDED INVESTMENT FUNDS		36,480,963.04		36,568,779.85	88.51
	TOTAL INVESTMENT FUNDS		36,480,963.04		36,568,779.85	88.51
	TOTAL INVESTMENTS IN SECURITIES		38,482,784.58		38,586,989.57	93.40
	Cash/(bank overdraft)				2,399,244.24	5.81
	Other assets and liabilities				326,519.98	0.79
	TOTAL NET ASSETS				41,312,753.79	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

September 30, 2021

(in %)

COUNTRIES	% of net assets
Luxembourg	57.72
France	17.74
Ireland	14.15
United Kingdom	3.79
TOTAL INVESTMENTS IN SECURITIES	93.40
Other assets/(liabilities) and liquid assets	6.60
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Investment funds	92.58
Holding and finance companies	0.82
TOTAL INVESTMENTS IN SECURITIES	93.40
Other assets/(liabilities) and liquid assets	6.60
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		19,512,053.85
- Net unrealised result		209,936.04
		19,721,989.89
Cash:		
- Cash at sight		1,469,977.62
Other assets:		
- Interest receivable		186.91
- Receivable for investments sold		1,915,880.11
- Unrealised gain on forward foreign exchange contracts	(see notes)	172,971.26
		23,281,005.79

LIABILITIES

Other liabilities:		
- Payable on redemptions		8,190.60
- Taxes and expenses payable		64,132.85
- Payable for investments purchased		1,461,225.46
- Unrealised loss on forward foreign exchange contracts	(see notes)	156,804.72
- Interest payable on bank deposits		27.31
- Other		1,247.49
		1,691,628.43

NET ASSETS **21,589,377.36****Class A CHF (H)**

Net asset value per share **119.95**
Shares outstanding **395.9150**

Class A EUR

Net asset value per share **154.98**
Shares outstanding **52,542.6960**

Class A USD

Net asset value per share **181.21**
Shares outstanding **36,725.5510**

Class B USD

Net asset value per share **167.35**
Shares outstanding **636.0000**

Class D CHF

Net asset value per share **115.97**
Shares outstanding **1.0000**

Class D EUR

Net asset value per share **118.83**
Shares outstanding **13,801.9490**

Class D USD

Net asset value per share **112.10**
Shares outstanding **491.7810**

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2021
(in EUR)

Class E CHF	
Net asset value per share	121.85
Shares outstanding	30,683.0000
Class M EUR	
Net asset value per share	99.89
Shares outstanding	23,236.0000
Class R EUR	
Net asset value per share	95.73
Shares outstanding	1,059.2690

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		23,030,543.57
INCOME		
Income from investments:		
- Dividends, net	(see notes)	36,673.44
Other income		3,107.07
		39,780.51
EXPENSES		
Bank interest, net		3,051.84
Fees:		
- Management fee	(see notes)	109,138.08
- Depositary fee and safekeeping charges	(see notes)	17,987.19
Other expenses:		
- Annual tax	(see notes)	1,879.52
- Printing and publishing fees		1,117.85
- Transaction fees	(see notes)	25,498.16
- Administration and other expenses	(see notes)	5,327.41
		164,000.05
NET OPERATING RESULT		(124,219.54)
Net realised result on:		
- Investments	(see notes)	247,003.35
- Foreign exchange		36,983.59
NET REALISED RESULT		159,767.40
Change in net unrealised appreciation/(depreciation) on:		
- Investments		220,232.24
- Forward foreign exchange contracts		106,051.06
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		486,050.70
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,245,317.22
Redemptions of shares		(3,172,399.58)
		(1,927,082.36)
DIVIDEND PAID	(see notes)	(134.55)
NET ASSETS AT THE END OF THE PERIOD		21,589,377.36

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class A CHF (H)	Class A EUR	Class A USD	Class B USD	Class D CHF
Shares outstanding at the beginning of the period	1,250.1420	56,854.3810	37,970.1650	636.0000	1.0000
Subscriptions of shares	0.0000	4,279.8720	0.0000	0.0000	0.0000
Redemptions of shares	(854.2270)	(8,591.5570)	(1,244.6140)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	395.9150	52,542.6960	36,725.5510	636.0000	1.0000

NET ASSET VALUE PER SHARE	CHF	EUR	USD	USD	CHF
Highest	124.45 09.06.21	160.76 09.06.21	187.87 09.06.21	173.50 09.06.21	120.22 09.06.21
Lowest	118.81 05.12.21	153.27 05.12.21	178.76 05.12.21	165.33 05.12.21	114.38 05.12.21
At the end of the period	119.95	154.98	181.21	167.35	115.97

STATISTICAL INFORMATION
Period from April 1, 2021 to September 30, 2021

SHARES

	Class D EUR	Class D USD	Class E CHF	Class M EUR	Class R EUR
Shares outstanding at the beginning of the period	12,584.9960	491.7810	31,914.0000	32,662.0000	1,582.3620
Subscriptions of shares	1,230.0230	0.0000	3,760.0000	0.0000	0.0000
Redemptions of shares	(13.0700)	(0.0000)	(4,991.0000)	(9,426.0000)	(523.0930)
Shares outstanding at the end of the period	13,801.9490	491.7810	30,683.0000	23,236.0000	1,059.2690

NET ASSET VALUE PER SHARE	EUR	USD	CHF	EUR	EUR
Highest	123.23 09.06.21	116.18 09.06.21	126.36 09.06.21	103.53 09.06.21	99.33 09.06.21
Lowest	117.33 05.12.21	110.40 05.12.21	120.38 05.12.21	98.32 05.12.21	94.86 05.12.21
At the end of the period	118.83	112.10	121.85	99.89	95.73

TER (Total Expense Ratio)

	Class A CHF (H)	Class A EUR	Class A USD	Class B USD
TER (Total Expense Ratio)	1.49	1.49	1.49	1.49
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class D CHF	Class D EUR	Class D USD	Class E CHF
TER (Total Expense Ratio)	0.87	1.07	1.06	0.81
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class M EUR	Class R EUR		
TER (Total Expense Ratio)	0.26	1.99		
Performance-related fee as a percentage of the average net assets	-	-		

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
03.31.19	Class A CHF (H)	21,638.3100	2,662,285.89	CHF	123.04
	Class A EUR	109,463.9700	17,082,305.92	EUR	156.05
	Class A USD	250,041.4950	43,997,031.51	USD	175.96
	Class B CHF	4,470.7900	514,851.47	CHF	115.16
	Class B EUR	2,313.0000	336,326.72	EUR	145.41
	Class B USD	2,566.0000	418,284.86	USD	163.01
	Class D CHF	18.8400	2,203.31	CHF	116.95
	Class D EUR	59,415.6870	7,035,879.39	EUR	118.42
	Class D USD	23,957.1800	2,580,987.48	USD	107.73
	Class E CHF	3,176,569.2250	390,285,505.17	CHF	122.86
	Class M EUR	63,833.0000	6,226,478.82	EUR	97.54
	Class R EUR	1,893.2230	184,795.58	EUR	97.61
	03.31.20	Class A CHF (H)	3,510.1420	384,651.84	CHF
Class A EUR		69,613.7010	9,734,887.59	EUR	139.84
Class A USD		225,130.1800	36,394,164.74	USD	161.66
Class B CHF		1.0000	103.01	CHF	103.01
Class B EUR		326.0000	42,481.76	EUR	130.31
Class B USD		956.0000	142,957.09	USD	149.54
Class D CHF		7.8600	822.56	CHF	104.65
Class D EUR		28,010.0010	2,984,652.26	EUR	106.56
Class D USD		17,382.6640	1,727,664.14	USD	99.39
Class E CHF		3,164,934.2250	348,628,616.77	CHF	110.15
Class M EUR		33,265.3700	2,943,551.40	EUR	88.49
Class R EUR		1,641.6670	142,876.04	EUR	87.03
03.31.21		Class A CHF (H)	1,250.1420	148,439.40	CHF
	Class A EUR	56,854.3810	8,702,526.54	EUR	153.07
	Class A USD	37,970.1650	6,773,576.99	USD	178.39
	Class B CHF	1.0000	109.83	CHF	109.82
	Class B EUR	1.0000	144.00	EUR	144.00
	Class B USD	636.0000	104,931.59	USD	164.99
	Class D CHF	1.0000	114.15	CHF	114.15
	Class D EUR	12,584.9960	1,473,954.36	EUR	117.12
	Class D USD	491.7810	54,154.94	USD	110.12
	Class E CHF	31,914.0000	3,836,569.86	CHF	120.22
	Class M EUR	32,662.0000	3,202,502.82	EUR	98.05
	Class R EUR	1,582.3620	149,986.30	EUR	94.79
	** 09.16.21	Class B CHF	1.0000	113.21	CHF
Class B EUR		1.0000	149.52	EUR	149.52
09.30.21	Class A CHF (H)	395.9150	47,491.92	CHF	119.95
	Class A EUR	52,542.6960	8,142,926.67	EUR	154.98
	Class A USD	36,725.5510	6,655,140.61	USD	181.21
	Class B USD	636.0000	106,435.52	USD	167.35

** 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 D CHF	1.0000	115.97	CHF	115.97
	Class D EUR	13,801.9490	1,640,095.09	EUR	118.83
	Class D USD	491.7810	55,127.67	USD	112.10
	Class E CHF	30,683.0000	3,738,600.81	CHF	121.85
	Class M EUR	23,236.0000	2,320,976.55	EUR	99.89
	Class R EUR	1,059.2690	101,404.46	EUR	95.73

** last valuation

STRATEGY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
53	EUROPEAN EQUITY FUND I ACC EUR	EUR	112,686.64	2,138.552	113,706.80	0.53
	TOTAL LUXEMBOURG		112,686.64		113,706.80	0.53
	TOTAL OPEN-ENDED INVESTMENT FUNDS		112,686.64		113,706.80	0.53
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		112,686.64		113,706.80	0.53
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
931	GROUPAMA FRANCE STOCK 4 DEC PEA CAP	EUR	960,540.11	987.270	919,326.08	4.26
17	GROUPAMA MONETAIRE M	EUR	17,683.22	1,025.600	17,681.34	0.08
	TOTAL FRANCE		978,223.33		937,007.42	4.34
IRELAND						
21,543	ISHARES II FTSE EPRA/NAREIT US PTY YIELD	USD	554,410.82	32.400	602,263.43	2.79
71,699	ISHARES II PLC FTSE EPRA/NAREIT UK PTY	GBP	499,032.07	6.186	516,002.57	2.39
10,533	ISHARES II PLC S P GLB WATER FD DIS	USD	542,539.08	66.740	606,559.75	2.81
12,878	ISHARES PLC AEX	EUR	988,772.84	77.070	992,507.46	4.60
20,257	ISHARES PLC MSCI EASTERN EUROPE CAPPED	EUR	485,783.12	24.795	502,272.32	2.33
47,786	PIMCO - GLO. REAL RETURN -INSTIT.- CAP	USD	972,510.94	25.020	1,031,631.41	4.77
26,313	PIMCO GIS GL LOW DUR RR-INST-USD/FD	USD	254,384.34	11.850	269,049.24	1.25
27,435	PIMCO UK STG INV GRADE ACCUM INST CLASS	GBP	916,294.15	27.380	873,903.18	4.05
	TOTAL IRELAND		5,213,727.36		5,394,189.36	24.99
LUXEMBOURG						
154	AMUN SBI EQ IN -IU- CAP	USD	519,494.69	3,992.360	529,398.06	2.45
5,799	AXA WORLD FD VAR GLB INFL BONDS -I- CAP	EUR	1,029,615.35	175.640	1,018,592.56	4.72
17,135	BGF GL INFL LBD D2 CAP	USD	254,298.17	17.530	259,180.81	1.20
7,033	BLACKROCK GF WLD TECNO-D2-FD	USD	539,602.62	90.000	546,137.19	2.53
5,371	BRGF CONTINENTAL EUE FLEX FD -D2- CAP	EUR	246,251.61	46.740	251,031.66	1.16
33,278	BRGF WORLD ENERGY FUND -D2- CAP	USD	503,954.60	17.660	507,095.18	2.35
12,785	BRGF WORLD FINANCIALS FUND -D2- CAP	USD	505,196.38	46.010	507,543.16	2.35
3,084	CANDRIAM BDS GLOB INFLAT ST DUR I EUR C	EUR	468,233.63	155.300	479,005.77	2.22
2,029	JPMF EU DYN SM I PERF EUR ACC	EUR	519,875.71	241.550	490,129.11	2.27
2,124	JPMF GLOB SOC RESP -JPM C (ACC) USD- CAP	USD	519,146.10	275.510	504,925.35	2.34
2,919	JPMF US GROW -JPM I USD- CAP	USD	1,026,270.97	423.480	1,066,729.66	4.94
865	MORGAN STANLEY INV FD VAR US GROWTH -Z-	USD	163,679.70	216.860	161,772.56	0.75
132	NN (L) GLOBAL INFLATION LNKD BOND I CAP	EUR	983,617.85	7,307.810	966,604.03	4.48
6,157	NORDEA 1 NORDIC EQ FD -BI- CAP	EUR	797,330.25	143.950	886,245.45	4.11
5,716	PARVEST BD WORLD IFL LINKED -I- CAP	EUR	1,036,635.62	178.830	1,022,174.40	4.73
7,157	PARVEST EQ JAPAN SML CAP -I-	JPY	1,048,472.68	17,876.000	989,341.18	4.58
21,495	SCHRODER INT SEL EME EUROPE -C- CAP	EUR	1,006,876.67	51.754	1,112,440.61	5.14

The notes are an integral part of the financial statements.

STRATEGY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
26,046	SCHRODER INTL GL INF LKD-C-A	EUR	985,192.77	37.104	966,413.35	4.48
	TOTAL LUXEMBOURG		12,153,745.37		12,264,760.09	56.80
	UNITED KINGDOM					
854,120	THREADNEEDLE INV FD JPN FD -2- JPY	JPY	1,053,671.15	153.262	1,012,326.22	4.69
	TOTAL UNITED KINGDOM		1,053,671.15		1,012,326.22	4.69
	TOTAL OPEN-ENDED INVESTMENT FUNDS		19,399,367.21		19,608,283.09	90.82
	TOTAL INVESTMENT FUNDS		19,399,367.21		19,608,283.09	90.82
	TOTAL INVESTMENTS IN SECURITIES		19,512,053.85		19,721,989.89	91.35
	Cash/(bank overdraft)				1,469,977.62	6.81
	Other assets and liabilities				397,409.85	1.84
	TOTAL NET ASSETS				21,589,377.36	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

September 30, 2021

(in %)

COUNTRIES	% of net assets
Luxembourg	57.33
Ireland	24.99
United Kingdom	4.69
France	4.34
TOTAL INVESTMENTS IN SECURITIES	91.35
Other assets/(liabilities) and liquid assets	8.65
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Investment funds	87.01
Holding and finance companies	4.34
TOTAL INVESTMENTS IN SECURITIES	91.35
Other assets/(liabilities) and liquid assets	8.65
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

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, 2021, 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
- EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES (merged on July 7, 2021)

Bond Sub-Funds

- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Corporate Bond Sub-Funds

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

Equity Sub-Funds

- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE
- EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS
- 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 - ASEAN EQUITY
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE
- EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

Strategy Sub-Funds

- EDMOND DE ROTHSCHILD FUND - QUAM 5
- EDMOND DE ROTHSCHILD FUND - QUAM 10

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 five categories. The first category deals primarily with short-term transferable securities and money market instruments. The second category concentrates exclusively on bonds. The third category concerns exclusively stocks and shares. The fourth category invests both in international bonds and equities. Lastly, the fifth 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.

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, 2021.

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, 2021.

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, 2021.

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, 2021, the total of cross Sub-Funds’ investment amounts to 98,419,004.12 EUR and therefore total combined net asset value at the level of the SICAV at year-end without cross-investment would amount to 7,708,392,179.11 EUR.

Cross-investment concerns the Sub-Funds EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION, EDMOND DE ROTHSCHILD FUND - INCOME EUROPE, EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS, EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD, EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY, EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE and EDMOND DE ROTHSCHILD FUND - EUROPE 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, 2021**

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	=	1.1583	USD
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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.

This agreement has been replaced by an agreement dated February 25, 2015 entered into force on January 1, 2015.

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 - PREMIUM BRANDS
- 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 BONDS
- 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 - GLOBAL SUSTAINABLE CONVERTIBLES (merged on July 7, 2021)
- EDMOND DE ROTHSCHILD FUND - BIG DATA
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE
- EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN
- 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 - INVESTMENT GRADE 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 - QUAM 10
- EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS*
- 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 - INVESTMENT GRADE CREDIT*
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS*
- 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 - GLOBAL SUSTAINABLE CONVERTIBLES* (merged on July 7, 2021)
- EDMOND DE ROTHSCHILD FUND - BIG DATA*
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION*
- EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY*
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE*
- EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

* 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 - QUAM 10	A	1.25
	B	1.25
	D	0.85
	E	0.60
	M	0.04
	R	1.75
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 - PREMIUM BRANDS	A	1.70
	B	1.70
	CR	1.45
	I	0.75
	J	0.75
	K	0.85
	R	2.10
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
	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
	I	0.40
	K	0.70
	KD	0.70
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	A	0.75
	B	0.75
	CR	0.65
	I	0.375
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	A	1.20
	B	1.20
	CR	0.90
	I	0.60
	J	0.60
	K	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
	R	1.75

EDMOND DE ROTHSCHILD FUND - HEALTHCARE	A	1.70
	CR	1.45
	I	0.75
	K	0.85
	N	0.55
	R	2.10
EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES	A	1.20
	B	1.20
	CR	0.70
	I	0.55
	K	0.70
	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
	N	0.25
	R	1.30
EDMOND DE ROTHSCHILD FUND - CHINA	A	1.70
	B	1.70
	CR	1.45
	I	0.75
	K	0.85
	R	2.10
EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES (merged on July 7, 2021)	A	1.00
	B	1.00
	CR	0.85
	I	0.55
	J	0.55
	R	0.40
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

INVESTMENT MANAGERS

Global Management Fee:

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
	R	1.00
RS	1.40	
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY	A	1.70
	B	1.70
	I	0.75
	J	0.75
	K	0.85
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
	CR	0.70
	I	0.40
	K	0.70
	KD	0.70
EDMOND DE ROTHSCHILD FUND – HUMAN CAPITAL	A	1.50
	CR	0.90
	I	0.75
	K	0.85

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.

**PERFORMANCE AND
OUTPERFORMANCE FEES
(CONTINUED)**

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 last NAV of the preceding Calculation Period. 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

EDMOND DE ROTHSCHILD FUND

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 - QUAM 10	None
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	None
EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS	Outperformance Model 1 15% Classes A, B, CR, I, J, R None for Classes K, N
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	Outperformance Model 1 15% Classes A, B, CR, I, J, R None for Classes K, N, O, P
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	Outperformance Model 1 15% Classes A, B, CR, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING	Outperformance Model 1 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 HWM Model 1 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 HWM Model 1 15% Classes A, B, CR, CRD, I, J, R None for Classes K, KD, LD

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	Outperformance Model 1 15% Classes A, B, CR, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	Outperformance Model 1 15% Classes A, CR, I, J, R None for Classes K, N, P
EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES	Outperformance Model 1 15% Classes A, B, CR, CRD, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	Outperformance HWM Model 1 15% Classes A, B, CR, I, J, N, O, R None for Classes K, KD, T, TD
EDMOND DE ROTHSCHILD FUND - CHINA	Outperformance Model 1 15% Classes A, CR, I, J, R None for Classes K, N
EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES (merged on July 7, 2021)	Outperformance Model 1 15% Classes A, B, CR, I, J, S None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - BIG DATA	Outperformance Model 1 15% Classes A, B, CR, CRD, I, J, R None for Classes K, N, N2, P
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	Outperformance HWM Model 1 (until September 30, 2021) 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 1 15% Classes A, B, I, J, R None for Class K
EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE	Outperformance Model 1 (until September 30, 2021) 15% Classes A, B, CR, CRD, I, J, R None for Class K, N, O
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN	Outperformance HWM Model 1 15% Classes A, B, CR, CRD, I, R None for Class K, KD
EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL	Outperformance HWM Model 1 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 4, 2021 and payment date on August 10, 2021:

EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

Class of distribution Shares	Dividend unit
B EUR	2.23 EUR
B USD (H)	2.70 USD

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Class of distribution Shares	Dividend unit
B EUR (H)	0.08 EUR
B USD	0.02 USD
J EUR (H)	0.50 EUR

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Class of distribution Shares	Dividend unit
B EUR	2.39 EUR
J EUR	307.45 EUR
O EUR	339.12 EUR

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Class of distribution Shares	Dividend unit
KD EUR	4.20 EUR

EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

Class of distribution Shares	Dividend unit
O EUR	0.83 EUR
J EUR	2.01 EUR

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Class of distribution Shares	Dividend unit
B EUR	2.23 EUR
B USD (H)	1.62 USD
B GBP (H)	1.54 GBP
B CHF (H)	1.46 CHF
CRD EUR	1.59 EUR
J EUR	1.53 EUR
J GBP (H)	1.56 GBP
J USD (H)	1.68 USD
O USD	1.53 USD
O CHF	0.51 CHF
O GBP	1.50 GBP
O EUR	2.20 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	0.39 EUR
ID EUR	0.81 EUR
O EUR	0.94 EUR

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Class of distribution Shares	Dividend unit
B CHF (H)	1.37 CHF
B EUR	1.45 EUR
B GBP (H)	1.41 GBP
B USD	1.58 USD

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Class of distribution Shares	Dividend unit
B EUR (H)	3.41 EUR
B USD	5.04 USD
K EUR (H)	4.34 EUR
KD USD	4.94 USD

EDMOND DE ROTHSCHILD FUND - US VALUE

Class of distribution Shares	Dividend unit
J EUR	2.22 EUR
J EUR (H)	0.38 EUR
O EUR	0.60 EUR

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

Class of distribution Shares	Dividend unit
B EUR	0.10 EUR
J EUR	1.28 EUR
O EUR	2.09 EUR

EDMOND DE ROTHSCHILD FUND - QUAM 10

Class of distribution Shares	Dividend unit
B EUR	0.25 EUR
B USD	0.25 USD
B CHF	0.25 CHF

**STATEMENT OF CHANGES
IN THE PORTFOLIO FOR
SEPTEMBER 30, 2021**

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 EVENTS

Merged of the sub-fund EDMOND DE ROTHSCHILD FUND - QUAM 10 into EDMOND DE ROTHSCHILD FUND - INCOME EUROPE on December 15, 2021.

CASH

EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES (merged on July 7, 2021):

The cash balance amounts to EUR 0 as of July 7, 2021.

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 no 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

EDMOND DE ROTHSCHILD FUND

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.

FUTURES

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

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.21	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	38	EUR/GBP (CME) 12/21	125,000	0.86 GBP	4,750,000.00	6,079.61	Soc. Generale Paris
Purchase	60	EUR/SWISS FRANC(CME) 12/21	125,000	1.08 CHF	7,500,000.00	(49,986.58)	Soc. Generale Paris
Purchase	194	EUR/USD (CME) 12/21	125,000	1.16 USD	24,250,000.00	(513,975.22)	Soc. Generale Paris
						(557,882.19)	
FUTURES ON INDEX							
Purchase	574	EURO STOXX BANK IDX 12/21	50	98.30 EUR	2,878,897.00	137,430.00	Soc. Generale Paris
						137,430.00	

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.21	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	8	EUR/GBP (CME) 12/21	125,000	0.86 GBP	1,000,000.00	1,279.92	Soc. Generale Paris
Purchase	134	EUR/JPY (CME) 12/21	125,000	129.16 JPY	16,750,000.00	(124,380.04)	Soc. Generale Paris
Purchase	18	EUR/SWISS FRANC(CME) 12/21	125,000	1.08 CHF	2,250,000.00	(14,995.97)	Soc. Generale Paris
Purchase	1,352	EUR/USD (CME) 12/21	125,000	1.16 USD	169,000,000.00	(3,567,588.28)	Soc. Generale Paris
						(3,705,684.37)	
FUTURES ON INDEX							
Purchase	28	NIKKEI 225 (OSAKA) 12/21	1,000	29,460.00 JPY	6,390,843.77	(32,005.58)	Soc. Generale Paris
						(32,005.58)	

EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.21	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	3	EUR/GBP (CME) 12/21	125,000	0.86 GBP	375,000.00	1,505.36	Soc. Generale Paris
Purchase	395	EUR/USD (CME) 12/21	125,000	1.16 USD	49,375,000.00	(1,079,911.29)	Soc. Generale Paris
						(1,078,405.93)	
FUTURES ON INTEREST RATES							
Sale	10	EURO BUND FUTURE 12/21	1,000	169.82 EUR	1,026,070.00	28,300.00	Soc. Generale Paris
Sale	15	US ULTRA BD CBT 30YR 12/21	1,000	191.02 USD	154,408,670.00	102,284.87	Soc. Generale Paris
Sale	150	US 10 YEARS NOTE 12/21	1,000	131.20 USD	14,333,033.93	245,915.35	Soc. Generale Paris
						376,500.22	

FUTURES
(Continued)

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

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.21	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Sale	65	EUR/USD (CME) 12/21	125,000	1.16 USD	8,125,000.00	173,832.34 173,832.34	Soc. Generale Paris

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.21	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Sale	952	EUR/USD (CME) 12/21	125,000	1.16 USD	119,000,000.00	2,619,787.62	Soc. Generale Paris
Sale	51	USD/CHF (CME) 12/21	1,250	107.42 USD	5,901,193.20	85,815.42 2,705,603.04	Soc. Generale Paris
FUTURES ON INTEREST RATES							
Sale	140	EURO BUND FUTURE 12/21	1,000	169.82 EUR	14,364,980.00	399,000.00	Soc. Generale Paris
Sale	25	US ULTRA BD CBT 30YR 12/21	1,000	191.02 USD	2,573,477.83	112,530.22	Soc. Generale Paris
Sale	100	US 10 YEARS NOTE 12/21	1,000	131.20 USD	9,555,355.95	171,317.88 682,848.10	Soc. Generale Paris

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.21	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	31	EUR/GBP (CME) 12/21	125,000	0.86 GBP	3,875,000.00	16,105.81	Soc. Generale Paris
Purchase	30	EUR/USD (CME) 12/21	125,000	1.16 USD	3,750,000.00	(81,927.61) (65,821.80)	Soc. Generale Paris

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.21	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	29	EUR/AUD (CME) 12/21	125,000	1.60 AUD	3,625,000.00	(15,964.13)	Soc. Generale Paris
Purchase	217	EUR/GBP (CME) 12/21	125,000	0.86 GBP	27,125,000.00	(18,936.97)	Soc. Generale Paris
Purchase	18	EUR/JPY (CME) 12/21	125,000	129.16 JPY	2,250,000.00	(26,359.56)	Soc. Generale Paris
Purchase	20	EUR/SWISS FRANC(CME) 12/21	125,000	1.08 CHF	2,500,000.00	(18,050.71)	Soc. Generale Paris
Purchase	4,242	EUR/USD (CME) 12/21	125,000	1.16 USD	530,250,000.00	(11,306,818.18)	Soc. Generale Paris
Sale	113	USD/NZD (CME) 12/21	1,000	69.05 USD	6,738,624.84	181,943.37 (11,204,186.18)	Soc. Generale Paris
FUTURES ON INTEREST RATES							
Sale	8,103	3MO EURO EURIBOR 12/21	2,500	100.54 EUR	8,103,000,000.00	(101,287.50)	Soc. Generale Paris
Purchase	8,103	3MO EURO EURIBOR 12/23	2,500	100.26 EUR	8,103,000,000.00	0.00	Soc. Generale Paris
Purchase	3,195	90DAY EURO\$ 12/22	2,500	99.51 USD	2,758,352,758.35	(510,122.86)	Soc. Generale Paris
Sale	3,174	90DAY EURO\$ 12/24	2,500	98.40 USD	2,740,222,740.22	1,113,389.61 501,979.25	Soc. Generale Paris

FUTURES (Continued)

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

FUTURES ON INTEREST RATES

Sale	1,897	EURO BOBL FUTURE 12/21	1,000	134.93 EUR	195,203,197.00	1,346,870.00	Soc. Generale Paris
Sale	1,899	EURO BTP FUTURE -EUX 12/21	1,000	151.95 EUR	204,593,512.50	2,783,634.98	Soc. Generale Paris
Purchase	1,776	EURO BUND FUTURE 12/21	1,000	169.82 EUR	182,230,032.00	(2,106,649.62)	Soc. Generale Paris
Sale	207	EURO BUXL FUTURE 12/21	1,000	203.34 EUR	32,450,562.00	70,126.93	Soc. Generale Paris
Sale	286	EURO SCHATZ FUTURE 12/21	1,000	112.21 EUR	29,034,005.00	18,590.00	Soc. Generale Paris
Sale	1,245	EURO-OAT-FUTURES-EUX 12/21	1,000	165.95 EUR	141,492,382.50	3,323,754.09	Soc. Generale Paris
Sale	30	US TREASURY BOND 12/21	1,000	159.07 USD	3,764,811.58	79,318.83	Soc. Generale Paris
Purchase	71	US ULTRA BD CBT 30YR 12/21	1,000	191.02 USD	7,308,677.05	(303,623.85)	Soc. Generale Paris
Sale	1,730	US 10YR ULTRA (CBOT) 12/21	1,000	145.08 USD	151,503,820.25	3,342,159.22	Soc. Generale Paris
Sale	480	US 2 YEARS NOTE- CBT 12/21	2,000	110.01 USD	87,164,918.52	48,562.51	Soc. Generale Paris
Sale	1,002	US 5 YEARS NOTE-CBT 12/21	1,000	122.24 USD	85,124,016.82	506,871.60	Soc. Generale Paris
						9,109,614.69	

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.21	Commitment USD	Unrealised result USD	Brokers
FUTURES ON EXCHANGE RATES							
Sale	362	EUR/USD (CME) 12/21	125,000	1.16 USD	52,413,075.00	1,083,318.75	Soc. Generale Paris
						1,083,318.75	

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.21	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	26	EUR/GBP (CME) 12/21	125,000	0.86 GBP	3,250,000.00	(2,268.63)	Soc. Generale Paris
Purchase	68	EUR/USD (CME) 12/21	125,000	1.16 USD	8,500,000.00	(182,255.49)	Soc. Generale Paris
						(184,524.12)	
FUTURES ON INDEX							
Sale	118	DJ EURO STOXX 50 12/21	10	4,048.00 EUR	4,776,734.40	99,710.00	Soc. Generale Paris
Sale	433	MSCI EUROPE INDEX 12/21	100	274.30 EUR	11,868,963.00	253,179.04	Soc. Generale Paris
						352,889.04	
FUTURES ON INTEREST RATES							
Sale	77	EURO BOBL FUTURE 12/21	1,000	134.93 EUR	7,923,377.00	53,900.00	Soc. Generale Paris
Sale	20	EURO BUND FUTURE 12/21	1,000	169.82 EUR	2,052,140.00	47,200.00	Soc. Generale Paris
						101,100.00	

OPTIONS

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

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
300	ACCOR MAR 30.000 18.03.22 CALL	EUR	0.00
60	ADIDAS MAR 300.00 18.03.22 CALL	EUR	0.00
650	DEUTSCHE POST MAR 60.000 18.03.22 CALL	EUR	0.00
4,000	IBERDROLA DEC 11.000 17.12.21 CALL	EUR	0.00
3,500	IBERDROLA MAR 10.000 18.03.22 CALL	EUR	0.00
25	LVMH DEC 640.00 17.12.21 CALL	EUR	0.00
20	LVMH MAR 640.00 18.03.22 CALL	EUR	0.00
150	MICHELIN MAR 140.00 18.03.22 CALL	EUR	0.00
150	SAFRAN MAR 110.00 18.03.22 CALL	EUR	0.00
450	SCHNEIDER MAR 150.00 18.03.22 CALL	EUR	0.00
350	SIEMENS MAR 150.00 18.03.22 CALL	EUR	0.00
600	TOTAL MAR 40.000 18.03.22 CALL	EUR	0.00
100	UBISOFT DEC 56.000 17.12.21 CALL	EUR	0.00
200	VINCI MAR 88.000 18.03.22 CALL	EUR	0.00
Sale of Listed options			
400	SCHNEIDER DEC 160.00 17.12.21 CALL	EUR	1,126,400.00
200	SIEMENS DEC 160.00 17.12.21 CALL	EUR	515,200.00
450	STMICROELECTRO DEC 40.000 17.12.21 CALL	EUR	675,000.00
150	UBISOFT DEC 68.000 17.12.21 CALL	EUR	108,120.00

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
200	ACCOR MAR 30.000 18.03.22 CALL	EUR	0.00
30	ADIDAS MAR 300.00 18.03.22 CALL	EUR	0.00
40	ALIBABA GR ADR JAN 210.00 21.01.22 CALL	USD	0.00
55	CHARTER COMM JUN 800.00 17.06.22 CALL	USD	0.00
100	DEUTSCHE POST MAR 60.000 18.03.22 CALL	EUR	0.00
4,000	IBERDROLA DEC 11.000 17.12.21 CALL	EUR	0.00
2,000	IBERDROLA MAR 10.000 18.03.22 CALL	EUR	0.00
80	MICHELIN MAR 140.00 18.03.22 CALL	EUR	0.00
100	MICROCHIP TECH APR 160.00 14.04.22 CALL	USD	0.00
120	PING AN INS JUN 67.500 29.06.22 CALL	HKD	0.00
450	SCHNEIDER MAR 150.00 18.03.22 CALL	EUR	0.00
278	SONY US J APR 115.00 14.04.22 CALL	USD	0.00
1,100	TOTAL MAR 40.000 18.03.22 CALL	EUR	0.00
100	VINCI MAR 88.000 18.03.22 CALL	EUR	0.00
Sale of Listed options			
125	ALIBABA GR ADR JAN 300.00 21.01.22 CALL	USD	51,800.05
400	SCHNEIDER DEC 160.00 17.12.21 CALL	EUR	1,126,400.00

OPTIONS
(Continued)

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

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
1,600	SX5E DEC 3800.0 17.12.21 PUT	EUR	0.00
Sale of Listed options			
1,600	SX5E DEC 3300.0 17.12.21 PUT	EUR	4,987,234.56

SWAPS

As at September 30, 2021, 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
12,000,000.00	USD	08.10.47	USD LIBOR 3 MONTHS	1.87%	(173,301.84)
60,000,000.00	EUR	02.26.61	EUR EURIBOR 6 MONTHS	0.60%	(1,170,737.65)
30,000,000.00	EUR	09.13.61	EUR EURIBOR 6 MONTHS	0.53%	(501,616.17)
55,000,000.00	USD	08.10.22	1.31%	USD LIBOR 3 MONTHS	469,781.03
4,800,000.00	USD	10.08.47	USD LIBOR 3 MONTHS	2.70%	(813,300.14)
					(2,189,174.77)

The counterparties of the above swap contracts are NOMURA INTERNATIONAL PLC and SOCIETE GENERALE PARIS

The unrealised gain/(loss) result on Interest Rate Swaps contracts as at September 30, 2021 is included in the statement of net assets of the Sub-Fund.

As at September 30, 2021, the following Credit Default Swaps contracts were outstanding:

EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised
					in EUR
870,000.00	USD	12.20.23	CDX NA HY SERIE 31 V14	Sell	52,469.82
					52,469.82

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

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised
					in EUR
30,000,000.00	USD	12.20.26	CDX EM S36 V1 MKT	Buy	1,036,742.40
					1,036,742.40

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

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised
					in EUR
25,000,000.00	USD	12.20.26	CDX EM S36 V1 MKT	Buy	1,000,715.60
15,000,000.00	USD	12.20.26	ITRAXX XOVER S36 V1 MKT	Buy	(2,050,962.13)
5,000,000.00	USD	12.20.26	ITRAXX XOVER S36 V1 MKT	Buy	(683,654.11)
5,000,000.00	USD	12.20.26	CDX EM S36 V1 MKT	Buy	200,143.12
					(1,533,757.72)

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

SWAPS (continued)

As at September 30, 2021, the following Credit Default Swaps contracts were outstanding:

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
1,000,000.00	EUR	12.20.25	CROWN EURO HOLDINGS	Sell	483.36
					<u>483.36</u>

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

As at September 30, 2021, 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
1,000,000.00	EUR	12.20.25	CROWN EURO HOLDINGS	Sell	483.36
32,000,000.00	USD	12.20.26	CDX EM S36 V1 MKT	Buy	1,105,858.56
75,000,000.00	EUR	12.20.26	ITRAXX XOVER S36 V1 MKT	Buy	(8,853,329.61)
60,000,000.00	USD	12.20.26	CDX EM S36 V1 MKT	Buy	2,073,484.80
					<u>(5,673,502.89)</u>

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

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 XOVER S32 V1 MKT	Sell	195,064.47
5,000,000.00	EUR	06.20.26	LVMH MOET HENNES EUR SN	Sell	183,226.53
5,000,000.00	EUR	06.20.26	PPR EUR SN MM M	Sell	180,954.29
					<u>559,245.29</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
5,000,000.00	EUR	12.20.25	PPR EUR SN MM M	Sell	168,770.35
40,000,000.00	EUR	12.20.24	ITRAXX XOVER S32 V1 MKT	Sell	866,953.21
					<u>1,035,723.56</u>

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

SWAPS (continued)**EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
10,000,000.00	EUR	06.20.26	ITRAXX XOVER S35 V1 MKT	Buy	(1,165,686.24)
10,000,000.00	EUR	12.20.26	ITRAXX XOVER S36 V1 MKT	Buy	(1,180,443.95)
10,000,000.00	EUR	12.20.26	ITRAXX XOVER S36 V1 MKT	Buy	(1,180,443.95)
					(3,526,574.14)

The counterparty of the above swap contracts are MORGAN STANLEY BANK AG GERMANY and J.P. MORGAN AG FRANKFURT.

The unrealised gain/(loss) result on Credit Default Swaps contracts as at September 30, 2021 is included in the statement of net assets of the Sub-Fund.

As at September 30, 2021, the following Inflation Swaps contracts were outstanding:

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
50,000,000.00	USD	03.22.31	CPURNSA URBAN CSUMER NSA	Sell	152,719.58
100,000,000.00	EUR	09.15.26	CPTFEMU EURO EX TOBACCO	Sell	1,456,618.13
100,000,000.00	EUR	09.15.26	CPTFEMU EURO EX TOBACCO	Sell	1,085,282.65
50,000,000.00	EUR	09.15.31	CPTFEMU EURO EX TOBACCO	Sell	5,907.51
50,000,000.00	EUR	09.15.31	CPTFEMU EURO EX TOBACCO	Sell	247,666.38
					2,948,194.25

The counterparties of the above swap contracts are JP MORGAN AG FRANKFURT, MORGAN STANLEY BANK AG FXO and BNP PARIBAS SA PARIS.

The unrealised gain/(loss) result on Inflation Swaps contracts as at September 30, 2021 is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS

The contracts that are followed by* relate specifically to foreign exchange risk hedging of shares.

As at September 30, 2021, 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	9,976	USD	11,800	10.15.21	209.34 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					209.34	

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	556,052	CHF	603,800	10.15.21	2,912.44 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	16,744,262	CHF	18,182,100	10.15.21	87,701.51 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,649,391	USD	1,951,000	10.15.21	34,611.43 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	810,324	USD	958,500	10.15.21	17,004.13 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,614,170	USD	3,092,200	10.15.21	54,856.72 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
SGD	2,500,000	EUR	1,575,955	10.25.21	(12,567.77)	CIE FIN. EDMOND DE R
AUD	370,000	EUR	229,160	10.25.21	(1,731.02)	CIE FIN. EDMOND DE R
HKD	67,700,000	EUR	7,407,116	10.25.21	(97,951.22)	CIE FIN. EDMOND DE R
USD	93,200	EUR	79,610	10.15.21	(835.72) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					84,000.50	

EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	26,013,456	USD	30,770,300	10.15.21	545,876.01 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	606,500	EUR	518,062	10.15.21	(5,438.47) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					540,437.54	

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)****EDMOND DE ROTHSCHILD FUND - EMERGING BONDS**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	28,786	CHF	26,400	10.15.21	(406.77) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	766,092	CHF	702,600	10.15.21	(10,825.56) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	8,046	EUR	6,800	10.15.21	(145.16) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,041,165	EUR	879,900	10.15.21	(18,783.65) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	22,678,792	EUR	19,166,100	10.15.21	(409,148.17) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,745,674	EUR	2,320,400	10.15.21	(49,534.72) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	21,824,348	EUR	18,444,000	10.15.21	(393,733.15) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	7,133,026	EUR	6,028,200	10.15.21	(128,686.95) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	597,199	EUR	504,700	10.15.21	(10,773.56) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	22,213	EUR	18,800	10.15.21	(373.52) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	540	CHF	500	10.15.21	(3.11) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	160,900	USD	189,194	10.15.21	2,402.70 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	466,300	EUR	397,300	10.15.21	(5,187.40) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	54,600	USD	63,899	10.15.21	554.20 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	121,800	USD	142,251	10.15.21	983.46 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	600	USD	642	10.15.21	(1.20) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	485,900	USD	563,767	10.15.21	714.47 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	539,300	USD	625,724	10.15.21	792.98 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(1,022,155.11)	

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	385,388,437	EUR	325,669,700	10.15.21	(7,872,283.39) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	11,904,067	CHF	10,917,500	10.15.21	(197,041.28) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(8,069,324.67)	

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)****EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	3,069,873	GBP	2,218,700	10.15.21	(68,701.26) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	222,497,951	EUR	188,035,500	10.15.21	(4,014,086.34) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	48,224,850	CHF	44,228,100	10.15.21	(681,460.53) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	90,859	GBP	66,500	10.15.21	(1,063.94) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	979,500	USD	1,058,959	10.15.21	7,272.24 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(4,758,039.83)	

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,189,553	CHF	1,291,700	10.15.21	5,334.54 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,270,564	USD	1,502,900	10.15.21	25,934.58 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					31,269.12	

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
SGD	450,000	EUR	283,634	12.15.21	(1,961.79)	CIE FIN. EDMOND DE R
HKD	6,300,000	EUR	685,482	12.15.21	(12,264.46)	CIE FIN. EDMOND DE R
EUR	79,026,366	CHF	85,812,400	10.15.21	413,916.80 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	23,314,567	CHF	25,316,600	10.15.21	122,114.82 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	21,440,034	CHF	23,281,100	10.15.21	112,296.57 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	6,257,376	CHF	6,794,700	10.15.21	32,774.29 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	196,156	CHF	213,000	10.15.21	1,027.40 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	8,840,925	CHF	9,600,100	10.15.21	46,306.16 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,101,481	GBP	2,650,400	10.15.21	(18,204.85) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	5,579,717	GBP	4,768,200	10.15.21	(32,751.41) *	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	2,744,689	GBP	2,345,500	10.15.21	(16,110.57) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	432,855	GBP	369,900	10.15.21	(2,540.74) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,317,601	USD	2,741,400	10.15.21	48,633.41 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	27,921,035	USD	33,026,700	10.15.21	585,905.34 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,099,876	USD	1,301,000	10.15.21	23,080.20 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	97,421,007	USD	115,235,500	10.15.21	2,044,318.54 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	919,635	USD	1,087,800	10.15.21	19,297.96 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	9,017,206	USD	10,666,100	10.15.21	189,220.39 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	6,662,491	USD	7,880,800	10.15.21	139,808.18 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,775	USD	5,600	10.15.21	58.92 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,738,100	EUR	1,485,067	10.15.21	(15,174.40) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	125,223	GBP	107,400	10.15.21	(281.46) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	120,909	GBP	103,700	10.15.21	(271.77) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	857,018	USD	1,004,200	10.15.21	9,756.00 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	85,400	EUR	78,762	10.15.21	(296.26) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					3,688,657.27	

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	256,676,058	EUR	216,919,800	10.15.21	(5,363,732.51) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,984,900	USD	5,783,745	10.15.21	8,490.11 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(5,355,242.40)	

EDMOND DE ROTHSCHILD FUND - US VALUE

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	6,759,459	EUR	5,712,500	10.15.21	(118,669.37) *	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	11,596	EUR	9,800	10.15.21	(203.58)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	3,974,739	EUR	3,359,100	10.15.21	(69,780.71)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	66,769,966	EUR	56,428,100	10.15.21	(1,172,216.54)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	80,742	EUR	68,600	10.15.21	(1,053.64)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	6,094,700	USD	7,146,743	10.15.21	70,539.83*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	253,000	USD	296,672	10.15.21	2,928.21*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	110,700	USD	129,809	10.15.21	1,281.24*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	300	USD	352	10.15.21	3.47*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	217,071	EUR	185,200	10.15.21	(2,059.58)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	352	EUR	300	10.15.21	(3.34)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,796,811	EUR	1,533,000	10.15.21	(17,048.25)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	81,134	EUR	69,300	10.15.21	(691.21)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	234	EUR	200	10.15.21	(1.53)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	220,294	EUR	188,600	10.15.21	(1,439.94)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	102,700	USD	119,286	10.15.21	204.08*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(1,308,210.86)	

EDMOND DE ROTHSCHILD FUND - BIG DATA

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	42,228,958	EUR	35,688,200	10.15.21	(741,373.50)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,408,309	EUR	2,036,000	10.15.21	(41,571.16)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,032,719	EUR	1,732,900	10.15.21	(20,658.89)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,137,197	EUR	968,500	10.15.21	(12,522.10)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,001,901	EUR	854,800	10.15.21	(9,506.10)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,998,755	EUR	2,580,900	10.15.21	(6,020.50)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(831,652.25)	

FORWARD FOREIGN EXCHANGE CONTRACTS
(Continued)

EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	4,218,629	CHF	3,869,000	10.15.21	(69,832.64) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	532,099	CHF	488,000	10.15.21	(8,808.05) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	10,000	USD	10,779	10.15.21	55.39 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	82,000	USD	88,384	10.15.21	454.20 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	14,200	USD	15,395	10.15.21	167.62 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	117,300	USD	127,168	10.15.21	1,384.61 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	11,254	CHF	10,400	10.15.21	(101.91) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	89,491	CHF	82,700	10.15.21	(810.37) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(77,491.15)	

EDMOND DE ROTHSCHILD FUND - QUAM 5

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	3,030,288	CHF	3,290,500	10.15.21	13,589.30 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	3,442,000	EUR	4,025,874	10.15.21	22,273.18	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	14,266,600	EUR	12,056,875	10.15.21	(250,465.08)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	22,373,129	USD	26,464,300	10.15.21	456,677.46 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	209,510,000	EUR	1,624,057	10.15.21	4,065.80	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,820,585	USD	2,142,100	10.15.21	27,328.46	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	11,313	JPY	1,460,000	10.15.21	(24.16)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	37,652	GBP	32,300	10.15.21	(82.03)	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	1,270,000	EUR	9,886	10.15.21	66.35	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	262,700	EUR	223,953	10.15.21	(2,669.86) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	38,750	JPY	4,960,000	10.15.21	(397.76)	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	3,800,000	EUR	29,540	10.15.21	156.89	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	32,900	EUR	30,348	10.15.21	(86.47) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	33,005	JPY	4,270,000	10.15.21	12.29	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	2,007,822	GBP	1,719,400	10.15.21	(7,880.06)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	61,791	USD	72,400	10.15.21	665.71	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	2,390,000	EUR	18,419	10.15.21	(60.99)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	33,742	GBP	28,800	10.15.21	(242.99)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,674,500	EUR	1,430,269	10.15.21	(14,265.66)	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	1,790,000	EUR	13,776	10.15.21	(64.67)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,728,814	GBP	1,491,500	10.15.21	6,042.43	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	72,923	USD	84,700	10.15.21	144.91	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	24,240	JPY	3,150,000	10.15.21	116.99	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	196,529	GBP	170,000	10.15.21	1,208.54	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,072,200	EUR	1,787,561	10.15.21	(51.67)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	284,700	EUR	245,593	10.15.21	(7.10) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	290,700	EUR	268,785	10.15.21	(126.63) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	12,222	JPY	1,580,000	10.15.21	(5.20)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	237,238	CHF	256,500	10.05.21	22.20	AUSTRALIA NEW ZEALAND BKING MELBOUR
					255,940.18	

EDMOND DE ROTHSCHILD FUND - QUAM 10

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	1,190,700	EUR	1,096,123	10.15.21	(5,333.94)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,677,879	CHF	3,993,700	10.15.21	16,493.41 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	269,730,000	EUR	2,084,338	10.15.21	(1,292.00)	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	1,330,300	EUR	1,555,962	10.15.21	8,608.37	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	5,972,638	USD	7,064,800	10.15.21	121,912.73 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	8,364,300	EUR	7,068,770	10.15.21	(146,844.03)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,158,007	USD	1,369,300	10.15.21	23,239.59	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	9,248	GBP	7,900	10.15.21	(58.55)	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	9,300	EUR	8,540	10.15.21	(62.71)	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	19,682	JPY	2,540,000	10.15.21	(42.02)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	7,964	CHF	8,700	10.15.21	83.58	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	11,600	EUR	10,659	10.15.21	(71.60)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	8,976	GBP	7,700	10.15.21	(19.56)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	24,062	JPY	3,080,000	10.15.21	(246.99)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	8,415	CHF	9,100	10.15.21	2.93	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	64,600	EUR	59,715	10.15.21	(42.93)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	74,705	USD	87,600	10.15.21	864.63	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	135,000	EUR	115,088	10.15.21	(1,372.04)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	6,800	EUR	7,901	10.15.21	(8.23)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	14,970	CHF	16,200	10.15.21	16.19	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	2,450,000	EUR	19,045	10.15.21	101.16	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	8,200	EUR	7,564	10.15.21	(21.55)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	34,473	JPY	4,460,000	10.15.21	12.85	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	80,400	EUR	68,596	10.15.21	(762.85)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	10,743	GBP	9,200	10.15.21	(42.17)	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	6,000	EUR	5,540	10.15.21	(10.70)	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	49,900	EUR	46,071	10.15.21	(88.94)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	12,600	EUR	11,626	10.15.21	(29.99)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	12,536	GBP	10,700	10.15.21	(90.27)	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	3,150,000	EUR	24,213	10.15.21	(143.51)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	15,045	CHF	16,300	10.15.21	33.19	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	47,446	USD	55,400	10.15.21	345.79	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	24,240	JPY	3,150,000	10.15.21	116.99	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	65,300	EUR	60,211	10.15.21	(194.67)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	89,023	USD	103,400	10.15.21	176.90	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	121,270	GBP	104,900	10.15.21	745.75	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	24,536	CHF	26,600	10.15.21	70.26	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	518,100	EUR	446,933	10.15.21	(12.92)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	99,700	EUR	86,005	10.15.21	(2.48)*	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	23,671	JPY	3,060,000	10.15.21	(10.07)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,074,337	CHF	1,161,500	10.15.21	108.66	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	869,426	GBP	747,500	10.15.21	38.28	AUSTRALIA NEW ZEALAND BKING MELBOUR
					16,166.54	