



OYSTER

An Open-ended Investment Fund (SICAV)
Luxembourg

**Unaudited semi-annual report
as at 30 June 2021**

R.C.S. Luxembourg B-55740

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OYSTER

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Organisation and administration

Board of Directors

iM Square SAS permanently represented by Mr. Phillippe Couvrecelle,
CEO
Paris
France

Mr. Philippe Dupuis
Paris
France

Mr. Claude Kremer
Luxembourg
Grand-Duchy of Luxembourg

iM Global Partner SAS permanently represented by M. Philippe Uzan
iM Global Partner SAS, Deputy CEO
Paris
France

Board of Directors of the Management Company

Mr. Phillippe Couvrecelle
Paris
France

Mr. Philippe Uzan
Paris
France

Mr. Jose Castellano
Miami
United states

Mr. Massimo Paolo Gentili
Luxembourg
Grand-Duchy of Luxembourg

Registered Office

(until 31 January 2021)
11/13, Boulevard de la Foire
L-1528 Luxembourg

(since 1 February 2021)
5, Allée Scheffer
L-2520 Luxembourg

MANAGEMENT COMPANY

iM Global Partner Asset Management S.A.
10-12, Boulevard Franklin Delano Roosevelt
L-2450 Luxembourg

Depository and Administrator

RBC Investor Services Bank S.A. (until 31 January 2021)
14, Porte de France
L-4360 Esch-sur-Alzette

CACEIS Bank, Luxembourg Branch (since 1 February 2021)
5, Allée Scheffer
L-2520 Luxembourg

Registrar and Transfer Agent

RBC Investor Services Bank S.A. (until 31 January 2021)
14, Porte de France
L-4360 Esch-sur-Alzette

CACEIS Bank, Luxembourg Branch (since 1 February 2021)
5, Allée Scheffer
L-2520 Luxembourg

OYSTER

Organisation and administration (continued)

Auditor

PricewaterhouseCoopers,
Société coopérative
2, Rue Gerhard Mercator,
L-2182 Luxembourg

Luxembourg Counsel

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

OYSTER

General information

The net asset value per share of each sub-fund, the issue, redemption and conversion prices are published on each valuation date at the registered office of the Company in Luxembourg.

The financial year starts on 1 January each year and ends on 31 December of the same year.

The Company publishes a detailed annual report on its activities and the management of its assets, which includes its financial statements expressed in USD, the detailed breakdown of assets for each sub-fund, and the audit report.

In addition, the Company publishes an unaudited semi-annual report after the end of each half-year.

The Shareholders' Annual General Meeting is held every year at the Company's registered office, or in any other location in Luxembourg as specified on the convening notice.

The Shareholders' Annual General Meeting is held on the third Thursday in April at 3 p.m., or if this day is a public holiday, on the following bank business day.

Notice of all General Meetings is sent by post to all registered shareholders at the address mentioned on the shareholders' register, at least eight days prior to the General Meeting.

This notice will indicate the time and place of the General Meeting and the admission conditions, the agenda and requirements under Luxembourg law regarding the necessary quorum and majority. Notices may also be published in the case of the Grand Duchy of Luxembourg and Switzerland in the "RESA" and in a Luxembourg newspaper (the Luxemburger Wort), and on the website www.fundinfo.com respectively as well as in the press or in any other media selected by the Board of Directors, respectively the Management Company, in the countries in which the Fund is marketed, and on www.fundsquare.net. Requirements regarding participation, quorum and majority at all General Meetings are those set out in articles 67 and 67-1 (as amended) of the law dated 10th August 1915 relating to commercial companies, and in the Company's Articles of Association.

Any notices to shareholders are published on the websites: www.fundinfo.com and www.fundsquare.net.

OYSTER
Combined
Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in USD

Assets		2,120,965,488.60
Securities portfolio at market value	Note 2	1,995,631,978.85
<i>Unrealised profit on the securities portfolio</i>		<i>119,791,707.65</i>
Options purchased at market value		373,973.57
Cash at banks and liquidities		94,716,818.45
Time deposits		4,199,933.00
Interest receivable		5,069,991.60
Brokers receivable		12,470,206.94
Subscriptions receivable		3,522,642.16
Dividends receivable		2,791,669.86
Other assets		2,188,274.17
Liabilities		24,539,364.70
Bank overdrafts		9,934.11
Brokers payable		11,454,617.06
Performance fees	Note 4	6,330.23
Redemptions payable		1,053,264.20
Unrealised loss on forward foreign exchange contracts	Note 2	8,028,729.64
Unrealised net depreciation on financial futures	Note 2	801,594.87
Management fees payable	Note 3	1,659,816.46
Payable on spot exchange		1,067.17
Other liabilities		1,524,010.96
Net asset value		2,096,426,123.90

OYSTER Combined

Statement of operations and changes in net assets from 01/01/2021 to 30/06/2021

Expressed in USD

Income		20,111,618.32
Net dividends		11,049,516.09
Net interest on bonds		9,012,437.05
Bank interest on cash account		33,729.21
Bank interest on time deposits		4,981.97
Other income		10,954.00
Expenses		15,697,055.22
Management fees	Note 3	9,232,850.10
Depositary fees	Note 6	231,850.67
Taxe d'abonnement	Note 5	297,698.54
Administrative expenses	Note 3	1,858,979.59
Performance fees		6,330.23
Audit fees		357,417.52
Bank interest		259,425.46
Legal fees		340,650.25
Transaction fees		863,080.64
Other expenses		2,248,772.22
Net income from investments		4,414,563.10
Net realised profit / loss on:		
- sales of investment securities	Note 2	54,228,856.48
- options	Note 2	(3,037,447.84)
- forward foreign exchange contracts	Note 2	6,895,140.39
- financial futures	Note 2	9,477,450.02
- foreign exchange		(2,915,010.41)
Net realised profit		69,063,551.74
Movement in net unrealised appreciation / depreciation on:		
- investments		52,847,689.80
- options		(215,715.21)
- forward foreign exchange contracts		(11,123,019.60)
- financial futures		(1,601,052.60)
Increase in net assets as a result of operations		108,971,454.13
Dividends paid		(57,842.34)
Subscription capitalisation shares		462,876,860.25
Subscription distribution shares		14,988,208.74
Redemption capitalisation shares		(280,445,876.43)
Redemption distribution shares		(3,334,165.75)
Increase in net assets		302,998,638.60
Reevaluation of opening consolidated NAV		(56,124,862.70)
Net assets at the beginning of the period		1,849,552,348.00
Net assets at the end of the period		2,096,426,123.90

OYSTER
- Absolute Return GBP

OYSTER - Absolute Return GBP

Statement of operations and changes in net assets from 01/01/2021 to 30/06/2021

Expressed in GBP

Income		190,797.24
Net dividends		9,709.07
Net interest on bonds		180,570.76
Bank interest on cash account		517.41
Expenses		126,963.76
Management fees	Note 3	46,980.25
Depositary fees	Note 6	5,272.58
Taxe d'abonnement	Note 5	1,947.74
Administrative expenses	Note 3	26,493.73
Audit fees		4,494.67
Bank interest		2,149.44
Legal fees		4,748.88
Transaction fees		11,689.47
Other expenses		23,187.00
Net income from investments		63,833.48
Net realised profit / loss on:		
- sales of investment securities	Note 2	442,198.56
- options	Note 2	(142,282.04)
- forward foreign exchange contracts	Note 2	651,650.31
- financial futures	Note 2	498,407.85
- foreign exchange		(441,940.03)
Net realised profit		1,071,868.13
Movement in net unrealised appreciation / depreciation on:		
- investments		(190,775.36)
- forward foreign exchange contracts		(263,901.06)
- financial futures		(96,258.44)
Increase in net assets as a result of operations		520,933.27
Dividends paid		(6,115.61)
Subscription capitalisation shares		1,885,911.54
Subscription distribution shares		741,912.51
Redemption capitalisation shares		(1,588,259.77)
Redemption distribution shares		(102,260.54)
Increase in net assets		1,452,121.40
Net assets at the beginning of the period		24,992,346.61
Net assets at the end of the period		26,444,468.01

OYSTER - Absolute Return GBP
Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in GBP

Assets		26,622,337.67
Securities portfolio at market value	Note 2	24,666,710.34
<i>Unrealised profit on the securities portfolio</i>		489,528.57
Cash at banks and liquidities		1,602,789.41
Interest receivable		125,313.21
Brokers receivable		221,579.47
Dividends receivable		587.34
Other assets		5,357.90
Liabilities		177,869.66
Unrealised loss on forward foreign exchange contracts	Note 2	64,665.06
Unrealised net depreciation on financial futures	Note 2	64,645.64
Management fees payable	Note 3	8,088.76
Other liabilities		40,470.20
Net asset value		26,444,468.01

Statistics

	<i>Period / Year ending as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total Net Assets	GBP	26,444,468.01	24,992,346.61	136,881,817.83
I M - GBP - Capitalisation				
Number of shares		1,397.455	1,378.829	8,898.204
Net asset value per share	GBP	16,426.23	16,098.70	15,105.98
R - GBP - Distribution				
Number of shares		315,514.857	257,143.655	240,133.975
Net asset value per share	GBP	11.06	10.87	10.27

Changes in number of shares outstanding from 01/01/2021 to 30/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
I M - GBP - Capitalisation	1,378.829	116.156	97.530	1,397.455
R - GBP - Distribution	257,143.655	67,669.886	9,298.684	315,514.857

OYSTER - Absolute Return GBP

Securities portfolio as at 30/06/2021

Expressed in GBP

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			23,043,764.49	23,472,710.87	88.76
Shares			1,210,337.68	1,515,798.51	5.73
	<i>Cayman Islands</i>				
435	ALIBABA GROUP	USD	77,858.65	71,410.31	0.27
			77,858.65	71,410.31	0.27
	<i>France</i>				
405	DASSAULT SYSTEMES SA	EUR	160,262.71	203,114.85	0.77
200	L'OREAL SA	EUR	55,305.05	71,098.98	0.27
420	PERNOD RICARD SA	EUR	50,288.08	64,521.10	0.24
			54,669.58	67,494.77	0.26
	<i>Italy</i>				
1,500	MONCLER SPA	EUR	50,605.84	73,474.74	0.28
			50,605.84	73,474.74	0.28
	<i>Switzerland</i>				
8,500	CREDIT SUISSE GROUP AG REG SHS	CHF	292,691.35	336,084.15	1.27
755	NESTLE SA REG SHS	CHF	66,520.85	64,514.53	0.24
259	ROCHE HOLDING LTD	CHF	64,357.63	68,123.98	0.26
29	SGS SA REG SHS	CHF	49,550.41	70,695.22	0.26
100	SIEGFRIED HOLDING	CHF	56,767.25	64,815.25	0.25
			55,495.21	67,935.17	0.26
	<i>Taiwan</i>				
775	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	29,693.78	67,410.66	0.25
			29,693.78	67,410.66	0.25
	<i>The Netherlands</i>				
140	ASML HOLDING NV	EUR	46,233.89	69,634.03	0.26
			46,233.89	69,634.03	0.26
	<i>United Kingdom</i>				
820	ASTRAZENECA PLC	GBP	129,465.04	145,308.40	0.55
11,700	AUTO TRADER GROUP PLC	GBP	63,759.01	71,200.60	0.27
			65,706.03	74,107.80	0.28
	<i>United States of America</i>				
39	ALPHABET INC -A-	USD	423,526.42	549,361.37	2.08
28	AMAZON.COM INC	USD	45,152.46	68,935.01	0.26
750	APPLE INC	USD	59,757.66	69,727.42	0.26
1,640	COCA-COLA CO	USD	42,488.69	74,357.01	0.29
360	DANAHER CORP	USD	61,214.53	64,237.45	0.24
540	JOHNSON & JOHNSON	USD	52,454.73	69,933.81	0.26
249	MASTERCARD INC -A-	USD	58,183.03	64,396.13	0.24
367	MICROSOFT CORP	USD	60,701.39	65,806.11	0.25
			43,573.93	71,968.43	0.28
Bonds			16,853,240.08	16,846,798.36	63.71
	<i>Belgium</i>				
200,000	BELFIUS BANQUE 0.375 21-27 08/06A	EUR	172,371.06	171,389.54	0.65
			172,371.06	171,389.54	0.65
	<i>British Virgin Islands</i>				
270,000	TSMC GLOBAL LTD 1.3750 20-30 28/09S	USD	209,612.91	184,895.95	0.70
			209,612.91	184,895.95	0.70
	<i>Canada</i>				
300,000	BANK OF NOVA SC 1.375 19-23 05/12A	GBP	598,988.95	607,238.82	2.30
300,000	PROVINCE DE L ONTARIO 0.50 20-23 15/12A	GBP	299,927.95	305,799.75	1.16
			299,061.00	301,439.07	1.14
	<i>Cayman Islands</i>				
200,000	SHIMAO GROUP 3.45 21-31 11/01S	USD	446,276.07	439,804.03	1.66
300,000	TWUCFH 2.375 17-23 03/05A	GBP	148,304.87	135,258.28	0.51
			297,971.20	304,545.75	1.15
	<i>China</i>				
300,000	CHINA 1.200 20-30 21/10S	USD	232,590.97	210,279.23	0.80
			232,590.97	210,279.23	0.80
	<i>France</i>				
300,000	BPCE SA 1.0 21-25 22/12A	GBP	1,926,663.39	1,898,541.65	7.18
200,000	CARMILA SAS 1.625 20-27 30/05A	EUR	298,704.00	300,354.90	1.13
200,000	CNP ASSURANCES 0.375 20-28 08/03A	EUR	178,005.20	175,902.41	0.67
300,000	COUNCIL OF EUROPE 1.125 17-22 17/03A	EUR	180,461.70	168,308.40	0.64
300,000	HOLDING D'INFRA 0.625 21-28 14/09A	GBP	304,111.79	302,081.34	1.13
300,000	LA MONDIALE 0.7500 20-26 20/04A	EUR	255,838.23	255,523.14	0.97
200,000	RENAULT SA 2.375 20-26 25/05S	EUR	269,492.49	261,040.56	0.99
300,000	UNIBAIL RODAMCO 0.625 20-27 04/05A	EUR	176,858.06	174,456.44	0.66
			263,191.92	260,874.46	0.99
	<i>Germany</i>				
500,000	KFW 1.3750 19-24 09/12A	GBP	519,280.00	516,109.00	1.95
			519,280.00	516,109.00	1.95
	<i>Greece</i>				
30,000	GREECE 21-26 12/02A	EUR	25,680.74	25,716.13	0.10
			25,680.74	25,716.13	0.10
	<i>Hong Kong</i>				
300,000	LENOVO GROUP LTD 3.421 20-30 02/11S	USD	239,490.68	227,762.92	0.86
			239,490.68	227,762.92	0.86
	<i>Ireland</i>				
300,000	AIB GROUP PLC 0.50 21-27 17/11A	EUR	614,762.28	616,999.32	2.33
			257,747.65	258,346.86	0.97

OYSTER - Absolute Return GBP

Securities portfolio as at 30/06/2021

Expressed in GBP

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
200,000	FCA CAPITAL IRELAN 1.625 16-21 29/09	GBP	198,905.41	200,510.00	0.76
200,000	GRENKE FINANCE PLC 0.625 19-25 09/01A	EUR	158,109.22	158,142.46	0.60
	<i>Italy</i>		3,073,413.88	3,164,239.22	11.97
270,000	AMCO AM COMPANY SPA 0.75 21-28 20/04A	EUR	232,873.98	231,129.06	0.87
138,000	ASSICURAZIONI G 1.7130 21-32 30/06A	EUR	118,452.30	118,610.87	0.45
350,000	INTESA SANPAOLO 2.1000 20-30 13/11A	USD	238,955.28	250,532.05	0.95
250,000	INTESA SANPAOLO 2.3750 20-30 22/12A	EUR	215,998.62	216,555.55	0.82
600,000	ITALY EMTN 6.00 98-28 04/08A	GBP	690,261.10	774,890.58	2.94
500,000	ITALY 0.5 21-28 15/07S	EUR	424,194.29	430,519.11	1.63
1,000,000	ITALY 1.25 20-30 25/11A	USD	712,282.71	714,748.85	2.70
200,000	SNAM SPA 0.625 21-31 30/06A	EUR	169,479.49	170,149.43	0.64
350,000	UNICREDIT SPA 2.569 20-26 22/09S	USD	270,916.11	257,103.72	0.97
	<i>Jersey Island</i>		400,078.17	426,288.30	1.61
200,000	GLENCORE FINANCE EURO 3.125 19-26 26/03A	GBP	201,212.17	213,801.00	0.81
200,000	HASTINGS INSUR REGS 3.00 18-25 24/05S	GBP	198,866.00	212,487.30	0.80
	<i>Luxembourg</i>		455,321.11	448,480.20	1.70
300,000	BANQUE EUROPEENNE D'IN 0.75 20-23 14/07A	GBP	301,539.00	303,214.02	1.15
200,000	B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	153,782.11	145,266.18	0.55
	<i>Norway</i>		171,779.17	172,173.36	0.65
200,000	AKER ASA 1.125 21-29 12/05A	EUR	171,779.17	172,173.36	0.65
	<i>Saudi Arabia</i>		189,218.74	177,959.71	0.67
250,000	SAUDI ARABIAN OIL COM 2.25 20-30 24/11S	USD	189,218.74	177,959.71	0.67
	<i>Serbia</i>		208,795.23	210,477.34	0.80
250,000	SERBIA 1.65 21-33 03/03A	EUR	208,795.23	210,477.34	0.80
	<i>South Korea</i>		210,632.20	187,322.57	0.71
270,000	KOREA NATIONAL OIL 1.625 20-2505/10S	USD	210,632.20	187,322.57	0.71
	<i>Spain</i>		985,347.91	976,000.51	3.69
300,000	BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	EUR	262,726.00	259,311.22	0.98
400,000	BANCO SANTANDER 1.8490 21-26 25/03S	USD	292,053.99	293,066.45	1.11
200,000	CELLNEX TELECOM SA 1.75 20-30 23/10A	EUR	179,160.65	171,136.64	0.65
200,000	CEPSA FINANCE SA 0.75 20-28 12/02A	EUR	166,651.46	167,197.74	0.63
100,000	RED ELECTRICA FINANCI 0.5 21-33 24/05A	EUR	84,755.81	85,288.46	0.32
	<i>Sweden</i>		261,097.91	244,307.23	0.92
300,000	INVESTOR AB 0.375 20-35 29/10A	EUR	261,097.91	244,307.23	0.92
	<i>The Netherlands</i>		778,209.30	775,515.72	2.93
143,000	EASYJET FINCO B 1.8750 21-28 03/03A	EUR	121,963.82	123,054.20	0.47
100,000	ING GROEP NV 0.8750 21-32 09/06A	EUR	85,764.81	85,906.13	0.32
200,000	PROSUS NV 1.539 20-28 03/08A	EUR	185,636.82	177,917.89	0.67
300,000	SIEMENS FINANCI 0.8750 20-23 05/06A	GBP	299,043.00	302,472.30	1.14
100,000	TENNET HOLDING BV 0.5 21-31 09/06A	EUR	85,800.85	86,165.20	0.33
	<i>Turkey</i>		355,481.86	370,119.81	1.40
200,000	ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	142,602.99	145,268.36	0.55
100,000	ARCELIK AS 3.00 21-26 27/05A	EUR	86,285.00	87,033.27	0.33
200,000	TURKEY 5.25 20-30 13/03S	USD	126,593.87	137,818.18	0.52
	<i>United Kingdom</i>		2,248,113.15	2,288,424.85	8.65
300,000	BARCLAYS PLC 3 19-26 08/05A	GBP	299,405.23	322,486.20	1.22
300,000	BK OF ENGLAND EURO 0.5000 20-23 28/04S	USD	243,538.24	218,120.14	0.82
200,000	BURBERRY GROUP PLC 1.125 20-25 21/09S	GBP	199,842.43	199,649.60	0.75
400,000	COVENTRY BUILDING SOC 1.0 20-25 21/09S	GBP	398,955.65	400,509.52	1.52
300,000	LLOYDS BANKING GROUP 2.25 17-24 16/10A	GBP	298,121.25	312,626.19	1.18
200,000	MARKS SPENCER 3.7500 20-26 19/05A	GBP	200,060.00	208,308.00	0.79
300,000	PRINCIPALITY BUIL SOC 2.375 17-23 23/11S	GBP	299,001.00	309,549.90	1.17
300,000	TESCO CORP TREASURY 2.5 19-25 02/05A	GBP	309,189.35	317,175.30	1.20
	<i>United States of America</i>		2,530,034.40	2,506,752.95	9.48
300,000	ALPHABET INC 1.1000 20-30 15/08S	USD	220,354.89	206,584.64	0.78
400,000	ATHENE GLOBAL FUNDING 1.75 20-27 24/11S	GBP	401,269.00	403,834.56	1.52
300,000	CATERPILLAR FIN 0.8 20-25 13/11S	USD	215,960.70	216,112.01	0.82
310,000	DEUTSCHE BANK AG NY 1.686 21-26 19/03S	USD	224,552.93	226,667.62	0.86
200,000	GOLDMAN SACHS GROUP INC 1.5 21-27 07/12A	GBP	198,990.00	200,211.00	0.76
200,000	METROPOLITAN LIFE GLO 0.625 21-27 08/12S	GBP	199,918.96	193,133.12	0.73
250,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	198,181.73	188,122.27	0.71
300,000	TOYOTA MOTOR CREDIT 0.75 20-26 19/11A	GBP	298,043.75	296,705.10	1.12
500,000	UNIT STAT TREA BIL ZCP 26-08-21	USD	358,938.61	361,907.40	1.37
300,000	7-ELEVEN INC 0.95 21-26 10/02S	USD	213,823.83	213,475.23	0.81

The accompanying notes form an integral part of these financial statements

OYSTER - Absolute Return GBP

Securities portfolio as at 30/06/2021

Expressed in GBP

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Floating rate bonds			4,980,186.73	5,110,114.00	19.32
<i>Australia</i>			<i>800,000.00</i>	<i>809,077.20</i>	<i>3.06</i>
400,000	COMMONWEALTH BA FL.R 20-25 16/01Q	GBP	400,000.00	404,857.20	1.53
400,000	NATIONAL AUSTRALIA BK FL.R 20-25 04/02Q	GBP	400,000.00	404,220.00	1.53
<i>Canada</i>			<i>403,747.20</i>	<i>402,691.00</i>	<i>1.52</i>
400,000	ROYAL BANK OF CANADA FL.R 21-22 21/03Q	GBP	403,747.20	402,691.00	1.52
<i>Denmark</i>			<i>169,964.09</i>	<i>176,418.86</i>	<i>0.67</i>
200,000	ORSTED FL.R 19-XX 09/12A	EUR	169,964.09	176,418.86	0.67
<i>France</i>			<i>133,460.53</i>	<i>129,066.24</i>	<i>0.49</i>
150,000	TOTAL SE FL.R 21-XX XX/XXA	EUR	133,460.53	129,066.24	0.49
<i>Germany</i>			<i>330,400.75</i>	<i>327,195.80</i>	<i>1.24</i>
200,000	ALLIANZ SE FL.R 20-XX XX/XXA	USD	152,196.60	150,024.25	0.57
200,000	MERCK KGAA FL.R 20-80 09/09A	EUR	178,204.15	177,171.55	0.67
<i>Ireland</i>			<i>200,074.97</i>	<i>197,457.79</i>	<i>0.75</i>
231,000	BANK OF IRELAND GRP FL.R 21-31 11/08A	EUR	200,074.97	197,457.79	0.75
<i>Italy</i>			<i>113,935.07</i>	<i>114,165.27</i>	<i>0.43</i>
132,000	ENI SPA FL.R 21-XX XX/XX A	EUR	113,935.07	114,165.27	0.43
<i>Luxembourg</i>			<i>310,803.21</i>	<i>310,882.77</i>	<i>1.18</i>
300,000	BANQUE EUROPEENNE FL.R 20-25 08/09Q	GBP	310,803.21	310,882.77	1.18
<i>Sweden</i>			<i>250,000.00</i>	<i>251,875.00</i>	<i>0.95</i>
250,000	VATTENFALL AB FL.R 21-83 29/06A	GBP	250,000.00	251,875.00	0.95
<i>United Kingdom</i>			<i>1,967,710.91</i>	<i>2,090,015.37</i>	<i>7.89</i>
300,000	BARCLAYS PLC FL.R 17-23 06/10A	GBP	298,612.78	306,631.98	1.16
200,000	LEEDS BUILDING FL.R 18-29 25/04S	GBP	194,121.13	215,379.80	0.81
200,000	LEGAL & GENERAL FL.R 19-49 26/11S	GBP	200,362.75	218,198.22	0.83
200,000	SOCIETY OF LLOYDS FL.R 17-47 07/02A	GBP	202,606.00	231,072.50	0.87
300,000	SSE PLC FL.R 20-XX XX/XXA	GBP	299,975.96	317,481.60	1.20
237,000	STANDARD CHARTERED PLC FL.R 21-32 29/06S	USD	170,295.82	172,516.27	0.65
200,000	VIRGIN MONEY UK FL.R 20-49 31/12S	GBP	201,616.47	223,355.40	0.84
400,000	YORKSHIRE BUILDING SO FL.R 19-24 21/11Q	GBP	400,120.00	405,379.60	1.53
<i>United States of America</i>			<i>300,090.00</i>	<i>301,268.70</i>	<i>1.14</i>
300,000	INTL BK RECON FL.R 19-24 29/05Q	GBP	300,090.00	301,268.70	1.14
Other transferable securities			56,333.43	64,319.69	0.24
Shares			56,333.43	64,319.69	0.24
<i>Cayman Islands</i>			<i>56,333.43</i>	<i>64,319.69</i>	<i>0.24</i>
1,180	TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	56,333.43	64,319.69	0.24
Shares/Units of UCITS/UCIS			1,077,083.85	1,129,679.78	4.27
Shares/Units in investment funds			1,077,083.85	1,129,679.78	4.27
<i>Ireland</i>			<i>335,640.65</i>	<i>376,799.39</i>	<i>1.42</i>
11,000	ISHARES IV EDGE MSCI WORLD VAL ETF	USD	257,554.15	292,071.34	1.10
2,800	KRANESHARES MSCI CHINA ESG LEADERS UCITS	USD	78,086.50	84,728.05	0.32
<i>Luxembourg</i>			<i>741,443.20</i>	<i>752,880.39</i>	<i>2.85</i>
700	OYSTER - EUROPEAN SUBORDINATED BONDS -I EUR -S CAP	EUR	741,443.20	752,880.39	2.85
Total securities portfolio			24,177,181.77	24,666,710.34	93.28
Cash at bank/(bank liabilities)				1,602,789.41	6.06
Other net assets/(liabilities)				174,968.26	0.66
Total net assets				26,444,468.01	100.00

OYSTER
- Balanced Strategy Portfolio USD

OYSTER - Balanced Strategy Portfolio USD

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in USD

Assets		17,293,182.56
Securities portfolio at market value	Note 2	15,753,371.23
<i>Unrealised profit on the securities portfolio</i>		<i>1,750,067.75</i>
Cash at banks and liquidities		1,162,107.66
Brokers receivable		337,328.37
Subscriptions receivable		40,213.60
Dividends receivable		161.70
Liabilities		371,869.24
Brokers payable		347,322.49
Redemptions payable		1,870.40
Management fees payable	Note 3	12,453.87
Other liabilities		10,222.48
Net asset value		16,921,313.32

OYSTER - Balanced Strategy Portfolio USD

Statement of operations and changes in net assets from 01/01/2021 to 30/06/2021

Expressed in USD

Income		8,960.63
Net dividends		8,472.16
Bank interest on cash account		32.68
Other income		455.79
Expenses		116,841.39
Management fees	Note 3	66,071.36
Depositary fees	Note 6	4,176.54
Taxe d'abonnement	Note 5	1,960.30
Administrative expenses	Note 3	14,631.19
Audit fees		2,408.96
Bank interest		39.38
Legal fees		5,074.03
Transaction fees		6,643.71
Other expenses		15,835.92
Net loss from investments		(107,880.76)
Net realised profit / loss on:		
- sales of investment securities	Note 2	273,458.41
- options	Note 2	(32,438.00)
- foreign exchange		2,516.27
Net realised profit		135,655.92
Movement in net unrealised appreciation / depreciation on:		
- investments		497,516.50
Increase in net assets as a result of operations		633,172.42
Subscription capitalisation shares		6,095,999.22
Redemption capitalisation shares		(817,649.39)
Increase in net assets		5,911,522.25
Net assets at the beginning of the period		11,009,791.07
Net assets at the end of the period		16,921,313.32

OYSTER - Balanced Strategy Portfolio USD

Statistics

	<i>Period / Year ending as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total Net Assets	USD	16,921,313.32	11,009,791.07	5,789,119.77
R - USD - Capitalisation				
Number of shares		90,739.965	61,850.000	35,744.000
Net asset value per share	USD	186.48	178.01	161.96

Changes in number of shares outstanding from 01/01/2021 to 30/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
R - USD - Capitalisation	61,850.000	33,382.965	4,493.000	90,739.965

OYSTER - Balanced Strategy Portfolio USD

Securities portfolio as at 30/06/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,970,150.95	2,453,843.20	14.50
Shares			1,690,832.66	2,164,851.70	12.79
	<i>France</i>		256,621.57	365,442.20	2.16
820	L'OREAL SA	EUR	256,621.57	365,442.20	2.16
	<i>Ireland</i>		347,270.40	346,920.00	2.05
1,200	LINDE PLC	USD	347,270.40	346,920.00	2.05
	<i>United States of America</i>		1,086,940.69	1,452,489.50	8.58
210	ALPHABET INC -A-	USD	338,355.00	512,775.90	3.03
60	AMAZON.COM INC	USD	191,397.24	206,409.60	1.22
1,100	DANAHER CORP	USD	192,371.97	295,196.00	1.74
1,200	MASTERCARD INC -A-	USD	364,816.48	438,108.00	2.59
Bonds			279,318.29	288,991.50	1.71
	<i>Jersey Island</i>		279,318.29	288,991.50	1.71
1,700	WISDOMTREE META(SPOT GOLD LMBA SPEC IDX)	USD	279,318.29	288,991.50	1.71
Shares/Units of UCITS/UCIS			12,033,152.53	13,299,528.03	78.60
Shares/Units in investment funds			12,033,152.53	13,299,528.03	78.60
	<i>France</i>		321,279.51	349,431.66	2.07
3	ELLIPSIS GLOBAL CONVERTIBLE FUND FCP	USD	321,279.51	349,431.66	2.07
	<i>Ireland</i>		5,929,433.41	6,534,170.39	38.61
17,500	CONCEPT DB X WR FIN 1C USD	USD	395,106.49	422,975.00	2.50
27,500	GUARDCAP GLOBAL EQTY FD I USD	USD	604,487.20	719,922.50	4.25
66,400	HEM GLB EM MKT ACC CL.-F- USD	USD	243,394.69	282,897.20	1.67
13,200	INVESCO BLOOMBERG COMMO	USD	254,339.40	258,027.00	1.52
1,935	ISHARES CORE S&P 500 UCITS ETF	USD	619,630.61	843,543.90	5.00
1,360	ISHARES II BARCLAYS K US TREASURY BD7-10	USD	288,219.35	287,177.60	1.70
131,000	ISHARES II PUBLIC LIMITED COMPANY ISHA	USD	687,750.78	697,771.50	4.12
5,000	ISHARES IV EDGE MSCI WORLD VAL ETF	USD	159,855.69	183,400.00	1.08
81,500	ISHARES IV-ISHARES MSCI CHINA A UCITS-AC	USD	470,811.67	535,251.25	3.16
900	ISHARES VII PLC-ISHARES MSCI JAPAN UCITS	JPY	165,617.51	165,987.92	0.98
4,400	KRANESHARES CSI CHINA INTERNET USD	USD	176,219.17	191,400.00	1.13
2,600	LEGG MASON WESTERN AS MACRO OPP BD FUND	USD	386,177.80	411,918.00	2.43
35,000	LRD ABBTT SHRT DUR INC-IUA	USD	414,950.00	416,150.00	2.46
28,800	NB SHT DU EM - ACC -I- USD	USD	362,954.00	369,216.00	2.18
14,337	PIMCO GIS CAP SEC-INST-USD-FD	USD	303,186.00	314,126.32	1.86
2,730	SPDR SP US DI ETF USD	USD	148,090.47	184,261.35	1.09
5,000	VANGUARD FTSE 250 GBP AC	GBP	248,642.58	250,144.85	1.48
	<i>Luxembourg</i>		5,369,504.01	5,967,636.98	35.27
11,400	AIF AMUNDI INDEX MSCI EUROPE SRIDR A	EUR	818,234.54	950,268.79	5.61
59,700	AMUNDI IS AM MSCI EM MKTS - UEUC	USD	319,913.37	374,766.75	2.21
480,000	ARTEMIS US EXTENDED ALPHA B USD ACC	USD	624,049.90	776,640.00	4.59
2,950	AWF GL SD BD -I- CAP	USD	319,878.50	343,321.00	2.03
28,000	INVESCO FUNDS SICAV - INVESCO GLOBAL INV	USD	331,856.19	339,253.60	2.00
1,850	JPMORGAN FD EME MKT CORP BD -C- USD CAP	USD	316,873.97	330,373.00	1.95
74	OYSTER - JAPAN OPPORTUNITIES R JPY	JPY	152,793.78	170,685.37	1.01
2,900	OYSTER - STABLE RETURN R USD	USD	506,220.70	528,960.00	3.13
4,000	OYSTER - US CORE PLUS R USD CAP	USD	719,349.10	747,600.00	4.42
100	OYSTER - US SMALL AND MID COMPANY GROWTH R USD	USD	231,372.22	307,466.00	1.82
2,000	PICTET SICAV USD LIQUIDITY -I- CAP	USD	288,071.68	292,371.20	1.73
565	UBAM SWISS EQUITY -I- CAP	CHF	251,675.21	312,321.67	1.85
3,520	VONTOBEL FUND TWENTYFOUR STRATEGIC INCOM	USD	489,214.85	493,609.60	2.92
	<i>Switzerland</i>		412,935.60	448,289.00	2.65
3,050	TYNDARIS GLOBAL CONVERTIBLE SI USD H CAP	USD	412,935.60	448,289.00	2.65
Total securities portfolio			14,003,303.48	15,753,371.23	93.10
Cash at bank/(bank liabilities)				1,162,107.66	6.87
Other net assets/(liabilities)				5,834.43	0.03
Total net assets				16,921,313.32	100.00

OYSTER
- BM Alternativos

OYSTER - BM Alternativos
Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in EUR

Assets			188,372,772.27
Securities portfolio at market value	Note 2	181,066,748.53	
<i>Unrealised profit on the securities portfolio</i>		<i>12,591,080.29</i>	
Cash at banks and liquidities		1,470,934.00	
Brokers receivable		3,430,835.13	
Subscriptions receivable		2,404,254.61	
Liabilities			4,535,524.76
Brokers payable		4,167,578.65	
Redemptions payable		107,277.88	
Unrealised loss on forward foreign exchange contracts	Note 2	19,182.88	
Management fees payable	Note 3	161,274.36	
Other liabilities		80,210.99	
Net asset value			183,837,247.51

OYSTER - BM Alternativos

Statement of operations and changes in net assets from 01/01/2021 to 30/06/2021

Expressed in EUR

Income		449.40
Bank interest on cash account		449.40
Expenses		1,122,112.31
Management fees	Note 3	816,687.32
Depositary fees	Note 6	14,027.80
Taxe d'abonnement	Note 5	21,948.57
Administrative expenses	Note 3	57,175.32
Audit fees		25,845.66
Bank interest		7,750.29
Legal fees		14,847.41
Transaction fees		14,574.27
Other expenses		149,255.67
Net loss from investments		(1,121,662.91)
Net realised profit / loss on:		
- sales of investment securities	Note 2	109,617.03
- forward foreign exchange contracts	Note 2	(150,260.33)
- foreign exchange		(130,885.15)
Net realised loss		(1,293,191.36)
Movement in net unrealised appreciation / depreciation on:		
- investments		5,964,776.88
- forward foreign exchange contracts		(24,841.54)
Increase in net assets as a result of operations		4,646,743.98
Subscription capitalisation shares		68,935,826.17
Redemption capitalisation shares		(11,907,670.98)
Increase in net assets		61,674,899.17
Net assets at the beginning of the period		122,162,348.34
Net assets at the end of the period		183,837,247.51

OYSTER - BM Alternativos

Statistics

Period / Year ending as at: **30/06/2021** **31/12/2020** **31/12/2019**

Total Net Assets	EUR	183,837,247.51	122,162,348.34	56,418,902.00
C - EUR - Capitalisation				
Number of shares		706,203.548	451,788.990	171,600.832
Net asset value per share	EUR	161.93	157.31	151.80
I - EUR - Capitalisation				
Number of shares		2,434.543	2,291.810	1,000.000
Net asset value per share	EUR	1,084.02	1,048.83	1,003.82
R - EUR - Capitalisation				
Number of shares		407,254.883	306,541.404	193,138.672
Net asset value per share	EUR	164.14	158.83	152.05

Changes in number of shares outstanding from 01/01/2021 to 30/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
C - EUR - Capitalisation	451,788.990	297,410.603	42,996.045	706,203.548
I - EUR - Capitalisation	2,291.810	142.733	0.000	2,434.543
R - EUR - Capitalisation	306,541.404	131,953.938	31,240.459	407,254.883

OYSTER - BM Alternativos

Securities portfolio as at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			168,475,668.24	181,066,748.53	98.49
Shares/Units in investment funds			168,475,668.24	181,066,748.53	98.49
<i>Ireland</i>			<i>76,000,314.33</i>	<i>81,680,304.20</i>	<i>44.43</i>
76,487	AKO GLOBAL UCITS B2 EUR	EUR	11,442,255.66	12,786,613.21	6.96
(15,797)	AKO GLOBAL UCITS B2 EUR - EQUALISATION	EUR			
147,430	LAZARD RATHMORE ALTERNATIVE FUND A ACC E	EUR	16,071,098.65	18,170,352.03	9.88
103,400	MAN GLG ALPHA SELECT ALT INH EUR	EUR	10,733,119.41	11,087,541.15	6.03
77,910	MARSHALL WACE DEVELOPED EUE TOPS -A- EUR	EUR	15,867,813.61	17,398,622.94	9.46
56,807	MONTLAKE UCITS PLATFORM ICAV - ADVENT GL	EUR	6,995,000.00	6,996,928.55	3.81
40,282	MONTLAKE UCITS PLATFORM ICAV CRABEL GE	EUR	4,366,306.02	4,469,944.96	2.43
582,034	VERITAS GLOBAL REAL RETURN FUND A INC H	EUR	10,524,720.98	10,770,301.36	5.86
<i>Luxembourg</i>			<i>92,475,353.91</i>	<i>99,386,444.33</i>	<i>54.06</i>
45,452	ALMA PLATINUM QUANTICA MANAG FUT II CE C	EUR	5,223,114.03	5,543,733.48	3.02
86,841	BR EME COMP ABSOLUTE RETR D2 EUR HED CAP	EUR	10,800,000.00	11,154,734.16	6.07
15,133	ELEVA ABSOLUTE RETURN EUROPE I	EUR	16,947,381.62	18,076,376.55	9.82
127,585	LUMYNA PSAM GLOB EV BC	EUR	13,778,286.86	14,757,720.75	8.03
59,216	LUMYNA SANDBAR GLB EQT MARK NE UCITS B C	EUR	6,283,731.28	5,855,320.10	3.19
87,885	LYXOR SANDLER US EQ I EUR	EUR	10,321,996.13	10,137,284.31	5.51
74,406	MLIS YORK A E-D -EUR B (ACC)- CAP	EUR	11,694,958.15	13,422,058.83	7.30
58,113	N1 ALP 15 MA BI-BASE- CAP	EUR	4,873,309.47	5,740,406.29	3.12
63,546	SERV PLTF SEL EQ LS UCITS -I-	EUR	12,552,576.37	14,698,809.86	8.00
Total securities portfolio			168,475,668.24	181,066,748.53	98.49
Cash at bank/(bank liabilities)				1,470,934.00	0.80
Other net assets/(liabilities)				1,299,564.98	0.71
Total net assets				183,837,247.51	100.00

OYSTER
- Euro Fixed Income

OYSTER - Euro Fixed Income

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in EUR

Assets			67,426,986.59
Securities portfolio at market value	Note 2	64,438,870.47	
<i>Unrealised profit on the securities portfolio</i>		<i>1,140,495.80</i>	
Cash at banks and liquidities		2,402,188.44	
Interest receivable		185,923.13	
Brokers receivable		400,004.55	
Liabilities			236,831.41
Brokers payable		99,117.00	
Unrealised loss on forward foreign exchange contracts	Note 2	19,056.29	
Unrealised net depreciation on financial futures	Note 2	10,300.00	
Management fees payable	Note 3	38,406.15	
Other liabilities		69,951.97	
Net asset value			67,190,155.18

OYSTER - Euro Fixed Income

Statement of operations and changes in net assets from 01/01/2021 to 30/06/2021

Expressed in EUR

Income		366,076.28
Net dividends		1,792.61
Net interest on bonds		363,120.20
Bank interest on cash account		4.65
Other income		1,158.82
Expenses		466,578.84
Management fees	Note 3	245,155.07
Depositary fees	Note 6	10,267.01
Taxe d'abonnement	Note 5	11,448.38
Administrative expenses	Note 3	71,793.53
Audit fees		12,667.42
Bank interest		8,045.34
Legal fees		14,859.88
Transaction fees		21,769.33
Other expenses		70,572.88
Net loss from investments		(100,502.56)
Net realised profit / loss on:		
- sales of investment securities	Note 2	911,189.36
- forward foreign exchange contracts	Note 2	(136,808.17)
- financial futures	Note 2	363,606.83
- foreign exchange		36,773.33
Net realised profit		1,074,258.79
Movement in net unrealised appreciation / depreciation on:		
- investments		(1,478,265.40)
- forward foreign exchange contracts		(25,872.18)
- financial futures		42,650.46
Decrease in net assets as a result of operations		(387,228.33)
Subscription capitalisation shares		4,373,402.91
Subscription distribution shares		11,177,701.56
Redemption capitalisation shares		(25,795,198.31)
Decrease in net assets		(10,631,322.17)
Net assets at the beginning of the period		77,821,477.35
Net assets at the end of the period		67,190,155.18

OYSTER - Euro Fixed Income

Statistics

	<i>Period / Year ending as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total Net Assets	EUR	67,190,155.18	77,821,477.35	75,995,088.52
C - EUR - Capitalisation				
Number of shares		59,981.920	96,208.970	96,406.806
Net asset value per share	EUR	282.57	284.40	273.89
I - CHF - HP - Capitalisation				
Number of shares		815.157	736.157	1,122.157
Net asset value per share	CHF	1,094.44	1,101.14	1,060.98
I - EUR - Capitalisation				
Number of shares		6,913.489	7,763.689	10,608.086
Net asset value per share	EUR	1,716.95	1,724.90	1,654.48
I - EUR - Distribution				
Number of shares		10,969.288	10,500.288	10,255.000
Net asset value per share	EUR	1,064.03	1,068.96	1,027.19
R - EUR - Capitalisation				
Number of shares		132,828.859	128,058.525	108,375.439
Net asset value per share	EUR	194.88	195.96	188.33

Changes in number of shares outstanding from 01/01/2021 to 30/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
C - EUR - Capitalisation	96,208.970	2,555.460	38,782.510	59,981.920
I - CHF - HP - Capitalisation	736.157	149.000	70.000	815.157
I - EUR - Capitalisation	7,763.689	0.000	850.200	6,913.489
I - EUR - Distribution	10,500.288	10,447.000	9,978.000	10,969.288
R - EUR - Capitalisation	128,058.525	17,863.166	13,092.832	132,828.859

OYSTER - Euro Fixed Income

Securities portfolio as at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			60,798,374.67	61,306,645.47	91.24
Bonds			54,455,575.13	54,854,232.77	81.64
<i>Belgium</i>			<i>598,476.00</i>	<i>598,950.00</i>	<i>0.89</i>
600,000	BELFIUS BANQUE 0.375 21-27 08/06A	EUR	598,476.00	598,950.00	0.89
<i>British Virgin Islands</i>			<i>593,975.45</i>	<i>558,401.61</i>	<i>0.83</i>
700,000	TSMC GLOBAL LTD 1.3750 20-30 28/09S	USD	593,975.45	558,401.61	0.83
<i>Bulgaria</i>			<i>799,005.63</i>	<i>787,641.60</i>	<i>1.17</i>
800,000	BULGARIA 0.375 20-30 23/09A	EUR	799,005.63	787,641.60	1.17
<i>Cayman Islands</i>			<i>410,582.14</i>	<i>393,902.62</i>	<i>0.59</i>
500,000	SHIMAO GROUP 3.45 21-31 11/01S	USD	410,582.14	393,902.62	0.59
<i>China</i>			<i>997,028.52</i>	<i>983,967.07</i>	<i>1.46</i>
1,000,000	CHINA 0.25 20-30 25/11A	EUR	997,028.52	983,967.07	1.46
<i>Cyprus</i>			<i>990,632.50</i>	<i>1,024,587.20</i>	<i>1.52</i>
1,000,000	CYPRUS 0.6250 20-30 21/01A	EUR	990,632.50	1,024,587.20	1.52
<i>Finland</i>			<i>665,279.14</i>	<i>668,962.32</i>	<i>1.00</i>
667,000	OP CORPORATE BANK PLC 0.25 21-26 24/03A	EUR	665,279.14	668,962.32	1.00
<i>France</i>			<i>6,759,167.59</i>	<i>6,792,385.64</i>	<i>10.11</i>
600,000	ALSTOM SA 0.00 21-29 11/01A	EUR	589,162.52	583,938.60	0.87
700,000	BPCE 0.50 20-27 15/09A	EUR	696,770.99	703,342.99	1.05
700,000	CARMILA SAS 1.625 20-27 30/05A	EUR	701,412.36	717,174.50	1.07
1,000,000	CREDIT AGRICOLE 0.125 20-27 09/12A	EUR	992,457.65	982,951.00	1.46
1,000,000	CREDIT AGRICOLE 0.375 21-28 20/04A	EUR	992,110.00	990,235.00	1.47
800,000	HOLDING D'INFRA 0.625 21-28 14/09A	EUR	790,785.00	793,750.40	1.18
500,000	ORPEA SA 2.00 21-28 01/04A	EUR	495,975.00	506,612.75	0.75
300,000	PSA BANQUE FRANCE 0.0 21-25 22/01A	EUR	299,933.95	299,426.70	0.45
500,000	RENAULT SA 2.375 20-26 25/05S	EUR	504,180.00	508,056.50	0.76
600,000	UNIBAIL RODAMCO 0.625 20-27 04/05A	EUR	597,263.12	607,780.20	0.90
100,000	VINCI SA 0.5000 21-32 09/01A	EUR	99,117.00	99,117.00	0.15
<i>Germany</i>			<i>596,787.50</i>	<i>624,384.00</i>	<i>0.93</i>
600,000	FRESENIUS MEDICAL CARE 1.0 20-26 29/05A	EUR	596,787.50	624,384.00	0.93
<i>Greece</i>			<i>1,713,255.13</i>	<i>1,777,418.10</i>	<i>2.65</i>
200,000	ALPHA BANK AE 2.5 18-23 05/02A	EUR	198,652.38	207,443.60	0.31
500,000	GREECE 21-26 12/02A	EUR	496,213.50	499,274.50	0.74
1,000,000	GREECE 1.5 20-30 18/06A	EUR	1,018,389.25	1,070,700.00	1.60
<i>Hong Kong</i>			<i>655,306.36</i>	<i>663,296.99</i>	<i>0.99</i>
750,000	LENOVO GROUP LTD 3.421 20-30 02/11S	USD	655,306.36	663,296.99	0.99
<i>Hungary</i>			<i>989,034.62</i>	<i>982,148.00</i>	<i>1.46</i>
1,000,000	HUNGARY 0.5 20-30 18/11A	EUR	989,034.62	982,148.00	1.46
<i>Indonesia</i>			<i>983,000.00</i>	<i>980,196.00</i>	<i>1.46</i>
1,000,000	INDONESIA 1.10 21-33 12/03A	EUR	983,000.00	980,196.00	1.46
<i>Ireland</i>			<i>2,743,453.84</i>	<i>2,758,171.30</i>	<i>4.11</i>
1,000,000	AIB GROUP PLC 0.50 21-27 17/11A	EUR	999,080.00	1,003,152.40	1.49
1,000,000	GLENCORE CAPITAL FI 1.125 20-28 10/03A	EUR	1,008,853.84	1,018,144.50	1.52
800,000	GRENKE FINANCE PLC 0.625 19-25 09/01A	EUR	735,520.00	736,874.40	1.10
<i>Italy</i>			<i>12,031,278.41</i>	<i>12,206,786.64</i>	<i>18.16</i>
800,000	AMCO AM COMPANY SPA 0.75 21-28 20/04A	EUR	794,358.28	797,748.07	1.19
346,000	ASSICURAZIONI G 1.7130 21-32 30/06A	EUR	346,000.00	346,422.81	0.52
1,500,000	CASSA DEPOSITI E PREST 0.75 21-29 30/06A	EUR	1,499,535.00	1,508,142.45	2.24
525,000	INTESA SANPAOLO 1.00 19-26 19/11A	EUR	523,499.50	541,390.50	0.81
550,000	INTESA SANPAOLO 2.3750 20-30 22/12A	EUR	552,651.00	554,979.53	0.83
500,000	INTESA SANPAOLO 2.9250 20-30 14/10A	EUR	501,365.38	533,157.00	0.79
6,500,000	ITALY 0.5 21-28 15/07S	EUR	6,414,850.00	6,519,597.50	9.69
900,000	SNAM SPA 0.625 21-31 30/06A	EUR	888,516.00	891,924.30	1.33
600,000	UNICREDIT SPA 2.569 20-26 22/09S	USD	510,503.25	513,424.48	0.76
<i>Japan</i>			<i>1,120,618.11</i>	<i>1,117,203.46</i>	<i>1.66</i>
320,000	ASAHI GROUP HLD 0.3360 21-27 19/04A	EUR	320,000.00	321,586.88	0.48
800,000	SUMITOMO MITSUI FINL 0.303 20-27 28/10A	EUR	800,618.11	795,616.58	1.18
<i>Luxembourg</i>			<i>2,014,847.56</i>	<i>1,994,567.19</i>	<i>2.97</i>
800,000	BECTON DICKINSON 1.213 21-36 12/02A	EUR	800,420.00	793,533.06	1.18
500,000	B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	432,485.78	423,047.89	0.63
800,000	GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	781,941.78	777,986.24	1.16
<i>Norway</i>			<i>796,312.00</i>	<i>802,252.24</i>	<i>1.19</i>
800,000	AKER ASA 1.125 21-29 12/05A	EUR	796,312.00	802,252.24	1.19

OYSTER - Euro Fixed Income

Securities portfolio as at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
<i>Portugal</i>			2,986,961.30	2,993,367.50	4.46
500,000	CAIXA GERAL DEPOSITOS 1.25 19-24 25/11S	EUR	502,982.30	516,358.00	0.77
2,500,000	OBRIGACOES DO T 0.3000 21-31 17/10A	EUR	2,483,979.00	2,477,009.50	3.69
<i>Serbia</i>			971,310.00	980,732.00	1.46
1,000,000	SERBIA 1.65 21-33 03/03A	EUR	971,310.00	980,732.00	1.46
<i>South Korea</i>			596,782.82	565,730.24	0.84
700,000	KOREA NATIONAL OIL 1.625 20-2505/10S	USD	596,782.82	565,730.24	0.84
<i>Spain</i>			3,926,463.57	4,035,413.70	6.01
600,000	AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	594,194.26	643,680.00	0.96
1,200,000	BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	EUR	1,197,305.27	1,208,276.40	1.80
500,000	CAIXABANK SA 0.625 19-24 01/10A	EUR	496,623.12	508,268.00	0.76
600,000	CELLNEX TELECOM SA 1.75 20-30 23/10A	EUR	595,672.92	598,066.20	0.89
800,000	CEPSA FINANCE SA 0.75 20-28 12/02A	EUR	746,991.00	779,068.00	1.16
300,000	RED ELECTRICA FINANCI 0.5 21-33 24/05A	EUR	295,677.00	298,055.10	0.44
<i>Sweden</i>			1,590,127.40	1,546,211.20	2.30
800,000	INVESTOR AB 0.375 20-35 29/10A	EUR	790,495.58	758,909.60	1.13
800,000	SWEDBANK AB 0.20 21-28 12/01A	EUR	799,631.82	787,301.60	1.17
<i>The Netherlands</i>			5,694,909.21	5,739,066.76	8.54
600,000	ABN AMRO BANK 1.25 20-25 28/05A	EUR	599,160.00	627,185.76	0.93
600,000	AIRBUS SE 1.3750 20-26 09/06A	EUR	604,247.26	638,033.40	0.95
600,000	BMW FINANCE NV 0.2000 21-33 11/01A	EUR	591,307.35	578,267.40	0.86
700,000	DE VOLKSBANK NV 0.375 21-28 03/03A	EUR	695,289.00	693,148.40	1.03
1,000,000	EASYJET FINCO B 1.8750 21-28 03/03A	EUR	996,203.81	1,002,410.00	1.49
1,000,000	ING GROUP NV 0.25 21-30 01/02A	EUR	994,578.28	972,765.00	1.45
700,000	PROSUS NV 1.539 20-28 03/08A	EUR	718,193.51	725,391.80	1.08
500,000	TENNET HOLDING BV 0.5 21-31 09/06A	EUR	495,930.00	501,865.00	0.75
<i>Turkey</i>			935,138.13	971,148.24	1.45
289,000	ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	241,007.40	244,525.34	0.36
400,000	ARCELIK AS 3.00 21-26 27/05A	EUR	400,000.00	405,536.80	0.61
400,000	TURKEY 5.25 20-30 13/03S	USD	294,130.73	321,086.10	0.48
<i>United States of America</i>			2,295,842.20	2,307,341.15	3.43
1,000,000	ATHENE GLOBAL FUNDING 0.625 21-28 12/01A	EUR	993,227.48	994,084.00	1.48
600,000	DEUTSCHE BANK AG NY 1.686 21-26 19/03S	USD	504,434.82	511,050.75	0.76
800,000	GOLDMAN SACHS GROUP 1.0000 21-33 18/03	EUR	798,179.90	802,206.40	1.19
Floating rate bonds			6,342,799.54	6,452,412.70	9.60
<i>Austria</i>			520,415.26	547,393.00	0.81
500,000	RAIFFEISEN BANK FL.R 20-32 18/06A	EUR	520,415.26	547,393.00	0.81
<i>Denmark</i>			501,735.31	513,771.50	0.76
500,000	ORSTED FL.R 19-XX 09/12A	EUR	501,735.31	513,771.50	0.76
<i>France</i>			1,884,427.23	1,874,577.55	2.80
1,300,000	SG 0.50 21-29 12/06A	EUR	1,284,247.23	1,273,185.55	1.90
600,000	TOTAL SE FL.R 21-XX XX/XXA	EUR	600,180.00	601,392.00	0.90
<i>Germany</i>			941,385.71	968,679.77	1.45
400,000	ALLIANZ SE FL.R 20-XX XX/XXA	USD	340,861.86	349,523.57	0.52
600,000	MERCK KGAA FL.R 20-80 09/09A	EUR	600,523.85	619,156.20	0.93
<i>Ireland</i>			461,773.62	460,033.26	0.68
462,000	BANK OF IRELAND GRP FL.R 21-31 11/08A	EUR	461,773.62	460,033.26	0.68
<i>Italy</i>			439,266.87	444,307.50	0.66
441,000	ENI SPA FL.R 21-XX XX/XX A	EUR	439,266.87	444,307.50	0.66
<i>Luxembourg</i>			398,249.44	432,393.52	0.64
400,000	HELVETIA EUROPE SA FL.R 20-41 30/09A	EUR	398,249.44	432,393.52	0.64
<i>Spain</i>			595,036.00	591,736.80	0.88
600,000	BANCO DE SABADELL FL.R 21-28 16/06A	EUR	595,036.00	591,736.80	0.88
<i>The Netherlands</i>			600,510.10	619,519.80	0.92
600,000	IBERDROLA INTL BV 1.874 20-99 31/12A	EUR	600,510.10	619,519.80	0.92
Shares/Units of UCITS/UCIS			2,500,000.00	3,132,225.00	4.66
Shares/Units in investment funds			2,500,000.00	3,132,225.00	4.66
<i>Luxembourg</i>			2,500,000.00	3,132,225.00	4.66
2,500	OYSTER - EUROPEAN SUBORDINATED BONDS -I EUR -S CAP	EUR	2,500,000.00	3,132,225.00	4.66
Total securities portfolio			63,298,374.67	64,438,870.47	95.91
Cash at bank/(bank liabilities)				2,402,188.44	3.58

OYSTER - Euro Fixed Income

Securities portfolio as at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Other net assets/(liabilities)				349,096.27	0.51
Total net assets				67,190,155.18	100.00

OYSTER
- Europe

OYSTER - Europe

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in EUR

Assets		13,635,772.35
Securities portfolio at market value	Note 2	12,651,175.65
<i>Unrealised profit on the securities portfolio</i>		<i>548,549.01</i>
Cash at banks and liquidities		114,124.94
Brokers receivable		46,163.87
Dividends receivable		8,952.49
Other assets		815,355.40
Liabilities		96,510.86
Brokers payable		62,844.24
Performance fees	Note 4	5,337.91
Unrealised loss on forward foreign exchange contracts	Note 2	136.69
Management fees payable	Note 3	14,163.82
Other liabilities		14,028.20
Net asset value		13,539,261.49

OYSTER - Europe

Statement of operations and changes in net assets from 01/01/2021 to 30/06/2021

Expressed in EUR

Income		100,557.45
Net dividends		100,531.84
Bank interest on cash account		25.61
Expenses		96,741.11
Management fees	Note 3	31,286.04
Depositary fees	Note 6	4,636.98
Taxe d'abonnement	Note 5	592.05
Administrative expenses	Note 3	7,329.91
Performance fees		5,337.91
Audit fees		1,297.65
Bank interest		186.79
Legal fees		4,524.44
Transaction fees		31,464.49
Other expenses		10,084.85
Net income from investments		3,816.34
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,121,122.26
- forward foreign exchange contracts	Note 2	199.61
- foreign exchange		29,496.25
Net realised profit		1,154,634.46
Movement in net unrealised appreciation / depreciation on:		
- investments		(132,526.94)
- forward foreign exchange contracts		(136.69)
Increase in net assets as a result of operations		1,021,970.83
Dividends paid		(458.50)
Subscription capitalisation shares		9,481,949.21
Redemption capitalisation shares		(6,100,638.42)
Redemption distribution shares		(450,901.89)
Increase in net assets		3,951,921.23
Net assets at the beginning of the period		9,587,340.26
Net assets at the end of the period		13,539,261.49

OYSTER - Europe

Statistics

Period / Year ending as at: **30/06/2021** **31/12/2020** **31/12/2019**

Total Net Assets	EUR	13,539,261.49	9,587,340.26	11,608,377.00
C - EUR - Capitalisation				
Number of shares		700.000	700.000	700.000
Net asset value per share	EUR	158.32	137.91	133.27
C - EUR - PR - Capitalisation				
Number of shares		8,728.112	0.000	0.000
Net asset value per share	EUR	220.23	0.00	0.00
I - EUR - Capitalisation				
Number of shares		72.310	72.310	72.310
Net asset value per share	EUR	1,150.91	997.42	953.70
I - EUR - PR - Capitalisation				
Number of shares		3,037.986	2,000.000	0.000
Net asset value per share	EUR	1,169.96	1,014.30	0.00
I - GBP - Capitalisation				
Number of shares		440.631	3,435.688	8,467.163
Net asset value per share	GBP	1,094.28	988.58	893.05
I - GBP - Distribution				
Number of shares		0.000	0.000	1.000
Net asset value per share	GBP	0.00	0.00	1,037.60
I S - GBP - Distribution				
Number of shares		34.712	174.201	274.695
Net asset value per share	GBP	1,302.97	1,187.53	1,080.06
N - EUR PR - Capitalisation				
Number of shares		1,411.210	0.000	0.000
Net asset value per share	EUR	186.47	0.00	0.00
R - CHF - HP - PR - Capitalisation				
Number of shares		238.339	0.000	0.000
Net asset value per share	CHF	2,584.85	0.00	0.00
R - EUR - Capitalisation				
Number of shares		0.000	380.000	380.000
Net asset value per share	EUR	0.00	216.49	207.22
R - EUR - PR - Capitalisation				
Number of shares		2,027.572	0.000	0.000
Net asset value per share	EUR	2,780.59	0.00	0.00
R - GBP - Capitalisation				
Number of shares		2,535.412	11,766.133	6,143.351
Net asset value per share	GBP	254.74	230.23	208.19
R - GBP - Distribution				
Number of shares		135.599	1,026.720	2,439.576
Net asset value per share	GBP	246.77	223.01	202.26

Changes in number of shares outstanding from 01/01/2021 to 30/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
C - EUR - Capitalisation	700.000	0.000	0.000	700.000

OYSTER - Europe

Changes in number of shares outstanding from 01/01/2021 to 30/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
C - EUR - PR - Capitalisation	0.000	8,728.112	0.000	8,728.112
I - EUR - Capitalisation	72.310	0.000	0.000	72.310
I - EUR - PR - Capitalisation	2,000.000	1,037.987	0.001	3,037.986
I - GBP - Capitalisation	3,435.688	0.000	2,995.057	440.631
I S - GBP - Distribution	174.201	0.000	139.489	34.712
N - EUR PR - Capitalisation	0.000	1,411.210	0.000	1,411.210
R - CHF - HP - PR - Capitalisation	0.000	238.339	0.000	238.339
R - EUR - Capitalisation	380.000	0.000	380.000	0.000
R - EUR - PR - Capitalisation	0.000	2,027.572	0.000	2,027.572
R - GBP - Capitalisation	11,766.133	0.000	9,230.721	2,535.412
R - GBP - Distribution	1,026.720	0.000	891.121	135.599

OYSTER

- Europe Growth and Income (merged on 29/06/2021)

OYSTER - Europe Growth and Income (merged on 29/06/2021)

Statement of operations and changes in net assets from 01/01/2021 to 29/06/2021

Expressed in EUR

Income		127,328.82
Net dividends		121,762.15
Net interest on bonds		5,566.67
Expenses		129,841.51
Management fees	Note 3	60,588.60
Depositary fees	Note 6	969.99
Taxe d'abonnement	Note 5	2,101.10
Administrative expenses	Note 3	9,950.37
Audit fees		1,775.39
Bank interest		119.61
Legal fees		3,250.14
Transaction fees		27,927.95
Other expenses		23,158.36
Net loss from investments		(2,512.69)
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,466,764.19
- forward foreign exchange contracts	Note 2	(8,639.33)
- foreign exchange		95,205.25
Net realised profit		2,550,817.42
Movement in net unrealised appreciation / depreciation on:		
- investments		(893,028.83)
- forward foreign exchange contracts		2,326.25
Increase in net assets as a result of operations		1,660,114.84
Subscription capitalisation shares		200,224.16
Redemption capitalisation shares		(12,056,182.69)
Decrease in net assets		(10,195,843.69)
Net assets at the beginning of the period		10,195,843.69
Net assets at the end of the period		0.00

OYSTER - Europe Growth and Income (merged on 29/06/2021)

Statistics

	<i>Period / Year ending as at:</i>	29/06/2021	31/12/2020	31/12/2019
Total Net Assets	EUR	0.00	10,195,843.69	47,783,030.00
C - CHF - HP - Capitalisation				
Number of shares		0.000	295.806	295.806
Net asset value per share	CHF	0.00	158.00	148.88
C - EUR - Capitalisation				
Number of shares		0.000	11,458.871	19,106.246
Net asset value per share	EUR	0.00	187.97	176.88
I - EUR - Capitalisation				
Number of shares		0.000	107.963	20,108.114
Net asset value per share	EUR	0.00	1,350.30	1,256.16
I M - EUR - Capitalisation				
Number of shares		0.000	0.000	6,686.000
Net asset value per share	EUR	0.00	0.00	964.96
N - EUR - Capitalisation				
Number of shares		0.000	1,859.076	2,176.982
Net asset value per share	EUR	0.00	159.35	150.33
R - CHF - HP - Capitalisation				
Number of shares		0.000	195.159	498.159
Net asset value per share	CHF	0.00	2,199.88	2,058.51
R - EUR - Capitalisation				
Number of shares		0.000	2,149.802	5,154.055
Net asset value per share	EUR	0.00	2,364.41	2,208.29
Z - EUR - Capitalisation				
Number of shares		0.000	1,843.228	0.000
Net asset value per share	EUR	0.00	1,126.69	0.00

Changes in number of shares outstanding from 01/01/2021 to 28/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 29/06/2021
C - CHF - HP - Capitalisation	295.806	345.000	640.806	0.000
C - EUR - Capitalisation	11,458.871	502.388	11,961.259	0.000
I - EUR - Capitalisation	107.963	0.000	107.963	0.000
N - EUR - Capitalisation	1,859.076	53.470	1,912.546	0.000
R - CHF - HP - Capitalisation	195.159	0.000	195.159	0.000
R - EUR - Capitalisation	2,149.802	10.995	2,160.797	0.000
Z - EUR - Capitalisation	1,843.228	0.000	1,843.228	0.000

OYSTER
- European Corporate Bonds

OYSTER - European Corporate Bonds

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in EUR

Assets		58,247,452.76
Securities portfolio at market value	Note 2	51,688,922.39
<i>Unrealised profit on the securities portfolio</i>		<i>1,167,508.80</i>
Options purchased at market value		92,750.00
Cash at banks and liquidities		5,967,751.18
Interest receivable		498,029.19
Liabilities		126,742.25
Redemptions payable		31,801.08
Management fees payable	Note 3	45,403.73
Other liabilities		49,537.44
Net asset value		58,120,710.51

OYSTER - European Corporate Bonds

Statement of operations and changes in net assets from 01/01/2021 to 30/06/2021

Expressed in EUR

Income		577,136.66
Net interest on bonds		577,136.66
Expenses		465,162.57
Management fees	Note 3	282,371.43
Depositary fees	Note 6	2,798.90
Taxe d'abonnement	Note 5	14,027.62
Administrative expenses	Note 3	60,683.71
Audit fees		10,897.37
Bank interest		15,620.55
Legal fees		11,690.98
Transaction fees		2,528.96
Other expenses		64,543.05
Net income from investments		111,974.09
Net realised profit / loss on:		
- sales of investment securities	Note 2	861,065.20
- options	Note 2	(242,641.25)
- forward foreign exchange contracts	Note 2	(14,048.58)
- foreign exchange		(21,099.78)
Net realised profit		695,249.68
Movement in net unrealised appreciation / depreciation on:		
- investments		(438,784.18)
- options		(53,500.00)
- forward foreign exchange contracts		(134,440.24)
Increase in net assets as a result of operations		68,525.26
Subscription capitalisation shares		903,406.25
Redemption capitalisation shares		(4,050,227.92)
Redemption distribution shares		(1,417,335.90)
Decrease in net assets		(4,495,632.31)
Net assets at the beginning of the period		62,616,342.82
Net assets at the end of the period		58,120,710.51

OYSTER - European Corporate Bonds

Statistics

	<i>Period / Year ending as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total Net Assets	EUR	58,120,710.51	62,616,342.82	86,985,873.48
C - EUR - Capitalisation				
Number of shares		117,990.742	124,437.194	173,843.887
Net asset value per share	EUR	285.34	285.10	278.60
C - EUR - Distribution				
Number of shares		61,676.725	70,389.061	84,361.423
Net asset value per share	EUR	162.70	162.57	160.09
I - EUR - Capitalisation				
Number of shares		3,314.000	3,421.028	3,913.890
Net asset value per share	EUR	1,109.64	1,105.48	1,073.83
N - EUR - Capitalisation				
Number of shares		29,058.021	30,333.021	31,578.021
Net asset value per share	EUR	158.21	158.31	155.17
R - EUR - Capitalisation				
Number of shares		3,312.443	3,862.796	8,607.869
Net asset value per share	EUR	1,796.75	1,791.67	1,743.85
R - EUR - Distribution				
Number of shares		180.046	180.046	890.046
Net asset value per share	EUR	1,068.01	1,065.00	1,048.67

Changes in number of shares outstanding from 01/01/2021 to 30/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
C - EUR - Capitalisation	124,437.194	2,070.764	8,517.216	117,990.742
C - EUR - Distribution	70,389.061	0.000	8,712.336	61,676.725
I - EUR - Capitalisation	3,421.028	138.000	245.028	3,314.000
N - EUR - Capitalisation	30,333.021	0.000	1,275.000	29,058.021
R - EUR - Capitalisation	3,862.796	89.300	639.653	3,312.443
R - EUR - Distribution	180.046	0.000	0.000	180.046

OYSTER - European Corporate Bonds

Securities portfolio as at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			50,521,413.59	51,688,922.39	88.93
Bonds			36,944,580.45	37,736,935.04	64.92
<i>Belgium</i>			<i>782,805.00</i>	<i>815,000.00</i>	<i>1.40</i>
800,000	HOUSE OF FIN 4.375 19-26 15/07S	EUR	782,805.00	815,000.00	1.40
<i>France</i>			<i>8,480,000.00</i>	<i>8,671,821.60</i>	<i>14.91</i>
500,000	ACCOR SA 1.75 19-26 04/02A	EUR	504,995.00	533,189.50	0.92
1,000,000	AUCHAN HOLDING SA 3.2500 20-27 23/07A	EUR	1,076,390.00	1,161,064.00	2.00
400,000	DERICHEBOURG 2.2500 21-28 15/07S	EUR	400,000.00	406,450.00	0.70
600,000	FAURECIA 2.375 21-29 15/06S	EUR	600,000.00	612,250.80	1.05
2,000,000	FRANCE 3.25 10-21 25/10A	EUR	2,036,640.00	2,024,704.00	3.47
1,000,000	JC DECAUX 2.00 20-24 24/10A	EUR	995,435.00	1,059,210.00	1.82
600,000	MUTUELLE ASSURA 0.6250 21-27 21/06A	EUR	596,070.00	597,052.20	1.03
700,000	ORANO SA 3.375 19-26 23/04A	EUR	758,800.00	759,596.60	1.31
1,500,000	SOCIETE GENERALE 0.7500 20-27 25/01A	EUR	1,511,670.00	1,518,304.50	2.61
<i>Germany</i>			<i>2,948,117.50</i>	<i>3,004,701.50</i>	<i>5.17</i>
1,500,000	DEUTSCHE BANK AG 1.625 20-27 20/01A	EUR	1,552,200.00	1,578,262.50	2.71
700,000	DEUTSCHE LUFTHA 3.0000 20-26 29/05A	EUR	695,730.00	707,779.10	1.22
700,000	HAPAG LLOYD2.5 21-28 15/04S	EUR	700,187.50	718,659.90	1.24
<i>Italy</i>			<i>5,875,843.50</i>	<i>5,990,185.60</i>	<i>10.30</i>
700,000	BANCA POP EMILIA ROMA 3.625 20-30 30/11A	EUR	700,000.00	732,765.60	1.26
1,000,000	ERG SPA 0.5 20-27 11/09A	EUR	992,473.50	999,837.30	1.72
600,000	GAMMA BIDCO SPA 5.125 21-25 15/07A	EUR	601,200.00	620,670.00	1.07
1,500,000	INTESA SANPAOLO 0.7500 21-28 16/03A	EUR	1,499,670.00	1,509,440.70	2.59
1,000,000	POSTE ITALIANE 2.6250 21-49 31/12A	EUR	1,000,000.00	999,750.00	1.72
1,000,000	UNIPOL GRUPPO SPA 3.25 20-30 23/09A	EUR	1,082,500.00	1,127,722.00	1.94
<i>Jersey Island</i>			<i>849,337.00</i>	<i>863,756.40</i>	<i>1.49</i>
850,000	GLENCORE FINANCE 0.6250 19-24 11/09A	EUR	849,337.00	863,756.40	1.49
<i>Spain</i>			<i>4,107,960.00</i>	<i>4,218,466.50</i>	<i>7.26</i>
1,000,000	BANCO DE SABADELL SA 1.125 19-25 27/03A	EUR	960,690.00	1,020,427.00	1.76
600,000	BANCO DE SABADELL SA 2.5 21-31 15/04A	EUR	599,742.00	604,956.00	1.04
1,500,000	BANCO SANTANDER SA 1.3750 20-26 05/01A	EUR	1,526,528.00	1,573,408.50	2.71
1,000,000	GRIFOLS SA 2.25 19-27 15/11S	EUR	1,021,000.00	1,019,675.00	1.75
<i>Sweden</i>			<i>4,344,973.00</i>	<i>4,415,386.50</i>	<i>7.60</i>
1,000,000	ENERGA FINANCE 2.125 17-27 07/03A	EUR	1,041,500.00	1,057,410.00	1.82
800,000	HEIMSTADEN BOST 1.1250 20-26 21/01A	EUR	800,692.00	822,932.00	1.42
1,000,000	INTRUM AB 3.5000 19-26 15/07S	EUR	1,004,500.00	1,021,942.00	1.76
1,500,000	SWEDISH MATCH AB 0.8750 20-27 26/02A	EUR	1,498,281.00	1,513,102.50	2.60
<i>The Netherlands</i>			<i>2,424,028.50</i>	<i>2,530,244.74</i>	<i>4.35</i>
500,000	ABERTIS FINANCE BV 3.248 20-XX XX/XXA	EUR	500,000.00	518,110.00	0.89
970,000	ATHORA NETHERLA 2.2500 21-31 15/07A	EUR	977,588.50	984,784.74	1.69
1,000,000	WINTERSHALL DEA FINA 1.3320 19-28 25/09A	EUR	946,440.00	1,027,350.00	1.77
<i>The Netherlands Antilles</i>			<i>774,725.00</i>	<i>755,283.90</i>	<i>1.30</i>
700,000	TEVA PHARMA 6.00 20-25 31/01A	EUR	774,725.00	755,283.90	1.30
<i>United Kingdom</i>			<i>5,344,815.95</i>	<i>5,398,438.30</i>	<i>9.29</i>
1,000,000	BRITISH TELECOM 1.50 17-27 23/06A	EUR	1,066,876.50	1,062,076.50	1.83
1,000,000	IMPERIAL TABACCO FIN 3.375 14-26 26/02A	EUR	1,179,314.45	1,127,926.00	1.94
1,000,000	ITV PLC 1.375 19-20 26/09A	EUR	995,210.00	1,047,072.00	1.80
1,100,000	NOMAD FOODS BON 2.5000 21-28 24/06S	EUR	1,100,000.00	1,111,686.40	1.91
1,000,000	ROYAL MAIL PLC 1.2500 19-26 08/10A	EUR	1,003,415.00	1,049,677.40	1.81
<i>United States of America</i>			<i>1,011,975.00</i>	<i>1,073,650.00</i>	<i>1.85</i>
1,000,000	FORD MOTOR CREDIT CO 3.25 20-25 15/09A	EUR	1,011,975.00	1,073,650.00	1.85
Floating rate bonds			13,576,833.14	13,951,987.35	24.01
<i>Austria</i>			<i>1,654,600.00</i>	<i>1,710,304.40</i>	<i>2.94</i>
700,000	OMV AG FL.R 20-49 31/12A	EUR	700,000.00	733,804.40	1.26
900,000	UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	954,600.00	976,500.00	1.68
<i>Belgium</i>			<i>596,464.00</i>	<i>620,025.00</i>	<i>1.07</i>
600,000	SOLVAY SA 2.5 20-49 31/12A	EUR	596,464.00	620,025.00	1.07
<i>Germany</i>			<i>2,214,709.00</i>	<i>2,239,602.00</i>	<i>3.85</i>
1,500,000	COMMERZBANK AG FL.R 20-26 24/03A	EUR	1,516,459.00	1,528,452.00	2.63
600,000	DEUTSCHE BANK AG FL.R 20-31 19/05A	EUR	698,250.00	711,150.00	1.22
<i>Italy</i>			<i>2,879,947.50</i>	<i>2,894,248.75</i>	<i>4.98</i>
500,000	BANCO BPM SPA FL.R 20-30 14/09A	EUR	548,850.00	547,498.00	0.94
750,000	ENI SPA FL.R 21-99 31/12A	EUR	747,562.50	750,450.75	1.29

OYSTER - European Corporate Bonds

Securities portfolio as at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
1,500,000	UNICREDIT SPA FL.R 20-27 22/07A	EUR	1,583,535.00	1,596,300.00	2.75
	<i>Portugal</i>		<i>300,630.14</i>	<i>310,815.00</i>	<i>0.53</i>
300,000	BANCO COMERCIAL PORT FL.R 17-27 07/12A	EUR	300,630.14	310,815.00	0.53
	<i>Spain</i>		<i>1,657,230.00</i>	<i>1,665,682.00</i>	<i>2.87</i>
600,000	ABANCA CORP BAN FL.R 19-29 18/01A	EUR	661,500.00	658,656.00	1.13
1,000,000	CAIXABANK SA FL.R 21-31 18/06A	EUR	995,730.00	1,007,026.00	1.74
	<i>The Netherlands</i>		<i>717,500.00</i>	<i>775,117.70</i>	<i>1.33</i>
700,000	VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	EUR	717,500.00	775,117.70	1.33
	<i>United Kingdom</i>		<i>3,555,752.50</i>	<i>3,736,192.50</i>	<i>6.44</i>
1,500,000	BARCLAYS PLC FL.R 20-25 02/04A	EUR	1,549,933.00	1,634,691.00	2.82
1,500,000	STANDARD CHARTERED FL.R 20-28 27/01A	EUR	1,516,444.50	1,539,001.50	2.65
500,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	489,375.00	562,500.00	0.97

Total securities portfolio

50,521,413.59 51,688,922.39 88.93

Cash at bank/(bank liabilities)

5,967,751.18 10.27

Other net assets/(liabilities)

464,036.94 0.80

Total net assets

58,120,710.51 100.00

OYSTER
- European Subordinated Bonds

OYSTER - European Subordinated Bonds

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in EUR

Assets			151,397,220.44
Securities portfolio at market value	Note 2		129,705,299.64
<i>Unrealised profit on the securities portfolio</i>			<i>5,120,542.19</i>
Options purchased at market value			222,600.00
Cash at banks and liquidities			20,071,191.16
Interest receivable			1,346,235.13
Subscriptions receivable			51,894.51
Liabilities			399,271.73
Redemptions payable			154,447.53
Unrealised loss on forward foreign exchange contracts	Note 2		56,044.30
Management fees payable	Note 3		90,274.70
Other liabilities			98,505.20
Net asset value			150,997,948.71

OYSTER - European Subordinated Bonds

Statement of operations and changes in net assets from 01/01/2021 to 30/06/2021

Expressed in EUR

Income		2,399,291.50
Net interest on bonds		2,392,197.99
Bank interest on cash account		7,093.51
Expenses		959,007.44
Management fees	Note 3	522,685.39
Depositary fees	Note 6	15,582.37
Taxe d'abonnement	Note 5	19,073.74
Administrative expenses	Note 3	143,469.79
Audit fees		25,191.32
Bank interest		53,412.23
Legal fees		22,308.76
Transaction fees		10,332.59
Other expenses		146,951.25
Net income from investments		1,440,284.06
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,228,737.74
- options	Note 2	(485,282.50)
- forward foreign exchange contracts	Note 2	(239,909.27)
- foreign exchange		76,323.57
Net realised profit		3,020,153.60
Movement in net unrealised appreciation / depreciation on:		
- investments		1,037,710.11
- options		(128,400.00)
- forward foreign exchange contracts		(165,519.64)
Increase in net assets as a result of operations		3,763,944.07
Dividends paid		(12,191.40)
Subscription capitalisation shares		25,845,321.62
Subscription distribution shares		489,835.79
Redemption capitalisation shares		(14,003,037.98)
Redemption distribution shares		(250,837.83)
Increase in net assets		15,833,034.27
Net assets at the beginning of the period		135,164,914.44
Net assets at the end of the period		150,997,948.71

OYSTER - European Subordinated Bonds

Statistics

	<i>Period / Year ending as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total Net Assets	EUR	150,997,948.71	135,164,914.44	104,068,147.55
C - EUR - Capitalisation				
Number of shares		163,211.076	173,122.685	158,016.327
Net asset value per share	EUR	179.84	175.56	170.42
I - CHF - HP - Capitalisation				
Number of shares		22.723	22.723	22.723
Net asset value per share	CHF	1,184.75	1,153.31	1,115.46
I - EUR - Capitalisation				
Number of shares		62,956.586	52,724.022	28,753.189
Net asset value per share	EUR	1,241.53	1,207.81	1,164.29
I S - EUR - Capitalisation				
Number of shares		10,913.732	10,049.157	11,610.680
Net asset value per share	EUR	1,253.34	1,219.31	1,173.71
N - EUR - Capitalisation				
Number of shares		20,948.468	24,081.828	16,927.927
Net asset value per share	EUR	169.67	165.87	161.50
N - EUR - Distribution				
Number of shares		13,795.701	12,243.506	17,122.872
Net asset value per share	EUR	155.27	152.67	151.65
R - EUR - Capitalisation				
Number of shares		130,632.381	127,903.381	142,543.381
Net asset value per share	EUR	184.36	179.43	173.14

Changes in number of shares outstanding from 01/01/2021 to 30/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
C - EUR - Capitalisation	173,122.685	17,239.197	27,150.806	163,211.076
I - CHF - HP - Capitalisation	22.723	0.000	0.000	22.723
I - EUR - Capitalisation	52,724.022	16,055.412	5,822.848	62,956.586
I S - EUR - Capitalisation	10,049.157	913.565	48.990	10,913.732
N - EUR - Capitalisation	24,081.828	4,577.000	7,710.360	20,948.468
N - EUR - Distribution	12,243.506	3,164.022	1,611.827	13,795.701
R - EUR - Capitalisation	127,903.381	6,511.000	3,782.000	130,632.381

OYSTER - European Subordinated Bonds

Securities portfolio as at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			124,584,757.45	129,705,299.64	85.90
Bonds			28,354,604.19	28,681,811.69	18.99
<i>Belgium</i>			<i>3,183,852.32</i>	<i>3,421,715.00</i>	<i>2.27</i>
2,000,000	ETHIAS SA 5.00 15-26 14/01A	EUR	2,161,852.32	2,352,340.00	1.56
1,000,000	THE HOUSE OF HIS 7.5 20-27 15/01A	EUR	1,022,000.00	1,069,375.00	0.71
<i>France</i>			<i>7,454,350.00</i>	<i>7,494,728.20</i>	<i>4.96</i>
1,500,000	CNP ASSURANCES FL.R 18-XX 27/06S	EUR	1,662,750.00	1,727,794.50	1.14
5,000,000	FRANCE 3.25 10-21 25/10A	EUR	5,091,600.00	5,061,760.00	3.35
700,000	MUTUELLE AS 21-49 31/12S	EUR	700,000.00	705,173.70	0.47
<i>Germany</i>			<i>6,577,115.00</i>	<i>6,573,068.50</i>	<i>4.35</i>
1,500,000	BAYER AG 3.125 19-79 12/11A	EUR	1,566,675.00	1,564,108.50	1.04
5,000,000	GERMANY 0.00 16-21 08/10A	EUR	5,010,440.00	5,008,960.00	3.31
<i>Italy</i>			<i>4,618,000.00</i>	<i>4,683,392.55</i>	<i>3.10</i>
1,500,000	BANCA POP EMILIA ROMA 3.625 20-30 30/11A	EUR	1,500,000.00	1,570,212.00	1.04
1,500,000	INTESA SANPAOLO 2.3750 20-30 22/12A	EUR	1,518,000.00	1,513,580.55	1.00
1,600,000	POSTE ITALIANE 2.6250 21-49 31/12A	EUR	1,600,000.00	1,599,600.00	1.06
<i>Spain</i>			<i>1,699,269.00</i>	<i>1,714,042.00</i>	<i>1.14</i>
1,700,000	BANCO DE SABADELL SA 2.5 21-31 15/04A	EUR	1,699,269.00	1,714,042.00	1.14
<i>The Netherlands</i>			<i>3,577,817.20</i>	<i>3,584,814.00</i>	<i>2.37</i>
1,500,000	ABERTIS FINANCE BV 3.248 20-XX XX/XXA	EUR	1,559,480.00	1,554,330.00	1.03
2,000,000	ATHORA NETHERLA 2.2500 21-31 15/07A	EUR	2,018,337.20	2,030,484.00	1.34
<i>United States of America</i>			<i>1,244,200.67</i>	<i>1,210,051.44</i>	<i>0.80</i>
1,000,000	DRESDNER FUNDING TR 8.151 99-31 30/06S	USD	1,244,200.67	1,210,051.44	0.80
Floating rate bonds			96,230,153.26	101,023,487.95	66.91
<i>Austria</i>			<i>13,981,712.66</i>	<i>14,570,707.80</i>	<i>9.65</i>
2,000,000	BAWAG GROUP AG FL.R 18-XX XX/XXS	EUR	1,985,039.68	2,178,606.00	1.44
2,000,000	BAWAG GROUP AG FL.R 20-30 23/09A	EUR	2,029,020.00	2,075,784.00	1.37
1,400,000	OMV AG FL.R 20-49 31/12A	EUR	1,400,000.00	1,467,608.80	0.97
2,000,000	RAIFFEISEN BANK FL.R 20-XX 15/06S	EUR	2,161,400.00	2,232,500.00	1.49
1,000,000	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	1,002,000.00	1,058,435.00	0.70
2,000,000	UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	2,084,085.00	2,170,000.00	1.44
1,200,000	VOLKSBANK WIEN AG FL.R 19-XX XX/XXS	EUR	1,325,868.00	1,335,054.00	0.88
2,000,000	VOLKSBANK WIEN AG FL.R 17-27 06/10A	EUR	1,994,299.98	2,052,720.00	1.36
<i>Belgium</i>			<i>1,511,368.00</i>	<i>1,550,062.50</i>	<i>1.03</i>
1,500,000	SOLVAY SA 2.5 20-49 31/12A	EUR	1,511,368.00	1,550,062.50	1.03
<i>France</i>			<i>12,614,553.08</i>	<i>14,011,365.17</i>	<i>9.28</i>
1,000,000	ACCOR SA FL.R 19-XX 31/01A	EUR	994,500.00	1,052,534.00	0.70
1,000,000	AXA EMTN PERP. SUB FL.R 03-XX 29/12Q	EUR	710,042.50	886,670.00	0.59
1,000,000	AXA SA FL.R 04-XX 29/10A	EUR	690,042.50	895,699.00	0.59
2,000,000	BNP PARIBAS FL.R 86-XX 22/03S	USD	1,400,247.83	1,591,803.69	1.05
2,000,000	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	1,338,317.50	1,764,942.00	1.17
2,500,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	2,902,500.00	2,889,543.75	1.91
1,500,000	LA MONDIALE FL.R 19-49 31/12S	EUR	1,450,950.00	1,654,222.50	1.10
2,000,000	LA MONDIALE FL.R 14-XX 17/12A	EUR	2,180,456.42	2,331,250.00	1.54
1,000,000	SOCIETE GENERAL REGS FL.R 13-XX 18/12S	USD	947,496.33	944,700.23	0.63
<i>Germany</i>			<i>6,490,347.00</i>	<i>6,685,496.00</i>	<i>4.43</i>
2,000,000	COMMERZBANK AG FL.R 20-99 31/12A	EUR	2,164,800.00	2,209,896.00	1.46
2,000,000	DEUTSCHE BANK AG FL.R 20-31 19/05A	EUR	2,337,762.00	2,370,500.00	1.58
2,000,000	INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	1,987,785.00	2,105,100.00	1.39
<i>Italy</i>			<i>20,187,393.00</i>	<i>20,702,329.80</i>	<i>13.71</i>
2,000,000	BANCO BPM S.P.A. FL.R 20-XX XX/XXS	EUR	1,932,496.00	2,131,378.00	1.41
2,000,000	BANCO BPM SPA FL.R 20-30 14/09A	EUR	2,195,400.00	2,189,992.00	1.45
5,000,000	CCTS EU FL.R 18-25 15/09S	EUR	5,035,450.00	5,036,380.00	3.34
2,300,000	ENI SPA FL.R 21-99 31/12A	EUR	2,300,000.00	2,301,382.30	1.52
2,500,000	UNICREDIT SPA FL.R 19-29 20/02A	EUR	2,623,247.00	2,729,080.00	1.81
2,000,000	UNICREDIT SPA FL.R 19-49 19/03S	EUR	2,369,600.00	2,376,628.00	1.57
2,000,000	UNIONE DI BANCHE ITAL FL.R 20-XX XX/XXS	EUR	2,180,000.00	2,207,502.00	1.46
1,500,000	UNIPOLSAI SPA FL.R 20-99 31/12S	EUR	1,551,200.00	1,729,987.50	1.15
<i>Portugal</i>			<i>1,963,502.38</i>	<i>2,072,100.00</i>	<i>1.37</i>
2,000,000	BANCO COMERCIAL PORT FL.R 17-27 07/12A	EUR	1,963,502.38	2,072,100.00	1.37
<i>Spain</i>			<i>16,722,969.34</i>	<i>17,683,657.00</i>	<i>11.71</i>
1,700,000	ABANCA CORP BAN FL.R 19-29 18/01A	EUR	1,874,250.00	1,866,192.00	1.24
2,000,000	ABANCA CORP BANCARIA FL.R 18-XX XX/XXQ	EUR	2,162,000.00	2,179,346.00	1.44

The accompanying notes form an integral part of these financial statements

OYSTER - European Subordinated Bonds

Securities portfolio as at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
2,000,000	BANCO BILBAO VI FL.R 18-XX 24/03Q	EUR	2,092,000.00	2,165,000.00	1.43
2,000,000	BANCO DE SABADELL FL.R 17-XX 23/11Q	EUR	1,536,500.00	2,064,284.00	1.37
2,000,000	BANCO SANTANDER FL.R 18-XX XX/XXQ	EUR	1,965,000.00	2,087,500.00	1.38
1,000,000	BANCO SANTANDER SA FL.R 17-XX XX/XXQ	EUR	849,990.00	956,101.00	0.63
2,000,000	BANKIA SUB FL.R 17-XX 18/07Q	EUR	2,151,969.34	2,091,182.00	1.38
2,000,000	CAIXABANK SA FL.R 21-31 18/06A	EUR	1,991,460.00	2,014,052.00	1.33
2,000,000	CAIXABANK SUB FL.R 17-XX 13/06A	EUR	2,099,800.00	2,260,000.00	1.51
<i>Sweden</i>			<i>1,100,570.00</i>	<i>1,141,250.00</i>	<i>0.76</i>
1,100,000	HEIMSTADEN BOST FL.R 19-XX 19/02A	EUR	1,100,570.00	1,141,250.00	0.76
<i>The Netherlands</i>			<i>13,733,964.52</i>	<i>14,475,728.23</i>	<i>9.59</i>
2,000,000	AEGON NV 5.625 19-49 29/12S	EUR	2,360,000.00	2,407,964.00	1.60
2,000,000	AEGON SUB FL.R 04-XX 29/07Q	USD	1,392,963.98	1,562,104.73	1.03
2,000,000	ASR NEDERLAND FL.R 17-XX 19/10S	EUR	2,084,470.70	2,210,010.00	1.46
1,500,000	GAS NAT FENOSA FL.R 15-49 29/12A	EUR	1,489,892.82	1,595,253.00	1.06
1,500,000	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	1,596,855.81	1,641,241.50	1.09
1,500,000	TELEFONICA EUROPE BV FL.R 14-XX 31/03A	EUR	1,672,446.21	1,672,228.50	1.11
1,500,000	VIVAT NV FL.R 18-XX XX/XXS	EUR	1,599,835.00	1,725,960.00	1.14
1,500,000	VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	EUR	1,537,500.00	1,660,966.50	1.10
<i>United Kingdom</i>			<i>7,923,773.28</i>	<i>8,130,791.45</i>	<i>5.38</i>
2,500,000	AVIVA PLC FL.R 14-44 03/07A	EUR	2,777,475.00	2,761,882.50	1.82
2,000,000	HSBC BANK PLC FL.R 85-49 29/09S	USD	1,480,103.28	1,585,158.95	1.05
2,000,000	HSBC HLDGS FL.R 14-XX 16/09S	EUR	2,128,775.00	2,096,250.00	1.39
1,500,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	1,537,420.00	1,687,500.00	1.12
Total securities portfolio			124,584,757.45	129,705,299.64	85.90
Cash at bank/(bank liabilities)				20,071,191.16	13.29
Other net assets/(liabilities)				1,221,457.91	0.81
Total net assets				150,997,948.71	100.00

OYSTER
- Global Convertibles

OYSTER - Global Convertibles

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in EUR

Assets			72,520,848.88
Securities portfolio at market value	Note 2		69,966,432.03
<i>Unrealised profit on the securities portfolio</i>			<i>1,264,199.94</i>
Cash at banks and liquidities			1,881,996.06
Interest receivable			89,190.12
Brokers receivable			565,513.75
Dividends receivable			17,716.92
Liabilities			1,905,482.11
Brokers payable			545,117.29
Unrealised loss on forward foreign exchange contracts	Note 2		1,256,980.65
Management fees payable	Note 3		56,215.04
Payable on spot exchange			345.71
Other liabilities			46,823.42
Net asset value			70,615,366.77

OYSTER - Global Convertibles

Statement of operations and changes in net assets from 01/01/2021 to 30/06/2021

Expressed in EUR

Income		150,682.38
Net dividends		61,403.20
Net interest on bonds		87,927.98
Bank interest on cash account		436.03
Other income		915.17
Expenses		493,624.60
Management fees	Note 3	308,724.34
Depositary fees	Note 6	9,512.11
Taxe d'abonnement	Note 5	4,966.76
Administrative expenses	Note 3	65,700.34
Audit fees		11,762.37
Bank interest		4,637.77
Legal fees		14,297.99
Transaction fees		1,217.55
Other expenses		72,805.37
Net loss from investments		(342,942.22)
Net realised profit / loss on:		
- sales of investment securities	Note 2	4,340,774.09
- forward foreign exchange contracts	Note 2	299,377.40
- foreign exchange		(351,121.35)
Net realised profit		3,946,087.92
Movement in net unrealised appreciation / depreciation on:		
- investments		(746,310.07)
- forward foreign exchange contracts		(1,927,879.36)
Increase in net assets as a result of operations		1,271,898.49
Subscription capitalisation shares		6,930,475.86
Redemption capitalisation shares		(815,172.08)
Increase in net assets		7,387,202.27
Net assets at the beginning of the period		63,228,164.50
Net assets at the end of the period		70,615,366.77

OYSTER - Global Convertibles

Statistics

Period / Year ending as at: **30/06/2021** **31/12/2020** **31/12/2019**

Total Net Assets	EUR	70,615,366.77	63,228,164.50	59,322,596.43
C - CHF - HP - Capitalisation				
Number of shares		5,700.000	1,367.054	4,910.054
Net asset value per share	CHF	194.36	191.71	168.38
C - EUR - Capitalisation				
Number of shares		21,299.814	9,477.739	15,397.057
Net asset value per share	EUR	260.19	256.21	224.30
C - USD - HP - Capitalisation				
Number of shares		8,707.802	6,077.081	10,092.042
Net asset value per share	USD	280.44	275.26	237.02
I M - EUR - Capitalisation				
Number of shares		40,000.000	40,000.000	40,000.000
Net asset value per share	EUR	1,490.24	1,463.07	1,273.22
N - EUR - Capitalisation				
Number of shares		9,238.337	1,010.314	7,047.302
Net asset value per share	EUR	208.48	205.86	181.21
R - EUR - Capitalisation				
Number of shares		302.010	302.010	582.293
Net asset value per share	EUR	1,549.75	1,521.80	1,324.95

Changes in number of shares outstanding from 01/01/2021 to 30/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
C - CHF - HP - Capitalisation	1,367.054	5,200.000	867.054	5,700.000
C - EUR - Capitalisation	9,477.739	12,434.444	612.369	21,299.814
C - USD - HP - Capitalisation	6,077.081	4,605.732	1,975.011	8,707.802
I M - EUR - Capitalisation	40,000.000	0.000	0.000	40,000.000
N - EUR - Capitalisation	1,010.314	8,403.023	175.000	9,238.337
R - EUR - Capitalisation	302.010	0.000	0.000	302.010

OYSTER - Global Convertibles

Securities portfolio as at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			61,665,497.49	62,824,371.04	88.97
Shares			3,879,793.99	4,174,160.10	5.91
<i>United States of America</i>			<i>3,879,793.99</i>	<i>4,174,160.10</i>	<i>5.91</i>
1,656	BANK OF AMERICA CORP 7.25 08-XX 31/12Q	USD	1,900,070.63	1,977,313.43	2.80
1,707	WELLS FARGO 7.50 11-XX 15/06Q	USD	1,979,723.36	2,196,846.67	3.11
Bonds			2,531,328.43	2,572,911.79	3.64
<i>British Virgin Islands</i>			<i>820,465.70</i>	<i>839,513.55</i>	<i>1.19</i>
7,000,000	CHINA CONCH CV 0.0 18-23 05/09U	HKD	820,465.70	839,513.55	1.19
<i>France</i>			<i>1,181,178.43</i>	<i>1,177,695.82</i>	<i>1.66</i>
8,974	KORIAN SA 0.875 20-27 06/03A	EUR	530,284.68	512,729.49	0.73
3,385	SCHNEIDER ELECTRIC SE 20-26 15/06A	EUR	650,893.75	664,966.33	0.93
<i>United States of America</i>			<i>529,684.30</i>	<i>555,702.42</i>	<i>0.79</i>
628,000	DEXCOM INC 0.25 21-25 15/11	USD	529,684.30	555,702.42	0.79
Convertible bonds			55,254,375.07	56,077,299.15	79.42
<i>Australia</i>			<i>570,542.03</i>	<i>526,445.73</i>	<i>0.75</i>
900,000	AFTERPAY LTD CV 0.0 21-26 12/03U	AUD	570,542.03	526,445.73	0.75
<i>Bermuda</i>			<i>712,918.45</i>	<i>715,143.92</i>	<i>1.01</i>
770,000	JAZZ INVESTMENTS I 1.50 18-24 15/08S	USD	712,918.45	715,143.92	1.01
<i>British Virgin Islands</i>			<i>1,228,007.41</i>	<i>1,236,292.06</i>	<i>1.75</i>
600,000	ADM AG CV 0.00 20-23 26/08U	USD	538,014.78	542,119.91	0.77
407,000	FINE PERFECTION INVESTMENT 21-22 17/04U	USD	346,364.78	375,202.59	0.53
400,000	MAIL RU GROUP LTD CV 1.625 20-25 01/10S	USD	343,627.85	318,969.56	0.45
<i>Cayman Islands</i>			<i>4,028,969.68</i>	<i>4,147,986.03</i>	<i>5.87</i>
902,000	ESR CAYMAN LTD CV 1.50 20-25 30/09S	USD	796,403.71	820,121.01	1.16
533,000	HERBALIFE NUTRI CV & 2.625 18-24 15/03S	USD	463,372.82	490,178.88	0.69
1,600,000	MEITUAN CV 0.00 21-28 27/04U	USD	1,359,293.62	1,469,263.85	2.08
473,000	NIO INC CV 0.50 21-27 01/02S	USD	344,233.36	376,517.41	0.53
530,000	TEQU MAYFLOWER CV 0.00 21-26 02/03U	USD	441,938.41	394,405.09	0.56
700,000	ZHEN DING TECH HLD CV 0.00 20-25 30/06U	USD	623,727.76	597,499.79	0.85
<i>France</i>			<i>7,560,564.57</i>	<i>7,790,555.41</i>	<i>11.04</i>
12,380	ACCOR SA 0.70 20-27 07/12S	EUR	669,996.62	649,787.98	0.92
800,000	CARREFOUR SA 0.00 18-24 27/03U	USD	701,132.43	702,049.08	0.99
48,105	EDF 0.00 20-24 14/09U	EUR	618,803.65	730,714.95	1.03
18,450	ENGIE SA CV 0.00 21-24 02/06U	EUR	1,494,253.97	1,513,722.46	2.15
600,000	MICHELIN CV 0.00 17-22 10/01U	USD	514,653.14	544,596.51	0.77
600,000	MICHELIN CV 0.00 10.11.23U	USD	460,686.79	518,618.77	0.73
3,702	ORPEA SA 0.375 19-27 17/05A	EUR	544,978.45	550,829.00	0.78
1,000,000	TOTALENERGIES 0.50 15-22 02/12S	USD	854,230.40	857,943.33	1.22
20,910	VEOLIA ENVIRONNEMENT 0.00 19-25 01/01U	EUR	664,644.14	676,333.95	0.96
9,150	WORLDLINE SA DIRTY 0.00 19-26 30/07U	EUR	1,037,184.98	1,045,959.38	1.49
<i>Germany</i>			<i>3,063,061.00</i>	<i>3,059,733.00</i>	<i>4.33</i>
1,100,000	DELIVERY HERO AG CV 0.875 20-25 15/07S	EUR	1,165,641.00	1,160,885.00	1.64
500,000	LEG IMMOBILIEN AG 0.40 20-28 30/06S	EUR	518,625.00	522,025.00	0.74
1,400,000	MTU AERO ENGINES CV 0.05 19-27 18/03A	EUR	1,378,795.00	1,376,823.00	1.95
<i>Israel</i>			<i>580,006.91</i>	<i>572,508.22</i>	<i>0.81</i>
625,000	CYBERARK SOFTWARE 0.0 19-24 15/11U	USD	580,006.91	572,508.22	0.81
<i>Italy</i>			<i>2,317,815.00</i>	<i>2,342,313.00</i>	<i>3.32</i>
1,000,000	NEXI SPA 0.00 21-28 24/02U	EUR	988,525.00	1,012,730.50	1.44
700,000	PIRELLI & C SPA CV 0.00 20-25 22/12U	EUR	720,890.00	721,626.50	1.02
600,000	PRYSMIAN SPA CV 0.0 21-26 02/02U	EUR	608,400.00	607,956.00	0.86
<i>Japan</i>			<i>3,600,403.76</i>	<i>3,440,620.77</i>	<i>4.87</i>
70,000,000	DMG MORI CO LTD CV 0.000 21-24 16/07U	JPY	545,117.29	545,117.29	0.77
90,000,000	MITSUBISHI CHEMICAL 0.00 17-24 29/03U	JPY	719,992.87	723,771.41	1.02
80,000,000	NAGOYA RAILROAD CV 0.00 14-24 11/12U	JPY	689,380.70	618,432.71	0.88
120,000,000	SBI HLD CV 0.00 18-23 13/09U	JPY	1,009,180.11	942,464.10	1.33
80,000,000	SEINO HOLDINGS CV 0.00 21-26 31/03U	JPY	636,732.79	610,835.26	0.87
<i>Jersey Island</i>			<i>688,601.60</i>	<i>681,167.22</i>	<i>0.96</i>
600,000	CORNWALL JERSEY CV 0.75 21-26 16/04S	GBP	688,601.60	681,167.22	0.96
<i>Luxembourg</i>			<i>1,491,048.40</i>	<i>1,488,730.55</i>	<i>2.11</i>
500,000	ELIOTT CAPITAL SARL CV 0.00 19-22 30/12U	EUR	522,500.00	516,000.00	0.73
500,000	GRAND CITY PROPERTIES 0.25 16-22 02/03S	EUR	527,250.00	516,040.00	0.73
400,000	IWG GROUP HOLDING CV 0.50 20-27 09/12S	GBP	441,298.40	456,690.55	0.65

OYSTER - Global Convertibles

Securities portfolio as at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
<i>Spain</i>			<i>1,420,750.00</i>	<i>1,403,986.00</i>	<i>1.99</i>
800,000	CRITERIA CAIXAHOLDI CV 0.00 21-25 22/06U	EUR	820,750.00	826,720.00	1.17
600,000	INTL CONSOLIDATED 1.125 21-28 18/05S	EUR	600,000.00	577,266.00	0.82
<i>The Netherlands</i>			<i>4,103,313.65</i>	<i>3,991,728.01</i>	<i>5.65</i>
1,100,000	AMERICA MOVIL 21-24 02/03U	EUR	1,158,150.00	1,133,269.50	1.60
700,000	BASIC FIT NV CV 1.5 21-28 17/06S	EUR	700,000.00	710,843.98	1.01
400,000	DUFY ONE BV 0.750 21-26 30/03S	CHF	380,805.24	360,131.36	0.51
700,000	JUST EAT TAKEAWAY 0.0 21-25 09/08U	EUR	710,500.00	663,607.00	0.94
500,000	JUST EAT TAKEAWAY 0.625 21-28 09/02S	EUR	480,600.00	469,450.00	0.66
800,000	QIAGEN NV CV 0.00 20-27 17/12U	USD	673,258.41	654,426.17	0.93
<i>United Kingdom</i>			<i>1,272,498.52</i>	<i>1,260,721.23</i>	<i>1.79</i>
500,000	JET2 PLC 1.625 21-26 10/06S	GBP	581,652.23	572,833.76	0.81
600,000	WH SMITH PLC 1.625 21-26 07/05S	GBP	690,846.29	687,887.47	0.98
<i>United States of America</i>			<i>22,111,459.01</i>	<i>22,853,999.92</i>	<i>32.37</i>
1,379,000	ALTERYX INC 1.00 19-26 01/08S	USD	1,136,789.20	1,100,385.95	1.57
362,000	BENTLEY SYSTEMS CV 0.125 21-26 15/01S	USD	328,313.31	365,174.64	0.52
1,011,000	BIOMARIN PHARMACEUT 0.599 17-24 01/08S	USD	895,686.68	885,594.74	1.25
807,000	BIOMARIN PHARMACEUT 1.250 20-27 15/05S	USD	654,015.84	685,209.69	0.97
766,000	BLACKLINE INC CV 0.00 21-26 15/03U	USD	596,044.16	623,315.63	0.88
724,000	CHENIERE CV 4.25 15-45 09/03S	USD	502,975.12	520,278.68	0.74
883,000	DISH NETWORK CORP CV 3.375 16-26 15/08S	USD	734,170.75	761,707.56	1.08
670,000	DRAFTKINGS INC CV 0.00 21-28 15/03U	USD	515,177.06	511,864.41	0.72
656,000	DROPBOX INC CV 0.00 21-26 01/03U	USD	563,428.22	595,207.02	0.84
941,000	ENPHASE ENERGY CV 0.00 21-28 01/03U	USD	724,002.90	772,956.67	1.09
1,162,000	FORD MOTOR CREDIT CO 0.00 21-26 15/03U	USD	994,259.62	1,088,242.05	1.54
725,000	HALOZYME THERAPEU CV 0.25 21-27 01/03S	USD	561,064.65	570,466.00	0.81
800,000	IONIS PHARMACEUTICALS 0.125 19-24 15/12S	USD	648,353.43	630,315.35	0.89
827,000	LENDINGTREE INC CV 0.5 20-25 15/07S	USD	664,354.15	632,017.96	0.90
382,000	LIVE NATION INC CV 2.0 20-25 15/02S	USD	360,521.72	361,094.52	0.51
754,000	NEXTERA ENERGY PARTNE 0.00 20-25 15/11U	USD	617,656.96	687,304.16	0.97
1,025,000	NUTANIX INC CV 0.0 18-23 15/01U	USD	900,173.06	915,101.40	1.30
708,000	NUVASIVE INC CV 0.375 20-25 15/03S	USD	545,426.72	591,417.91	0.84
671,000	PEBBLEBROOK HOTEL TR 1.75 20-26 15/12S	USD	585,659.94	644,463.28	0.91
626,000	Q2 HOLDINGS INC CV 0.1250 20-25 15/11S	USD	524,204.22	531,604.43	0.75
388,000	RAPID7 INC CV 0.250 21-27 15/03S	USD	339,065.56	364,606.80	0.52
671,000	REPAY HOLDINGS 0.0 21-26 01/02U	USD	576,694.81	562,985.92	0.80
1,195,000	RINGCENTRAL 0.0 20-25 01/03U	USD	1,101,567.88	1,117,887.79	1.59
907,000	SPLUNK INC 1.125 20-27 15/06S	USD	771,457.03	749,045.55	1.06
1,174,000	SPLUNK INC 0.500 18-23 15/09S	USD	1,038,969.95	1,157,022.09	1.65
562,000	SQUARE INC 0.00 20-26 01/05U	USD	509,868.89	536,989.84	0.76
750,000	STARWOOD PROPERTY CV 4.375 17-23 01/04S	USD	634,531.93	680,685.55	0.96
649,000	SUMMIT HOTEL PROPE CV 1.5 21-26 15/02S	USD	532,640.14	566,691.54	0.80
984,000	TELADOC HEALTH 1.25 20-27 01/06S	USD	866,478.70	932,970.40	1.32
795,000	TWITTER INC CV 1.00 14-21 15/09S	USD	726,972.05	684,622.43	0.97
809,000	UBER TECHNOLOGIES 0.00 20-25 15/12U	USD	686,068.22	695,143.77	0.98
734,000	VISHAY INTERTECHN CV 2.25 19-25 15/06S	USD	649,723.52	652,218.14	0.92
753,000	WAYFAIR INC CV 0.625 20-25 01/10S	USD	625,142.62	679,408.05	0.96
<i>Vietnam</i>			<i>504,415.08</i>	<i>565,368.08</i>	<i>0.80</i>
600,000	VINCOM JSC CV 3.0 21-26 20/04S	USD	504,415.08	565,368.08	0.80
Other transferable securities			6,430,344.66	6,505,438.88	9.21
Convertible bonds			6,430,344.66	6,505,438.88	9.21
<i>British Virgin Islands</i>			<i>528,904.90</i>	<i>553,775.99</i>	<i>0.78</i>
5,000,000	BEST PATH GLOBAL 0.00 21-22 01/06U	HKD	528,904.90	553,775.99	0.78
<i>Cayman Islands</i>			<i>563,065.27</i>	<i>548,457.71</i>	<i>0.78</i>
689,000	NIO INC CV 0.0 21-26 01/02U	USD	563,065.27	548,457.71	0.78
<i>Japan</i>			<i>656,177.19</i>	<i>637,426.35</i>	<i>0.90</i>
80,000,000	RELO HOLDINGS INC 20-27 17/12U	JPY	656,177.19	637,426.35	0.90
<i>Taiwan</i>			<i>577,192.81</i>	<i>561,598.79</i>	<i>0.80</i>
600,000	HON HAI PRECISION IND 0.00 17-22 06/11U	USD	577,192.81	561,598.79	0.80
<i>United States of America</i>			<i>4,105,004.49</i>	<i>4,204,180.04</i>	<i>5.95</i>
505,000	EXPEDIA GROUP 0.0 21-26 15/02U	USD	438,653.68	462,033.06	0.65
794,000	JPMORGAN CHASE & CO 0.125 20-23 01/01S	USD	751,997.01	747,785.44	1.06
845,000	LIVEPERSON INC 20-26 15/12U	USD	715,147.03	765,979.42	1.08
400,000	REDFIN CORP 0.00 20-25 15/10U	USD	376,109.34	379,964.58	0.54

OYSTER - Global Convertibles

Securities portfolio as at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
671,000	SMILEDIRECTCLUB INC 0.00 21-26 01/02U	USD	526,144.24	466,090.10	0.66
580,000	SNAP INC 0.0 21-27 01/0	USD	498,086.96	525,271.95	0.74
583,000	STRIDE INC CV 1.125 20-27 01/09S	USD	428,064.21	457,787.00	0.65
442,000	ZYNGA INC CV 20-26 15/12U	USD	370,802.02	399,268.49	0.57
Money market instruments			606,389.94	636,622.11	0.90
Bonds			606,389.94	636,622.11	0.90
<i>United States of America</i>			<i>606,389.94</i>	<i>636,622.11</i>	<i>0.90</i>
12,932	AMG CAP TRUST II 5.15 07-37 15/10Q	USD	606,389.94	636,622.11	0.90
Total securities portfolio			68,702,232.09	69,966,432.03	99.08
Cash at bank/(bank liabilities)				1,881,996.06	2.67
Other net assets/(liabilities)				(1,233,061.32)	(1.75)
Total net assets				70,615,366.77	100.00

OYSTER
- Global Diversified Income

OYSTER - Global Diversified Income

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in USD

Assets		109,836,494.64
Securities portfolio at market value	Note 2	99,155,178.40
<i>Unrealised profit on the securities portfolio</i>		6,033,792.78
Cash at banks and liquidities		10,421,331.52
Interest receivable		150,930.59
Dividends receivable		6,368.27
Other assets		102,685.86
Liabilities		2,739,254.07
Redemptions payable		95,102.83
Unrealised loss on forward foreign exchange contracts	Note 2	2,180,882.65
Unrealised net depreciation on financial futures	Note 2	249,492.39
Management fees payable	Note 3	117,360.53
Other liabilities		96,415.67
Net asset value		107,097,240.57

OYSTER - Global Diversified Income

Statement of operations and changes in net assets from 01/01/2021 to 30/06/2021

Expressed in USD

Income		410,131.99
Net dividends		129,684.19
Net interest on bonds		280,018.30
Bank interest on cash account		59.21
Other income		370.29
Expenses		1,045,926.15
Management fees	Note 3	687,962.19
Depositary fees	Note 6	14,403.40
Taxe d'abonnement	Note 5	22,342.15
Administrative expenses	Note 3	106,073.12
Audit fees		19,048.74
Bank interest		12,589.69
Legal fees		20,138.29
Transaction fees		38,311.13
Other expenses		125,057.44
Net loss from investments		(635,794.16)
Net realised profit / loss on:		
- sales of investment securities	Note 2	4,728,387.43
- options	Note 2	(1,118,645.68)
- forward foreign exchange contracts	Note 2	41,768.12
- financial futures	Note 2	3,647,465.43
- foreign exchange		(569,280.16)
Net realised profit		6,093,900.98
Movement in net unrealised appreciation / depreciation on:		
- investments		(2,398,163.91)
- forward foreign exchange contracts		(2,818,336.83)
- financial futures		(659,777.56)
Increase in net assets as a result of operations		217,622.68
Subscription capitalisation shares		13,609,293.99
Redemption capitalisation shares		(10,366,394.47)
Increase in net assets		3,460,522.20
Net assets at the beginning of the period		103,636,718.37
Net assets at the end of the period		107,097,240.57

OYSTER - Global Diversified Income

Statistics

	<i>Period / Year ending as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total Net Assets	USD	107,097,240.57	103,636,718.37	112,695,214.37
C - CHF - HP - Capitalisation				
Number of shares		32,892.766	32,552.543	42,683.562
Net asset value per share	CHF	221.23	214.80	196.26
C - EUR - HP - Capitalisation				
Number of shares		120,608.363	123,576.897	154,069.968
Net asset value per share	EUR	348.32	337.36	307.39
C - USD - Capitalisation				
Number of shares		6,040.969	7,620.814	8,767.866
Net asset value per share	USD	186.82	180.23	161.21
I - EUR - HP - Capitalisation				
Number of shares		11,027.777	9,583.931	12,107.667
Net asset value per share	EUR	1,537.43	1,483.40	1,340.59
I - USD - Capitalisation				
Number of shares		114.000	22.000	22.000
Net asset value per share	USD	1,388.50	1,333.99	1,182.99
N - EUR - HP - Capitalisation				
Number of shares		58,128.154	53,195.472	69,029.393
Net asset value per share	EUR	240.27	233.79	215.34
R - EUR - HP - Capitalisation				
Number of shares		28,343.493	26,590.050	59,323.461
Net asset value per share	EUR	218.02	210.50	190.73
R - USD - Capitalisation				
Number of shares		8,761.117	8,523.777	4,571.487
Net asset value per share	USD	470.28	452.13	401.58

Changes in number of shares outstanding from 01/01/2021 to 30/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
C - CHF - HP - Capitalisation	32,552.543	5,274.804	4,934.581	32,892.766
C - EUR - HP - Capitalisation	123,576.897	10,910.684	13,879.218	120,608.363
C - USD - Capitalisation	7,620.814	5,420.155	7,000.000	6,040.969
I - EUR - HP - Capitalisation	9,583.931	1,728.000	284.154	11,027.777
I - USD - Capitalisation	22.000	92.000	0.000	114.000
N - EUR - HP - Capitalisation	53,195.472	8,935.752	4,003.070	58,128.154
R - EUR - HP - Capitalisation	26,590.050	2,483.715	730.272	28,343.493

OYSTER - Global Diversified Income

Changes in number of shares outstanding from 01/01/2021 to 30/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
R - USD - Capitalisation	8,523.777	897.000	659.660	8,761.117

OYSTER - Global Diversified Income

Securities portfolio as at 30/06/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			86,375,843.95	91,542,981.58	85.48
Shares			15,298,179.21	20,671,542.08	19.30
	<i>Cayman Islands</i>				
3,305	ALIBABA GROUP	USD	717,578.72	749,507.90	0.70
			717,578.72	749,507.90	0.70
	<i>France</i>				
3,400	DASSAULT SYSTEMES SA	EUR	2,704,117.39	3,765,808.75	3.52
4,428	ESSILORLUXOTTICA SA	EUR	581,777.17	824,556.27	0.78
1,730	L'OREAL SA	EUR	582,929.31	817,291.35	0.76
3,440	PERNOD RICARD SA	EUR	554,900.49	770,993.91	0.72
4,250	SAFRAN SA	EUR	545,387.48	763,681.65	0.71
			439,122.94	589,285.57	0.55
	<i>Italy</i>				
11,000	MONCLER SPA	EUR	454,252.72	744,341.99	0.70
			454,252.72	744,341.99	0.70
	<i>Switzerland</i>				
54,400	CREDIT SUISSE GROUP AG REG SHS	CHF	3,235,649.29	3,708,268.57	3.46
6,310	NESTLE SA REG SHS	CHF	603,333.89	570,388.26	0.53
2,235	ROCHE HOLDING LTD	CHF	691,712.14	786,530.38	0.73
250	SGS SA REG SHS	CHF	720,655.77	842,754.12	0.79
785	SIEGFRIED HOLDING	CHF	606,114.33	771,884.37	0.72
			613,833.16	736,711.44	0.69
	<i>Taiwan</i>				
6,660	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	340,202.04	800,265.60	0.75
			340,202.04	800,265.60	0.75
	<i>The Netherlands</i>				
1,160	ASML HOLDING NV	EUR	511,431.99	797,048.13	0.74
			511,431.99	797,048.13	0.74
	<i>United Kingdom</i>				
7,000	ASTRAZENECA PLC	GBP	1,509,577.13	1,684,911.03	1.57
			740,771.76	839,655.05	0.78
96,600	AUTO TRADER GROUP PLC	GBP	768,805.37	845,255.98	0.79
	<i>United States of America</i>				
423	ALPHABET INC -A-	USD	5,825,369.93	8,421,390.11	7.86
309	AMAZON.COM INC	USD	592,722.00	1,032,877.17	0.96
7,980	APPLE INC	USD	847,892.18	1,063,009.44	0.99
12,070	COCA-COLA CO	USD	652,756.07	1,092,940.80	1.03
3,030	DANAHER CORP	USD	599,631.29	653,107.70	0.61
3,370	HONEYWELL INTERNATIONAL INC	USD	524,862.28	813,130.80	0.76
3,855	JOHNSON & JOHNSON	USD	470,931.25	739,209.50	0.69
2,150	MASTERCARD INC -A-	USD	516,310.72	635,072.70	0.59
3,110	MICROSOFT CORP	USD	630,025.65	784,943.50	0.73
4,350	WALT DISNEY CO	USD	515,387.97	842,499.00	0.79
			474,850.52	764,599.50	0.71
Bonds			65,958,027.86	65,693,005.02	61.34
	<i>Belgium</i>				
500,000	BELFIUS BANQUE 0.375 21-27 08/06A	EUR	610,694.88	591,912.34	0.55
			610,694.88	591,912.34	0.55
	<i>British Virgin Islands</i>				
1,000,000	TSMC GLOBAL LTD 1.3750 20-30 28/09S	USD	982,594.10	946,012.10	0.88
			982,594.10	946,012.10	0.88
	<i>Cayman Islands</i>				
400,000	SHIMAO GROUP 3.45 21-31 11/01S	USD	908,953.44	891,911.74	0.83
			403,240.94	373,703.29	0.35
500,000	TENCENT HOLDING 2.8800 21-31 22/04S	USD	505,712.50	518,208.45	0.48
	<i>China</i>				
1,000,000	CHINA 1.200 20-30 21/10S	USD	1,000,211.97	968,296.14	0.90
			1,000,211.97	968,296.14	0.90
	<i>France</i>				
500,000	BPCE SA 2.3750 20-25 14/01S	USD	2,514,655.33	2,544,129.46	2.38
			497,760.00	521,150.80	0.49
400,000	CARMILA SAS 1.625 20-27 30/05A	EUR	476,213.60	485,998.42	0.45
500,000	CREDIT AGRICOLE 0.375 21-28 20/04A	EUR	591,892.38	587,159.85	0.55
500,000	HOLDING D'INFRA 0.625 21-28 14/09A	EUR	593,257.09	588,317.87	0.55
300,000	RENAULT SA 2.375 20-26 25/05S	EUR	355,532.26	361,502.52	0.34
	<i>Greece</i>				
500,000	GREECE 21-26 12/02A	EUR	598,023.75	592,089.63	0.55
			598,023.75	592,089.63	0.55
	<i>Hong Kong</i>				
1,000,000	LENOVO GROUP LTD 3.421 20-30 02/11S	USD	1,039,467.05	1,048,805.20	0.98
			1,039,467.05	1,048,805.20	0.98
	<i>Ireland</i>				
500,000	AIB GROUP PLC 0.50 21-27 17/11A	EUR	1,642,489.22	1,623,948.34	1.52
			607,440.64	594,819.22	0.56
400,000	GLENCORE CAPITAL FI 1.125 20-28 10/03A	EUR	473,364.13	482,967.03	0.45
500,000	GRENKE FINANCE PLC 0.625 19-25 09/01A	EUR	561,684.45	546,162.09	0.51
	<i>Italy</i>				
540,000	AMCO AM COMPANY SPA 0.75 21-28 20/04A	EUR	8,539,464.98	8,511,695.03	7.95
			639,488.48	638,583.36	0.60
369,000	ASSICURAZIONI G 1.7130 21-32 30/06A	EUR	440,087.85	438,131.85	0.41

OYSTER - Global Diversified Income

Securities portfolio as at 30/06/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
700,000	INTESA SANPAOLO 2.1000 20-30 13/11A	USD	668,150.00	692,191.63	0.65
400,000	ITALY 0.5 21-28 15/07S	EUR	476,633.22	475,790.20	0.44
5,000,000	ITALY 1.25 20-30 25/11A	USD	4,987,695.86	4,936,925.00	4.61
700,000	SNAM SPA 0.625 21-31 30/06A	EUR	824,202.25	822,681.24	0.77
500,000	UNICREDIT SPA 2.569 20-26 22/09S	USD	503,207.32	507,391.75	0.47
	<i>Luxembourg</i>		306,679.99	301,015.50	0.28
300,000	B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	306,679.99	301,015.50	0.28
	<i>Norway</i>		597,263.16	594,619.33	0.56
500,000	AKER ASA 1.125 21-29 12/05A	EUR	597,263.16	594,619.33	0.56
	<i>Saudi Arabia</i>		995,435.38	983,365.00	0.92
1,000,000	SAUDI ARABIAN OIL COM 2.25 20-30 24/11S	USD	995,435.38	983,365.00	0.92
	<i>Serbia</i>		588,735.27	581,525.04	0.54
500,000	SERBIA 1.65 21-33 03/03A	EUR	588,735.27	581,525.04	0.54
	<i>South Korea</i>		795,468.96	766,742.28	0.72
800,000	KOREA NATIONAL OIL 1.625 20-2505/10S	USD	795,468.96	766,742.28	0.72
	<i>Spain</i>		3,380,481.78	3,403,145.06	3.18
700,000	BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	EUR	851,473.93	835,855.41	0.78
800,000	BANCO SANTANDER 1.8490 21-26 25/03S	USD	802,824.00	809,709.36	0.76
500,000	CELLNEX TELECOM SA 1.75 20-30 23/10A	EUR	584,046.10	591,038.92	0.55
500,000	CEPSA FINANCE SA 0.75 20-28 12/02A	EUR	547,574.99	577,435.46	0.54
500,000	RED ELECTRICA FINANCI 0.5 21-33 24/05A	EUR	594,562.76	589,105.91	0.55
	<i>The Netherlands</i>		1,827,440.46	1,804,191.33	1.68
600,000	EDP FINANCE 1.71 20-28 24/01S	USD	600,720.16	595,644.67	0.56
300,000	ING GROEP NV 0.8750 21-32 09/06A	EUR	364,451.91	356,023.30	0.33
500,000	PROSUS NV 1.539 20-28 03/08A	EUR	619,907.40	614,458.67	0.57
200,000	TENNET HOLDING BV 0.5 21-31 09/06A	EUR	242,360.99	238,064.69	0.22
	<i>Turkey</i>		488,620.00	480,926.09	0.45
400,000	ARCELIK AS 3.00 21-26 27/05A	EUR	488,620.00	480,926.09	0.45
	<i>United Kingdom</i>		2,830,914.95	2,762,528.60	2.58
2,000,000	UK TREASURY BILL ZCP 041021	GBP	2,830,914.95	2,762,528.60	2.58
	<i>United States of America</i>		36,310,433.19	36,296,146.81	33.89
1,000,000	ALPHABET INC 1.1000 20-30 15/08S	USD	977,023.71	951,283.20	0.89
400,000	BECTON DICKINSON 3.30 15-23 01/03S	USD	409,862.86	415,503.72	0.39
700,000	CATERPILLAR FIN 0.8 20-25 13/11S	USD	692,594.00	696,608.45	0.65
450,000	DEUTSCHE BANK AG NY 1.686 21-26 19/03S	USD	450,000.00	454,541.31	0.42
500,000	GOLDMAN SACHS GROUP 1.0000 21-33 18/03	EUR	594,091.28	594,585.35	0.56
500,000	IBRD FL.R 16-26 20/10A	USD	506,403.85	501,499.55	0.47
5,000,000	UNIT STAT OF AMER ZCP 09-09-21	USD	4,998,967.50	4,998,978.22	4.67
5,000,000	UNIT STAT TREA BIL ZCP 07-10-21	USD	4,998,652.71	4,998,672.38	4.67
5,000,000	UNIT STAT TREA BIL ZCP 18-11-21	USD	4,999,392.36	4,999,006.94	4.67
5,000,000	UNIT STAT TREA BIL ZCP 22-07-21	USD	4,999,775.00	4,999,698.85	4.66
5,000,000	UNIT STAT TREA BIL ZCP 26-08-21	USD	4,999,702.50	4,999,545.43	4.66
5,000,000	UNIT STAT TREA BIL ZCP 27-01-22	USD	4,998,673.89	4,998,577.93	4.67
2,000,000	US TREASURY BILL ZCP 161221	USD	1,999,552.53	1,999,536.33	1.87
700,000	7-ELEVEN INC 0.95 21-26 10/02S	USD	685,741.00	688,109.15	0.64
	Floating rate bonds		5,119,636.88	5,178,434.48	4.84
	<i>Austria</i>		338,801.80	389,492.02	0.36
300,000	RAIFFEISEN BANK FL.R 20-32 18/06A	EUR	338,801.80	389,492.02	0.36
	<i>Denmark</i>		442,735.17	487,425.29	0.46
400,000	ORSTED FL.R 19-XX 09/12A	EUR	442,735.17	487,425.29	0.46
	<i>Germany</i>		1,075,456.54	1,111,254.89	1.05
600,000	ALLIANZ SE FL.R 20-XX XX/XXA	USD	601,782.48	621,750.00	0.59
400,000	MERCK KGAA FL.R 20-80 09/09A	EUR	473,674.06	489,504.89	0.46
	<i>Ireland</i>		647,004.41	635,298.17	0.59
538,000	BANK OF IRELAND GRP FL.R 21-31 11/08A	EUR	647,004.41	635,298.17	0.59
	<i>Italy</i>		1,048,824.00	1,105,464.69	1.03
309,000	ENI SPA FL.R 21-XX XX/XX A	EUR	370,327.67	369,191.42	0.34
600,000	UNICREDIT SPA FL.R 20-26 16/06A	EUR	678,496.33	736,273.27	0.69
	<i>Spain</i>		372,811.00	233,913.55	0.22
150,000	ABENGOA ABENEWCO 2 PIK FL.R 17-23 31/03Q	USD	130,155.85	0.00	0.00
200,000	BANCO DE SABADELL FL.R 21-28 16/06A	EUR	242,655.15	233,913.55	0.22
	<i>The Netherlands</i>		594,003.96	612,240.45	0.57
500,000	IBERDROLA INTL BV 1.874 20-99 31/12A	EUR	594,003.96	612,240.45	0.57

OYSTER - Global Diversified Income

Securities portfolio as at 30/06/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	<i>United Kingdom</i>		<i>600,000.00</i>	<i>603,345.42</i>	<i>0.56</i>
600,000	STANDARD CHARTERED PLC FL.R 21-32 29/06S	USD	600,000.00	603,345.42	0.56
Other transferable securities			1,160,848.64	1,285,026.82	1.20
	Shares		615,526.87	743,964.00	0.69
	<i>Cayman Islands</i>		<i>615,526.87</i>	<i>743,964.00</i>	<i>0.69</i>
9,880	TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	615,526.87	743,964.00	0.69
	Bonds		545,321.77	541,062.82	0.51
	<i>United Kingdom</i>		<i>545,321.77</i>	<i>541,062.82</i>	<i>0.51</i>
500,000	GAZPROM PJSC (G 1.5400 21-27 30/06A	CHF	545,321.77	541,062.82	0.51
Shares/Units of UCITS/UCIS			5,584,693.03	6,327,170.00	5.91
	Shares/Units in investment funds		5,584,693.03	6,327,170.00	5.91
	<i>Ireland</i>		<i>5,584,693.03</i>	<i>6,327,170.00</i>	<i>5.91</i>
95,000	ISHARES IV EDGE MSCI WORLD VAL ETF	USD	2,947,904.63	3,484,600.00	3.26
68,000	KRANESHARES MSCI CHINA ESG LEADERS UCITS	USD	2,636,788.40	2,842,570.00	2.65
Total securities portfolio			93,121,385.62	99,155,178.40	92.58
Cash at bank/(bank liabilities)				10,421,331.52	9.73
Other net assets/(liabilities)				(2,479,269.35)	(2.31)
Total net assets				107,097,240.57	100.00

OYSTER
- Growth Strategy Portfolio USD

OYSTER - Growth Strategy Portfolio USD

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in USD

Assets		66,665,218.97
Securities portfolio at market value	Note 2	61,502,320.42
<i>Unrealised profit on the securities portfolio</i>		<i>12,365,181.35</i>
Cash at banks and liquidities		3,532,637.20
Brokers receivable		1,629,467.55
Dividends receivable		793.80
Liabilities		1,813,584.74
Brokers payable		1,649,781.83
Redemptions payable		69,626.27
Management fees payable	Note 3	50,242.07
Other liabilities		43,934.57
Net asset value		64,851,634.23

OYSTER - Growth Strategy Portfolio USD

Statement of operations and changes in net assets from 01/01/2021 to 30/06/2021

Expressed in USD

Income		73,445.62
Net dividends		69,117.01
Bank interest on cash account		9.56
Other income		4,319.05
Expenses		439,281.06
Management fees	Note 3	270,654.21
Depositary fees	Note 6	6,866.78
Taxe d'abonnement	Note 5	7,976.68
Administrative expenses	Note 3	58,995.58
Audit fees		9,970.43
Bank interest		80.33
Legal fees		16,708.50
Transaction fees		10,430.86
Other expenses		57,597.69
Net loss from investments		(365,835.44)
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,825,562.20
- options	Note 2	(222,538.00)
- foreign exchange		5,856.56
Net realised profit		1,243,045.32
Movement in net unrealised appreciation / depreciation on:		
- investments		2,764,667.06
Increase in net assets as a result of operations		4,007,712.38
Subscription capitalisation shares		6,648,117.23
Redemption capitalisation shares		(137,884.48)
Increase in net assets		10,517,945.13
Net assets at the beginning of the period		54,333,689.10
Net assets at the end of the period		64,851,634.23

OYSTER - Growth Strategy Portfolio USD

Statistics

	<i>Period / Year ending as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total Net Assets	USD	64,851,634.23	54,333,689.10	34,000,363.20
R - USD - Capitalisation				
Number of shares		307,668.309	276,464.131	200,291.131
Net asset value per share	USD	210.78	196.53	169.75

Changes in number of shares outstanding from 01/01/2021 to 30/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
R - USD - Capitalisation	276,464.131	31,870.178	666.000	307,668.309

OYSTER - Growth Strategy Portfolio USD

Securities portfolio as at 30/06/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			8,802,956.99	11,823,984.21	18.23
Shares			7,643,397.01	10,600,020.21	16.34
	<i>France</i>		<i>1,450,458.90</i>	<i>2,050,041.61</i>	<i>3.16</i>
4,600	L'OREAL SA	EUR	1,450,458.90	2,050,041.61	3.16
	<i>Ireland</i>		<i>1,649,534.40</i>	<i>1,647,870.00</i>	<i>2.54</i>
5,700	LINDE PLC	USD	1,649,534.40	1,647,870.00	2.54
	<i>United States of America</i>		<i>4,543,403.71</i>	<i>6,902,108.60</i>	<i>10.64</i>
960	ALPHABET INC -A-	USD	1,331,573.67	2,344,118.40	3.61
320	AMAZON.COM INC	USD	679,613.27	1,100,851.20	1.70
5,400	DANAHER CORP	USD	905,072.15	1,449,144.00	2.23
5,500	MASTERCARD INC -A-	USD	1,627,144.62	2,007,995.00	3.10
Bonds			1,159,559.98	1,223,964.00	1.89
	<i>Jersey Island</i>		<i>1,159,559.98</i>	<i>1,223,964.00</i>	<i>1.89</i>
7,200	WISDOMTREE META(SPOT GOLD LMBA SPEC IDX)	USD	1,159,559.98	1,223,964.00	1.89
Shares/Units of UCITS/UCIS			40,334,182.08	49,678,336.21	76.60
Shares/Units in investment funds			40,334,182.08	49,678,336.21	76.60
	<i>France</i>		<i>1,211,208.80</i>	<i>1,375,182.66</i>	<i>2.12</i>
12	ELLIPSIS GLOBAL CONVERTIBLE FUND FCP	USD	1,211,208.80	1,375,182.66	2.12
	<i>Germany</i>		<i>999,755.27</i>	<i>1,297,417.29</i>	<i>2.00</i>
2,000	ISHS STOXX EUR600	EUR	110,388.67	106,837.73	0.16
22,300	ISHS STOXX EUR600 (DE)	EUR	889,366.60	1,190,579.56	1.84
	<i>Ireland</i>		<i>20,691,058.94</i>	<i>25,590,173.15</i>	<i>39.45</i>
95,500	CONCEPT DB X WR FIN 1C USD	USD	2,164,812.75	2,308,235.00	3.56
102,500	GUARDCAP GLOBAL EQTY FD I USD	USD	1,965,834.00	2,683,347.50	4.13
390,000	HEM GLB EM MKT ACC CL.-F- USD	USD	1,189,834.00	1,661,595.00	2.56
3,900	INV US SLCT SEC	USD	840,323.45	1,432,197.00	2.21
47,000	INVESCO BLOOMBERG COMMO	USD	904,829.90	918,732.50	1.42
9,250	ISHARES CORE S&P 500 UCITS ETF	USD	2,626,763.84	4,032,445.00	6.21
7,000	ISHARES II BARCLAYS K US TREASURY BD7-10	USD	1,481,172.51	1,478,120.00	2.28
24,000	ISHARES IV EDGE MSCI WORLD VAL ETF	USD	741,376.47	880,320.00	1.36
395,000	ISHARES IV-ISHARES MSCI CHINA A UCITS-AC	USD	2,158,030.21	2,594,162.50	4.00
1,400	ISHARES VII PLC-ISHARES MSCI JAPAN UCITS	JPY	259,037.24	258,203.42	0.40
27,500	KRANESHARES CSI CHINA INTERNET USD	USD	871,850.97	1,196,250.00	1.84
8,800	LEGG MASON WESTERN AS MACRO OPP BD FUND	USD	1,267,165.00	1,394,184.00	2.15
100,000	NB SHT DU EM - ACC -I- USD	USD	1,257,480.00	1,282,000.00	1.98
32,400	SPDR SP US DI ETF USD	USD	1,682,407.11	2,186,838.00	3.37
25,656	VANGUARD FTSE 250 GBP AC	GBP	1,280,141.49	1,283,543.23	1.98
	<i>Luxembourg</i>		<i>16,175,042.97</i>	<i>20,004,555.11</i>	<i>30.85</i>
54,200	AIF AMUNDI INDEX MSCI EUROPE SRIDR A	EUR	3,542,247.69	4,517,944.58	6.97
230,000	AMUNDI IS AM MSCI EM MKTS - UEUC	USD	1,103,563.87	1,443,825.00	2.23
2,550,000	ARTEMIS US EXTENDED ALPHA B USD ACC	USD	3,032,360.00	4,125,900.00	6.36
10,050	AWF GL SD BD -I- CAP	USD	1,072,964.50	1,169,619.00	1.80
685	OYSTER - JAPAN OPPORTUNITIES R JPY	JPY	1,456,053.18	1,579,992.91	2.44
11,000	OYSTER - STABLE RETURN R USD	USD	1,877,304.00	2,006,400.00	3.09
6,500	OYSTER - US CORE PLUS R USD CAP	USD	1,130,590.35	1,214,850.00	1.87
780	OYSTER - US SMALL AND MID COMPANY GROWTH R USD	USD	1,772,985.26	2,398,234.80	3.70
2,800	UBAM SWISS EQUITY -I- CAP	CHF	1,186,974.12	1,547,788.82	2.39
	<i>Switzerland</i>		<i>1,257,116.10</i>	<i>1,411,008.00</i>	<i>2.18</i>
9,600	TYNDARIS GLOBAL CONVERTIBLE SI USD H CAP	USD	1,257,116.10	1,411,008.00	2.18
Total securities portfolio			49,137,139.07	61,502,320.42	94.84
Cash at bank/(bank liabilities)				3,532,637.20	5.45
Other net assets/(liabilities)				(183,323.39)	(0.29)
Total net assets				64,851,634.23	100.00

OYSTER
- Italian Opportunities

OYSTER - Italian Opportunities
Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in EUR

Assets		28,379,164.93
Securities portfolio at market value	Note 2	27,693,312.39
<i>Unrealised profit on the securities portfolio</i>		5,677,798.47
Cash at banks and liquidities		443,152.28
Brokers receivable		241,370.05
Subscriptions receivable		100.00
Other assets		1,230.21
Liabilities		70,178.64
Redemptions payable		1,039.17
Management fees payable	Note 3	32,156.63
Other liabilities		36,982.84
Net asset value		28,308,986.29

OYSTER - Italian Opportunities

Statement of operations and changes in net assets from 01/01/2021 to 30/06/2021

Expressed in EUR

Income		592,716.88
Net dividends		591,855.04
Bank interest on cash account		814.39
Other income		47.45
Expenses		315,958.41
Management fees	Note 3	184,557.86
Depositary fees	Note 6	2,541.86
Taxe d'abonnement	Note 5	3,959.39
Administrative expenses	Note 3	28,677.96
Audit fees		5,136.99
Bank interest		918.12
Legal fees		6,101.20
Transaction fees		51,477.54
Other expenses		32,587.49
Net income from investments		276,758.47
Net realised profit / loss on:		
- sales of investment securities	Note 2	3,397,226.33
- foreign exchange		(6,192.24)
Net realised profit		3,667,792.56
Movement in net unrealised appreciation / depreciation on:		
- investments		1,132,088.79
Increase in net assets as a result of operations		4,799,881.35
Subscription capitalisation shares		8,448,299.84
Redemption capitalisation shares		(8,386,824.09)
Increase in net assets		4,861,357.10
Net assets at the beginning of the period		23,447,629.19
Net assets at the end of the period		28,308,986.29

OYSTER - Italian Opportunities

Statistics

Period / Year ending as at: **30/06/2021** **31/12/2020** **31/12/2019**

Total Net Assets	EUR	28,308,986.29	23,447,629.19	26,418,060.43
C - EUR - Capitalisation				
Number of shares		172,577.259	196,832.517	238,856.193
Net asset value per share	EUR	48.79	41.47	41.87
I - EUR - Capitalisation				
Number of shares		8,090.999	8,011.438	8,189.900
Net asset value per share	EUR	1,988.31	1,683.31	1,686.14
I M - EUR - Capitalisation				
Number of shares		409.468	481.168	491.461
Net asset value per share	EUR	117.97	99.87	100.04
N - EUR - Capitalisation				
Number of shares		6,041.759	7,193.248	9,195.707
Net asset value per share	EUR	236.18	201.23	204.21
R - EUR - Capitalisation				
Number of shares		8,929.000	1,373.943	3,065.505
Net asset value per share	EUR	260.45	220.78	221.71

Changes in number of shares outstanding from 01/01/2021 to 30/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
C - EUR - Capitalisation	196,832.517	21,915.790	46,171.048	172,577.259
I - EUR - Capitalisation	8,011.438	3,053.207	2,973.646	8,090.999
I M - EUR - Capitalisation	481.168	0.000	71.700	409.468
N - EUR - Capitalisation	7,193.248	13.876	1,165.365	6,041.759
R - EUR - Capitalisation	1,373.943	8,738.644	1,183.587	8,929.000

OYSTER - Italian Opportunities

Securities portfolio as at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			22,015,513.92	27,693,312.39	97.83
Shares			22,015,513.92	27,685,404.77	97.80
<i>France</i>			<i>653,884.77</i>	<i>741,464.84</i>	<i>2.62</i>
2,716	ESSILORLUXOTTICA SA	EUR	350,900.49	422,718.24	1.49
482	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	302,984.28	318,746.60	1.13
<i>Germany</i>			<i>187,104.97</i>	<i>274,982.40</i>	<i>0.97</i>
1,302	VOLKSWAGEN AG VORZ.AKT	EUR	187,104.97	274,982.40	0.97
<i>Italy</i>			<i>17,226,902.06</i>	<i>21,647,576.46</i>	<i>76.47</i>
6,775	ALERION CLEANPOWER - REGROUPEMENT	EUR	28,099.09	91,462.50	0.32
13,632	AMPLIFON SPA	EUR	375,740.99	567,636.48	2.01
83,990	AQUAFIL	EUR	467,782.97	558,533.50	1.97
33,305	ASSICURAZIONI GENERALI SPA	EUR	525,687.05	563,021.03	1.99
61,742	AUTOGRILL SPA	EUR	362,643.54	381,565.56	1.35
9,761	BANCA GENERALI SPA	EUR	314,848.14	351,200.78	1.24
27,250	BANCA MEDIOLANUM	EUR	225,976.08	223,559.00	0.79
97,050	BANCA POPOLARE DI SONDRIO	EUR	382,976.11	355,008.90	1.25
50,000	BFF BANK S.P.A	EUR	424,830.00	422,500.00	1.49
13,960	BIESSE	EUR	298,363.52	393,392.80	1.39
30,828	BREMBO SPA	EUR	271,126.51	329,243.04	1.16
11,837	BRUNELLO CUCINELLI	EUR	515,201.08	583,800.84	2.06
12,223	BUZZI UNICEM SPA	EUR	274,246.44	273,428.51	0.97
53,701	CREDITO EMILIANO SPA	EUR	254,800.03	271,190.05	0.96
8,572	CY4GATE SPA	EUR	27,039.60	80,148.20	0.28
21,736	DANIELI AND CO SPA NON CONV	EUR	286,078.36	316,041.44	1.12
21,838	DANIELI (ORD)	EUR	392,709.13	485,895.50	1.72
12,092	DE LONGHI SPA	EUR	276,356.70	444,260.08	1.57
1,367	DIASORIN	EUR	128,934.84	218,036.50	0.77
3,813	DIGITAL BROS SPA	EUR	81,923.88	94,181.10	0.33
5,555	EL.EN.SPA	EUR	138,405.51	241,642.50	0.85
120,155	EMAK SPA	EUR	197,605.31	208,108.46	0.74
88,218	ENEL SPA	EUR	504,809.54	690,923.38	2.44
75,332	ENI SPA	EUR	666,966.63	773,659.64	2.73
14,360	ERG SPA	EUR	293,797.37	359,000.00	1.27
15,410	ESPRINET AZ. POST FRAZIONAMENTO	EUR	230,918.85	228,376.20	0.81
32,768	FALK RENEWABLES S.P.A	EUR	142,023.31	182,190.08	0.64
21,060	FILA SPA	EUR	228,029.26	226,184.40	0.80
32,822	FINECOBANK	EUR	351,840.78	482,483.40	1.70
2,700	GRUPPO MUTUIONLINE -AZ.	EUR	60,424.56	108,540.00	0.38
13,235	ILLIMITY BANK SPA - BEARER SHS	EUR	121,777.49	155,643.60	0.55
8,180	INTERPUMP GROUP	EUR	239,185.58	408,509.20	1.44
584,608	INTESA SANPAOLO	EUR	1,170,761.33	1,361,844.34	4.82
145,123	IREN S.P.A.	EUR	327,504.99	349,165.94	1.23
12,502	LA DORIA	EUR	172,351.83	238,038.08	0.84
16,678	MARR SPA	EUR	293,812.28	335,227.80	1.18
87,364	MEDIOBANCA	EUR	612,944.72	860,535.40	3.05
14,693	MONCLER SPA	EUR	577,743.10	838,382.58	2.97
31,706	NEXI SPA	EUR	364,896.38	586,878.06	2.07
103,668	PIAGGIO AND C SPA	EUR	268,480.55	343,763.09	1.21
53,600	PIOVAN S.P.A.	EUR	428,800.00	432,016.00	1.53
55,085	PIRELLI & C.SPA	EUR	227,247.75	269,696.16	0.95
40,617	POSTE ITALIANE SPA	EUR	384,631.17	452,879.55	1.60
5,000	PRIMA INDUSTRIE SPA	EUR	105,975.00	110,250.00	0.39
16,047	PRYSMIAN SPA	EUR	318,240.34	485,100.81	1.71
155,478	RENO DE MEDICI	EUR	137,297.49	213,004.86	0.75
2,393	REPLY SPA	EUR	184,508.72	331,669.80	1.17
13,323	SANLORENZO SPA	EUR	254,521.24	309,093.60	1.09
1,490	SESA	EUR	87,822.85	210,090.00	0.74
11,020	SOL	EUR	114,886.64	187,560.40	0.66
45,496	TECHNOGYM SPA (ITA)	EUR	363,875.98	489,536.96	1.73
6,538	TINEXTA SPA	EUR	80,546.16	214,577.16	0.76
4,360	TOD'S SPA	EUR	206,623.45	249,828.00	0.88
81,840	UNICREDIT SPA REGS	EUR	759,845.73	814,308.00	2.89
7,860	UNIEURO SPA REGISTERED	EUR	99,314.86	191,784.00	0.68
41,844	ZIGNAGO VETRO SPA	EUR	593,121.25	702,979.20	2.48

OYSTER - Italian Opportunities

Securities portfolio as at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	<i>Luxembourg</i>		<i>508,972.44</i>	<i>482,938.49</i>	<i>1.71</i>
52,539	TENARIS SA - REG.SHS	EUR	508,972.44	482,938.49	1.71
	<i>The Netherlands</i>		<i>3,438,649.68</i>	<i>4,538,442.58</i>	<i>16.03</i>
30,318	CEMENTIR HOLDING N.V	EUR	278,884.86	260,734.80	0.92
38,389	CNH INDUSTRIAL NV	EUR	384,692.81	534,566.83	1.89
40,255	DAVIDE CAMPARI-MILANO N.V.	EUR	318,770.88	454,680.23	1.61
6,785	FERRARI NV	EUR	972,906.12	1,180,590.00	4.17
94,651	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	1,028,306.40	1,565,527.54	5.53
715	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	10,948.07	11,836.11	0.04
17,334	STMICROELECTRONICS NV	EUR	444,140.54	530,507.07	1.87
	Warrants, Rights		0.00	7,907.62	0.03
	<i>Italy</i>		<i>0.00</i>	<i>7,907.62</i>	<i>0.03</i>
16,789	ICF 15.05.23 WAR	EUR	0.00	7,907.62	0.03
Total securities portfolio			22,015,513.92	27,693,312.39	97.83
Cash at bank/(bank liabilities)				443,152.28	1.57
Other net assets/(liabilities)				172,521.62	0.60
Total net assets				28,308,986.29	100.00

OYSTER
- Japan Opportunities

OYSTER - Japan Opportunities
Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in JPY

Assets		53,361,035,644
Securities portfolio at market value	Note 2	52,259,755,000
<i>Unrealised profit on the securities portfolio</i>		459,212,871
Cash at banks and liquidities		563,508,660
Brokers receivable		225,227,409
Subscriptions receivable		23,863,791
Dividends receivable		288,680,581
Other assets		203
Liabilities		593,866,228
Bank overdrafts		14,246
Brokers payable		306,591,283
Redemptions payable		51,744,837
Unrealised loss on forward foreign exchange contracts	Note 2	164,263,443
Management fees payable	Note 3	36,530,151
Payable on spot exchange		72,941
Other liabilities		34,649,327
Net asset value		52,767,169,416

OYSTER - Japan Opportunities

Statement of operations and changes in net assets from 01/01/2021 to 30/06/2021

Expressed in JPY

Income		695,733,129
Net dividends		694,471,614
Bank interest on cash account		1,261,515
Expenses		333,721,807
Management fees	Note 3	198,505,739
Depositary fees	Note 6	4,339,071
Taxe d'abonnement	Note 5	4,644,710
Administrative expenses	Note 3	47,903,317
Audit fees		8,519,128
Bank interest		2,805,011
Legal fees		5,659,266
Transaction fees		11,300,837
Other expenses		50,044,728
Net income from investments		362,011,322
Net realised profit / loss on:		
- sales of investment securities	Note 2	30,480,215
- forward foreign exchange contracts	Note 2	762,645,876
- financial futures	Note 2	51,660,001
- foreign exchange		(177,385,505)
Net realised profit		1,029,411,909
Movement in net unrealised appreciation / depreciation on:		
- investments		3,302,258,549
- forward foreign exchange contracts		(193,304,299)
Increase in net assets as a result of operations		4,138,366,159
Subscription capitalisation shares		15,078,450,848
Redemption capitalisation shares		(8,288,000,834)
Increase in net assets		10,928,816,173
Net assets at the beginning of the period		41,838,353,243
Net assets at the end of the period		52,767,169,416

OYSTER - Japan Opportunities

Statistics

	<i>Period / Year ending as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total Net Assets	JPY	52,767,169,416	41,838,353,243	64,105,370,253
C - CHF - HP - Capitalisation				
Number of shares		0.000	0.000	870.000
Net asset value per share	CHF	0.00	0.00	165.57
C - EUR - HP - Capitalisation				
Number of shares		75,486.052	81,425.450	304,611.578
Net asset value per share	EUR	257.50	235.96	253.41
C - JPY - Capitalisation				
Number of shares		83,148.474	85,131.024	102,707.627
Net asset value per share	JPY	27,781.00	25,357.45	26,899.42
C - USD - HP - Capitalisation				
Number of shares		1,375.000	930.000	6,205.204
Net asset value per share	USD	228.11	208.19	220.74
I - EUR - Capitalisation				
Number of shares		166,659.910	101,633.281	111,459.878
Net asset value per share	EUR	1,094.97	1,033.30	1,132.52
I - EUR - HP - Capitalisation				
Number of shares		55,429.906	49,513.665	45,032.367
Net asset value per share	EUR	1,224.80	1,117.87	1,190.89
I - JPY - Capitalisation				
Number of shares		75,233.102	100,557.624	154,557.213
Net asset value per share	JPY	131,497.00	119,553.35	125,814.26
I - USD - HP - PR - Capitalisation				
Number of shares		0.000	0.000	146.722
Net asset value per share	USD	0.00	0.00	1,228.91
N - EUR - HP - Capitalisation				
Number of shares		1,935.017	2,044.638	3,352.745
Net asset value per share	EUR	249.81	229.57	247.54
R - CHF - HP - Capitalisation				
Number of shares		267.815	267.815	267.815
Net asset value per share	CHF	147.95	135.33	144.54
R - EUR - HP - Capitalisation				
Number of shares		1,896.927	2,136.140	9,372.307
Net asset value per share	EUR	2,156.97	1,970.21	2,102.46
R - JPY - Capitalisation				
Number of shares		16,963.264	17,784.972	21,307.972
Net asset value per share	JPY	256,005.00	232,915.04	245,468.79
R - USD - HP - Capitalisation				
Number of shares		604.467	3,822.242	4,256.114
Net asset value per share	USD	224.48	204.22	214.58
R S - CHF - HP - Capitalisation				
Number of shares		0.000	0.000	16,415.723
Net asset value per share	CHF	0.00	0.00	216.89
R S - GBP - HP - Capitalisation				
Number of shares		0.000	0.000	258.000
Net asset value per share	GBP	0.00	0.00	221.18
R S - EUR - HP - Capitalisation				
Number of shares		0.184	0.184	84,929.256
Net asset value per share	EUR	210.76	191.92	204.10

OYSTER - Japan Opportunities

Statistics

	<i>Period / Year ending as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total Net Assets	JPY	52,767,169,416	41,838,353,243	64,105,370,253
R S - USD - HP - Capitalisation				
Number of shares		2,131.780	2,131.780	2,708.914
Net asset value per share	USD	243.36	221.25	231.91

Changes in number of shares outstanding from 01/01/2021 to 30/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
C - EUR - HP - Capitalisation	81,425.450	4,401.311	10,340.709	75,486.052
C - JPY - Capitalisation	85,131.024	8,709.773	10,692.323	83,148.474
C - USD - HP - Capitalisation	930.000	530.000	85.000	1,375.000
I - EUR - Capitalisation	101,633.281	74,503.139	9,476.510	166,659.910
I - EUR - HP - Capitalisation	49,513.665	7,737.846	1,821.605	55,429.906
I - JPY - Capitalisation	100,557.624	19,614.301	44,938.823	75,233.102
N - EUR - HP - Capitalisation	2,044.638	143.244	252.865	1,935.017
R - CHF - HP - Capitalisation	267.815	0.000	0.000	267.815
R - EUR - HP - Capitalisation	2,136.140	0.025	239.238	1,896.927
R - JPY - Capitalisation	17,784.972	477.522	1,299.230	16,963.264
R - USD - HP - Capitalisation	3,822.242	56.900	3,274.675	604.467
R S - EUR - HP - Capitalisation	0.184	0.000	0.000	0.184
R S - USD - HP - Capitalisation	2,131.780	0.000	0.000	2,131.780

OYSTER - Japan Opportunities

Securities portfolio as at 30/06/2021

Expressed in JPY

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			51,800,542,129	52,259,755,000	99.04
Shares			51,800,542,129	52,259,755,000	99.04
<i>Japan</i>			<i>51,800,542,129</i>	<i>52,259,755,000</i>	<i>99.04</i>
1,250	ADVANCE RESIDEN INVESTMENT CORP	JPY	391,896,672	462,500,000	0.88
110,000	AICA KOGYO CO LTD	JPY	377,967,327	429,550,000	0.81
595,000	AMANO CORP	JPY	1,518,365,504	1,666,595,000	3.16
825	COMFORIA RESIDENTIAL REIT	JPY	237,222,818	288,750,000	0.55
260,000	DAIICHIKOSHO CO LTD	JPY	1,249,830,966	1,108,900,000	2.10
20,000	DIC	JPY	67,378,479	56,100,000	0.11
520,000	FCC CO LTD	JPY	1,288,570,074	841,360,000	1.59
50,000	FUJITSU GENERAL LTD	JPY	110,691,443	147,350,000	0.28
55,000	FUKUSIMA GALILEI CO LTD	JPY	210,230,933	245,575,000	0.47
1,950,000	HAZAMA	JPY	1,432,808,664	1,595,100,000	3.02
850,000	HOSIDEN CORP	JPY	982,669,752	845,750,000	1.60
750,000	JP POST INSRAN CO	JPY	1,680,681,575	1,540,500,000	2.92
700,000	KAMIGUMI CO LTD	JPY	1,376,696,424	1,577,100,000	2.99
375,000	KEISEI ELECTRIC RAILWAY CO LTD	JPY	1,188,240,925	1,329,375,000	2.52
137,500	KOITO MANUFACTURING	JPY	1,033,874,540	950,125,000	1.80
100,000	KUBOTA CORP	JPY	184,273,790	224,700,000	0.43
425,000	KYOWA EXEO CORP	JPY	1,149,502,411	1,162,375,000	2.20
2,000,000	MARUBENI CORP	JPY	1,682,878,292	1,932,200,000	3.66
175,000	MATSUMOTO HOLDINGS	JPY	806,279,815	858,375,000	1.63
150,000	MITSUBISHI ESTATE	JPY	301,064,260	269,475,000	0.51
4,750,000	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	2,436,931,952	2,850,475,000	5.40
850,000	MIZUHO FINANCIAL GROUP INC	JPY	1,348,502,460	1,349,375,000	2.56
550,000	NICHIREI CORP	JPY	1,452,035,537	1,605,450,000	3.04
22,500	NINTENDO CO LTD	JPY	1,403,553,050	1,453,950,000	2.76
200,000	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	485,844,005	578,900,000	1.10
950,000	NIPPON TELEVISION HOLDINGS	JPY	1,664,232,657	1,222,650,000	2.32
150,000	NITTO DENKO CORP	JPY	1,268,892,120	1,243,500,000	2.36
380,000	NS SOLUTIONS	JPY	1,156,525,139	1,360,400,000	2.58
162,500	ORACLE CORP JAPAN	JPY	1,668,942,756	1,381,250,000	2.62
175,000	OTSUKA CORP	JPY	896,750,140	1,020,250,000	1.93
775,000	SANWA HOLDING CORP	JPY	931,866,742	1,057,100,000	2.00
275,000	SECOM CO LTD	JPY	2,572,264,283	2,322,100,000	4.40
975,000	SEKISUI CHEMICAL CO LTD	JPY	1,744,352,400	1,851,525,000	3.51
95,000	SEKISUI JUSHI	JPY	209,197,884	200,450,000	0.38
1,000,000	SUBARU CORPORATION	JPY	2,722,750,080	2,191,500,000	4.15
425,000	SUMITOMO BAKELITE CO LTD	JPY	1,734,085,428	2,086,750,000	3.95
325,000	TAISEI	JPY	1,181,809,796	1,183,000,000	2.24
450,000	TAKEDA PHARMACEUTICAL	JPY	1,736,642,755	1,673,550,000	3.17
400,000	TOKIO MARINE HOLDINGS INC	JPY	2,000,252,320	2,043,200,000	3.87
375,000	TOPRE CORP	JPY	984,137,029	596,625,000	1.13
250,000	TOYO SUISAN KAISHA	JPY	1,147,064,168	1,068,750,000	2.03
237,500	TOYOTA MOTOR CORP	JPY	1,890,315,399	2,306,125,000	4.37
175,000	YOKOGAWA ELECTRIC CORP	JPY	290,271,761	290,500,000	0.55
375,000	ZENKOKU HOSHO	JPY	1,602,197,604	1,790,625,000	3.39
Total securities portfolio			51,800,542,129	52,259,755,000	99.04
Cash at bank/(bank liabilities)				563,494,414	1.07
Other net assets/(liabilities)				(56,079,998)	(0.11)
Total net assets				52,767,169,416	100.00

OYSTER
- Multi-Asset Absolute Return EUR

OYSTER - Multi-Asset Absolute Return EUR
Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in EUR

Assets		98,249,886.92
Securities portfolio at market value	Note 2	87,362,374.71
<i>Unrealised profit on the securities portfolio</i>		3,008,373.12
Cash at banks and liquidities		9,334,586.36
Interest receivable		240,668.04
Brokers receivable		1,036,063.84
Subscriptions receivable		265,587.52
Dividends receivable		1,957.83
Other assets		8,648.62
Liabilities		709,843.81
Brokers payable		198,234.00
Redemptions payable		36,312.90
Unrealised loss on forward foreign exchange contracts	Note 2	62,622.76
Unrealised net depreciation on financial futures	Note 2	262,571.55
Management fees payable	Note 3	51,028.54
Other liabilities		99,074.06
Net asset value		97,540,043.11

OYSTER - Multi-Asset Absolute Return EUR

Statement of operations and changes in net assets from 01/01/2021 to 30/06/2021

Expressed in EUR

Income		512,184.06
Net dividends		42,989.53
Net interest on bonds		466,699.89
Bank interest on cash account		1,495.24
Other income		999.40
Expenses		603,596.15
Management fees	Note 3	301,380.52
Depositary fees	Note 6	6,447.22
Taxe d'abonnement	Note 5	12,650.23
Administrative expenses	Note 3	95,452.78
Audit fees		17,161.99
Bank interest		14,346.20
Legal fees		21,958.73
Transaction fees		32,048.37
Other expenses		102,150.11
Net loss from investments		(91,412.09)
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,101,797.27
- options	Note 2	(509,340.43)
- forward foreign exchange contracts	Note 2	(530,962.18)
- financial futures	Note 2	1,940,165.97
- foreign exchange		(484,287.42)
Net realised profit		2,425,961.12
Movement in net unrealised appreciation / depreciation on:		
- investments		63,949.27
- forward foreign exchange contracts		(210,257.72)
- financial futures		(307,028.46)
Increase in net assets as a result of operations		1,972,624.21
Dividends paid		(236.39)
Subscription capitalisation shares		10,319,116.79
Redemption capitalisation shares		(8,536,321.47)
Increase in net assets		3,755,183.14
Net assets at the beginning of the period		93,784,859.97
Net assets at the end of the period		97,540,043.11

OYSTER - Multi-Asset Absolute Return EUR

Statistics

	<i>Period / Year ending as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total Net Assets	EUR	97,540,043.11	93,784,859.97	122,014,837.97
C - EUR - Capitalisation				
Number of shares		113,337.715	112,635.570	166,624.945
Net asset value per share	EUR	187.84	184.42	178.38
C - EUR - Distribution				
Number of shares		263.794	263.794	263.794
Net asset value per share	EUR	161.12	158.18	153.01
I - EUR - Capitalisation				
Number of shares		16,010.896	14,838.714	27,353.699
Net asset value per share	EUR	1,160.28	1,135.10	1,089.76
I - JPY - HP - Distribution				
Number of shares		994.170	994.170	991.564
Net asset value per share	JPY	108,991.00	106,432.00	102,244.00
I M - EUR - Capitalisation				
Number of shares		30,447.123	30,460.604	30,447.125
Net asset value per share	EUR	1,145.79	1,120.10	1,073.75
N - EUR - Capitalisation				
Number of shares		26,426.686	25,938.398	31,357.895
Net asset value per share	EUR	156.29	153.61	148.88
R - EUR - Capitalisation				
Number of shares		14,704.919	14,509.537	21,294.211
Net asset value per share	EUR	1,209.91	1,184.46	1,138.80

Changes in number of shares outstanding from 01/01/2021 to 30/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
C - EUR - Capitalisation	112,635.570	19,461.389	18,759.244	113,337.715
C - EUR - Distribution	263.794	0.000	0.000	263.794
I - EUR - Capitalisation	14,838.714	4,091.840	2,919.658	16,010.896
I - JPY - HP - Distribution	994.170	0.000	0.000	994.170
I M - EUR - Capitalisation	30,460.604	0.000	13.481	30,447.123
N - EUR - Capitalisation	25,938.398	1,520.060	1,031.772	26,426.686
R - EUR - Capitalisation	14,509.537	1,435.816	1,240.434	14,704.919

OYSTER - Multi-Asset Absolute Return EUR

Securities portfolio as at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			77,337,177.90	79,295,304.42	81.30
Shares			3,955,314.25	5,031,487.47	5.16
	<i>Cayman Islands</i>		246,457.67	235,213.26	0.24
1,230	ALIBABA GROUP	USD	246,457.67	235,213.26	0.24
	<i>France</i>		508,416.91	673,682.00	0.69
1,130	DASSAULT SYSTEMES SA	EUR	173,249.01	231,085.00	0.24
575	L'OREAL SA	EUR	161,824.88	216,085.00	0.22
1,210	PERNOD RICARD SA	EUR	173,343.02	226,512.00	0.23
	<i>Italy</i>		133,081.04	215,686.80	0.22
3,780	MONCLER SPA	EUR	133,081.04	215,686.80	0.22
	<i>Switzerland</i>		994,540.90	1,122,333.15	1.15
23,900	CREDIT SUISSE GROUP AG REG SHS	CHF	216,470.11	211,310.71	0.22
2,140	NESTLE SA REG SHS	CHF	210,374.82	224,932.31	0.23
740	ROCHE HOLDING LTD	CHF	195,716.76	235,291.92	0.23
85	SGS SA REG SHS	CHF	184,517.24	221,300.86	0.23
290	SIEGFRIED HOLDING	CHF	187,461.97	229,497.35	0.24
	<i>Taiwan</i>		96,071.83	227,472.13	0.23
2,245	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	96,071.83	227,472.13	0.23
	<i>The Netherlands</i>		147,430.08	231,760.00	0.24
400	ASML HOLDING NV	EUR	147,430.08	231,760.00	0.24
	<i>United Kingdom</i>		419,831.81	477,055.16	0.49
2,280	ASTRAZENECA PLC	GBP	202,748.24	230,616.11	0.24
33,400	AUTO TRADER GROUP PLC	GBP	217,083.57	246,439.05	0.25
	<i>United States of America</i>		1,409,484.01	1,848,284.97	1.90
110	ALPHABET INC -A-	USD	141,724.10	226,492.03	0.23
81	AMAZON.COM INC	USD	195,170.37	234,971.72	0.24
2,100	APPLE INC	USD	152,927.48	242,529.72	0.26
4,670	COCA-COLA CO	USD	191,918.81	213,081.79	0.22
1,010	DANAHER CORP	USD	162,761.75	228,555.19	0.23
1,560	JOHNSON & JOHNSON	USD	193,730.56	216,708.32	0.22
740	MASTERCARD INC -A-	USD	200,989.13	227,815.67	0.23
1,130	MICROSOFT CORP	USD	170,261.81	258,130.53	0.27
Bonds			63,507,333.85	64,166,467.44	65.79
	<i>Australia</i>		498,858.09	531,776.50	0.55
500,000	STOCKLAND TRUST 1.6250 18-26 27/04A	EUR	498,858.09	531,776.50	0.55
	<i>Belgium</i>		598,476.00	598,950.00	0.61
600,000	BELFIUS BANQUE 0.375 21-27 08/06A	EUR	598,476.00	598,950.00	0.61
	<i>British Virgin Islands</i>		678,852.35	638,173.27	0.65
800,000	TSMC GLOBAL LTD 1.3750 20-30 28/09S	USD	678,852.35	638,173.27	0.65
	<i>Cayman Islands</i>		783,651.68	769,951.08	0.79
700,000	SHIMAO GROUP 3.45 21-31 11/01S	USD	574,815.00	551,463.66	0.57
250,000	TENCENT HOLDING 2.8800 21-31 22/04S	USD	208,836.68	218,487.42	0.22
	<i>China</i>		997,028.52	983,967.07	1.01
1,000,000	CHINA 0.25 20-30 25/11A	EUR	997,028.52	983,967.07	1.01
	<i>Finland</i>		665,279.14	668,962.32	0.69
667,000	OP CORPORATE BANK PLC 0.25 21-26 24/03A	EUR	665,279.14	668,962.32	0.69
	<i>France</i>		8,556,760.50	8,594,515.70	8.81
500,000	ALSTOM SA 0.00 21-29 11/01A	EUR	494,418.43	486,615.50	0.50
800,000	BFCM 0.125 19-24 05/02Y	EUR	799,359.74	807,051.20	0.83
700,000	CARMILA SAS 1.625 20-27 30/05A	EUR	701,412.36	717,174.50	0.74
700,000	CNP ASSURANCES 0.375 20-28 08/03A	EUR	699,000.64	686,212.80	0.70
1,000,000	CREDIT AGRICOLE 0.125 20-27 09/12A	EUR	992,457.65	982,951.00	1.01
1,000,000	CREDIT AGRICOLE 0.375 21-28 20/04A	EUR	992,110.00	990,235.00	1.02
800,000	HOLDING D'INFRA 0.625 21-28 14/09A	EUR	790,785.00	793,750.40	0.81
800,000	LA MONDIALE 0.7500 20-26 20/04A	EUR	796,336.83	810,889.60	0.83
500,000	ORPEA SA 2.00 21-28 01/04A	EUR	495,975.00	506,612.75	0.52
300,000	PSA BANQUE FRANCE 0.0 21-25 22/01A	EUR	299,933.95	299,426.70	0.31
500,000	RENAULT SA 2.375 20-26 25/05S	EUR	499,999.96	508,056.50	0.52
200,000	THALES SA 0.00 20-26 26/03A	EUR	199,803.92	199,525.55	0.20
600,000	UNIBAIL RODAMCO 0.625 20-27 04/05A	EUR	596,933.02	607,780.20	0.62
200,000	VINCI SA 0.5000 21-32 09/01A	EUR	198,234.00	198,234.00	0.20
	<i>Germany</i>		696,241.25	728,448.00	0.75
700,000	FRESENIUS MEDICAL CARE 1.0 20-26 29/05A	EUR	696,241.25	728,448.00	0.75

OYSTER - Multi-Asset Absolute Return EUR

Securities portfolio as at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	<i>Greece</i>		<i>794,063.10</i>	<i>798,839.20</i>	<i>0.82</i>
800,000	GREECE 21-26 12/02A	EUR	794,063.10	798,839.20	0.82
	<i>Hong Kong</i>		<i>655,306.36</i>	<i>663,296.99</i>	<i>0.68</i>
750,000	LENOVO GROUP LTD 3.421 20-30 02/11S	USD	655,306.36	663,296.99	0.68
	<i>Hungary</i>		<i>989,034.62</i>	<i>982,148.00</i>	<i>1.01</i>
1,000,000	HUNGARY 0.5 20-30 18/11A	EUR	989,034.62	982,148.00	1.01
	<i>Iceland</i>		<i>783,130.08</i>	<i>814,245.60</i>	<i>0.83</i>
800,000	LANDSBANKINN HF 1.00 17-23 30/05A	EUR	783,130.08	814,245.60	0.83
	<i>Ireland</i>		<i>3,282,247.22</i>	<i>3,313,470.48</i>	<i>3.40</i>
1,000,000	AIB GROUP PLC 0.50 21-27 17/11A	EUR	999,080.00	1,003,152.40	1.03
600,000	FCA BANK SPA 0.625 19-22 24/11A	EUR	598,160.46	606,206.40	0.62
950,000	GLENCORE CAPITAL FI 1.125 20-28 10/03A	EUR	949,486.76	967,237.28	0.99
800,000	GRENKE FINANCE PLC 0.625 19-25 09/01A	EUR	735,520.00	736,874.40	0.76
	<i>Italy</i>		<i>13,282,466.96</i>	<i>13,771,593.31</i>	<i>14.12</i>
300,000	ACEA SPA 0.00 21-25 28/09A	EUR	300,621.16	300,036.60	0.31
676,000	AMCO AM COMPANY SPA 0.75 21-28 20/04A	EUR	671,288.28	674,097.11	0.69
462,000	ASSICURAZIONI G 1.7130 21-32 30/06A	EUR	462,000.00	462,564.56	0.47
2,000,000	CASSA DEPOSITI 1.50 17-24 21/06A	EUR	1,932,709.51	2,092,549.00	2.15
700,000	INTESA SANPAOLO 2.1000 20-30 13/11A	USD	550,461.36	583,684.65	0.60
800,000	INTESA SANPAOLO 2.3750 20-30 22/12A	EUR	803,856.00	807,242.96	0.83
2,750,000	ITALY 0.5 21-28 15/07S	EUR	2,713,975.00	2,758,291.25	2.83
4,122,000	ITALY 1.40 20-25 26/05S	EUR	4,239,196.38	4,473,851.52	4.58
900,000	SNAM SPA 0.625 21-31 30/06A	EUR	888,516.00	891,924.30	0.91
850,000	UNICREDIT SPA 2.569 20-26 22/09S	USD	719,843.27	727,351.36	0.75
	<i>Japan</i>		<i>1,120,618.11</i>	<i>1,117,203.46</i>	<i>1.15</i>
320,000	ASAHI GROUP HLD 0.3360 21-27 19/04A	EUR	320,000.00	321,586.88	0.33
800,000	SUMITOMO MITSUI FINL 0.303 20-27 28/10A	EUR	800,618.11	795,616.58	0.82
	<i>Luxembourg</i>		<i>1,216,408.00</i>	<i>1,201,034.13</i>	<i>1.23</i>
500,000	B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	432,485.77	423,047.89	0.43
800,000	GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	783,922.23	777,986.24	0.80
	<i>Norway</i>		<i>796,068.00</i>	<i>802,252.24</i>	<i>0.82</i>
800,000	AKER ASA 1.125 21-29 12/05A	EUR	796,068.00	802,252.24	0.82
	<i>Saudi Arabia</i>		<i>845,717.94</i>	<i>829,214.10</i>	<i>0.85</i>
1,000,000	SAUDI ARABIAN OIL COM 2.25 20-30 24/11S	USD	845,717.94	829,214.10	0.85
	<i>Serbia</i>		<i>485,655.00</i>	<i>490,366.00</i>	<i>0.50</i>
500,000	SERBIA 1.65 21-33 03/03A	EUR	485,655.00	490,366.00	0.50
	<i>South Korea</i>		<i>881,894.30</i>	<i>847,448.85</i>	<i>0.87</i>
200,000	KOREA DEVELOPMENT BANK 0.00 19-24 10/07U	EUR	199,869.94	200,900.00	0.21
800,000	KOREA NATIONAL OIL 1.625 20-2505/10S	USD	682,024.36	646,548.85	0.66
	<i>Spain</i>		<i>5,527,714.83</i>	<i>5,628,149.87</i>	<i>5.77</i>
500,000	AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	496,118.79	536,400.00	0.55
1,000,000	BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	EUR	1,008,700.00	1,006,897.00	1.03
700,000	BANCO DE SABADELL SA 1.125 19-25 27/03A	EUR	714,196.00	714,298.90	0.73
800,000	BANCO SANTANDER 1.8490 21-26 25/03S	USD	674,217.09	682,780.47	0.70
800,000	CAIXABANK SA 0.625 19-24 01/10A	EUR	794,750.35	813,228.80	0.83
800,000	CELLNEX TELECOM SA 1.75 20-30 23/10A	EUR	794,301.53	797,421.60	0.82
800,000	CEPSA FINANCE SA 0.75 20-28 12/02A	EUR	749,754.07	779,068.00	0.80
300,000	RED ELECTRICA FINANCI 0.5 21-33 24/05A	EUR	295,677.00	298,055.10	0.31
	<i>Sweden</i>		<i>1,990,523.98</i>	<i>1,939,862.00</i>	<i>1.99</i>
800,000	INVESTOR AB 0.375 20-35 29/10A	EUR	791,076.25	758,909.60	0.78
1,200,000	SWEDBANK AB 0.20 21-28 12/01A	EUR	1,199,447.73	1,180,952.40	1.21
	<i>The Netherlands</i>		<i>7,284,604.08</i>	<i>7,375,282.16</i>	<i>7.56</i>
900,000	ABN AMRO BANK 1.25 20-25 28/05A	EUR	898,740.00	940,778.64	0.97
600,000	AIRBUS SE 1.625 20-25 07/04A	EUR	598,009.00	636,355.32	0.65
600,000	BMW FINANCE NV 0.2000 21-33 11/01A	EUR	593,444.82	578,267.40	0.59
700,000	DE VOLKSBANK NV 0.375 21-28 03/03A	EUR	695,289.00	693,148.40	0.71
800,000	EASYJET FINCO B 1.8750 21-28 03/03A	EUR	797,539.53	801,928.00	0.82
800,000	HEIMSTADEN BOST 1.375 20-2703/03A	EUR	796,344.28	829,873.60	0.85
500,000	ING GROEP NV 0.8750 21-32 09/06A	EUR	497,620.00	500,356.00	0.51
1,200,000	ING GROUP NV 0.25 21-30 01/02A	EUR	1,193,493.94	1,167,318.00	1.21
700,000	PROSUS NV 1.539 20-28 03/08A	EUR	718,193.51	725,391.80	0.74
500,000	TENNET HOLDING BV 0.5 21-31 09/06A	EUR	495,930.00	501,865.00	0.51
	<i>Turkey</i>		<i>927,704.98</i>	<i>963,682.08</i>	<i>0.99</i>
400,000	ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	333,574.25	338,443.38	0.35

OYSTER - Multi-Asset Absolute Return EUR

Securities portfolio as at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
300,000	ARCELIK AS 3.00 21-26 27/05A	EUR	300,000.00	304,152.60	0.31
400,000	TURKEY 5.25 20-30 13/03S	USD	294,130.73	321,086.10	0.33
<i>United Kingdom</i>			3,780,757.88	3,756,123.33	3.85
1,500,000	BK OF ENGLAND EURO 0.5000 20-23 28/04S	USD	1,389,434.91	1,270,430.05	1.30
800,000	NATWEST MARKETS PLC 1 19-24 28/05A	EUR	796,584.66	825,782.08	0.85
800,000	SSE PLC 1.25 20-25 16/04A	EUR	796,960.00	836,704.00	0.86
800,000	TESCO CORPORATE 0.8750 19-26 29/05A	EUR	797,778.31	823,207.20	0.84
<i>United States of America</i>			5,388,270.88	5,357,511.70	5.49
1,000,000	ALPHABET INC 1.1000 20-30 15/08S	USD	829,039.77	802,161.40	0.82
1,000,000	ATHENE GLOBAL FUNDING 0.625 21-28 12/01A	EUR	993,817.77	994,084.00	1.01
800,000	CATERPILLAR FIN 0.8 20-25 13/11S	USD	664,737.35	671,324.68	0.69
800,000	DEUTSCHE BANK AG NY 1.686 21-26 19/03S	USD	672,807.69	681,400.99	0.70
667,000	GOLDMAN SACHS GROUP 1.0000 21-33 18/03	EUR	665,499.25	668,839.59	0.69
1,000,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	904,209.07	876,567.16	0.90
800,000	7-ELEVEN INC 0.95 21-26 10/02S	USD	658,159.98	663,133.88	0.68
Floating rate bonds			9,874,529.80	10,097,349.51	10.35
<i>Austria</i>			696,232.81	766,350.20	0.79
700,000	RAIFFEISEN BANK FL.R 20-32 18/06A	EUR	696,232.81	766,350.20	0.79
<i>Denmark</i>			597,097.15	616,525.80	0.63
600,000	ORSTED FL.R 19-XX 09/12A	EUR	597,097.15	616,525.80	0.63
<i>France</i>			2,948,613.43	2,922,607.75	2.99
500,000	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	466,373.33	441,235.50	0.45
1,500,000	SG 0.50 21-29 12/06A	EUR	1,481,940.10	1,469,060.25	1.50
600,000	TOTAL SE FL.R 21-XX XX/XXA	EUR	600,180.00	601,392.00	0.62
400,000	VEOLIA ENVIRONNEMENT FL.R 20-49 21/12A	EUR	400,120.00	410,920.00	0.42
<i>Germany</i>			1,381,781.24	1,421,396.04	1.46
800,000	ALLIANZ SE FL.R 20-XX XX/XXA	USD	681,723.73	699,047.14	0.72
700,000	MERCK KGAA FL.R 20-80 09/09A	EUR	700,057.51	722,348.90	0.74
<i>Ireland</i>			614,698.65	612,381.95	0.63
615,000	BANK OF IRELAND GRP FL.R 21-31 11/08A	EUR	614,698.65	612,381.95	0.63
<i>Italy</i>			1,236,009.82	1,272,115.66	1.30
441,000	ENI SPA FL.R 21-XX XX/XX A	EUR	439,266.87	444,307.50	0.46
800,000	UNICREDIT SPA FL.R 20-26 16/06A	EUR	796,742.95	827,808.16	0.84
<i>Luxembourg</i>			696,936.52	756,688.66	0.78
700,000	HELVETIA EUROPE SA FL.R 20-41 30/09A	EUR	696,936.52	756,688.66	0.78
<i>Spain</i>			398,236.00	394,491.20	0.40
400,000	BANCO DE SABADELL FL.R 21-28 16/06A	EUR	398,236.00	394,491.20	0.40
<i>The Netherlands</i>			800,680.13	826,026.40	0.85
800,000	IBERDROLA INTL BV 1.874 20-99 31/12A	EUR	800,680.13	826,026.40	0.85
<i>United Kingdom</i>			504,244.05	508,765.85	0.52
600,000	STANDARD CHARTERED PLC FL.R 21-32 29/06S	USD	504,244.05	508,765.85	0.52
Other transferable securities			2,645,060.09	2,739,843.06	2.81
Shares			186,866.45	209,537.06	0.21
<i>Cayman Islands</i>			186,866.45	209,537.06	0.21
3,300	TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	186,866.45	209,537.06	0.21
Bonds			2,458,193.64	2,530,306.00	2.60
<i>British Virgin Islands</i>			964,746.63	1,004,704.00	1.03
1,000,000	RAIL TR INTL INV CO 1.625 18-22 22/06S	EUR	964,746.63	1,004,704.00	1.03
<i>Venezuela</i>			1,493,447.01	1,525,602.00	1.57
1,500,000	CORP ANDINA DE 0.6250 19-24 30/01A	EUR	1,493,447.01	1,525,602.00	1.57
Shares/Units of UCITS/UCIS			4,371,763.60	5,327,227.23	5.46
Shares/Units in investment funds			4,371,763.60	5,327,227.23	5.46
<i>Ireland</i>			1,363,920.27	1,580,367.23	1.62
34,000	ISHARES IV EDGE MSCI WORLD VAL ETF	USD	874,999.58	1,051,623.24	1.08
15,000	KRANESHARES MSCI CHINA ESG LEADERS UCITS	USD	488,920.69	528,743.99	0.54
<i>Luxembourg</i>			3,007,843.33	3,746,860.00	3.84
2,000	OYSTER - EUROPEAN SUBORDINATED BONDS -I EUR -S CAP	EUR	2,000,000.00	2,505,780.00	2.57
1,000	OYSTER SICAV - EUROPEAN SUBORDINATED BONDS I EUR	EUR	1,007,843.33	1,241,080.00	1.27
Total securities portfolio			84,354,001.59	87,362,374.71	89.57
Cash at bank/(bank liabilities)				9,334,586.36	9.57

The accompanying notes form an integral part of these financial statements

OYSTER - Multi-Asset Absolute Return EUR

Securities portfolio as at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Other net assets/(liabilities)				843,082.04	0.86
Total net assets				97,540,043.11	100.00

OYSTER
- Stable Return

OYSTER - Stable Return

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in USD

Assets			34,087,616.69
Securities portfolio at market value	Note 2	20,671,519.34	
<i>Unrealised profit on the securities portfolio</i>		2,480.86	
Cash at banks and liquidities		9,165,350.22	
Time deposits		4,199,933.00	
Interest receivable		7,845.77	
Other assets		42,968.36	
Liabilities			666,507.56
Bank overdrafts		21.09	
Unrealised loss on forward foreign exchange contracts	Note 2	466,764.58	
Unrealised net depreciation on financial futures	Note 2	139,199.82	
Management fees payable	Note 3	26,312.58	
Other liabilities		34,209.49	
Net asset value			33,421,109.13

OYSTER - Stable Return

Statement of operations and changes in net assets from 01/01/2021 to 30/06/2021

Expressed in USD

Income		21,676.28
Net interest on bonds		7,832.99
Bank interest on cash account		6,753.45
Bank interest on time deposits		4,981.97
Other income		2,107.87
Expenses		304,570.61
Management fees	Note 3	159,881.61
Depositary fees	Note 6	11,341.51
Taxe d'abonnement	Note 5	7,051.15
Administrative expenses	Note 3	33,946.11
Audit fees		5,904.02
Bank interest		10,671.84
Legal fees		8,269.62
Transaction fees		16,915.29
Other expenses		50,589.46
Net loss from investments		(282,894.33)
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,829.13
- forward foreign exchange contracts	Note 2	(34,297.26)
- financial futures	Note 2	1,943,966.80
- foreign exchange		(143,816.58)
Net realised profit		1,484,787.76
Movement in net unrealised appreciation / depreciation on:		
- investments		(1,739.04)
- forward foreign exchange contracts		(599,760.75)
- financial futures		(494,773.59)
Increase in net assets as a result of operations		388,514.38
Subscription capitalisation shares		9,237,894.26
Redemption capitalisation shares		(8,553,457.68)
Increase in net assets		1,072,950.96
Net assets at the beginning of the period		32,348,158.17
Net assets at the end of the period		33,421,109.13

OYSTER - Stable Return

Statistics

Period / Year ending as at: **30/06/2021** **31/12/2020** **31/12/2019**

Total Net Assets	USD	33,421,109.13	32,348,158.17	33,695,979.47
C - CHF - HP - Capitalisation				
Number of shares		1,100.002	1,270.002	0.000
Net asset value per share	CHF	151.68	147.41	0.00
C - EUR - HP - Capitalisation				
Number of shares		34,617.962	59,294.917	43,272.198
Net asset value per share	EUR	147.37	143.00	139.71
I - EUR - HP - Capitalisation				
Number of shares		5.000	54.044	1,818.015
Net asset value per share	EUR	900.77	870.39	849.67
I - USD - Capitalisation				
Number of shares		610.500	2,687.006	19,780.517
Net asset value per share	USD	1,063.70	1,022.82	974.29
N - EUR - HP - Capitalisation				
Number of shares		349.043	349.043	499.734
Net asset value per share	EUR	121.38	118.03	115.76
R - CHF - HP - Capitalisation				
Number of shares		19,279.449	15,948.291	0.000
Net asset value per share	CHF	158.52	153.41	0.00
R - EUR - HP - Capitalisation				
Number of shares		9,316.321	5,293.773	1,021.131
Net asset value per share	EUR	994.26	961.03	932.60
R - USD - Capitalisation				
Number of shares		66,853.767	56,488.917	32,710.000
Net asset value per share	USD	182.40	175.48	145.82

Changes in number of shares outstanding from 01/01/2021 to 30/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
C - CHF - HP - Capitalisation	1,270.002	0.000	170.000	1,100.002
C - EUR - HP - Capitalisation	59,294.917	343.188	25,020.143	34,617.962
I - EUR - HP - Capitalisation	54.044	0.000	49.044	5.000
I - USD - Capitalisation	2,687.006	65.527	2,142.033	610.500
N - EUR - HP - Capitalisation	349.043	0.000	0.000	349.043
R - CHF - HP - Capitalisation	15,948.291	5,281.000	1,949.842	19,279.449
R - EUR - HP - Capitalisation	5,293.773	4,422.000	399.452	9,316.321

OYSTER - Stable Return

Changes in number of shares outstanding from 01/01/2021 to 30/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
R - USD - Capitalisation	56,488.917	15,453.000	5,088.150	66,853.767

OYSTER - Stable Return
Securities portfolio as at 30/06/2021
Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			18,268,992.75	18,269,366.57	54.66
Bonds			18,268,992.75	18,269,366.57	54.66
<i>United States of America</i>			<i>18,268,992.75</i>	<i>18,269,366.57</i>	<i>54.66</i>
2,794,000	UNIT STAT OF AMER ZCP 09-09-21	USD	2,791,544.36	2,792,086.97	8.35
2,381,000	UNIT STAT TREA BIL ZCP 07-10-21	USD	2,379,371.45	2,379,728.25	7.12
2,165,000	UNIT STAT TREA BIL ZCP 15-07-21	USD	2,163,407.07	2,163,515.23	6.47
4,000,000	UNIT STAT TREA BIL ZCP 21-04-22	USD	3,998,921.40	3,998,222.10	11.96
1,500,000	UNIT STAT TREA BIL ZCP 24-02-22	USD	1,499,203.75	1,499,243.12	4.49
1,540,000	UNIT STAT TREA BIL ZCP 24-03-22	USD	1,539,584.42	1,539,426.35	4.61
1,500,000	UNIT STAT TREA BIL ZCP 27-01-22	USD	1,499,454.00	1,499,381.25	4.49
2,399,000	US TREASURY BILL ZCP 021221	USD	2,397,506.30	2,397,763.30	7.17
Shares/Units of UCITS/UCIS			2,400,045.73	2,402,152.77	7.19
Shares/Units in investment funds			2,400,045.73	2,402,152.77	7.19
<i>Ireland</i>			<i>2,400,045.73</i>	<i>2,402,152.77</i>	<i>7.19</i>
229	GS USD LIQ RES PLUS INST ACC	USD	2,400,045.73	2,402,152.77	7.19
Total securities portfolio			20,669,038.48	20,671,519.34	61.85
Cash at bank/(bank liabilities)				13,365,262.13	39.99
Other net assets/(liabilities)				(615,672.34)	(1.84)
Total net assets				33,421,109.13	100.00

OYSTER
- Sustainable Europe

OYSTER - Sustainable Europe

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in EUR

Assets		195,600,319.74
Securities portfolio at market value	Note 2	191,524,588.45
<i>Unrealised profit on the securities portfolio</i>		<i>24,860,007.03</i>
Cash at banks and liquidities		3,095,104.68
Subscriptions receivable		33,385.71
Dividends receivable		101,874.06
Other assets		845,366.84
Liabilities		388,082.34
Bank overdrafts		33.52
Redemptions payable		23,416.63
Unrealised loss on forward foreign exchange contracts	Note 2	3,796.28
Management fees payable	Note 3	229,001.28
Other liabilities		131,834.63
Net asset value		195,212,237.40

Statistics

	<i>Period / Year ending as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total Net Assets	EUR	195,212,237.40	150,999,714.26	215,804,524.38
C - CHF - HP - Capitalisation				
Number of shares		18,888.883	11,378.883	11,513.883
Net asset value per share	CHF	324.09	283.89	260.34
C - EUR - Capitalisation				
Number of shares		45,874.423	42,879.057	75,960.862
Net asset value per share	EUR	335.64	293.41	268.62
C - EUR 2 - Capitalisation				
Number of shares		117,596.008	125,832.889	190,959.618
Net asset value per share	EUR	572.50	500.45	458.16
C - USD - HP - Capitalisation				
Number of shares		7,856.676	9,110.075	16,708.188
Net asset value per share	USD	268.13	233.54	209.91
I - EUR - Capitalisation				
Number of shares		16,427.271	3,350.626	1,519.751
Net asset value per share	EUR	1,840.72	1,601.42	1,451.52
I - EUR - Distribution				
Number of shares		3,139.000	3,103.000	32,875.390
Net asset value per share	EUR	1,696.29	1,475.76	1,347.40
I - USD HP - Capitalisation				
Number of shares		0.000	0.000	45.143
Net asset value per share	USD	0.00	0.00	1,228.05
N - EUR - Capitalisation				
Number of shares		3,926.481	3,912.737	714.021
Net asset value per share	EUR	218.53	191.51	176.20
N - EUR 2 - Capitalisation				
Number of shares		39,762.265	41,233.439	45,036.166
Net asset value per share	EUR	407.60	357.19	328.65

OYSTER - Sustainable Europe

Statistics

Period / Year ending as at: **30/06/2021** **31/12/2020** **31/12/2019**

Total Net Assets	EUR	195,212,237.40	150,999,714.26	215,804,524.38
P - EUR - Capitalisation				
Number of shares		500.000	500.000	0.000
Net asset value per share	EUR	1,259.54	1,099.48	0.00
R - EUR - Capitalisation				
Number of shares		20,482.873	20,332.839	19,868.833
Net asset value per share	EUR	2,494.54	2,172.51	1,974.07
R - GBP - HP - Capitalisation				
Number of shares		541.561	1,673.668	4,357.376
Net asset value per share	GBP	324.66	282.40	258.12
Z - EUR - Capitalisation				
Number of shares		476.637	44.637	0.000
Net asset value per share	EUR	1,202.46	1,041.86	0.00

Changes in number of shares outstanding from 01/01/2021 to 30/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
C - CHF - HP - Capitalisation	11,378.883	8,565.000	1,055.000	18,888.883
C - EUR - Capitalisation	42,879.057	9,494.439	6,499.073	45,874.423
C - EUR 2 - Capitalisation	125,832.889	1,831.293	10,068.174	117,596.008
C - USD - HP - Capitalisation	9,110.075	746.601	2,000.000	7,856.676
I - EUR - Capitalisation	3,350.626	13,528.610	451.965	16,427.271
I - EUR - Distribution	3,103.000	36.000	0.000	3,139.000
N - EUR - Capitalisation	3,912.737	13.815	0.071	3,926.481
N - EUR 2 - Capitalisation	41,233.439	2,023.429	3,494.603	39,762.265
P - EUR - Capitalisation	500.000	0.000	0.000	500.000
R - EUR - Capitalisation	20,332.839	285.944	135.910	20,482.873
R - GBP - HP - Capitalisation	1,673.668	1.523	1,133.630	541.561
Z - EUR - Capitalisation	44.637	432.000	0.000	476.637

OYSTER - Sustainable Europe

Securities portfolio as at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			166,664,581.42	191,524,588.45	98.11
Shares			166,664,581.42	191,524,588.45	98.11
	<i>Cayman Islands</i>		8,002,192.05	8,730,078.42	4.47
850,000	PERIDOT ACQUISITION CORPORATION	USD	8,002,192.05	8,730,078.42	4.47
	<i>Chile</i>		8,681,300.07	9,977,654.10	5.11
250,000	SOQUIMICH SPONSORED ADR REPR 1 -B- PREF	USD	8,681,300.07	9,977,654.10	5.11
	<i>Finland</i>		9,096,722.20	9,384,850.00	4.81
610,000	STORA ENSO -R-	EUR	9,096,722.20	9,384,850.00	4.81
	<i>France</i>		58,349,308.02	65,418,089.26	33.52
187,000	ALSTOM SA	EUR	7,690,225.75	7,964,330.00	4.08
49,000	CAPGEMINI SE	EUR	5,333,583.75	7,938,000.00	4.07
181,000	DANONE SA	EUR	10,581,956.50	10,745,970.00	5.50
47,000	ESSILORLUXOTTICA SA	EUR	5,849,707.72	7,315,080.00	3.75
930,000	EUTELSAT COMMUNICATIONS SA	EUR	9,690,300.13	9,164,220.00	4.69
493,000	SPIE SA	EUR	8,407,846.41	9,564,200.00	4.90
499,658	VEOLIA ENVIRONNEMENT SA	EUR	10,795,687.76	12,726,289.26	6.53
	<i>Germany</i>		5,836,377.50	8,497,981.80	4.35
52,554	MERCK KGAA	EUR	5,836,377.50	8,497,981.80	4.35
	<i>Italy</i>		9,258,663.42	8,497,720.00	4.35
1,085,000	ENEL SPA	EUR	9,258,663.42	8,497,720.00	4.35
	<i>Luxembourg</i>		4,120,772.36	6,156,000.00	3.15
95,000	BEFESA SA	EUR	4,120,772.36	6,156,000.00	3.15
	<i>Norway</i>		6,874,185.93	6,614,469.52	3.39
2,500,000	ELOPAK ASA	NOK	6,874,185.93	6,614,469.52	3.39
	<i>Spain</i>		7,067,541.85	7,361,925.84	3.77
322,326	GRIFOLS SA -A-	EUR	7,067,541.85	7,361,925.84	3.77
	<i>Sweden</i>		13,267,758.80	16,372,633.60	8.39
525,000	BILLERUDKORSNAS AB	SEK	7,464,164.29	8,792,274.70	4.51
620,000	ELEKTA INSTRUMENT -B- FREE	SEK	5,803,594.51	7,580,358.90	3.88
	<i>Switzerland</i>		6,360,685.87	8,476,044.52	4.34
296,000	ABB LTD REG SHS	CHF	6,360,685.87	8,476,044.52	4.34
	<i>The Netherlands</i>		20,046,151.77	25,277,400.00	12.95
130,000	AALBERTS N.V.	EUR	4,364,354.21	5,891,600.00	3.02
560,000	CNH INDUSTRIAL NV	EUR	5,573,660.56	7,798,000.00	3.99
700,000	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	10,108,137.00	11,587,800.00	5.94
	<i>United Kingdom</i>		9,702,921.58	10,759,741.39	5.51
1,350,000	SAGE GROUP	GBP	9,702,921.58	10,759,741.39	5.51
Total securities portfolio			166,664,581.42	191,524,588.45	98.11
Cash at bank/(bank liabilities)				3,095,071.16	1.59
Other net assets/(liabilities)				592,577.79	0.30
Total net assets				195,212,237.40	100.00

OYSTER
- US Core Plus

OYSTER - US Core Plus
Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in USD

Assets			149,548,376.91
Securities portfolio at market value	Note 2	141,696,830.78	
<i>Unrealised loss on the securities portfolio</i>		<i>(93,023.33)</i>	
Cash at banks and liquidities		6,633,438.06	
Interest receivable		1,218,108.07	
Liabilities			813,814.30
Unrealised loss on forward foreign exchange contracts	Note 2	647,841.00	
Management fees payable	Note 3	67,127.35	
Other liabilities		98,845.95	
Net asset value			148,734,562.61

OYSTER - US Core Plus

Statement of operations and changes in net assets from 01/01/2021 to 30/06/2021

Expressed in USD

Income		2,627,399.75
Net interest on bonds		2,627,397.47
Bank interest on cash account		2.28
Expenses		758,584.38
Management fees	Note 3	366,364.19
Depositary fees	Note 6	14,072.63
Taxe d'abonnement	Note 5	21,861.57
Administrative expenses	Note 3	148,939.70
Audit fees		26,935.54
Bank interest		29,488.32
Legal fees		26,747.28
Transaction fees		4,054.39
Other expenses		120,120.76
Net income from investments		1,868,815.37
Net realised profit / loss on:		
- sales of investment securities	Note 2	356,529.26
- forward foreign exchange contracts	Note 2	93,043.17
- foreign exchange		(206,386.12)
Net realised profit		2,112,001.68
Movement in net unrealised appreciation / depreciation on:		
- investments		(2,816,386.29)
- forward foreign exchange contracts		(806,817.41)
Decrease in net assets as a result of operations		(1,511,202.02)
Subscription capitalisation shares		25,326,370.28
Redemption capitalisation shares		(19,750,432.87)
Increase in net assets		4,064,735.39
Net assets at the beginning of the period		144,669,827.22
Net assets at the end of the period		148,734,562.61

OYSTER - US Core Plus

Statistics

Period / Year ending as at: **30/06/2021** **31/12/2020** **31/12/2019**

Total Net Assets	USD	148,734,562.61	144,669,827.22	99,709,626.04
C - EUR - HP - Capitalisation				
Number of shares		28,441.527	24,694.149	0.000
Net asset value per share	EUR	152.46	153.90	0.00
C - USD - Capitalisation				
Number of shares		38,278.849	64,992.484	78,120.873
Net asset value per share	USD	183.42	184.48	173.03
I M - EUR - HP - Capitalisation (formerly I - EUR - HP - Capitalisation)				
Number of shares		20,640.695	13,316.630	0.000
Net asset value per share	EUR	1,022.73	1,029.28	0.00
I M - USD - Capitalisation (formerly I - USD - Capitalisation)				
Number of shares		42,341.810	40,891.710	39,410.000
Net asset value per share	USD	1,263.69	1,267.14	1,181.93
R - USD - Capitalisation				
Number of shares		310,491.124	316,981.124	226,232.124
Net asset value per share	USD	186.90	187.53	175.10

Changes in number of shares outstanding from 01/01/2021 to 30/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
C - EUR - HP - Capitalisation	24,694.149	3,827.378	80.000	28,441.527
C - USD - Capitalisation	64,992.484	5,871.100	32,584.735	38,278.849
I M - EUR - HP - Capitalisation (formerly I - EUR - HP - Capitalisation)	13,316.630	11,379.612	4,055.547	20,640.695
I M - USD - Capitalisation (formerly I - USD - Capitalisation)	40,891.710	5,616.290	4,166.190	42,341.810
R - USD - Capitalisation	316,981.124	13,122.000	19,612.000	310,491.124

OYSTER - US Core Plus
Securities portfolio as at 30/06/2021
Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			141,789,854.11	141,696,830.78	95.27
Bonds			141,789,854.11	141,696,830.78	95.27
<i>Bermuda</i>					
294,000	IHS MARKIT LTD 3.6250 19-24 01/05S	USD	3,477,324.36	3,525,955.65	2.37
2,769,000	IHS MARKIT LTD 4.25 19-29 01/05S	USD	315,070.98	316,130.85	0.21
			3,162,253.38	3,209,824.80	2.16
<i>United States of America</i>					
2,916,000	ALLEGION US HOLDING 3.20 17-24 01/10S	USD	138,312,529.75	138,170,875.13	92.90
2,067,000	ALTRIA GROUP INC 4.40 19-26 14/02S	USD	3,094,637.08	3,103,865.05	2.09
440,000	AMC NETWORKS INC 4.25 21-29 15/02S	USD	2,394,695.31	2,340,619.34	1.57
2,263,000	AMC NETWORKS INC 4.75 17-25 01/08S	USD	433,400.00	444,400.00	0.30
929,000	AMC NETWORKS INC 5.00 16-24 01/04S	USD	2,288,703.00	2,329,509.57	1.57
3,098,000	AMERICAN TOWER 3.375 16-26 15/10S	USD	939,749.81	943,473.82	0.63
242,000	AMERICAN TOWER 4.00 15-25 01/06S	USD	3,436,921.24	3,380,332.51	2.27
3,010,000	AT&T INC 4.25 17-27 01/03S	USD	271,768.42	266,856.08	0.18
1,164,000	BECTON DICKINSON 3.30 15-23 01/03S	USD	3,531,151.40	3,419,145.09	2.30
1,331,000	BECTON DICKINSON 3.363 17-24 06/06S	USD	1,223,014.80	1,209,115.83	0.81
702,000	BECTON DICKINSON 3.734 14-24 15/12S	USD	1,436,188.93	1,426,605.33	0.96
1,916,000	BOOKING HOLDINGS INC 3.60 16-26 01/06S	USD	776,236.50	765,014.60	0.51
3,388,000	BROADCOM 3.875 18-27 15/01S	USD	2,112,276.73	2,125,934.20	1.43
909,000	CARLISLE COS INC 3.50 17-24 01/12S	USD	3,707,940.65	3,745,076.57	2.52
644,000	CARRIER GLOBAL 2.242 20-25 15/02S	USD	992,435.09	981,505.47	0.66
2,835,000	CARRIER GLOBAL 2.493 20-27 15/12S	USD	678,078.12	670,228.57	0.45
470,000	CDK GLOBAL INC 4.875 18-27 01/06S	USD	3,035,290.32	2,970,924.92	2.00
497,000	CDW LLC CDW FINANCE 3.25 20-29 15/02S	USD	497,495.00	498,357.45	0.34
322,000	CDW LLC CDW FINANCE 4.1250 20-25 01/05S	USD	506,691.50	503,833.75	0.34
2,957,000	CDW LLC CDW FINANCE 4.25 19-28 01/04S	USD	335,282.50	336,940.80	0.23
283,000	CDW LLC CDW FINANCE 5.50 14-24 01/12S	USD	3,025,035.30	3,113,765.36	2.09
3,649,000	CENTURYLINK INC 7.50 16-24 01/04S	USD	318,375.00	315,440.29	0.21
3,096,000	CITRIX SYSTEMS 4.50 17-27 01/12S	USD	4,048,825.52	4,100,563.75	2.75
3,315,000	CONAGRA BRANDS INC 4.3 18-24 01/05S	USD	3,563,795.44	3,513,590.34	2.36
3,248,000	DISCOVERY COMMUNIC 3.95 17-28 20/03S	USD	3,695,871.69	3,638,411.73	2.45
185,000	DISCOVERY COMMUNIC 3.95 19-25 15/06S	USD	3,643,039.92	3,619,135.97	2.43
3,354,000	DOLLAR TREE 4.2000 18-28 15/05S	USD	203,618.40	203,239.57	0.14
3,004,000	FISERV INC 2.25 20-27 01/06S	USD	3,899,136.36	3,831,418.42	2.57
353,000	FISERV INC 3.20 19-26 01/07S	USD	3,166,906.92	3,116,786.08	2.10
2,494,000	FORTUNE BRANDS HOME 4.00 18-23 21/09	USD	395,497.67	382,501.31	0.26
660,000	FORTUNE BRANDS HOME 4.00 15-25 15/06S	USD	2,722,899.07	2,670,448.75	1.80
2,224,000	GLOBAL PAYMENTS 2.65 19-25 15/02S	USD	745,407.00	727,967.20	0.49
2,104,000	HCA INC 5.6250 18-28 01/09S	USD	2,356,026.56	2,345,920.12	1.58
3,312,000	HP INC 3.00 20-27 17/06S	USD	2,464,310.00	2,495,870.00	1.68
3,134,000	KLA TENCOR 4.65 14-24 01/11S	USD	3,473,742.03	3,551,122.76	2.39
2,796,000	KRAFT HEINZ FOODS CO 3.00 16-26 01/06S	USD	3,602,188.26	3,500,851.94	2.35
688,000	KRAFT HEINZ FOODS CO 3.875 21-27 15/05S	USD	2,873,141.64	2,980,261.71	2.00
3,429,000	MICROCHIP TECHNOLOGY 4.3330 18-23 01/06S	USD	749,920.00	754,601.15	0.51
3,575,000	MOLSON COORS 3.00 16-26 15/07S	USD	3,690,909.28	3,657,696.13	2.46
2,975,000	MOTOROLA INC 4.60 18-28 23/02S	USD	3,861,529.66	3,833,571.53	2.57
111,000	MOTOROLA SOLUTIONS 4.00 14-24 01/09S	USD	3,378,926.48	3,474,098.20	2.34
3,313,000	ORACLE CORP 2.3 21-28 25/03S	USD	122,474.07	121,507.77	0.08
2,458,000	PAYPAL HOLDINGS 2.6500 19-26 01/10S	USD	3,360,929.55	3,405,445.29	2.29
3,262,000	QORVO INC 4.375 20-29 15/10S	USD	2,685,772.75	2,643,581.22	1.78
3,131,000	QVC INC 4.45 14-25 15/02S	USD	3,540,310.00	3,560,277.28	2.39
220,000	QVC INC 4.7500 20-27 15/02S	USD	3,071,577.39	3,350,846.30	2.25
117,000	QVC INC 4.85 14-24 01/04S	USD	211,200.00	233,437.60	0.16
3,448,000	REYNOLDS AMERICAN 4.45 15-25 12/06S	USD	117,567.45	127,287.81	0.09
1,832,000	SBA COMMUNICATIONS 3.875 20-27 15/02S	USD	3,890,033.56	3,822,436.94	2.57
1,450,000	SBA COMMUNICATIONS 4.875 17-24 01/09S	USD	1,883,630.00	1,885,815.00	1.27
3,490,000	SERVICE CORPORATION 5.125 19-29 01/06S	USD	1,487,969.85	1,479,529.25	0.99
3,576,000	STEEL DYNAMICS 2.4000 20-25 15/06S	USD	3,862,947.50	3,791,413.85	2.55
988,000	TOTAL SYSTEM SERVICES 4.80 16-26 01/04S	USD	3,715,503.30	3,744,762.53	2.52
2,972,000	UNITED RENTALS NORTH 5.5 16-27 15/05S	USD	1,160,917.89	1,131,623.19	0.76
851,000	UNITED RENTALS NORTH 5.875 16-26 15/09	USD	3,129,420.00	3,154,035.00	2.12
2,779,000	VERISK ANALYTICS INC 4.00 15-25 15/06S	USD	901,444.75	882,823.14	0.59
3,002,000	VERIZON COMMUNICATION 4.125 17-27 16/03S	USD	3,177,397.44	3,077,837.54	2.07
3,447,000	WESTERN DIGITAL CORP 4.75 18-26 15/02S	USD	3,535,201.81	3,418,338.38	2.30
3,251,000	WILLIS NORTH AMERI 3.6 17-24 15/05S	USD	3,635,669.22	3,830,478.75	2.58
			3,523,368.78	3,494,763.88	2.35

The accompanying notes form an integral part of these financial statements

OYSTER - US Core Plus
Securities portfolio as at 30/06/2021
Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
2,568,000	ZIMMER BIOMET HOLD 3.05 20-26 15/01S	USD	2,756,362.80	2,771,229.72	1.86
879,000	ZIMMER HOLD 3.55 15-25 01/04S	USD	971,773.04	954,403.43	0.64
Total securities portfolio			141,789,854.11	141,696,830.78	95.27
Cash at bank/(bank liabilities)				6,633,438.06	4.46
Other net assets/(liabilities)				404,293.77	0.27
Total net assets				148,734,562.61	100.00

OYSTER
- US High Yield

OYSTER - US High Yield

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in USD

Assets			43,227,920.31
Securities portfolio at market value	Note 2		41,956,343.66
<i>Unrealised profit on the securities portfolio</i>			<i>2,094,867.61</i>
Cash at banks and liquidities			452,190.38
Interest receivable			721,215.99
Brokers receivable			98,170.28
Liabilities			1,039,675.09
Brokers payable			411,012.50
Redemptions payable			1.75
Unrealised loss on forward foreign exchange contracts	Note 2		561,512.51
Management fees payable	Note 3		37,217.47
Other liabilities			29,930.86
Net asset value			42,188,245.22

OYSTER - US High Yield

Statement of operations and changes in net assets from 01/01/2021 to 30/06/2021

Expressed in USD

Income		1,231,455.36
Net interest on bonds		1,231,447.11
Bank interest on cash account		8.25
Expenses		332,989.52
Management fees	Note 3	201,929.05
Depositary fees	Note 6	5,079.59
Taxe d'abonnement	Note 5	6,626.32
Administrative expenses	Note 3	40,922.08
Audit fees		7,321.97
Bank interest		1,115.72
Legal fees		10,251.46
Transaction fees		571.95
Other expenses		59,171.38
Net income from investments		898,465.84
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,120,649.64
- forward foreign exchange contracts	Note 2	(143,478.39)
- foreign exchange		(143,942.94)
Net realised profit		1,731,694.15
Movement in net unrealised appreciation / depreciation on:		
- investments		(469,958.07)
- forward foreign exchange contracts		(634,396.93)
Increase in net assets as a result of operations		627,339.15
Dividends paid		(33,726.49)
Subscription capitalisation shares		8,588,233.07
Subscription distribution shares		35,654.77
Redemption capitalisation shares		(11,820,477.84)
Redemption distribution shares		(106,570.96)
Decrease in net assets		(2,709,548.30)
Net assets at the beginning of the period		44,897,793.52
Net assets at the end of the period		42,188,245.22

OYSTER - US High Yield

Statistics

Period / Year ending as at: **30/06/2021** **31/12/2020** **31/12/2019**

Total Net Assets	USD	42,188,245.22	44,897,793.52	54,271,427.29
C - CHF - HP - Capitalisation				
Number of shares		6,511.107	7,340.838	18,734.972
Net asset value per share	CHF	213.30	206.72	200.10
C - EUR - HP - Capitalisation				
Number of shares		20,725.751	9,711.031	24,548.913
Net asset value per share	EUR	221.87	214.72	207.48
C - USD - Capitalisation				
Number of shares		48,879.174	39,903.973	58,091.378
Net asset value per share	USD	258.19	248.91	236.07
C - USD - Distribution				
Number of shares		8,767.027	9,244.580	15,581.214
Net asset value per share	USD	149.07	147.17	146.40
I - CHF - HP - Capitalisation				
Number of shares		7,699.000	7,622.000	5,236.888
Net asset value per share	CHF	1,490.93	1,441.53	1,389.51
I - EUR - HP - Capitalisation				
Number of shares		1,084.000	1,504.730	2,315.672
Net asset value per share	EUR	1,556.88	1,501.90	1,442.10
I - USD - Capitalisation				
Number of shares		2,051.177	6,472.999	5,927.822
Net asset value per share	USD	1,754.68	1,687.51	1,593.19
I - USD - Distribution				
Number of shares		52.000	52.000	52.000
Net asset value per share	USD	976.78	962.21	953.24
I - USD - HP - Capitalisation				
Number of shares		0.000	0.000	1,492.904
Net asset value per share	USD	0.00	0.00	1,177.39
R - EUR - HP - Capitalisation				
Number of shares		1,436.213	1,436.213	4,283.213
Net asset value per share	EUR	187.49	181.10	174.47
R - USD - Capitalisation				
Number of shares		13,206.975	13,406.975	26,525.648
Net asset value per share	USD	220.84	212.59	201.10

Changes in number of shares outstanding from 01/01/2021 to 30/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
C - CHF - HP - Capitalisation	7,340.838	80.000	909.731	6,511.107
C - EUR - HP - Capitalisation	9,711.031	13,500.000	2,485.280	20,725.751
C - USD - Capitalisation	39,903.973	11,515.564	2,540.363	48,879.174
C - USD - Distribution	9,244.580	241.517	719.070	8,767.027

OYSTER - US High Yield

Changes in number of shares outstanding from 01/01/2021 to 30/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
I - CHF - HP - Capitalisation	7,622.000	881.000	804.000	7,699.000
I - EUR - HP - Capitalisation	1,504.730	64.995	485.725	1,084.000
I - USD - Capitalisation	6,472.999	343.223	4,765.045	2,051.177
I - USD - Distribution	52.000	0.000	0.000	52.000
R - EUR - HP - Capitalisation	1,436.213	0.000	0.000	1,436.213
R - USD - Capitalisation	13,406.975	0.000	200.000	13,206.975

OYSTER - US High Yield
Securities portfolio as at 30/06/2021
Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			39,197,651.05	41,256,732.21	97.79
Bonds			39,197,651.05	41,256,732.21	97.79
<i>Canada</i>			<i>3,020,349.93</i>	<i>3,032,914.30</i>	<i>7.19</i>
230,000	ATS AUTOMATION TOOL 4.125 20-28 15/12S	USD	233,000.00	236,254.85	0.56
350,000	BAFFINLAND IRON MINES 8.75 18-26 15/07A	USD	364,003.39	371,437.50	0.88
320,000	BAUSCH HEALTH 144A 6.125 15-25 15/04S	USD	324,800.00	328,400.00	0.78
600,000	TEINE ENERGY LT 6.8750 21-29 15/04S	USD	600,000.00	617,895.00	1.46
710,000	TELESAT CANADA 6.50 19-27 15/10S	USD	711,571.54	677,201.55	1.61
380,000	TITAN ACQUISITION LTD 7.75 18/26 15/04S	USD	366,700.00	394,850.40	0.94
420,000	1011778 BC UNLIMITED 4.0000 20-30 15/10S	USD	420,275.00	406,875.00	0.96
<i>Cayman Islands</i>			<i>920,092.42</i>	<i>987,910.09</i>	<i>2.34</i>
473,000	TRANSOCEAN INC 11.5 20-27 30/01S	USD	461,625.00	506,110.00	1.19
231,275	TRANSOCEAN PONT 6.1250 18-25 01/08S	USD	223,888.68	234,285.05	0.56
148,500	TRANSOCEAN PROT 6.2500 16-24 01/12S	USD	147,994.99	150,400.80	0.36
93,500	TRANSOCEAN 144A 7.75 16-24 15/10S	USD	86,583.75	97,114.24	0.23
<i>France</i>			<i>250,000.00</i>	<i>247,817.50</i>	<i>0.59</i>
250,000	CONSTELLUM SE 3.75 21-29 15/04S	USD	250,000.00	247,817.50	0.59
<i>Indonesia</i>			<i>664,687.50</i>	<i>675,337.50</i>	<i>1.60</i>
690,000	WEST CORP. 8.50 17-25 15/10S	USD	664,687.50	675,337.50	1.60
<i>Ireland</i>			<i>1,305,497.21</i>	<i>1,387,050.48</i>	<i>3.29</i>
965,000	CIMPRESS PLC 7.0000 18-26 15/06S	USD	949,097.21	1,018,552.68	2.42
360,000	DOLYA HOLDCO 5.00 20-28 15/07S	USD	356,400.00	368,497.80	0.87
<i>Luxembourg</i>			<i>1,034,300.00</i>	<i>1,143,321.20</i>	<i>2.71</i>
880,000	CONNECT FINCO SARL/CO 6.750 19-26 01/10S	USD	833,800.00	932,571.20	2.21
200,000	TELENET INT FIN 5.50 17-28 01/03S	USD	200,500.00	210,750.00	0.50
<i>Switzerland</i>			<i>463,662.50</i>	<i>474,862.50</i>	<i>1.13</i>
450,000	BRUNDAGE-BONE C 6.0000 21-26 01/02S	USD	463,662.50	474,862.50	1.13
<i>The Netherlands</i>			<i>277,801.65</i>	<i>298,853.10</i>	<i>0.71</i>
287,000	ZIGGO BV 5.50 16-27 15/01S	USD	277,801.65	298,853.10	0.71
<i>United Kingdom</i>			<i>427,284.03</i>	<i>439,076.22</i>	<i>1.04</i>
415,000	TRANSDIGM UK HOLDING 6.875 18-26 15/05S	USD	427,284.03	439,076.22	1.04
<i>United States of America</i>			<i>30,833,975.81</i>	<i>32,569,589.32</i>	<i>77.19</i>
390,000	ACRISURE LLC 4.25 21-29 15/02S	USD	390,000.00	386,113.65	0.92
610,000	ADVANTAGE SOLUTIONS F 6.5 20-28 15/11S	USD	610,000.00	644,163.05	1.53
500,000	ALLEGHENY TECHNO 7.875 13-23 15/08S	USD	526,271.83	548,750.00	1.30
650,000	AMERICAN AIRLINES 11.7500 20-25 15/07	USD	643,500.00	816,562.50	1.94
60,000	AMN HEALTHCARE 4.0000 20-29 15/04S	USD	60,000.00	60,642.00	0.14
620,000	AMN HEALTHCARE 4.625 19-27 01/10S	USD	634,325.00	645,544.00	1.53
570,000	ANTERO MIDSTREAM 5.75 19-28 15/01S	USD	477,443.40	600,597.60	1.42
280,000	ARCONIC CORPORATION 6.125 20-28 15/02S	USD	298,550.00	301,200.20	0.71
340,000	ARDAGH METAL PACKAGING 4.00 21-29 01/09S	USD	340,000.00	338,087.50	0.80
400,000	BOYD GAMING COR 4.75 20-27 01/12S	USD	408,925.00	414,500.00	0.98
60,000	BOYD GAMING COR 4.75 21-31 15/06S	USD	60,175.00	62,416.80	0.15
620,000	CARVANA CO 5.875 20-28 01/10S	USD	620,000.00	653,225.80	1.55
750,000	CENTURY ALUMINU 7.5000 21-28 01/04S	USD	759,800.00	796,860.00	1.89
370,000	CHS/COMMUNITY HEALTH 6.875 21-29 15/04S	USD	377,416.82	388,272.45	0.92
120,000	CLEAR CHANNEL OUTDOOR 7.500 21-29 01/06S	USD	120,150.00	124,390.38	0.29
280,000	CLEAR CHANNEL OUTDOOR 7.750 21-28 15/04S	USD	282,550.00	293,665.40	0.70
210,000	COMMScope TECH 144A 5.00 17-27 15/03S	USD	213,150.00	215,250.00	0.51
562,000	CUMULUS MEDIA NEW 6.75 19-26 01/07S	USD	532,792.50	588,725.91	1.40
450,000	DISH DBS CORPORATION 7.375 20-28 01/07S	USD	451,000.00	484,821.00	1.15
670,000	DIVERSIFIED HEALTH 9.75 20-25 15/06S	USD	738,025.00	742,906.05	1.76
530,000	DYCOM INDUSTRIE 4.5000 21-29 15/04S	USD	530,000.00	535,276.15	1.27
203,000	FORD MOTOR CREDIT CO 9.625 20-30 22/04S	USD	232,150.00	291,569.92	0.69
226,000	FORD MOTOR CREDIT CO 9.00 20-25 22/04S	USD	226,000.00	278,916.77	0.66
1,040,000	FP OP CO FP CAP 144A 7.875 17-25 15/11S	USD	988,000.00	1,101,214.40	2.61
320,000	GARTNER INC 4.5000 20-28 01/07S	USD	325,000.00	338,379.20	0.80
220,000	GO DADDY OPCO/FINCO 3.5 21-29 01/03S	USD	220,000.00	219,010.00	0.52
350,000	GRUBHUB HOLDING 5.5000 19-27 01/07S	USD	360,500.00	368,375.00	0.87
730,000	HARVEST MIDSTREAM 7.5 20-28 01/09S	USD	747,409.27	794,240.00	1.88
410,000	H&E EQUIPMENT S 3.8750 20-28 15/12S	USD	410,000.00	403,952.50	0.96
30,000	HILCORP ENERGY 6.0000 21-31 01/02S	USD	30,000.00	31,810.50	0.08
595,000	HILCORP ENERGY 6.2500 18-28 01/11S	USD	513,471.20	633,826.72	1.50
95,000	HILCORP ENERGY I 144A 5.75 15-25 01/10S	USD	91,273.90	96,769.38	0.23

The accompanying notes form an integral part of these financial statements

OYSTER - US High Yield
Securities portfolio as at 30/06/2021
Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
220,000	HOWARD HUGUES CORP 4.125 21-29 01/02S	USD	221,087.50	220,654.50	0.52
220,000	HOWARD HUGUES CORP 4.375 21-31 01/02S	USD	221,087.50	219,643.60	0.52
390,000	IMOLA MERGER CO 4.7500 21-29 15/05S	USD	390,000.00	401,700.00	0.95
220,000	KENNEDY WILSON INC 4.75 21-29 01/03S	USD	220,000.00	226,916.80	0.54
220,000	KENNEDY WILSON 5.00 21-31 01/03S	USD	220,000.00	226,600.00	0.54
210,000	KRONOS ACQUISITION 5.0 20-26 31/12S	USD	214,725.00	213,457.65	0.51
220,000	LEEWARD RENEWAB 4.2500 21-29 01/07S	USD	220,900.00	223,850.00	0.53
150,000	LEVEL 3 FINANCING INC 3.625 20-29 15/01S	USD	150,000.00	144,963.00	0.34
165,000	LEVEL 3 FINANCING INC 4.625 19-27 15/09	USD	165,531.25	171,759.23	0.41
330,000	LIONS GATE CAPITAL H 5.5 21-29 15/04S	USD	330,000.00	347,339.85	0.82
290,000	LOUISIANA PACIFIC 3.625 21-29 15/03S	USD	290,000.00	292,177.90	0.69
430,000	MADISON IAQ LLC 5.875 21-29 30/06S	USD	431,900.00	438,062.50	1.04
420,000	MODIVCARE INC 5.875 20-25 15/11S	USD	424,400.00	450,494.10	1.07
120,000	NESCO HOLDINGS II INC 5.5 21-29 15/04S	USD	121,925.00	125,400.00	0.30
276,000	NEXSTAR ESCROW 5.6250 19-27 15/07S	USD	280,770.00	292,905.00	0.69
288,000	NEXTERA ENERGY OPERA 4.2500 19-24 15/07S	USD	289,465.94	304,230.24	0.72
500,000	NFP CORP 4.8750 21-28 15/08S	USD	500,000.00	508,765.00	1.21
220,000	OCCIDENTAL PETROLEUM 3.5 19-29 15/08S	USD	172,700.00	220,290.40	0.52
180,000	OCCIDENTAL PETROLEUM 6.625 20-30 01/09S	USD	180,000.00	217,765.80	0.52
230,000	OCCIDENTAL PETROLEUM CORP	USD	229,550.00	290,410.65	0.69
290,000	OWENS & MINOR I 4.5000 21-29 31/03S	USD	291,987.50	298,353.45	0.71
290,000	PATRICK INDUSTRIES 4.750 21-29 01/05S	USD	290,000.00	288,982.10	0.68
180,000	PATTERN ENERGY GROUP 4.5 20-28 15/08S	USD	181,725.00	186,786.00	0.44
190,000	PENN NATIONAL G 4.1250 21-29 01/07S	USD	190,112.50	189,525.00	0.45
230,000	PENN NATIONAL GAMI 5.625 17-27 15/01S	USD	239,037.50	239,200.00	0.57
1,000,000	PETSMART IN 7.75 21-29 15/02S	USD	1,000,000.00	1,101,020.00	2.61
350,000	PGT ESCROW 6.75 18-26 01/08S	USD	366,702.21	370,426.00	0.88
370,000	PLASTIPAK HLDGS 6.25 17-25 15/10S	USD	360,158.00	379,592.25	0.90
120,000	PLAYTIKA HOLDIN 4.2500 21-29 15/03S	USD	120,000.00	120,157.20	0.28
320,000	PM GENERAL PURCHASER 9.5 20-28 01/10S	USD	320,000.00	337,747.20	0.80
100,000	QVC INC 4.3750 20-28 01/09S	USD	100,000.00	102,138.50	0.24
339,000	QVC INC 4.7500 20-27 15/02S	USD	336,641.80	359,706.12	0.85
99,000	QVC INC 5.45 14-34 15/08S	USD	84,266.25	103,549.55	0.25
100,000	RACKSPACE HOSTING IN 3.5 21-28 15/02S	USD	100,000.00	96,862.65	0.23
370,000	RAYONIER AM PRO 7.6250 20-26 15/01S	USD	391,475.00	387,021.85	0.92
180,000	REAL HERO MERGER SUB 6.25 21-29 01/02S	USD	182,427.63	187,452.00	0.44
740,000	REALOGY GROUP LLC 5.75 21-29 15/01S	USD	745,400.00	774,624.60	1.84
590,000	SCIH SALT 6.625 21-29 01/05S	USD	590,000.00	592,212.50	1.40
290,000	SIMMONS FOODS INC 4.625 21-29 01/03S	USD	292,300.00	292,891.30	0.69
350,000	SOUTHWESTERN ENERGY 7.75 17-27 01/10S	USD	314,867.00	380,185.75	0.90
560,000	SPECIALTY BUILDING 6.37520-2630/09S	USD	568,454.81	586,440.40	1.39
130,000	SRS DISTRIBUTION INC 6.125 21-29 01/07S	USD	130,000.00	134,085.90	0.32
310,000	TENET HEALTHCARE CORP 6.125 20-28 01/10S	USD	325,887.50	331,591.50	0.79
160,000	TOPBUILD CORP 3.6250 21-29 15/03S	USD	160,437.50	158,622.40	0.38
30,000	TRANSDIGM INC 4.625 21-29 15/01S	USD	30,000.00	30,098.70	0.07
390,000	TRANSDIGM INC 6.375 16-26 15/06S	USD	356,850.00	404,515.80	0.96
190,000	TRIDENT MERGER SUB 6.625 17-25 01/11S	USD	185,725.00	195,521.40	0.46
350,000	TRIDENT TPI -144A 9.25 19-24 01/08S	USD	367,500.00	367,262.00	0.87
340,000	TRINET GROUP INC 3.50 21-29 01/03S	USD	340,000.00	335,920.00	0.80
390,000	TTM TECHNOLOGIE 4.0000 21-29 01/03S	USD	392,400.00	392,850.90	0.93
350,000	UBER TECHNOLOGIES 7.5 19-27 15/09S	USD	368,450.00	385,106.75	0.91
210,000	UNITED STATES STEEL 6.875 21-29 01/03S	USD	210,000.00	224,962.50	0.53
690,000	UNITI GROUP/CSL 7.875 20-25 15/02S	USD	707,574.30	739,079.70	1.75
290,000	US ACUTE CARE S 6.3750 21-26 01/03S	USD	298,850.20	300,666.20	0.71
890,000	VIASAT INC 6.5000 20-28 15/07S	USD	898,900.00	950,377.60	2.25
500,000	WHEEL PROS ESCROW ISS 6.500 21-29 15/05S	USD	503,925.00	506,632.50	1.20
Other transferable securities			663,825.00	699,611.45	1.66
Bonds			663,825.00	699,611.45	1.66
<i>United States of America</i>			<i>663,825.00</i>	<i>699,611.45</i>	<i>1.66</i>
380,000	URBAN ONE INC 7.375 21-28 01/02S	USD	385,525.00	410,880.70	0.98
275,000	USA COMPRESSION PART 6.875 18-26 01/04S	USD	278,300.00	288,730.75	0.68
Total securities portfolio			39,861,476.05	41,956,343.66	99.45
Cash at bank/(bank liabilities)				452,190.38	1.07

The accompanying notes form an integral part of these financial statements

OYSTER - US High Yield
Securities portfolio as at 30/06/2021
Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Other net assets/(liabilities)				(220,288.82)	(0.52)
Total net assets				42,188,245.22	100.00

OYSTER

- US Small and Mid Company Growth

OYSTER - US Small and Mid Company Growth

Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in USD

Assets		58,589,065.58
Securities portfolio at market value	Note 2	56,612,027.92
Unrealised profit on the securities portfolio		14,030,653.75
Cash at banks and liquidities		1,976,413.71
Dividends receivable		623.95
Liabilities		315,997.58
Bank overdrafts		4,429.86
Unrealised loss on forward foreign exchange contracts	Note 2	213,410.11
Management fees payable	Note 3	57,563.40
Other liabilities		40,594.21
Net asset value		58,273,068.00

Statistics

	<i>Period / Year ending as at:</i>	30/06/2021	31/12/2020	31/12/2019
Total Net Assets	USD	58,273,068.00	54,708,219.71	71,341,888.78
C - CHF - HP - Capitalisation				
Number of shares		6,536.577	3,693.037	2,343.037
Net asset value per share	CHF	365.01	324.29	257.92
C - EUR - HP - Capitalisation				
Number of shares		17,227.174	10,231.436	10,020.508
Net asset value per share	EUR	300.24	266.23	211.29
C - USD - Capitalisation				
Number of shares		29,864.264	25,111.867	50,708.982
Net asset value per share	USD	440.39	388.15	300.72
I - USD - Capitalisation				
Number of shares		2,514.887	1,327.311	4,426.963
Net asset value per share	USD	2,643.28	2,320.21	1,783.29
R - EUR - HP - Capitalisation				
Number of shares		300.168	2,543.078	928.668
Net asset value per share	EUR	2,903.45	2,564.68	2,027.33
R - GBP - Distribution				
Number of shares		0.000	396.000	1,028.000
Net asset value per share	GBP	0.00	339.94	272.51
R - USD - Capitalisation				
Number of shares		9,342.578	10,742.581	20,504.199
Net asset value per share	USD	3,074.66	2,702.27	2,083.13

OYSTER - US Small and Mid Company Growth

Changes in number of shares outstanding from 01/01/2021 to 30/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
C - CHF - HP - Capitalisation	3,693.037	4,896.511	2,052.971	6,536.577
C - EUR - HP - Capitalisation	10,231.436	9,690.488	2,694.750	17,227.174
C - USD - Capitalisation	25,111.867	7,091.335	2,338.938	29,864.264
I - USD - Capitalisation	1,327.311	1,594.857	407.281	2,514.887
R - EUR - HP - Capitalisation	2,543.078	14.000	2,256.910	300.168
R - GBP - Distribution	396.000	42.000	438.000	0.000
R - USD - Capitalisation	10,742.581	555.000	1,955.003	9,342.578

OYSTER - US Small and Mid Company Growth

Securities portfolio as at 30/06/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			42,581,374.17	56,612,027.92	97.15
Shares			42,581,374.17	56,612,027.92	97.15
	<i>Bermuda</i>		<i>1,103,161.33</i>	<i>1,310,321.28</i>	<i>2.25</i>
5,744	HELEN OF TROY	USD	1,103,161.33	1,310,321.28	2.25
	<i>Cayman Islands</i>		<i>1,615,443.34</i>	<i>1,535,980.00</i>	<i>2.64</i>
30,500	FARFETCH-REGISTERED SHS -A-	USD	1,615,443.34	1,535,980.00	2.64
	<i>Luxembourg</i>		<i>1,578,874.53</i>	<i>2,192,457.54</i>	<i>3.76</i>
10,003	GLOBANT REG SHS	USD	1,578,874.53	2,192,457.54	3.76
	<i>United States of America</i>		<i>38,283,894.97</i>	<i>51,573,269.10</i>	<i>88.50</i>
19,213	ALARM COM HOLDINGS INC	USD	1,273,191.16	1,627,341.10	2.79
10,102	APPFOLIO A	USD	1,584,500.56	1,426,402.40	2.45
16,836	ASPEN TECHNOLOGY	USD	2,267,980.02	2,315,623.44	3.97
10,993	CDW	USD	1,335,624.62	1,919,927.45	3.29
12,479	COPART INC	USD	1,085,771.29	1,645,106.57	2.82
32,484	DUCK CREEK TECHNOLOGIES INC	USD	1,564,717.83	1,413,378.84	2.43
52,589	DYNATRACE INC	USD	2,136,718.22	3,072,249.38	5.28
4,556	EPAM SYSTEMS	USD	1,249,968.92	2,327,933.76	3.99
16,737	ETSY	USD	2,055,639.34	3,445,144.08	5.92
14,162	EXPONENT INC	USD	1,143,615.42	1,263,392.02	2.17
3,763	FAIR ISAAC CORP	USD	1,575,315.06	1,891,584.84	3.25
14,558	FOX FACTORY HOLDING CORP	USD	1,304,681.73	2,266,098.28	3.89
6,452	GENERAC HOLDINGS INC	USD	937,223.23	2,678,547.80	4.60
14,657	GOOSEHEAD INSURANCE INC	USD	1,514,482.37	1,865,836.10	3.20
9,904	HEICO CORP	USD	1,034,226.30	1,380,815.68	2.37
18,817	HOULIHAN LOKEY -A-	USD	1,130,388.37	1,539,042.43	2.64
11,389	MEDPACE HOLDNGS	USD	1,412,391.05	2,011,639.07	3.45
5,744	PAYCOM SOFTWARE INC	USD	1,773,795.49	2,087,771.68	3.58
27,928	PROGYNY INC	USD	1,406,375.21	1,647,752.00	2.83
4,457	RH REGISTERED SHS	USD	2,090,016.06	3,026,303.00	5.19
31,690	THE TRADE DESK -A-	USD	1,952,974.79	2,451,538.40	4.21
19,807	TREX COMPANY INC	USD	1,357,647.41	2,024,473.47	3.47
17,926	TRUPANION	USD	1,589,669.02	2,063,282.60	3.54
4,655	TYLER TECHNOLOGIES INC	USD	1,737,761.87	2,105,782.35	3.61
13,172	WINGSTOP INC	USD	1,769,219.63	2,076,302.36	3.56
Total securities portfolio			42,581,374.17	56,612,027.92	97.15
Cash at bank/(bank liabilities)				1,971,983.85	3.38
Other net assets/(liabilities)				(310,943.77)	(0.53)
Total net assets				58,273,068.00	100.00

OYSTER
- US Value

OYSTER - US Value
Financial Statements as at 30/06/2021

Statement of net assets as at 30/06/2021

Expressed in USD

Assets		87,887,267.02
Securities portfolio at market value	Note 2	85,543,267.59
<i>Unrealised profit on the securities portfolio</i>		<i>13,120,540.91</i>
Cash at banks and liquidities		976,207.93
Brokers receivable		1,286,574.72
Dividends receivable		27,166.10
Other assets		54,050.68
Liabilities		1,139,513.85
Bank overdrafts		5,315.05
Brokers payable		268,201.80
Redemptions payable		288.48
Unrealised loss on forward foreign exchange contracts	Note 2	707,597.92
Management fees payable	Note 3	99,845.65
Other liabilities		58,264.95
Net asset value		86,747,753.17

OYSTER - US Value

Statement of operations and changes in net assets from 01/01/2021 to 30/06/2021

Expressed in USD

Income		547,980.07
Net dividends		547,980.07
Expenses		827,216.83
Management fees	Note 3	519,640.53
Depositary fees	Note 6	15,300.52
Taxe d'abonnement	Note 5	16,809.30
Administrative expenses	Note 3	78,827.83
Audit fees		18,190.02
Bank interest		105.20
Legal fees		10,197.56
Transaction fees		19,808.72
Other expenses		148,337.15
Net loss from investments		(279,236.76)
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,858,798.19
- forward foreign exchange contracts	Note 2	83,792.49
- foreign exchange		(234,264.75)
Net realised profit		2,429,089.17
Movement in net unrealised appreciation / depreciation on:		
- investments		7,220,574.77
- forward foreign exchange contracts		(929,314.87)
Increase in net assets as a result of operations		8,720,349.07
Dividends paid		(374.04)
Subscription capitalisation shares		44,247,599.01
Subscription distribution shares		5,318.82
Redemption capitalisation shares		(13,958,362.73)
Redemption distribution shares		(355,836.41)
Increase in net assets		38,658,693.72
Net assets at the beginning of the period		48,089,059.45
Net assets at the end of the period		86,747,753.17

OYSTER - US Value

Statistics

Period / Year ending as at: **30/06/2021** **31/12/2020** **31/12/2019**

Total Net Assets	USD	86,747,753.17	48,089,059.45	90,878,227.11
C - CHF - HP - Capitalisation				
Number of shares		3,677.173	3,437.690	8,344.798
Net asset value per share	CHF	236.96	211.44	214.59
C - EUR - Capitalisation				
Number of shares		4,344.794	6,897.300	3,000.000
Net asset value per share	EUR	163.68	140.90	151.87
C - EUR - HP - Capitalisation				
Number of shares		82,854.509	74,444.371	102,732.733
Net asset value per share	EUR	243.26	217.07	220.04
C - USD - Capitalisation				
Number of shares		81,890.989	38,855.599	75,286.401
Net asset value per share	USD	284.21	252.46	249.63
C - USD - Distribution				
Number of shares		2,214.969	3,976.015	5,211.205
Net asset value per share	USD	212.59	188.77	194.42
I - EUR - Capitalisation				
Number of shares		62.000	62.030	6,455.892
Net asset value per share	EUR	1,237.19	1,060.46	1,133.45
I - USD - Distribution				
Number of shares		50.000	50.000	6,234.474
Net asset value per share	USD	1,436.16	1,271.71	1,299.10
I M - USD - Capitalisation				
Number of shares		18,700.836	0.000	0.000
Net asset value per share	USD	1,140.12	0.00	0.00
N - EUR - HP - Capitalisation				
Number of shares		26,257.080	36,474.726	58,992.716
Net asset value per share	EUR	181.65	162.51	165.66
R - EUR - Capitalisation				
Number of shares		11,348.912	9,388.725	0.000
Net asset value per share	EUR	177.48	152.23	0.00
R - EUR - HP - Capitalisation				
Number of shares		1,234.204	1,531.560	4,050.916
Net asset value per share	EUR	1,727.47	1,534.94	1,546.72
R - USD - Capitalisation				
Number of shares		2,624.870	2,100.729	3,402.748
Net asset value per share	USD	2,002.95	1,772.60	1,740.44
Z - USD - Capitalisation				
Number of shares		0.000	0.000	1,665.457
Net asset value per share	USD	0.00	0.00	1,860.39

Changes in number of shares outstanding from 01/01/2021 to 30/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
C - CHF - HP - Capitalisation	3,437.690	1,693.734	1,454.251	3,677.173

OYSTER - US Value

Changes in number of shares outstanding from 01/01/2021 to 30/06/2021

	Shares outstanding as at 01/01/2021	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
C - EUR - Capitalisation	6,897.300	2,364.794	4,917.300	4,344.794
C - EUR - HP - Capitalisation	74,444.371	14,102.461	5,692.323	82,854.509
C - USD - Capitalisation	38,855.599	48,341.732	5,306.342	81,890.989
C - USD - Distribution	3,976.015	26.386	1,787.432	2,214.969
I - EUR - Capitalisation	62.030	0.000	0.030	62.000
I - USD - Distribution	50.000	0.000	0.000	50.000
I M - USD - Capitalisation	0.000	24,602.500	5,901.664	18,700.836
N - EUR - HP - Capitalisation	36,474.726	0.000	10,217.646	26,257.080
R - EUR - Capitalisation	9,388.725	2,013.226	53.039	11,348.912
R - EUR - HP - Capitalisation	1,531.560	16.142	313.498	1,234.204
R - USD - Capitalisation	2,100.729	764.000	239.859	2,624.870

OYSTER - US Value
Securities portfolio as at 30/06/2021
Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			72,422,726.68	85,543,267.59	98.61
Shares			72,422,726.68	85,543,267.59	98.61
	<i>Cayman Islands</i>		<i>1,519,159.00</i>	<i>1,872,413.70</i>	<i>2.16</i>
9,183	BAIDU INC -A- ADR REPR 8 SH -A-	USD	1,519,159.00	1,872,413.70	2.16
	<i>France</i>		<i>2,393,681.09</i>	<i>2,501,986.15</i>	<i>2.88</i>
5,700	DANONE	USD	371,888.91	393,300.00	0.45
29,950	DANONE SA	EUR	2,021,792.18	2,108,686.15	2.43
	<i>Switzerland</i>		<i>2,720,452.03</i>	<i>2,868,129.40</i>	<i>3.31</i>
31,435	NOVARTIS ADR.REP.1SH	USD	2,720,452.03	2,868,129.40	3.31
	<i>The Netherlands</i>		<i>2,020,653.05</i>	<i>2,396,568.76</i>	<i>2.76</i>
16,905	HEINEKEN NV	EUR	1,718,476.02	2,048,868.76	2.36
2,850	HEINEKEN-BEARER SHS	USD	302,177.03	347,700.00	0.40
	<i>United Kingdom</i>		<i>2,750,595.81</i>	<i>2,756,814.21</i>	<i>3.18</i>
15,379	UNILEVER	EUR	905,524.66	900,316.71	1.04
31,735	UNILEVER SPONS ADR REPR.1 SHS	USD	1,845,071.15	1,856,497.50	2.14
	<i>United States of America</i>		<i>61,018,185.70</i>	<i>73,147,355.37</i>	<i>84.32</i>
21,090	ADVANCE AUTO PARTS	USD	3,276,426.63	4,326,402.60	4.99
10,962	ALEXION PHARMACEUTICALS	USD	1,356,336.76	2,013,829.02	2.32
19,500	BERKSHIRE HATHAWAY -B-	USD	4,154,541.32	5,419,440.00	6.24
50,501	CENTENE CORP	USD	3,152,256.54	3,683,037.93	4.25
34,910	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	2,543,278.00	2,417,866.60	2.79
80,300	COMCAST CORP	USD	3,745,566.27	4,578,706.00	5.28
49,035	CVS HEALTH	USD	3,341,213.61	4,091,480.40	4.72
24,369	FISERV INC	USD	2,759,041.59	2,604,802.41	3.00
37,732	HERMAN MILLER	USD	1,686,917.14	1,778,686.48	2.05
9,200	JACOBS ENGIN GROUP	USD	961,529.95	1,227,464.00	1.41
18,720	JOHNSON & JOHNSON	USD	2,737,321.13	3,083,932.80	3.56
5,195	KANSAS CITY SOUTHERN INDUSTRIES INC	USD	911,224.06	1,472,107.15	1.70
20,685	LIBERTY BROADBAND CORP -C-	USD	2,976,469.32	3,592,157.10	4.14
9,150	LOCKHEED MARTIN CORP	USD	3,276,158.34	3,461,902.50	3.99
3,180	MARKEL CORP	USD	3,215,802.74	3,773,737.80	4.35
59,578	MASCO CORP	USD	3,563,451.56	3,509,739.98	4.05
21,240	MCKESSON CORP	USD	3,449,155.01	4,061,937.60	4.68
25,350	MICROSOFT CORP	USD	5,005,739.88	6,867,315.00	7.91
52,600	ORACLE CORP	USD	3,096,996.57	4,094,384.00	4.72
24,595	PROGRESSIVE CORP	USD	2,196,784.46	2,415,474.95	2.78
11,815	QUEST DIAGNOSTICS	USD	1,485,976.52	1,559,225.55	1.80
95,925	VALVOLINE INC	USD	2,125,998.30	3,113,725.50	3.59
Total securities portfolio			72,422,726.68	85,543,267.59	98.61
Cash at bank/(bank liabilities)				970,892.88	1.12
Other net assets/(liabilities)				233,592.70	0.27
Total net assets				86,747,753.17	100.00

OYSTER

**Notes to the financial statements - Schedule of derivative
instruments**

OYSTER

OPTIONS

As at 30/06/2021, the following option contracts were outstanding :

OYSTER - European Corporate Bonds

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Purchase of options					
Listed options					
Options on index					
250.00	DJ EURO STOXX SEP 3700.0 17.09.21 PUT	EUR	0.00	92,750.00	(53,500.00)
Total Purchase of options				92,750.00	(53,500.00)

OYSTER - European Subordinated Bonds

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Purchase of options					
Listed options					
Options on index					
600.00	DJ EURO STOXX SEP 3700.0 17.09.21 PUT	EUR	0.00	222,600.00	(128,400.00)
Total Purchase of options				222,600.00	(128,400.00)

Commitments amounts are zero as they relate to purchased options.

OYSTER

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30/06/2021, the following forward foreign exchange contracts were outstanding:

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

OYSTER - Absolute Return GBP

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in GBP)	Counterparty
GBP	156,525.25	CHF	200,000.00	30/09/2021	(437.00)	CACEIS Bank, Luxembourg Branch
GBP	6,035,342.97	USD	8,400,000.00	30/09/2021	(44,048.14)	CACEIS Bank, Luxembourg Branch
GBP	5,999,696.50	EUR	7,000,000.00	30/09/2021	(19,265.46)	CACEIS Bank, Luxembourg Branch
GBP	85,618.10	EUR	100,000.00	30/09/2021	(366.92)	CACEIS Bank, Luxembourg Branch
GBP	343,730.36	EUR	400,000.00	30/09/2021	(211.78)	CACEIS Bank, Luxembourg Branch
GBP	214,627.75	EUR	250,000.00	30/09/2021	(335.76)	CACEIS Bank, Luxembourg Branch
					(64,665.06)	

OYSTER - BM Alternativos

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,409,910.29	USD	4,067,000.00	07/07/2021	(19,182.88)	CACEIS Bank, Luxembourg Branch
					(19,182.88)	

OYSTER - Euro Fixed Income

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	969,627.05	EUR	891,072.75	15/07/2021	(6,473.39) *	CACEIS Bank, Luxembourg Branch
EUR	70,034.24	CHF	76,605.20	15/07/2021	146.63 *	CACEIS Bank, Luxembourg Branch
EUR	4,195,764.64	USD	5,000,000.00	30/09/2021	(12,729.53)	CACEIS Bank, Luxembourg Branch
					(19,056.29)	

OYSTER - Europe

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	608,155.00	EUR	554,961.90	15/07/2021	(136.69) *	CACEIS Bank, Luxembourg Branch
					(136.69)	

OYSTER - European Subordinated Bonds

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	26,638.05	EUR	24,479.97	15/07/2021	(177.84) *	CACEIS Bank, Luxembourg Branch
EUR	6,678,632.55	USD	8,000,000.00	24/09/2021	(55,866.46)	CACEIS Bank, Luxembourg Branch
					(56,044.30)	

OYSTER - Global Convertibles

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	472,428.92	AUD	745,000.00	06/07/2021	837.93	CACEIS Bank, Luxembourg Branch
EUR	369,923.81	CHF	406,000.00	06/07/2021	(454.27)	CACEIS Bank, Luxembourg Branch
EUR	1,886,303.25	GBP	1,626,000.00	06/07/2021	(7,670.11)	CACEIS Bank, Luxembourg Branch
EUR	1,041,243.15	HKD	9,844,000.00	06/07/2021	(27,573.63)	CACEIS Bank, Luxembourg Branch
EUR	3,727,105.90	JPY	498,700,000.00	06/07/2021	(61,534.61)	CACEIS Bank, Luxembourg Branch
EUR	39,691,127.46	USD	48,364,000.00	06/07/2021	(1,087,958.03)	CACEIS Bank, Luxembourg Branch
EUR	558,061.73	GBP	480,000.00	06/07/2021	(1,044.71)	CACEIS Bank, Luxembourg Branch
EUR	432,862.96	USD	525,000.00	06/07/2021	(9,801.24)	CACEIS Bank, Luxembourg Branch
EUR	1,067,637.29	USD	1,300,000.00	06/07/2021	(28,483.96)	CACEIS Bank, Luxembourg Branch
EUR	317,702.35	HKD	3,000,000.00	06/07/2021	(8,023.98)	CACEIS Bank, Luxembourg Branch

OYSTER

FORWARD FOREIGN EXCHANGE CONTRACTS

OYSTER - Global Convertibles

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
JPY	128,000,000.00	EUR	960,268.15	06/07/2021	12,151.23	CACEIS Bank, Luxembourg Branch
EUR	491,739.19	USD	600,000.00	06/07/2021	(14,163.01)	CACEIS Bank, Luxembourg Branch
EUR	246,227.59	USD	300,000.00	06/07/2021	(6,723.48)	CACEIS Bank, Luxembourg Branch
CHF	328,406.00	EUR	300,907.84	15/07/2021	(1,300.13) *	CACEIS Bank, Luxembourg Branch
EUR	820,690.59	USD	1,000,000.00	06/07/2021	(22,479.65)	CACEIS Bank, Luxembourg Branch
EUR	820,508.78	USD	1,000,000.00	06/07/2021	(22,661.47)	CACEIS Bank, Luxembourg Branch
USD	167,166.00	EUR	137,255.10	15/07/2021	3,667.58 *	CACEIS Bank, Luxembourg Branch
USD	2,089,575.41	EUR	1,724,447.74	15/07/2021	37,086.12 *	CACEIS Bank, Luxembourg Branch
CHF	673,490.56	EUR	618,927.75	15/07/2021	(4,496.33) *	CACEIS Bank, Luxembourg Branch
CHF	96,690.00	EUR	88,768.56	15/07/2021	(557.41) *	CACEIS Bank, Luxembourg Branch
USD	139,465.00	EUR	116,731.53	15/07/2021	838.92 *	CACEIS Bank, Luxembourg Branch
EUR	251,197.00	USD	300,000.00	06/07/2021	(1,753.64)	CACEIS Bank, Luxembourg Branch
EUR	398,333.83	JPY	52,700,000.00	06/07/2021	(2,029.58)	CACEIS Bank, Luxembourg Branch
EUR	221,197.40	USD	264,000.00	06/07/2021	(1,399.14)	CACEIS Bank, Luxembourg Branch
EUR	319,655.65	JPY	42,300,000.00	06/07/2021	(1,698.66)	CACEIS Bank, Luxembourg Branch
EUR	622,956.68	JPY	82,000,000.00	05/08/2021	222.30	CACEIS Bank, Luxembourg Branch
EUR	546,813.54	JPY	72,000,000.00	05/08/2021	22.31	CACEIS Bank, Luxembourg Branch
					(1,256,980.65)	

OYSTER - Global Diversified Income

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	42,090.00	USD	51,329.39	15/07/2021	(1,401.18) *	CACEIS Bank, Luxembourg Branch
CHF	132,431.20	USD	147,963.03	15/07/2021	(4,645.51) *	CACEIS Bank, Luxembourg Branch
EUR	34,039.06	USD	41,507.03	15/07/2021	(1,129.05) *	CACEIS Bank, Luxembourg Branch
EUR	1,378.48	USD	1,680.91	15/07/2021	(45.72) *	CACEIS Bank, Luxembourg Branch
USD	420,180.65	EUR	344,998.00	15/07/2021	10,932.42 *	CACEIS Bank, Luxembourg Branch
EUR	10,983.59	USD	13,377.71	15/07/2021	(348.70) *	CACEIS Bank, Luxembourg Branch
CHF	6,937,464.62	USD	7,725,289.66	15/07/2021	(217,540.41) *	CACEIS Bank, Luxembourg Branch
EUR	13,650,533.60	USD	16,541,662.01	15/07/2021	(349,057.79) *	CACEIS Bank, Luxembourg Branch
EUR	16,816,569.58	USD	20,378,251.75	15/07/2021	(430,016.50) *	CACEIS Bank, Luxembourg Branch
EUR	40,971,174.21	USD	49,648,705.02	15/07/2021	(1,047,673.89) *	CACEIS Bank, Luxembourg Branch
EUR	5,603,095.34	USD	6,789,808.52	15/07/2021	(143,276.75) *	CACEIS Bank, Luxembourg Branch
EUR	38,623.20	USD	46,803.44	15/07/2021	(987.63) *	CACEIS Bank, Luxembourg Branch
USD	533,437.18	EUR	440,225.58	15/07/2021	11,227.54 *	CACEIS Bank, Luxembourg Branch
USD	13,313.34	EUR	10,987.00	15/07/2021	280.21 *	CACEIS Bank, Luxembourg Branch
USD	68,036.27	EUR	56,084.17	15/07/2021	1,507.42 *	CACEIS Bank, Luxembourg Branch
USD	60.11	EUR	49.54	15/07/2021	1.34 *	CACEIS Bank, Luxembourg Branch
EUR	440,509.13	USD	534,491.75	15/07/2021	(11,948.81) *	CACEIS Bank, Luxembourg Branch
USD	989.53	EUR	816.10	15/07/2021	21.44 *	CACEIS Bank, Luxembourg Branch
USD	26,637.52	EUR	21,969.00	15/07/2021	577.19 *	CACEIS Bank, Luxembourg Branch
USD	24,214.46	EUR	19,970.61	15/07/2021	524.67 *	CACEIS Bank, Luxembourg Branch
EUR	22,787.70	USD	27,226.68	15/07/2021	(195.34) *	CACEIS Bank, Luxembourg Branch
USD	7,708.19	EUR	6,498.63	15/07/2021	(0.66) *	CACEIS Bank, Luxembourg Branch
USD	128,632.66	EUR	108,060.62	15/07/2021	448.33 *	CACEIS Bank, Luxembourg Branch
USD	115,244.20	EUR	96,596.29	15/07/2021	659.09 *	CACEIS Bank, Luxembourg Branch
USD	64,704.18	EUR	54,234.26	15/07/2021	370.05 *	CACEIS Bank, Luxembourg Branch
USD	21,394.49	CHF	19,652.98	15/07/2021	125.92 *	CACEIS Bank, Luxembourg Branch
EUR	101,250.60	USD	121,049.14	15/07/2021	(943.15) *	CACEIS Bank, Luxembourg Branch
USD	36,083.62	EUR	30,245.36	15/07/2021	205.77 *	CACEIS Bank, Luxembourg Branch
USD	238,705.00	EUR	200,000.00	30/09/2021	1,087.01	CACEIS Bank, Luxembourg Branch
USD	94,687.67	EUR	79,515.08	15/07/2021	364.80 *	CACEIS Bank, Luxembourg Branch
USD	861.21	EUR	723.21	15/07/2021	3.33 *	CACEIS Bank, Luxembourg Branch
USD	120,036.79	CHF	110,920.00	15/07/2021	(1.23) *	CACEIS Bank, Luxembourg Branch
USD	203,790.70	EUR	171,803.47	15/07/2021	(6.86) *	CACEIS Bank, Luxembourg Branch
					(2,180,882.65)	

OYSTER

FORWARD FOREIGN EXCHANGE CONTRACTS

OYSTER - Japan Opportunities

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in JPY)	Counterparty
EUR	479.87	JPY	63,942.00	15/07/2021	(791)	* CACEIS Bank, Luxembourg Branch
EUR	2,336.73	JPY	311,364.00	15/07/2021	(3,850)	* CACEIS Bank, Luxembourg Branch
JPY	102,535.00	EUR	769.05	15/07/2021	1,328	* CACEIS Bank, Luxembourg Branch
EUR	5,692.99	JPY	759,058.00	15/07/2021	(9,859)	* CACEIS Bank, Luxembourg Branch
EUR	16,017.03	JPY	2,135,582.00	15/07/2021	(27,738)	* CACEIS Bank, Luxembourg Branch
JPY	884,428.00	EUR	6,633.51	15/07/2021	11,457	* CACEIS Bank, Luxembourg Branch
JPY	102,528.00	EUR	768.99	15/07/2021	1,329	* CACEIS Bank, Luxembourg Branch
JPY	305,125.00	EUR	2,288.53	15/07/2021	3,954	* CACEIS Bank, Luxembourg Branch
EUR	12,781.63	JPY	1,704,200.00	15/07/2021	(22,135)	* CACEIS Bank, Luxembourg Branch
EUR	14,225.19	JPY	1,896,673.00	15/07/2021	(24,635)	* CACEIS Bank, Luxembourg Branch
EUR	0.80	JPY	107.00	15/07/2021	(2)	* CACEIS Bank, Luxembourg Branch
JPY	1,921,442.00	EUR	14,413.01	15/07/2021	24,687	* CACEIS Bank, Luxembourg Branch
EUR	79,680.09	JPY	10,622,870.00	15/07/2021	(136,954)	* CACEIS Bank, Luxembourg Branch
EUR	495,330.19	JPY	66,055,748.00	15/07/2021	(870,195)	* CACEIS Bank, Luxembourg Branch
USD	522,134.11	JPY	57,111,551.00	15/07/2021	591,008	* CACEIS Bank, Luxembourg Branch
EUR	68,056,120.20	JPY	9,075,760,022.00	15/07/2021	(119,560,919)	* CACEIS Bank, Luxembourg Branch
EUR	19,801,683.26	JPY	2,640,693,075.00	15/07/2021	(34,787,576)	* CACEIS Bank, Luxembourg Branch
CHF	39,954.86	JPY	4,892,073.00	15/07/2021	(97,172)	* CACEIS Bank, Luxembourg Branch
EUR	39.00	JPY	5,201.00	15/07/2021	(69)	* CACEIS Bank, Luxembourg Branch
USD	136,584.03	JPY	14,939,698.00	15/07/2021	154,600	* CACEIS Bank, Luxembourg Branch
USD	335,558.51	JPY	36,703,725.00	15/07/2021	379,822	* CACEIS Bank, Luxembourg Branch
EUR	4,139,466.55	JPY	552,026,841.00	15/07/2021	(7,272,211)	* CACEIS Bank, Luxembourg Branch
EUR	24,490.88	JPY	3,252,513.00	15/07/2021	(29,508)	* CACEIS Bank, Luxembourg Branch
JPY	11,622,769.00	EUR	87,519.60	15/07/2021	105,172	* CACEIS Bank, Luxembourg Branch
JPY	3,051,027.00	EUR	22,843.87	15/07/2021	44,769	* CACEIS Bank, Luxembourg Branch
EUR	5.25	JPY	701.00	15/07/2021	(10)	* CACEIS Bank, Luxembourg Branch
EUR	2,244.69	JPY	299,810.00	15/07/2021	(4,408)	* CACEIS Bank, Luxembourg Branch
EUR	28,685.49	JPY	3,829,857.00	15/07/2021	(54,841)	* CACEIS Bank, Luxembourg Branch
JPY	1,984,734.00	EUR	14,866.03	15/07/2021	28,361	* CACEIS Bank, Luxembourg Branch
EUR	4,460.43	JPY	591,892.00	15/07/2021	(4,899)	* CACEIS Bank, Luxembourg Branch
EUR	6,123.85	JPY	812,626.00	15/07/2021	(6,726)	* CACEIS Bank, Luxembourg Branch
EUR	76,153.26	JPY	9,969,680.00	15/07/2021	52,104	* CACEIS Bank, Luxembourg Branch
JPY	59,487.00	EUR	455.75	15/07/2021	(490)	* CACEIS Bank, Luxembourg Branch
JPY	408,699.00	EUR	3,131.19	15/07/2021	(3,367)	* CACEIS Bank, Luxembourg Branch
JPY	3,036,756.00	EUR	23,107.08	15/07/2021	(4,140)	* CACEIS Bank, Luxembourg Branch
JPY	429,230.00	USD	3,889.12	15/07/2021	(568)	* CACEIS Bank, Luxembourg Branch
JPY	246.00	EUR	1.87	15/07/2021	0	* CACEIS Bank, Luxembourg Branch
JPY	4,352,409.00	EUR	33,118.06	15/07/2021	(5,934)	* CACEIS Bank, Luxembourg Branch
JPY	78,525,293.00	EUR	597,509.48	15/07/2021	(107,075)	* CACEIS Bank, Luxembourg Branch
JPY	1,634,388.00	USD	14,808.69	15/07/2021	(2,163)	* CACEIS Bank, Luxembourg Branch
JPY	15,966,615.00	EUR	121,492.11	15/07/2021	(21,771)	* CACEIS Bank, Luxembourg Branch
JPY	1,083,499.00	USD	9,817.25	15/07/2021	(1,433)	* CACEIS Bank, Luxembourg Branch
JPY	4,838,396.00	EUR	36,816.00	15/07/2021	(6,598)	* CACEIS Bank, Luxembourg Branch
JPY	143,247.00	CHF	1,192.95	15/07/2021	84	* CACEIS Bank, Luxembourg Branch
JPY	256,899,952.00	EUR	1,954,786.16	15/07/2021	(350,298)	* CACEIS Bank, Luxembourg Branch
USD	17,435.16	JPY	1,932,600.00	15/07/2021	(5,790)	* CACEIS Bank, Luxembourg Branch
EUR	656,331.32	JPY	86,840,838.00	15/07/2021	(467,504)	* CACEIS Bank, Luxembourg Branch
EUR	2,278,572.25	JPY	301,483,591.00	15/07/2021	(1,623,025)	* CACEIS Bank, Luxembourg Branch
EUR	16,290.19	JPY	2,155,396.00	15/07/2021	(11,604)	* CACEIS Bank, Luxembourg Branch
USD	4,559.99	JPY	505,452.00	15/07/2021	(1,514)	* CACEIS Bank, Luxembourg Branch
USD	11,189.17	JPY	1,240,264.00	15/07/2021	(3,716)	* CACEIS Bank, Luxembourg Branch
EUR	1.30	JPY	172.00	15/07/2021	(1)	* CACEIS Bank, Luxembourg Branch
CHF	1,331.56	JPY	160,822.00	15/07/2021	(1,024)	* CACEIS Bank, Luxembourg Branch
EUR	137,719.23	JPY	18,221,976.00	15/07/2021	(98,098)	* CACEIS Bank, Luxembourg Branch
EUR	16,824.64	JPY	2,226,548.00	15/07/2021	(12,422)	* CACEIS Bank, Luxembourg Branch
EUR	6,945.18	JPY	919,115.00	15/07/2021	(5,128)	* CACEIS Bank, Luxembourg Branch
EUR	34,125.92	JPY	4,516,521.00	15/07/2021	(25,543)	* CACEIS Bank, Luxembourg Branch
JPY	4,724,910.00	EUR	35,701.81	15/07/2021	26,545	* CACEIS Bank, Luxembourg Branch
JPY	902,894.00	EUR	6,822.34	15/07/2021	5,073	* CACEIS Bank, Luxembourg Branch
JPY	2,173,414.00	USD	19,615.45	15/07/2021	5,655	* CACEIS Bank, Luxembourg Branch
EUR	299.50	JPY	39,557.00	15/07/2021	(143)	* CACEIS Bank, Luxembourg Branch
EUR	72,374.94	JPY	9,559,050.00	15/07/2021	(34,493)	* CACEIS Bank, Luxembourg Branch
EUR	2,049.73	JPY	270,315.00	15/07/2021	(570)	* CACEIS Bank, Luxembourg Branch
JPY	4,495,516.00	EUR	34,089.22	15/07/2021	9,368	* CACEIS Bank, Luxembourg Branch

OYSTER

FORWARD FOREIGN EXCHANGE CONTRACTS

OYSTER - Japan Opportunities

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in JPY)	Counterparty
JPY	1,310,059.00	EUR	9,957.88	15/07/2021	(400) *	CACEIS Bank, Luxembourg Branch
EUR	14,826.02	JPY	1,950,556.00	15/07/2021	551 *	CACEIS Bank, Luxembourg Branch
					(164,263,443)	

OYSTER - Multi-Asset Absolute Return EUR

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
JPY	104,236,334.00	EUR	783,888.61	15/07/2021	7,908.92 *	CACEIS Bank, Luxembourg Branch
EUR	16,764,519.77	USD	20,000,000.00	30/09/2021	(69,490.98)	CACEIS Bank, Luxembourg Branch
EUR	167,300.04	USD	200,000.00	30/09/2021	(1,040.70)	CACEIS Bank, Luxembourg Branch
					(62,622.76)	

OYSTER - Stable Return

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	100,236.00	USD	122,227.18	15/07/2021	(3,324.73) *	CACEIS Bank, Luxembourg Branch
USD	502.70	EUR	412.27	15/07/2021	13.65 *	CACEIS Bank, Luxembourg Branch
CHF	9,586.80	USD	10,711.16	15/07/2021	(336.29) *	CACEIS Bank, Luxembourg Branch
EUR	30,043.50	USD	36,592.14	15/07/2021	(953.79) *	CACEIS Bank, Luxembourg Branch
CHF	163,839.64	USD	182,445.42	15/07/2021	(5,137.57) *	CACEIS Bank, Luxembourg Branch
CHF	2,990,254.78	USD	3,329,830.94	15/07/2021	(93,766.42) *	CACEIS Bank, Luxembourg Branch
EUR	5,060,989.04	USD	6,132,886.27	15/07/2021	(129,414.55) *	CACEIS Bank, Luxembourg Branch
EUR	8,876,563.17	USD	10,756,583.74	15/07/2021	(226,982.59) *	CACEIS Bank, Luxembourg Branch
EUR	42,107.82	USD	51,026.09	15/07/2021	(1,076.74) *	CACEIS Bank, Luxembourg Branch
EUR	4,413.46	USD	5,348.21	15/07/2021	(112.85) *	CACEIS Bank, Luxembourg Branch
EUR	48,108.48	USD	58,297.66	15/07/2021	(1,230.18) *	CACEIS Bank, Luxembourg Branch
CHF	10,390.25	USD	11,565.10	15/07/2021	(320.73) *	CACEIS Bank, Luxembourg Branch
EUR	160,529.60	USD	194,778.59	15/07/2021	(4,354.37) *	CACEIS Bank, Luxembourg Branch
USD	10,394.66	EUR	8,567.26	15/07/2021	231.91 *	CACEIS Bank, Luxembourg Branch
EUR	14,878.80	USD	17,648.93	15/07/2021	0.67 *	CACEIS Bank, Luxembourg Branch
					(466,764.58)	

OYSTER - Sustainable Europe

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	64,426.00	EUR	59,090.00	15/07/2021	(313.59) *	CACEIS Bank, Luxembourg Branch
GBP	172,632.52	EUR	201,232.72	15/07/2021	(181.62) *	CACEIS Bank, Luxembourg Branch
USD	2,018,786.80	EUR	1,666,028.57	15/07/2021	35,829.75 *	CACEIS Bank, Luxembourg Branch
CHF	5,593,073.30	EUR	5,139,950.67	15/07/2021	(37,340.26) *	CACEIS Bank, Luxembourg Branch
CHF	314,999.80	EUR	289,139.19	15/07/2021	(1,762.08) *	CACEIS Bank, Luxembourg Branch
USD	14,718.55	EUR	12,319.36	15/07/2021	88.53 *	CACEIS Bank, Luxembourg Branch
CHF	161,750.00	EUR	148,020.91	15/07/2021	(454.95) *	CACEIS Bank, Luxembourg Branch
EUR	116,137.87	CHF	127,063.54	15/07/2021	216.66 *	CACEIS Bank, Luxembourg Branch
USD	37,331.00	EUR	31,349.14	15/07/2021	121.28 *	CACEIS Bank, Luxembourg Branch
					(3,796.28)	

OYSTER - US Core Plus

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	2,782.21	EUR	2,281.50	15/07/2021	75.82 *	CACEIS Bank, Luxembourg Branch
EUR	75,068.25	USD	91,431.03	15/07/2021	(2,383.20) *	CACEIS Bank, Luxembourg Branch
EUR	6,255.68	USD	7,619.24	15/07/2021	(198.60) *	CACEIS Bank, Luxembourg Branch
EUR	20,969,164.56	USD	25,410,349.74	15/07/2021	(536,202.51) *	CACEIS Bank, Luxembourg Branch
EUR	4,267,209.21	USD	5,170,987.05	15/07/2021	(109,116.80) *	CACEIS Bank, Luxembourg Branch

OYSTER

FORWARD FOREIGN EXCHANGE CONTRACTS

OYSTER - US Core Plus

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	2,283.60	USD	2,724.57	15/07/2021	(15.71) *	CACEIS Bank, Luxembourg Branch
					(647,841.00)	

OYSTER - US High Yield

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
CHF	74,139.00	USD	82,818.56	15/07/2021	(2,585.07) *	CACEIS Bank, Luxembourg Branch
CHF	10,635,103.26	USD	11,842,835.64	15/07/2021	(333,488.50) *	CACEIS Bank, Luxembourg Branch
CHF	1,354,685.06	USD	1,508,524.38	15/07/2021	(42,479.32) *	CACEIS Bank, Luxembourg Branch
EUR	1,642,853.26	USD	1,990,803.01	15/07/2021	(42,009.40) *	CACEIS Bank, Luxembourg Branch
EUR	255,156.21	USD	309,197.27	15/07/2021	(6,524.59) *	CACEIS Bank, Luxembourg Branch
EUR	4,480,773.89	USD	5,429,783.88	15/07/2021	(114,577.87) *	CACEIS Bank, Luxembourg Branch
CHF	566,984.56	USD	631,653.22	15/07/2021	(18,060.48) *	CACEIS Bank, Luxembourg Branch
CHF	148,486.00	USD	162,351.64	15/07/2021	(1,659.55) *	CACEIS Bank, Luxembourg Branch
USD	6,546.52	EUR	5,519.25	15/07/2021	(0.56) *	CACEIS Bank, Luxembourg Branch
EUR	13,500.12	USD	16,141.35	15/07/2021	(127.17) *	CACEIS Bank, Luxembourg Branch
					(561,512.51)	

OYSTER - US Small and Mid Company Growth

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	4,962.68	EUR	4,069.94	15/07/2021	134.82 *	CACEIS Bank, Luxembourg Branch
CHF	1,977,075.47	USD	2,201,594.03	15/07/2021	(61,995.82) *	CACEIS Bank, Luxembourg Branch
EUR	4,369,149.31	USD	5,294,517.66	15/07/2021	(111,723.52) *	CACEIS Bank, Luxembourg Branch
EUR	793,105.74	USD	961,082.36	15/07/2021	(20,280.50) *	CACEIS Bank, Luxembourg Branch
CHF	117,229.15	USD	130,599.98	15/07/2021	(3,734.17) *	CACEIS Bank, Luxembourg Branch
CHF	173,470.00	USD	193,223.21	15/07/2021	(5,493.35) *	CACEIS Bank, Luxembourg Branch
EUR	255,510.01	USD	310,066.51	15/07/2021	(6,974.15) *	CACEIS Bank, Luxembourg Branch
EUR	143,590.00	USD	170,323.59	15/07/2021	6.46 *	CACEIS Bank, Luxembourg Branch
EUR	200.49	USD	238.92	15/07/2021	(1.09) *	CACEIS Bank, Luxembourg Branch
EUR	484.94	USD	577.29	15/07/2021	(2.04) *	CACEIS Bank, Luxembourg Branch
EUR	49,993.87	USD	59,520.45	15/07/2021	(216.47) *	CACEIS Bank, Luxembourg Branch
EUR	9,722.20	USD	11,599.61	15/07/2021	(66.89) *	CACEIS Bank, Luxembourg Branch
EUR	149,495.00	USD	178,359.20	15/07/2021	(1,024.49) *	CACEIS Bank, Luxembourg Branch
CHF	141,342.89	USD	153,595.18	15/07/2021	(633.39) *	CACEIS Bank, Luxembourg Branch
EUR	296,210.16	USD	352,777.41	15/07/2021	(1,405.51) *	CACEIS Bank, Luxembourg Branch
					(213,410.11)	

OYSTER - US Value

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	353,737.53	USD	431,388.22	15/07/2021	(11,775.92) *	CACEIS Bank, Luxembourg Branch
USD	6,885.00	EUR	5,646.45	15/07/2021	186.99 *	CACEIS Bank, Luxembourg Branch
USD	73,635.79	CHF	65,909.85	15/07/2021	2,307.12 *	CACEIS Bank, Luxembourg Branch
EUR	71.72	USD	87.45	15/07/2021	(2.37) *	CACEIS Bank, Luxembourg Branch
USD	6,152.32	EUR	5,051.49	15/07/2021	160.07 *	CACEIS Bank, Luxembourg Branch
CHF	930,152.97	USD	1,035,782.02	15/07/2021	(29,167.12) *	CACEIS Bank, Luxembourg Branch
EUR	18,706,211.10	USD	22,668,111.79	15/07/2021	(478,336.53) *	CACEIS Bank, Luxembourg Branch
EUR	2,118,359.79	USD	2,567,019.92	15/07/2021	(54,168.58) *	CACEIS Bank, Luxembourg Branch
EUR	4,775,902.01	USD	5,787,418.95	15/07/2021	(122,124.59) *	CACEIS Bank, Luxembourg Branch
EUR	447,539.49	USD	542,939.25	15/07/2021	(12,056.72) *	CACEIS Bank, Luxembourg Branch
EUR	38,009.52	USD	46,118.85	15/07/2021	(1,031.01) *	CACEIS Bank, Luxembourg Branch
USD	21,588.58	EUR	17,804.94	15/07/2021	467.79 *	CACEIS Bank, Luxembourg Branch
EUR	120,930.00	USD	144,486.80	15/07/2021	(1,036.61) *	CACEIS Bank, Luxembourg Branch
USD	859.06	EUR	724.26	15/07/2021	(0.07) *	CACEIS Bank, Luxembourg Branch
USD	27.48	EUR	23.06	15/07/2021	0.13 *	CACEIS Bank, Luxembourg Branch
USD	72,714.33	EUR	61,021.82	15/07/2021	328.63 *	CACEIS Bank, Luxembourg Branch

OYSTER

FORWARD FOREIGN EXCHANGE CONTRACTS

OYSTER - US Value

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	120,535.00	USD	143,488.48	15/07/2021	(506.85) *	CACEIS Bank, Luxembourg Branch
EUR	1,248.54	USD	1,489.64	15/07/2021	(8.59) *	CACEIS Bank, Luxembourg Branch
EUR	121,815.00	USD	145,334.80	15/07/2021	(834.80) *	CACEIS Bank, Luxembourg Branch
USD	290.09	EUR	243.61	15/07/2021	1.11 *	CACEIS Bank, Luxembourg Branch
					(707,597.92)	

OYSTER

FUTURES

As at 30/06/2021, the following future contracts were outstanding :

OYSTER - Absolute Return GBP

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in GBP) (in absolute value)	Unrealised (in GBP)	Broker
Futures on bonds					
(6)	EURO BUND FUTURE 09/21	EUR	529,319.41	(5,305.22)	Morgan Stanley London
(10)	US 10YR ULTRA (CBOT) 09/21	USD	702,164.18	(18,662.55)	Morgan Stanley London
				(23,967.77)	
Futures on index					
12	DJ EURO STOXX 50 09/21	EUR	418,679.80	(6,391.16)	Morgan Stanley London
4	EMINI FIN SECT IDX 09/21	USD	327,628.36	(8,288.43)	Morgan Stanley London
140	EURO STOX BANK IDX 09/21	EUR	562,816.99	(27,642.09)	Morgan Stanley London
3	FTSE 100 INDEX 09/21	GBP	211,124.10	(2,955.00)	Morgan Stanley London
9	MINI MSCI EMG MKT 09/21	USD	447,782.87	3,058.40	Morgan Stanley London
1	NIKKEI 225 (OSAKA) 09/21	JPY	187,779.34	(1,337.02)	Morgan Stanley London
1	S&P 500 EMINI INDEX 09/21	USD	155,543.84	2,877.43	Morgan Stanley London
				(40,677.87)	

OYSTER - Euro Fixed Income

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
(10)	EURO BUND FUTURE 09/21	EUR	1,027,665.00	(10,300.00)	Morgan Stanley London
				(10,300.00)	

OYSTER - Global Diversified Income

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
150	DJ EURO STOXX 50 09/21	EUR	7,229,780.05	(108,243.02)	Morgan Stanley London
25	EMINI FIN SECT IDX 09/21	USD	2,828,750.00	(71,562.50)	Morgan Stanley London
430	EURO STOX BANK IDX 09/21	EUR	2,388,034.97	(117,285.51)	Morgan Stanley London
35	FTSE 100 INDEX 09/21	GBP	3,402,653.02	(47,625.26)	Morgan Stanley London
30	MINI MSCI EMG MKT 09/21	USD	2,061,955.50	25,030.00	Morgan Stanley London
8	NIKKEI 225 (OSAKA) 09/21	JPY	2,075,252.05	(14,776.10)	Morgan Stanley London
27	S&P 500 EMINI INDEX 09/21	USD	5,801,625.00	84,970.00	Morgan Stanley London
				(249,492.39)	

OYSTER - Multi-Asset Absolute Return EUR

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
(70)	EURO BUND FUTURE 09/21	EUR	7,193,655.00	(72,100.00)	Morgan Stanley London
(30)	US 10YR ULTRA (CBOT) 09/21	USD	2,453,832.53	(65,219.45)	Morgan Stanley London
				(137,319.45)	
Futures on index					
48	DJ EURO STOXX 50 09/21	EUR	1,950,864.00	(29,640.00)	Morgan Stanley London
10	EMINI FIN SECT IDX 09/21	USD	954,127.67	(24,137.79)	Morgan Stanley London
310	EURO STOX BANK IDX 09/21	EUR	1,451,730.00	(71,300.00)	Morgan Stanley London
12	FTSE 100 INDEX 09/21	GBP	983,745.59	(13,769.00)	Morgan Stanley London
27	MINI MSCI EMG MKT 09/21	USD	1,564,853.66	9,768.95	Morgan Stanley London
4	NIKKEI 225 (OSAKA) 09/21	JPY	874,969.24	(6,229.91)	Morgan Stanley London

OYSTER

FUTURES

OYSTER - Multi-Asset Absolute Return EUR

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
3	S&P 500 EMINI INDEX 09/21	USD	543,574.50	10,055.65	Morgan Stanley London
				(125,252.10)	

OYSTER - Stable Return

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
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Futures on interest rates

(1)	90DAY EURO\$ 12/22	USD	1,000,000.00	(25.00)	Morgan Stanley London
(2)	90DAY EURO\$ 12/22	USD	2,000,000.00	(50.00)	Morgan Stanley London
71	90DAY EURO\$ 12/22	USD	71,000,000.00	(27,331.12)	Morgan Stanley London
				(27,406.12)	

Futures on bonds

21	US TREASURY BOND 09/21	USD	3,054,515.63	34,781.25	Morgan Stanley London
12	US TREASURY BOND 09/21	USD	1,745,437.50	33,750.00	Morgan Stanley London
(4)	US TREASURY BOND 09/21	USD	581,812.50	(15,315.00)	Morgan Stanley London
12	US 10 YEARS NOTE 09/21	USD	1,332,187.50	8,437.50	Morgan Stanley London
2	US 10 YEARS NOTE 09/21	USD	222,031.25	750.00	Morgan Stanley London
				62,403.75	

Futures on index

15	EM RUSS 2000 09/21	USD	1,732,911.75	(14,279.25)	Morgan Stanley London
5	MINI MSCI EAFE 09/21	USD	576,229.25	(13,250.16)	Morgan Stanley London
14	MINI MSCI EAFE 09/21	USD	1,613,441.90	(42,612.10)	Morgan Stanley London
25	MINI MSCI EAFE 09/21	USD	2,881,146.25	(77,016.87)	Morgan Stanley London
(4)	MINI MSCI EMG MKT 09/21	USD	274,927.40	(273.45)	Morgan Stanley London
4	MINI MSCI EMG MKT 09/21	USD	274,927.40	(798.53)	Morgan Stanley London
19	MINI MSCI EMG MKT 09/21	USD	1,305,905.15	(6,300.27)	Morgan Stanley London
8	NASDAQ 100 E-MINI 09/21	USD	2,328,768.00	87,110.92	Morgan Stanley London
14	S&P MID 400 EMINI 09/21	USD	3,774,568.00	(64,713.24)	Morgan Stanley London
3	S&P 500 EMINI INDEX 09/21	USD	644,625.00	4,571.25	Morgan Stanley London
8	S&P 500 EMINI INDEX 09/21	USD	1,719,000.00	3,240.00	Morgan Stanley London
				(124,321.70)	

Futures on currency

(28)	DOLLAR INDEX (FNX) 09/21	USD	2,588,068.00	(61,375.03)	Morgan Stanley London
1	EUR/USD (CME) 09/21	USD	148,237.50	(4,224.00)	Morgan Stanley London
28	EUR/USD (CME) 09/21	USD	4,150,650.00	(116,686.50)	Morgan Stanley London
(61)	JPN YEN CURR FUT 09/21	USD	6,869,987.83	87,355.63	Morgan Stanley London
(24)	JPN YEN CURR FUT 09/21	USD	2,702,946.03	35,228.75	Morgan Stanley London
(12)	USD/AUD (CME) 09/21	USD	900,883.11	26,387.40	Morgan Stanley London
(7)	USD/AUD (CME) 09/21	USD	525,515.15	16,895.20	Morgan Stanley London
4	USD/CAD (CME) 09/21	USD	323,023.49	(7,936.80)	Morgan Stanley London
13	USD/CAD (CME) 09/21	USD	1,049,826.35	(25,520.40)	Morgan Stanley London
				(49,875.75)	

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Other notes to the financial statements

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Other notes to the financial statements

1. General information

OYSTER, the SICAV is an open-ended investment company with variable capital (société d'investissement à capital variable, hereinafter referred to as the "SICAV") governed by Luxembourg law, established for an unlimited time period on 2 August 1996, in accordance with the provisions of the Law of 17 December 2010 Part I (hereinafter referred to as "the Law") and of the Law of 10th August 1915 relating to commercial companies, as amended.

The SICAV is subject in particular to the provisions outlined in Part I of the Law, relating to undertakings for collective investment in transferable securities (UCITS) as defined in the Directive of the European Parliament and Council dated 13 July 2009 (2009/65/EEC, hereafter referred to as the "Directive"), as amended.

Its Articles of Association were initially published in the Companies and Associations section of the "Mémorial" (official state gazette) on 30 August 1996. They were amended on 22 August 2012 and published in the "Recueil électronique des sociétés et associations" ("RESA") on 18 September 2012.

The SICAV is registered with the Luxembourg Trade and Companies Registry under number B-55740.

The SICAV was established in the form of an umbrella-type fund and is made up of several sub-funds, each representing a set of specific commitments and assets and corresponding to a distinct investment policy.

As at 30 June 2021, the following active sub-funds were open for subscription and redemption:

	<u>Reference currency</u>
OYSTER - Absolute Return GBP	GBP
OYSTER - Balanced Strategy Portfolio USD	USD
OYSTER - BM Alternativos	EUR
OYSTER - Euro Fixed Income	EUR
OYSTER - Europe	EUR
OYSTER - European Corporate Bonds	EUR
OYSTER - European Subordinated Bonds	EUR
OYSTER - Global Convertibles	EUR
OYSTER - Global Diversified Income	USD
OYSTER - Growth Strategy Portfolio USD	USD
OYSTER - Italian Opportunities	EUR
OYSTER - Japan Opportunities	JPY
OYSTER - Multi-Asset Absolute Return EUR	EUR
OYSTER - Stable Return	USD
OYSTER - Sustainable Europe	EUR
OYSTER - US Core Plus	USD
OYSTER - US High Yield	USD
OYSTER - US Small and Mid Company Growth	USD
OYSTER - US Value	USD

With effect on 29 June 2021, the sub-fund OYSTER - Europe Growth and Income has merged into the sub-fund OYSTER - Europe.

With effect on 14 June 2021, the following share classes of the sub-fund OYSTER - US Core Plus have been changed their name respectively from OYSTER - US Core Plus - I - EUR HP to I M - EUR HP and OYSTER - US Core Plus - I USD to OYSTER - US Core Plus - I M USD

Closure of share classes

The R EUR class of the sub-fund OYSTER - Europe was liquidated on 19 January 2021.

The R GBP D share class of the sub-funds OYSTER - US Small and Mid Company Growth was liquidated on 21 May 2021

The inactive I M EUR share class of the sub-Fund OYSTER - European Corporate Bonds and the inactives I USD and Z USD share classes of the sub-fund OYSTER - US Value were closed respectively on 26 January 2021 and 5 March 2021.

Launch of share classes

The C EUR PR, N EUR PR, R EUR PR, R CHF HP PR share classes of the sub-fund OYSTER - Europe were launched on 28 June 2021 and the I M USD share class of the sub-fund OYSTER - US Value was launched on 4 January 2021.

2. Summary of significant accounting policies

a) Presentation of financial statements

The SICAV's financial statements are prepared in accordance with the requirements in force in Luxembourg relating to undertakings for collective investments.

The various entries in the combined statement of net assets and the combined statement of operations and changes in net assets are equal to the sum of the corresponding entries in the financial statements of each sub-fund and are converted into USD.

The financial statements have been presented on the basis of the Net Asset Value of 30 June 2021 calculated on 1 July 2021 except for the sub-fund OYSTER - Japan Opportunities calculated on 30 June 2021.

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Other notes to the financial statements

2. Summary of significant accounting policies (continued)

b) Combined financial statements

The combined statement of the SICAV's net assets and the combined statement of changes in net assets which are expressed in USD are the sum of the statement of net assets, the statement of changes in net assets of each sub-fund converted into the currency of the SICAV using exchange rates prevailing at the closing date.

The opening net assets are kept at the exchange rate in force at the closing date of the previous year. The resulting currency differences are included in the combined statement of operations and changes in net assets under "Revaluation of opening consolidated NAV".

The combined statement of net assets and the combined statement of changes in net assets for the financial period ended 30 June 2021 have not been adjusted to exclude the impact of the foregoing cross-investments. The combined Net Asset Value excluding the amount of investments in the sub-funds referred to above amounts to USD 2,078,273,966.35.

As at 30 June 2021, the following sub-funds were invested in other sub-funds of the SICAV as set out hereunder:

Sub-funds	Intra-SICAV Investments	Amount (in USD)
OYSTER - Absolute Return GBP	OYSTER - European Subordinated Bonds	1,040,061.57
OYSTER - Balanced Strategy Portfolio USD	OYSTER - Japan Opportunities	170,685.37
OYSTER - Balanced Strategy Portfolio USD	OYSTER - Stable Return	528,960.00
OYSTER - Balanced Strategy Portfolio USD	OYSTER - US Core Plus	747,600.00
OYSTER - Balanced Strategy Portfolio USD	OYSTER - US Small and Mid Company	307,466.00
OYSTER - Euro Fixed Income	OYSTER - European Subordinated Bonds	3,714,505.63
OYSTER - Growth Strategy Portfolio USD	OYSTER - Japan Opportunities	1,579,992.91
OYSTER - Growth Strategy Portfolio USD	OYSTER - Stable Return	2,006,400.00
OYSTER - Growth Strategy Portfolio USD	OYSTER - US Core Plus	1,214,850.00
OYSTER - Growth Strategy Portfolio USD	OYSTER - US Small and Mid Company Growth	2,398,234.80
OYSTER - Multi-Asset Absolute Return EUR	OYSTER - European Subordinated Bonds	4,443,401.27
TOTAL		18,152,157.55

c) Investments

Transferable securities admitted to an official Exchange listing or traded on another regulated market are valued on the basis of the last available price in Luxembourg on the valuation day. If these securities are traded on several markets, the main market's last available price will be applied.

Transferable securities not admitted to an official Exchange listing or not traded on another regulated market, and transferable securities admitted to official Exchange listing or traded on another regulated market, for which the last known price is not representative, are valued based on a prudent, good faith estimate of the probable sale value by the Board of Directors.

d) Net realised profit / (losses) on the sale of investments

Realised profits or losses on the sale of investments for each sub-fund are calculated on the basis of the average cost of the investments sold.

e) Conversion of foreign currencies

Bank assets, other net assets and the valuation of investments expressed in currencies other than that of the sub-fund are converted into that currency at the exchange rate in force at 30 June 2021.

Income and costs expressed in currencies other than the sub-fund currency are converted into that currency at the exchange rate in force on the transaction date.

The acquisition cost of investments by each sub-fund denominated in currencies other than that of the sub-fund is converted into this currency at the rate in force on the day of purchase.

Exchange gains and losses resulting from such conversions are recorded in the statement of operations and changes in net assets.

The exchange rates used for the valuation of the net asset value as at 30 June 2021 were as follows:

1 USD =	1.33202026 AUD
	1.238300 CAD
	0.924361 CHF
	6.270554 DKK
	0.843241 EUR
	0.723881 GBP
	110.99001 JPY
	8.552154 SEK
	14.27873 ZAR

f) Investments paid in advance

Advance payments for purchases of investment funds that are not effective until 30 June 2021 are presented as "Advance on purchased securities".

Other notes to the financial statements

2. Summary of significant accounting policies (continued)

g) Forward Foreign Exchange Contracts

Currency profits or losses resulting from non-matured currency forward foreign exchange contracts are determined on the basis of the currency forward foreign exchange rates applicable on the valuation date and recorded in the combined statement of changes in net assets.

For the details of outstanding forward foreign exchange contracts, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

h) Futures contracts

Gains or losses resulting from non-matured futures contracts are determined on the basis of the latest price known for contracts on the valuation date and recorded in the combined statement of changes in net assets.

For the details of outstanding financial futures, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

i) Distribution of costs

Expenses and costs attributable to a particular share class and/or a particular sub-fund will be allocated directly. Other expenses and costs not directly attributable to a particular share class and/or a particular sub-fund will be allocated equally to the various classes within the various sub-funds and/or to the various sub-funds.

If the amount of expenses and costs so requires, they will be allocated to the share classes and/or sub-funds on a pro-rata basis in terms of their respective net assets.

j) Income

Dividends are recognised as income on the date when the shares are listed 'ex-dividend' for the first time. Interest is calculated daily.

k) Options

Options are valued at the last known price on the valuation date.

Options are a type of derivative security. Its price is intrinsically linked to the price of something else. Purchasing an option grants the right but not the obligation to buy or sell an underlying asset at a set price on or before a certain date.

For the details of outstanding options, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

l) Swaps

Credit Default Swaps, Interest Rate Swaps are valued at fair value based respectively on the last known spread curve, rates curve and last known closing price of the underlying asset.

Swaps are derivative instruments that represent an agreement between two parties to exchange a series of cash flows over a specific period of time. A total return swap gives an investor the benefits of owning a security without actual ownership. A credit default swap offers insurance in case of default by a third-party borrower.

For the details of outstanding swaps, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

m) Contract for difference (CFD)

CFD are valued at fair value based respectively on the last known spread curve, rates curve and last known closing price of the underlying asset.

A "contract for difference" (CFD) is a contract executed between two parties to exchange, upon closure of the contract, the difference between the opening and closing price of the underlying share multiplied by the number of shares specified in the contract.

In evaluating CFDs, a "reset" is carried out (recognition of CFDs at opening price) when calculating NAV at the end of each month. Unrealised gains and losses are recognised in the accounts as net gains or losses on CFDs.

For the details of outstanding swaps, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

n) Prepaid Investments

Subscriptions received that are not effective until after the year end are presented as advance subscriptions.

3. Management fees and Management Company fees

a) Management fees

On 17 November 2006, the SICAV entered into an agreement for an unlimited period with IM Global Partner Asset Management S.A. (the Manager) to manage the sub-funds' assets, while remaining under the permanent control of the SICAV's Board of Directors.

At the end of every quarter, the SICAV pays IM Global Partner Asset Management S.A. a management fee as remuneration for its services, at the annual rates described hereafter and applied to the average Net Asset Value of each share class. A percentage of this management fee is paid to the various Sub-Managers as remuneration for their respective services.

The rates indicated are those in force for the shares that were active during the period.

Sub-funds	Share class	Management fee
OYSTER - Absolute Return GBP	Class R	0.35%
OYSTER - Balanced Strategy Portfolio USD	Class R	1.00%
OYSTER - BM Alternativos	Class C	1.40%
	Class R	0.60%
	Class I	0.60%

OYSTER

Other notes to the financial statements

3. Management fees and Management Company fees (continued)

Sub-funds	Share class	Management fee
OYSTER - Euro Fixed Income	Class C	0.90%
	Class R	0.70%
	Class I	0.55%
OYSTER - Europe	Class C	1.90%
	Class N	2.25%
	Class R	0.95%
	Class I	0.90%
OYSTER - Europe Growth and Income (merged on 29/06/2021)	Class C	2.00%
	Class N	2.25%
	Class R	1.25%
	Class I	0.90%
OYSTER - European Corporate Bonds	Class C	1.00%
	Class N	1.30%
	Class R	0.60%
	Class I	0.45%
OYSTER - European Subordinated Bonds	Class C	1.20%
	Class N	1.50%
	Class R	0.60%
	Class I	0.55%
OYSTER - Global Convertibles	Class C	1.45%
	Class N	2.00%
	Class R	0.90%
	Class IM	0.90%
OYSTER - Global Diversified Income	Class C	1.40%
	Class N	2.25%
	Class R	0.70%
	Class I	0.60%
OYSTER - Growth Strategy Portfolio USD	Class R	1.00%
OYSTER - Italian Opportunities	Class C	1.75%
	Class N	2.25%
	Class R	1.20%
	Class I	1.00%
OYSTER - Japan Opportunities	Class C	1.50%
	Class N	2.00%
	Class R	0.85%
	Class I	0.75%
OYSTER - Multi-Asset Absolute Return EUR	Class C	1.20%
	Class N	1.40%
	Class R	0.60%
	Class I	0.50%
OYSTER - Stable Return	Class C	1.60%
	Class N	2.25%
	Class R	0.80%
	Class I	0.75%
OYSTER - Sustainable Europe	Class C	1.75%
	Class N	2.25%
	Class R	1.00%
	Class I	0.90%
	Class P	1.50%
	Class IM	0.40%
OYSTER - US Core Plus	Class C	1.20%
OYSTER - US High Yield	Class C	1.35%
	Class R	0.95%
	Class I	0.80%
OYSTER - US Small and Mid Company Growth	Class C	1.75%
	Class R	1.00%
	Class I	0.90%
OYSTER - US Value	Class C	1.75%
	Class N	2.25%
	Class R	0.90%
	Class I	0.80%

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Other notes to the financial statements

3. Management fees and Management Company fees (continued)

When a sub-fund acquires related target funds, a reduced management fee of maximum 0.25% (annual rate) is charged with respect to such funds.

The following table summarises the annual rates of the management fees applied to the other collective investment undertakings invested in by OYSTER sub-funds as at 30 June 2021:

OYSTER - Absolute Return GBP	
ISH IV EDG VAL ACCUM USD ETF	0.30%
OYSTER - EUROPEAN SUBORDINATED BONDS I S EUR	0.55%
KRANESHARES MSCI CHINA ESG LEADERS UCITS	0.40%
OYSTER - Balanced Strategy Portfolio USD	
ISHARES II BARCLAYS K US TREASURY BD7-10	0.07%
JPMORGAN FD EME MKT CORP BD -C- USD CAP	0.50%
UBAM SWISS EQUITY -I- CAP	0.65%
OYSTER - JAPAN OPPORTUNITIES R JPY	0.85%
ISHARES CORE S&P 500 UCITS ETF	0.07%
PICTET SICAV USD LIQUIDITY -I- CAP	0.07%
ISHARES VII PLC-ISHARES MSCI JAPAN UCITS	0.48%
LEGG MASON WESTERN AS MACRO OPP BD FUND	1.00%
PIMCO GIS CAP SEC-INST-USD-FD	0.79%
HEM GLB EM MKT ACC CL.-F- USD	1.00%
SPDR SP US DI ETF USD	0.35%
NB SHT DU EM - ACC -I- USD	0.50%
AWF GL SD BD -I- CAP	0.25%
AMUNDI IS AM MSCI EM MKTS - UEUC	0.10%
ISHARES IV EDGE MSCI WORLD VAL ETF	0.30%
ISHARES IV-ISHARES MSCI CHINA A UCITS-AC	0.40%
TYNDARIS GLOBAL CONVERTIBLE SI USD H CAP	0.50%
KRANESHARES CSI CHINA INTERNET USD	0.75%
ARTEMIS US EXTENDED ALPHA B USD ACC	0.90%
GUARDCAP GLOBAL EQTY FD I USD	1.00%
VANGUARD FTSE 250 GBP AC	0.10%
CONCEPT DB X WR FIN 1C USD	0.10%
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	0.08%
INVESCO BLOOMBERG COMMO	0.19%
OYSTER SICAV US CORE PLUS R USD CAP	0.45%
OYSTER - STABLE RETURN R USD	0.80%
OYSTER - US SMALL AND MID CO GR R USD	1.00%
INVESCO FUNDS SICAV - INVESCO GLOBAL INV	0.38%
ISHARES II PUBLIC LIMITED COMPANY ISHA	0.10%
ELLIPSIS GLOBAL CONVERTIBLE FUND FCP	0.80%
LRD ABBTT SHRT DUR INC-IUA	0.45%
VONTOBEL FUND TWENTYFOUR STRATEGIC INCOM	0.63%
	0.07%
OYSTER - BM Alternativos	
MARSHALL WACE DEVELO	2.00%
SERV PLTF SEL EQ LS	1.55%
MLIS YORK A E-D -EUR	1.50%
N1 ALP 15 MA BI-BASE	1.20%
LYXOR SANDLER US EQ	1.40%
ELEVA ABSOLUTE RETUR	1.00%
AKO GLOBAL UCITS B2	0.50%
BR EME COMP ABSOLUTE	1.00%
MAN GLG ALPHA SELECT	1.00%
LUMYNA PSAM GLOB EV	1.50%
MONTLAKE UCITS PLATF	1.25%
LUMYNA SANDBAR GLB E	1.40%
ALMA PLATINUM QUANTI	1.14%
LAZARD RATHMORE ALTE	1.25%
MONTLAKE UCITS PLATF	0.18%
VERITAS GLOBAL REAL	1.00%
OYSTER - Euro Fixed Income	
OYSTER - EUROPEAN SUBORDINATED BONDS I S EUR	0.55%
OYSTER - Global Diversified Income	
ISHARES IV EDGE MSCI WORLD VAL ETF	0.30%
KRANESHARES MSCI CHINA ESG LEADERS UCITS	0.40%

OYSTER

Other notes to the financial statements

3. Management fees and Management Company fees (continued)

OYSTER - Growth Strategy Portfolio USD	
ISHS STOXX EUR600 (DE)	0.19%
ISHARES II BARCLAYS K US TREASURY BD7-10	0.07%
UBAM SWISS EQUITY -I- CAP	0.65%
OYSTER - JAPAN OPPORTUNITIES R JPY	0.85%
ISHARES CORE S&P 500 UCITS ETF	0.07%
INV US SLCT SEC	0.14%
ISHS STOXX EUR600	0.19%
ISHARES VII PLC-ISHARES MSCI JAPAN UCITS	0.48%
LEGG MASON WESTERN AS MACRO OPP BD FUND	1.00%
HEM GLB EM MKT ACC CL.-F- USD	1.00%
SPDR SP US DI ETF USD	0.35%
NB SHT DU EM - ACC -I- USD	0.50%
AWF GL SD BD -I- CAP	0.25%
AMUNDI IS AM MSCI EM MKTS - UEUC	0.10%
ISHARES IV EDGE MSCI WORLD VAL ETF	0.30%
ISHARES IV-ISHARES MSCI CHINA A UCITS-AC	0.40%
TYNDARIS GLOBAL CONVERTIBLE SI USD H CAP	0.50%
KRANESHARES CSI CHINA INTERNET USD	0.75%
ARTEMIS US EXTENDED ALPHA B USD ACC	0.90%
GUARDCAP GLOBAL EQTY FD I USD	1.00%
VANGUARD FTSE 250 GBP AC	0.10%
CONCEPT DB X WR FIN 1C USD	0.10%
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	0.08%
INVECO BLOOMBERG COMMO	0.19%
OYSTER SICAV US CORE PLUS R USD CAP	0.45%
OYSTER - STABLE RETURN R USD	0.80%
OYSTER - US SMALL AND MID COMPANY GROWTH R USD	1.00%
ELLIPSIS GLOBAL CONVERTIBLE FUND FCP	0.80%
OYSTER - Multi-Asset Absolute Return EUR	
ISHARES IV EDGE MSCI WORLD VAL ETF	0.30%
OYSTER EUROPEAN SUBORDINATED BONDS I S EUR	0.55%
KRANESHARES MSCI CHINA ESG LEADERS UCITS	0.40%
OYSTER - Stable Return	
GS USD LIQ RES PLUS INST ACC	0.20%

The Management Company is assisted by sub-managers in the performance of its management functions. The Management Company has designated the companies named hereafter to carry out the functions of sub-managers of the SICAV's sub-funds as follows:

Advent Capital Management, LLC: Global Convertibles.

Bank SYZ Ltd: Absolute Return GBP, Balanced Strategy Portfolio USD, Euro Fixed Income, Multi-Asset Absolute Return EUR, Global Diversified Income and Growth Strategy Portfolio USD.

DDJ Capital Management LLC: US High Yield.

Decalia Asset Management S.A.: Italian Opportunities.

Dolan McEniry Capital Management, LLC: US Core Plus.

Dynamic Beta Investments, LLC: Stable Return.

Ersel Asset Management SGR S.p.a: European Corporate Bonds and European Subordinated Bonds.

Eurizon Capital Sgr S.p.a : Japan Opportunities.

Polen Capital Management, LLC: US Small and Mid Company Growth

Scharf Investments LLC: US Value

SYZ Capital AG.: BM Alternativos.

Zadig Asset Management S.A.: Europe, Sustainable Europe and Europe Growth and Income (merged on 29 June 2021).

b) Specific fee for management of the foreign exchange risk of the Class HA and HP shares

By way of remuneration for the services described for these Classes, the Class HA and HP Shares may pay, each separately, at the end of each quarter, a foreign exchange risk management fee at the maximum annual rate of 0.10% and applied to the average Net asset value per Share of each Class HA or HP Share.

This fee shall be payable to the entity in charge of the management of the foreign exchange.

Other notes to the financial statements

3. Management fees and Management Company fees (continued)

c) Management Company fee

The Management Company fee may amount up to 0.30% per annum of the Net asset value of all the Sub-funds taken together at the end of each month.

The Management Company fee aims at

- remunerating the Management Company on a monthly basis for the central administration services that it provides to the SICAV, including control services;
- remunerating the CACEIS Bank, Luxembourg Branch for its functions of Central Administration, Transfer Agent and Registrar;
- engaging marketing and advertising expenses.

4. Absolute/relative performance fees

a) Absolute performance fees

Share class PF not combined with a High Water Mark

Shares Classes PF of the Sub-fund(s) concerned, if any, will charge, each separately and at the end of the Financial year, a performance fee at the maximum rate to be disclosed on the Website and at the Registered Office of the annual performance calculated on each Valuation date on the basis of the Net asset value per Share, before deduction of the performance fee. The first period for calculating the performance fee will begin on the launch date of each Class, unless provided for otherwise below and in the annex to the Prospectus. For Shares redeemed during the Financial year, the cumulative provision of the performance fees during the same period shall be crystallized and charged at the end of the period to the Management Company. The calculated percentage of performance is applied to the total net assets of each of the Classes.

Share Class PF combined with a High Water Mark

Share Classes PF of the Sub-fund(s) concerned, if any, will charge, each separately and at the end of the Financial year, a performance fee at the maximum rate to be disclosed on the Website and at the Registered Office, applied to the difference between the Net asset value per Share concerned at the closing date of the current Financial Year and the High Water Mark, if this difference is positive. This fee will be calculated and provisioned or deprovisioned each time the Net Asset Value is calculated and will be based on the amounts of the net assets of each Class concerned before deduction of the performance fee. For Shares redeemed during the Financial year, the cumulative provision of the performance fees during the same period shall be crystallized and charged at the end of the period to the Management Company.

b) Relative performance fees

Share Class PR based on a benchmark index or a hurdle rate

Share Classes PR of the Sub-fund(s) concerned, if any, each separately at the end of each Financial year, a performance fee of a maximum rate to be disclosed on the Website and at the Registered Office, of the annual performance calculated on each Valuation date and applied to the difference between the performance of the Net asset value per Share, before deduction of the performance fee, and the performance of their benchmark index or their reference hurdle rate for the same period. A performance fee may therefore be charged even when the Net asset value per Share of the relevant Share Class PR has decreased by reference to the Net Asset Value per Share at the end of the previous performance period (negative performance), provided that the benchmark index or the reference hurdle rate also has a negative performance over the same period. The first period for calculating the performance fee will begin on the launch date of each Class, unless provided for otherwise below and in the annex to the Prospectus. For Shares redeemed during the Financial year, the cumulative provision of the performance fees during the same period shall be crystallized and charged at the end of the period to the Management Company. The calculated percentage of performance is applied to the total net assets of each of the Classes.

Share Class PR subject to outperforming its hurdle rate or benchmark index

Share Classes PR of the Sub-fund(s) concerned if any, will charge, each separately and at the end of the Financial year, a performance fee at the maximum rate as indicated in the below table, on the basis of the difference between the Net asset value per Share at the last Valuation date of the current Financial year and the Net asset value per Share at the last Valuation date of the previous Financial year provided that the level of the hurdle rate as indicated below is exceeded. A performance fee may therefore be charged even when the Net asset value per Share of the relevant Share Class PR has decreased by reference to the Net Asset Value per Share at the end of the previous performance period (negative performance), provided that the benchmark index or the reference hurdle rate also has a negative performance over the same period. The Net Asset Value taken into consideration for the calculation at the Valuation date will be considered before the provision made for the current year at the Valuation date. The rate of the performance fee will be applied to the average annual assets calculated on each Valuation date. The Board of Directors reserves the right in the event of exceptional circumstances, such as a large volume of subscriptions and/or redemptions, to crystallize the performance fee. For the first calculation of the performance fee, the basis is the difference between the Net asset value per Share of the Sub-fund concerned, before deduction of the performance fee, calculated at the last Valuation date of the current Financial year and that calculated on the first Valuation date of the Sub-fund. This fee will be calculated each time the Net asset value is calculated, without consideration to the historically highest Net asset value.

As at 30 June 2021, the sub-fund concerned by relative performance fees is OYSTER - Europe. The amount of performance fee is 5,337.91 EUR.

OYSTER

Other notes to the financial statements

5. Subscription tax

The SICAV is governed by Luxembourg tax laws.

Pursuant to the legislation and regulations currently in force, the SICAV is subject in Luxembourg to an annual tax of 0.05%, the subscription tax, payable quarterly and calculated on each of the SICAV sub-funds' net assets at the end of each quarter.

This tax is limited to 0.01% of the asset value for share classes reserved to institutional investors.

No additional tax is due on the assets held in units of other Ucits which are already subject to this tax in Luxembourg.

6. Depositary bank fees

The SICAV pays the Depositary Bank an annual fee which varies between 0.005% and 0.10% of the Net Asset Value of each sub-fund. These fees are payable monthly and do not include transaction fees or fees of sub-custodians or similar agents. The Depositary Bank is also entitled to be reimbursed for reasonable expenses and disbursements that are not included in the expenses referred to hereunder.

7. Securities lending

The SICAV may engage in Securities Lending and borrowing operations with the Securities Lending Agent CACEIS Bank, Luxembourg Branch.

As at 30 June 2021, there is no open positions on securities lending.

Revenue on securities lending transactions is included under the heading "Securities lending income" in Statement of operations and changes in net assets

8. Transaction fees

For the period ending 30 June 2021, the sub-funds sustained the following transaction costs (brokerage costs) in connection with the sale or purchase of transferable securities, money market instruments, derivatives or other eligible assets.

Until 31 January 2021, the cost of transactions was included in the purchase cost or deducted from the sale price.

Since 1 February 2021, the transaction costs are expensed and shown apart in Statement of operations and changes in net assets under section "Transaction fees".

Total transaction fees for each sub-fund for the period under review is as follows:

Sub-funds	Currency	Total transaction fees
OYSTER - Absolute Return GBP	GBP	10,688.50
OYSTER - Balanced Strategy Portfolio USD	USD	5,094.85
OYSTER - BM Alternativos	EUR	31,464.49
OYSTER - Euro Fixed Income	EUR	7,827.78
OYSTER - Europe	EUR	28,266.37
OYSTER - Europe Growth and Income (merged on 29/06/2021)	EUR	26,155.97
OYSTER - European Corporate Bonds	EUR	2,528.96
OYSTER - European Subordinated Bonds	EUR	10,332.59
OYSTER - Global Convertibles	EUR	1,217.55
OYSTER - Global Diversified Income	USD	34,890.08
OYSTER - Growth Strategy Portfolio USD	USD	8,470.95
OYSTER - Italian Opportunities	EUR	47,503.36
OYSTER - Japan Opportunities	JPY	8,574,368
OYSTER - Multi-Asset Absolute Return EUR	EUR	22,812.31
OYSTER - Stable Return	USD	16,915.29
OYSTER - Sustainable Europe	EUR	236,381.63
OYSTER - US Core Plus	USD	4,219.26
OYSTER - US Small and Mid Company Growth	USD	9,394.30
OYSTER - US Value	USD	15,391.80

9. Dividends

The SICAV distributed the following dividends during the period:

Sub-funds	Share class	Currency	Dividend	Ex-date
OYSTER - Absolute Return GBP	R GBP D	GBP	0.01	23/03/2021
OYSTER - Absolute Return GBP	I M GBP D	GBP	0.01	24/06/2021
OYSTER - Europe	IS GBP D	GBP	1.37	15/06/2021
OYSTER - European Subordinated Bonds	N EUR D	EUR	0.89	15/06/2021
OYSTER - Multi-Asset Absolute Return EUR	I JPY HP D	JPY	30.92	15/06/2021

OYSTER

Other notes to the financial statements

9. Dividends (continued)

The SICAV distributed the following dividends during the period:

Sub-funds	Share class	Currency	Dividend	Ex-date
OYSTER - US High Yield	C USD D	USD	0.59	15/06/2021
OYSTER - US High Yield	C USD D	USD	0.59	17/05/2021
OYSTER - US High Yield	C USD D	USD	0.59	15/04/2021
OYSTER - US High Yield	C USD D	USD	0.58	15/03/2021
OYSTER - US High Yield	C USD D	USD	0.59	16/02/2021
OYSTER - US High Yield	I USD D	USD	3.90	15/06/2021
OYSTER - US High Yield	I USD D	USD	3.88	17/05/2021
OYSTER - US High Yield	I USD D	USD	3.87	15/04/2021
OYSTER - US High Yield	I USD D	USD	3.84	15/03/2021
OYSTER - US High Yield	I USD D	USD	3.89	16/02/2021
OYSTER - US Small and Mid Company Growth	R GBP PR D	GBP	0.02	15/03/2021
OYSTER - US Value	C USD D	USD	0.59	15/06/2021
OYSTER - US Value	C USD D	USD	0.59	17/05/2021
OYSTER - US Value	C USD D	USD	0.59	15/04/2021
OYSTER - US Value	C USD D	USD	0.58	15/03/2021
OYSTER - US Value	C USD D	USD	0.59	16/02/2021
OYSTER - US Value	I USD D	USD	3.90	15/06/2021
OYSTER - US Value	I USD D	USD	3.88	17/05/2021
OYSTER - US Value	I USD D	USD	3.87	15/04/2021
OYSTER - US Value	I USD D	USD	3.84	15/03/2021
OYSTER - US Value	I USD D	USD	3.89	16/02/2021

10. Other expenses

Other expenses are mainly composed of Research Payment Account Fee, Securities Lending ManCo fees, Legal fees, Audit fees, Tax filing, VAT and Marketing fees.

11. Statement of changes in the portfolios

Statement of changes in the portfolios is available to shareholders, free of charge, upon request to the SICAV's registered office or the Swiss representative.

12. Subsequent events

Closure of share classes

With effective date on 15 July 2021, the following share classes will be closed :

The I GBP D class of the sub-fund OYSTER - Europe.

The I EUR class of the sub-fund OYSTER - Global Convertibles.

The C CHF HP and R S GBP HP classes of the sub-fund OYSTER - Japan Opportunities.

The I M EUR class of the sub-fund OYSTER - Sustainable Europe.

OYSTER

Additional information

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/201

As at 30 June 2021, there is no open positions on securities lending.