

**Annual report including audited financial statements
as at 31st December 2019**

ASTRA SICAV - SIF

Société d'Investissement à Capital Variable
with multiple sub-funds
Luxembourg

R.C.S. Luxembourg B 133 710

ASTRA SICAV - SIF

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ASTRA SICAV - SIF

Organisation

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Dagmar Isabel VALCARCEL SCHNÜLL
Independent Chairman
(until 4th June 2019)

Directors

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ANDORRA

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Ricardo RODRIGUEZ FERNANDEZ
Head of Intelligence and International Governance
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Organisation (continued)

Conducting Officers of the AIFM

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Andres POMAR
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Global market overview

2019 has been an outstanding year in terms of investment returns for almost every asset class.

During the year, global equity markets had a strong rebound after the sharp fall during the fourth quarter of 2018. The MSCI World Price Index was up 27.68%, led by US equities (S&P 500 Price Index: +28.88%), European equities (MSCI Europe Price Index: +22.24%) and Japan equities (Nikkei 225 Price Index: +18.2%).

Despite the turmoil caused by poor economic data, the China/United States (US) trade war, Brexit, social unrest (the yellow vests) and geopolitical issues (Hong Kong), the stock market performed positively. Central banks were the main drivers of such performance by announcing a decrease rather than raising interest rates and by providing more stimulus to keep the economic expansion intact. The European Central Bank and the Federal Reserve (FED) resumed their accommodative monetary policies with the FED cutting interest rates three times during the year.

From the beginning of the year until the end of April, the rebound was led by central banks stimulus announcement. From May to the end of September, global equities broadly traded sideways with volatility increases resulting from announcements in trade negotiations between the US and China in addition to weaker macroeconomic indicators. For the last quarter, the market rise was supported by the pick-up in the service sectors, the resilience of overall employment to the weakness in manufacturing and by hopes of an improving trade picture (Both US tariffs on China were scheduled to increase on December 15th but finally a trade deal avoided such outcome, and the fact that the US also did not impose tariffs on the European Union auto exports).

In spite of this great performance from equities, government bonds have also delivered positive returns (US 10 years yield has decreased from +2.68% to +1.92% and Germany's Bund from +0.24% to -0.19%). Such strong returns on equities and bonds at the same time are unusual (normally performing in an alternate manner on risk-off and risk-on market movements). We have also seen a sharp reduction in credit spreads over all bond categories. Credit markets, as reflected by Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +11.51% and government bonds (Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged) had a performance of +5.59%.

The interest rate cuts done by the FED were not enough to stop the appreciation of USD (+2.22% against EUR).

Commodities (Bloomberg Commodity Index Total Return) were also up +7.69% in USD. The oil (Generic first crude oil, WTI) rallied +34.46% in USD as OPEC+ announced further production cuts to ease oversupply concerns. (OPEC is the 14-strong Organization of the Petroleum Exporting Countries; OPEC+ includes a further 10 oil producing nations). In precious metal, gold (the gold USD spot price) advanced by +18.31%.

Astra SICAV SIF - Strauss

The year started under the impacts coming from the last quarter of 2018. The uncertainty about Brexit and the economic slowdown (especially in Europe) has caused huge losses in European and Emerging stock markets. Nevertheless, main macroeconomic parameters remained positive.

During 2019, the Asset managers kept the same vision toward 3 matters they consider as more important:

- First of all, the overvalued United States market with elevated drop potential.
- Secondly, negative interest rates in the Euro-zone combined with the announcement of the quantitative easing ending.
- Finally, an imminent change in trend from "growth" management to "value" management has been perceived. Cumulative Returns difference between these two management styles is at all time high. Companies with high-growth perspectives have extreme valuations whilst belonging for most of them in the "new economy" sectors (technology, biotechnology, renewables, robotics, etc). However, companies in the traditional economy, such as raw materials, telecommunications, banks and utilities have valuations at their lowest (except for electricity due to renewals). For all these reasons, the short position in SP500 Index, Nasdaq Index and Spanish bond has been maintained.

This year, none of the three expectations have been fulfilled. Thus, United States equity markets have reached peaks (more than 10-year upward trend). Interest rates hit a new negative record (during the summer) and "Value" kept losing ground to "Growth" style stocks.

Changes in the portfolio's allocation

Sycamore Partner (Flexible mixed fund) has been sold and replaced (few months later) by a more aggressive flexible fund (with global allocation). The exposure to the United States Dollars has been reduced through derivatives by 4%. Finally, the exposure to BBVA and American's biotechnological sector has been moderately increased.

The equity funds' allocation has well performed during the year. Fidelity Active Strategy - Europe fund has performed more than 45%. Nevertheless the stock picking has been disappointing, in particular Telefonica and ArcelorMittal. Both were selected based on their fundamentals.

The positions held in order to diversify the portfolio have ended the year with a poor performance. Especially Secured Bond Fund and the FX World fund by Audentia. The first one held most of his assets in cash and the second one was not able to get returns due to low volatility in currencies. Nereo Green Capital has defaulted and its net asset value has been adjusted by 24%. Despite being in the renewable sector, this fund did not manage to sell its operating licenses in the United States and Romania.

Notwithstanding all the above, the sub-fund ended the year with a +5.77% performance.

Astra SICAV SIF - Beethoven

MARKETS & ECONOMY

2019 has been defined by binary risks in the global economy, with prominently the trade war between the US and China - potentially extending to the EU - and to a lesser extent, but very relevant for Europe, Brexit. Unsurprisingly, the high level of uncertainty has significantly dampened investment everywhere. By the end of the summer, the "natural slope" of the global economy was a gradual contagion from the already contracting manufacturing sector to services, and a major downturn in aggregate demand by winter had become plausible. Fortunately, some "non-negative" signals finally emerged in autumn.

Even if the details are proving difficult to finalize, a partial trade deal between the US and China is in the making which would at least prevent another escalation. The White House has stopped mentioning raising tariffs on European cars. In the UK, risks of "no deal" and hence a brutal drop in British demand to the rest of the world at the end of 2019 has become much less likely.

Indeed, at the beginning of 2019 surveys were reporting a steep increase in production bottlenecks; output being increasingly constrained by a lack of capital and hiring difficulties. Finally, the ingredients for a convincing wave of investment were there. Unfortunately, these bottlenecks have now completely disappeared. We thus think that corporate investment is unlikely to re-start soon, even amid the news flow improvement.

Moreover, while the balance of immediate risks is improving, we need to take another look at "old headwinds".

First, we should remember that the slowdown in Chinese demand started before the "trade war" and is likely to continue after (and if) it stops. Potential GDP is increasingly impaired by the demographic challenges, while the transition to a less capital-intensive growth model is also weighing on trend growth. The Chinese authorities have showed some restraint so far in their stimulus which probably reflects their willingness not to foster more domestic financial imbalances. If the impact of the trade war fades in 2020, we think they will be ready to show even more restraint and tolerate a further, gentle decline in GDP growth next year.

Second, on average in the euro area corporate profits have diminished on trend as a share of output. It is particularly striking in the case of Germany. This is another reason to be cautious about any rebound in business investment next year.

Third, in the US households have become less spendthrift while businesses have been leveraging up.

The US personal saving ratio has not started to converge back to the abysmal level it had reached before the Great Recession (3.7% in 2007), despite the extraordinarily low level of interest rates and unemployment. If anything, it has continued to edge higher lately (8.1% in Q3 2019, from 7.5% in Q3 2018). This might reflect a willingness to build precautionary savings while the memory of 2008 lingers, but we think more likely reflects demographic factors. This creates a "speed limit" to consumer spending.

Corporate debt has soared, and business profitability has deteriorated. This is not a major issue at the current juncture given the low level of interest rates - debt servicing is not impairing current expenditure - but gradually decision-makers in corporate America may be less keen on continuing to take more debt while scaling down a bit on their labor expenditure to preserve their margins.

2020

MARKETS

- Global economic growth should re-accelerate in 2020.
- Political concerns in developed markets are expected to ease.
- Technological change continues to threaten some industries.

A good decade for global equities

It has been a good decade for equity investors. Since the global financial crisis of 2008, global stock markets have risen dramatically.

Many investors in global equities have made large capital gains and would like to protect them. Yet while we manage our Sicav with this preference in mind, that does not mean we believe the bull market in equities is about to end.

With little sign of inflation in Europe and Japan, bond yields should remain very low. So - however reluctantly - investors may continue to look to equities for income.

The expansion that began in 2009 should continue.

The political concerns that have hung over markets this year may ease

By this time next year, the US will have (re-)elected a president. After four years of Mr Trump, Wall Street might welcome a moderate Democratic candidate, should one emerge.

The new European Parliament will have launched a fresh range of policies, probably including some element of fiscal stimulus. We would also hope for some progress to be made on Brexit.

We prefer developed markets.

While politics should become less of a concern in developed markets, political instability may well hang over some emerging markets. Areas of concern include Hong Kong/China, Chile, Argentina, Bolivia, South Africa and the Middle East.

We are not alone in seeing developed markets as being more secure areas in which to invest. This has led to a large volume of savings funneled into a relatively short list of well-known stocks, driving some to rather high valuation multiples. It is the most richly valued stocks that fall hardest in any correction.

Our approach – hasten slowly

Ours is a cautious approach to investing. This has led us to reduce the funds' exposure to the most fashionable growth stocks through the funds where we invest, in recent years as their valuations have – in our view – become stretched. Overall, while the share prices of the holdings of the different funds have generally risen, that has been prudently diversifying through more value biased funds, although

Avoiding 'deep value'

At the same time as being cautious on the most fashionable growth stocks, we are avoiding 'deep value' funds, many of which are in sectors that lack barriers to entry or are threatened by technological change (like old-fashioned retailers, oil and gas companies or carmakers). We believe they present more risk than opportunity.

Where we find growth

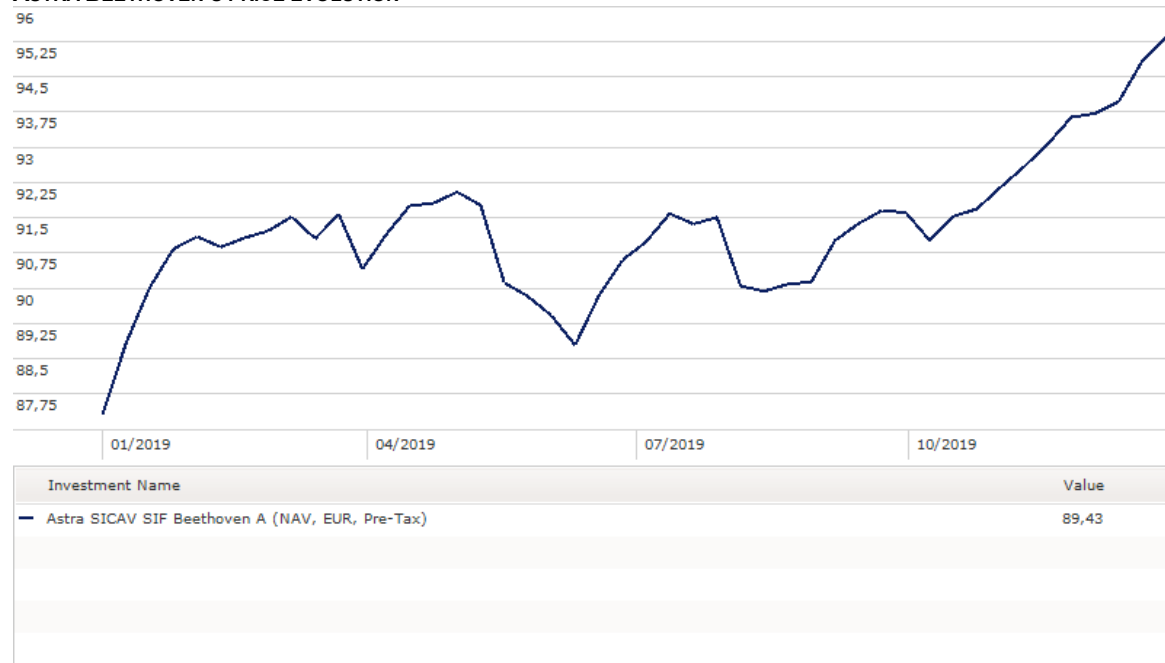
Roughly half of our equity portfolio is invested in longer-term growth areas. We have investments in funds that invest in companies that design semiconductors for artificial intelligence and 5G telecoms. We have funds with investments in cloud computing companies, which should benefit from further growth in data traffic.

The other half of the equity portfolio side is invested in areas that grow more slowly but have good defensive qualities. These include affordable healthcare companies, clean energy and different ESG considerations.

ASTRA SICAV - SIF

Investment Manager Report (continued)

ASTRA BEETHOVEN'S PRICE EVOLUTION



ASTRA BEETHOVEN'S GROWTH OF 10.000€ UNTIL 30TH JUNE



QUARTERLY RETURNS

| Quarterly Returns | | | | |
|-------------------|----|--------------|---------------------------|---|
| | | LU0520481797 | Cat (Alt - Multistrategy) | |
| 2019 | Q4 | 4.17 | — | — |
| | Q3 | 1.11 | — | — |
| | Q2 | 0.21 | — | — |
| | Q1 | 3.55 | — | — |
| 2018 | Q4 | -8.85 | — | — |
| | Q3 | -0.08 | — | — |
| | Q2 | 2.89 | — | — |
| | Q1 | -3.19 | — | — |
| 2017 | Q4 | 0.62 | — | — |
| | Q3 | -0.69 | — | — |
| | Q2 | 0.30 | — | — |
| | Q1 | 0.92 | — | — |
| 2016 | Q4 | 0.41 | — | — |
| | Q3 | 1.29 | — | — |
| | Q2 | -0.17 | — | — |
| | Q1 | -0.06 | — | — |
| 2015 | Q4 | -0.20 | — | — |
| | Q3 | 2.76 | — | — |
| | Q2 | -1.81 | — | — |
| | Q1 | 7.46 | — | — |

MANAGEMENT, ASSET ALLOCATION

| | | |
|-----------------|------------|---------|
| MONEY MARKET | | 6,53% |
| FIXED INCOME | | 29,08% |
| | SHORT TERM | 18,35% |
| | LONG TERM | 10,73% |
| EQUITY | | 54,51% |
| | EUROPE | 31,80% |
| | USA | 19,70% |
| | EMERGING | 3,00% |
| ABSOLUTE RETURN | | 5,51% |
| COMMODITIES | | 4,38% |
| | | 100,00% |

MANAGEMENT, CURRENCY ALLOCATION

| EUR | GBP | USD |
|--------|-------|--------|
| 81,39% | 6,88% | 11,74% |

MANAGEMENT

During 2019, the Investment Manager (IM) considered continuing with the stocks divestiture from sectors the manager found less attractive or where some supports were broken, leading the manager to give up with some of them.

ASTRA SICAV - SIF

Investment Manager Report (continued)

The IM maintained during the first half of the year and increased the level of equity exposure during the second half of 2019. It was achieved through the use of funds, using the best ones of our focus list in terms of risk-reward through different periods of time.

The IM invested in growth tilted equity funds during the first half of the year. The IM added duration using sovereign, credit and blended funds of fixed income.

In 2019 fixed income and equity started to behave uncorrelated again. This fact, let the IM to combine longer fixed income maturities with growth tilted equity funds.

The IM reduced pound exposure at the level of 0,88 EURGBP from 17% to 5%.

The SICAV ended 2019 with an equity exposure slightly higher than the neutral weight (52%).

Astra SICAV SIF - Bach

In 2019, the sub-fund achieved a positive return of +11.83%. The strategy has been pretty stable as political uncertainty has been a constant all over the year and markets did not offer much volatility to create tactical opportunities. In this context, the equity bucket has been the main contributor to the whole strategy despite weak EPS growth worldwide on average. The allocation remained diversified across geographies, sectors and styles (growth and value). On the other hand, the fixed income part kept a defensive attitude (underweighted, focused on IG strategies and low duration) since yields remained at low levels and risk (credit or duration) do not offer a good risk-return balance. The liquid alternative investments were offering a good uncorrelated profile in order to offset returns from fixed income part. Some cash was conserved in the fund's allocation in order to be invested in good opportunities.

Astra SICAV SIF - Deep Value

The sub-fund has generated a positive return of 14.13% in 2019. The managers have maintained the strategy implemented since the inception of the sub-fund.

The investment philosophy consisted to select those companies whose price was deeply lower than their intrinsic value. Markets have been through an extraordinary period of value factor underperformance over the last three years with only two comparable periods over the last 30 years, the technology bubble and the global financial crisis. As a consequence, the returns have been lower than growth style funds. However, based on historical data the managers expect a very sharp reversal of "Value" style performance. This was the case in each of the two previous extreme periods mentioned above.

Chart 1: Value has never been this cheap vs. Momentum

Relative forward P/E of Value (top decile by forward earning yield) vs. Momentum (top decile by 12-month price return)



Source: BofA Merrill Lynch US Equity & Quant Strategy, FactSet

The relative attractiveness of value stocks has reached extreme levels. The managers believed that the portfolio was well positioned to gain more from the rebound than it would lose in the downswing.

Relative Overvaluation Growth vs. Value exceeds New Economy Levels!



The investment strategy during this year has been the purchases of “cheap” companies with solid fundamentals as well as growth and tech companies with very good perspectives. Examples of purchases that meet the above characteristics can be Facebook, Alphabet, Booking and The Walt Disney.

During the year, the managers have seen “value” in the US market, as well as in some companies in Europe such as Porsche or AXA. In the US market, they have seen attractive purchases in companies such as Google, United Rentals, Facebook, Medifast or Delta Airlines.

Best performers

- **United Rentals:** is the leader of the equipment rental industry with over 13% of the market share. United Rentals has seen its stock price decline by 40.36% in 2018. It has been bought in early January one of the cheapest mid or large cap stocks with a strong performance and growth in the last few years.
- **Gazprom:** the owner of the world’s largest natural gas reserves is finally turning into a good investment. Despite its fundamental value, growth potential, strong balance sheet and wide moat, Gazprom’s stock is currently very cheap. For this reason, the managers kept the position, and thanks to the last revaluation it is in the top 5 of the portfolio.
- **Best Buy:** Best Buy was literally the “best buy”. In the last 3 months of 2018, Best Buy’s share price retracted more than 30%. The managers bought the company at the beginning of 2018 and kept position because they analyzed that the dividend and the valuation provided a margin of safety. The company has revalued more than 65% in 2019.

Worst performers

- **Applied Optoelectronics:** The Company has been unable to grow its sales over the past several quarters, which is putting now a question mark on its technological prowess. The company has had a low weight in the portfolio due to a low initial position and its subsequent depreciation. The weight of Applied Optoelectronics in the total portfolio was 0.33%*.
- **AMC Networks:** shares have struggled in 2019 but in manager’s view, this stock was undervalued. This position was kept because the long-term prospects were favorable. AMC continued to expand its content, build out its streaming, and benefit from favorable pricing, greater brand recognition, and several new productions. At the end of the year 2019, the weight of AMC Networks in the total portfolio was 0.92%*.
- **Ence:** Ence is a stock that has been extremely punished during the last 11 months. The company has suffered a big drop in the markets due to the low price of cellulose, rising production costs and the uncertainty in the factory located in Pontevedra. The weight of the Spanish company in the total portfolio is the 1.20%*.

ASTRA SICAV - SIF

Investment Manager Report (continued)

Astra SICAV SIF - Adela

The exposure of cash and money markets funds during 2019 was at 60%*, while the remainder was invested in shares and bonds.

As the levels of American stocks markets were overvalued and did not reflect the real situations of the companies, the short position against the S&P Index has been incremented. Only shares and bonds with good safety margin have been purchased.

The USD exposure remained at around 30%* (which was in line with the sub-fund's strategy). The manager wants to keep this level unless there is an important movement.

From the manager's point of view, the low interest rates environment, maintained artificially by central banks, has altered the prices of financial assets (overvaluation). As a result, the sub-fund's strategy remained cautious. The situation should normalize in the mid-term by a potential increase in interest rates in Europe, similarly to what was done by the Fed in United States. Accordingly, the manager maintained strategies that tried to take advantage from the current backdrop by shorting Bund futures.

Astra SICAV SIF - Trisin

The strategy of disinvesting in high yield and distress debt has continued through all 2019. The exposure of cash and money markets funds during 2019 was at 58.16%*. There were different opportunities but the risk has been increased with moderation. The manager was thinking that during the following year there will be more turbulence allowing investing at better prices.

The energy sector has been the worst contributor. The exposure to this sector has been increased to take advantage of this market opportunity. On the other hand, there were opportunities in some public debt through all the year: Argentina, Zambia and Lebanon.

Taking into account that the USD exposure of the sub-fund was at 86.48%*, the USD appreciation against EUR has been one of the best contribution to the fund's performance. This USD exposure and high level of liquidity (cash) have helped remarkably the fund's behavior.

Astra SICAV SIF - Moreta

The sub-fund has had a performance of +6.06% in 2019. The best performing instruments were Inditex, Novo Nordisk, and the Seilern World Growth fund. On the opposite side, the worst ones were TripAdvisor, Gestamp Automocion and Boskalis Westminster. The high exposure of USD has positively contributed to the sub-fund's performance.

The managers kept a conservative allocation with an average weight in equities of 18.24%*, combining that exposure with other type of strategies such as mixed allocation and flexible third-party funds as well as long/short strategies. The decision of gradually increasing the duration of the portfolio through Treasuries during the last year has been finally performing well in 2019.

Astra SICAV SIF - Sequoia

2019 was a fairly favorable year for the investment strategy. The managers always tried to manage the portfolio taking risk into account. The performance was good while keeping the risk level low. The performance for December was +0.65% which generated a performance for the whole year of +9.01%. Over the past 12 months, the risk has been very well controlled: the maximum decline has been -1.27%, the volatility has remained well under control at 4.24% which provide with a Sharpe ratio of 2.42.

Astra SICAV SIF - Casildo

As in the United States stock market drops were expected (due to the overvaluation), the sub-fund kept its low risk profile. Downward trend, which started in the summer of 2018, seemed to continue during 2019. The Federal Reserve has reduced interest rates to stimulate the economy. An inversion in the 2 and 10 years yields curve backed this argument. However, returns of the over-valuated technology companies have surprised the market. Thus, United States equity indexes reached a new historical high by the end of 2019.

The strategy of the sub-fund was to keep a moderate exposure to equity (around 22 %*) and a long-short exposure to Europe/United States markets (which has not been successful).

The following changes have been performed: Sycomore Partners fund, which was too conservative, has been removed and replaced by Quadriga Investors Global Allocation fund which was more aggressive, more flexible and with no

ASTRA SICAV - SIF

Investment Manager Report (continued)

benchmark. The exposure to BBVA and to the United States' technology sector has been increased. Finally, the DIA bond has been sold for taking profits.

The equity part has contributed positively to the fund's performance but this contribution has been limited by the short position on S&P500 Index and mini Nasdaq Index (via futures).

The positions held in order to diversify the portfolio have ended the year with a low performance. Especially Secured Bond Fund and the FX World fund by Audentia. The first one held most of his assets in cash and the second one was not able to get returns due to low volatility in currencies. Nereo Green Capital has defaulted and its net asset value has been adjusted by 24%. Despite being in the renewable sector, this fund did not manage to sell its operating licenses in the United States and Romania.

Astra SICAV SIF - Andromeda

As opposed to 2018, this year, the behavior of the markets has been better than expected despite the existing uncertainties, mainly regarding the commercial "disagreement" between China and the US.

The management of the sub-fund has been done passively through a "Value" style and without hedging. Shares with attractive dividends in the Spanish stock market have been purchased. The managers were convinced that Spanish stock market was one of the most undervalued in the world. In 2019, the sub-fund has performed +7.44% (which was in line with its objectives) and the worst contribution (Merian Global Equity Absolute Return Fund) has impacted the fund's performance by -0.33%.

On the fixed income side, Franklin Templeton Global Total Return fund has been the worst performer despite it was one of the most rational bet (using its low durations to face a potential upward trend in interest rates). On the other side, Pimco Diversified Income fund has opted for a longer duration and achieved the year with a return of more than 14%. The positions held in order to diversify the portfolio have ended the year with a poor performance. Especially Secured Bond Fund and the FX World fund by Audentia. These funds reduced volatility during 2018 but in 2019 they have not brought value.

This year the stock purchases of Banco Santander and Mapfre, both companies with good fundamentals, ratios, have generated dividends greater than 4%.

The equity part has contributed well to the sub-fund's performance. Pictet Robotics fund has performed more than 40% in EUR. On the other side, some very well-known "Value" funds such as Azvalor International and Cobas International funds had disappointing returns.

Astra SICAV SIF - Iridium Balanced Portfolio

In 2019 the sub-fund had a performance of +6.82%. As a feeder fund, it remained almost fully invested into the Fimarge Balanced Portfolio Fund which explains the performance.

Astra SICAV SIF - Momentum Opportunities

The strategy for the sub-fund was a mix between a high dividend portion of the portfolio, a growth part and Conservative investment funds with low correlation to markets. Total Return of this year was 6.11%

The best contribution came from technology and communications sectors. On the other side, the worst impacts came from Burford Capital, Iberpapel Gestion and Flow traders.

During this year, the manager took a decision in August to get out of the market (to be more cautious) and for this reason; the performance remained weaker than the market (the sub-fund was in cash or short fixed income for more than 40%).

Astra SICAV-SIF - Covalis Utilities and Infrastructure Long Only Fund (the "Sub-Fund")

Fund / Strategy Overview

The Sub-Fund seeks to achieve capital appreciation via active management of a diversified portfolio of international listed equity and equity-linked instruments.

Covalis Capital LLP ("Covalis") invests in sectors including utilities, industrials, energy, materials and renewable energies. These sectors typically provide investors with geographic diversification, relatively stable returns and income, relatively low correlation to other more classic asset classes, a degree of inflation protection, and high barriers of entry due to capital intensity of the business in the target sectors.

ASTRA SICAV - SIF

Investment Manager Report (continued)

Covalis seeks catalyst-driven investments and follows a process-driven approach to identify those catalysts. A team of research analysts does rigorous in-house modelling of each company actively covered and track consensus assumptions of external, sell-side models line by line. The team systematically analyses new sell-side reports and models to continually challenge internal views and assumptions. The relatively static nature of the coverage universe enables a competitive advantage via the Investment Manager's fundamental research process and dedication to the aforementioned industries. Stocks will have company-specific catalysts within 6-12 months.

Market Overview and Portfolio Activity

The Sub-Fund generated over 20% net returns between December 28, 2018 and December 26, 2019.

The largest contribution to performance came from the core utilities and infrastructure companies featuring in the Sub-Fund's portfolio. More specifically, exposure to a Brazilian integrated utility, which is the subsidiary of one of our southern European companies, performed strongly in 2019. The investment thesis was predicated largely on a significant restructuring process at the parent company level that could include a disposal of all or part of the Brazilian subsidiary. The Sub-Fund's UK exposure was also a key driver of performance last year. Within this region, one of the highest conviction ideas last year was a renewables trade resulting from a major opportunity for value creation in the offshore wind portfolio of a company. Also, a special situations trade involving M&A around a US energy name resulted in meaningful upside. The most significant detractor, a French electricity company, struggled given lack of progress on nuclear price reform.

In terms of the overall environment, Covalis sees that large structural changes in these sectors will continue to provide opportunities driven by the energy transition, including the growth of electricity demand and the build-out of renewable energy. Innovation with respect to new technologies in energy efficiency, transport, renewables and battery storage is further fueling the opportunity set for the Sub-Fund. Additionally, the significant gap between private and public market valuations for infrastructure assets provides an opportunity for companies in Covalis' coverage universe to sell assets at a premium and unlock value.

Finally, Covalis is focused on ESG integration at both the investment and firm level. The growth in ESG-related AUM in the market fuels reporting, which in turn increases the influence of ESG performance on capital flows and cost of capital. ESG factors are important drivers of risk and volatility, helping identify opportunities that may not be captured by traditional financial analysis. Covalis integrates ESG considerations through an innovative and holistic approach, utilizing a proprietary research engine in investment decision-making. The team uses detailed bottom-up research and due diligence on E, S and G factors at the company level, incorporating both quantitative and qualitative inputs.

Performance Overview – Monthly Net Returns Since Inception

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | ITD |
|-------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|--------|--------|---------------|---------------|
| 2019 | 8.04% | 1.08% | -1.36% | -0.29% | -3.17% | 4.98% | 2.11% | -1.33% | 3.81% | 0.98% | -0.31% | 4.68% | 20.34% | 99.90% |
| 2018 | -1.63% | -0.53% | 9.35% | 5.37% | -0.82% | -0.74% | 1.06% | -3.77% | 2.40% | 1.82% | 0.28% | -2.06% | 10.54% | 66.11% |
| 2017 | 4.09% | 1.39% | 4.73% | -0.72% | 1.41% | -2.58% | 0.05% | 2.81% | -0.86% | 0.75% | -3.66% | -3.66% | 3.38% | 50.27% |
| 2016 | -2.68% | 3.55% | 3.71% | 4.47% | -4.27% | 8.71% | 0.64% | -0.77% | 1.61% | 2.06% | -4.63% | 3.12% | 15.74% | 45.35% |
| 2015 | 3.49% | 5.56% | 3.16% | 1.91% | 1.35% | -1.47% | -1.99% | -11.48% | -11.81% | 13.55% | -1.13% | -1.93% | -3.39% | 25.58% |
| 2014 | 2.53% | 4.89% | 2.36% | 1.10% | 3.39% | 1.91% | -0.76% | 2.54% | 0.60% | -1.51% | 7.43% | -0.28% | 26.64% | 29.98% |
| 2013 | | | | | | | | | | | | 2.64% | 2.64% | 2.64% |

Monthly performance fees taken from the change in performance between the last weekly NAVs struck during each month.

Risk Overview

The primary risk management measure for the Sub-Fund relates to the fundamental 8% IRR level used in stock selection. Stocks are selected for the fund only if the Covalis investment team calculates an 8% or higher implied equity IRR for the company. Stocks are not removed from the fund unless there is a fundamental change in view. This calculation is continuously monitored.

The Sub-Fund has minimal counterparty risk, as 100% of the positions are held with the Sub-Fund's depositary in the name of the Sub-Fund. Likewise, the Sub-Fund has minimal liquidity risk, as positions are highly liquid. The Sub-Fund has no VaR limits and does not operate any stop loss or other trading limits.

Below are key risk metrics calculated for the Sub-Fund as of December 31, 2019:

| Return Analysis | | Correlation | | Risk Analysis | |
|---------------------------------------|--------|-------------------------------|------|-----------------------|--------|
| Cumulative Net Return Since Inception | 99.90% | Correlation: MSCI World (EUR) | 0.53 | Annualised Volatility | 13.78% |
| Annualized Return Since Inception | 12.06% | Correlation: DJBIE (EUR) | 0.64 | Sharpe Ratio | 0.81 |

Astra SICAV SIF - Elite Capital

The sub-fund closed the year 2019 with a +8.92% return. The year began with a neutral positioning in equity exposure and an over exposure in high yield and emerging market fixed income funds. January was the most profitable month of

the year due to those risky exposures. After January and February the managers decided to take a major risk controls by reducing the equity exposure and the risky fixed income. The exposure to US treasuries as "hedging" has been increased during all the year. The best contribution came from US equities (principally through futures of Nasdaq 100 Index and S&P 500 Index).

In July, the sub-fund adopted a different strategy trying to reduce correlation with the market. Product like S&P's put option or funds that tried to reduce beta (i.e. Schroders Cat Bonds, Helium or AEGON European ABS) have been included to the sub-fund's allocation. The second part of the year has been marked by the reduction of volatility of the portfolio and the objective of zero losses until the end of 2019. As a result, the sub-fund didn't take advantage from the exceptional performance in most of the sectors and its performance remained weaker than the market. But the objective of reducing volatility and limit losses has been a success.

Astra SICAV SIF - Iridium Flexible

In 2019 the sub-fund has returned +14.07%. The equity part represented 89.49%* of the portfolio (most of them was high quality equities). The remaining part was diversified through bonds, funds and liquidity (cash).

On the equity side, the best contributing companies were Barrick Gold, Atlas Copco, Howden Joinery, Avon Rubber and Alphabet which in aggregate contributed around 8%* of the sub-fund return. On the contrary, the worst contributing shares were Teva Pharmaceutical, Cameco, Gestamp, Aryzta and Groupe Guillin which detracted around 3%* of the sub-fund's performance.

The portfolio remained very robust with around half of the names showing net cash or being almost debt free.

In addition to these defensive features, holdings also enjoy great competitive advantages demonstrated by: (1) margins above those of its competitors, (2) excellent cash conversion ratios and (3) good growth opportunities.

**data based on Bloomberg PORT*

COVID-19 Assessment

MARKET IMPACT

On 31st December 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On 7th January 2020, Chinese authorities identified coronavirus ("COVID-19") as the cause. Since 31st December 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also causing a shock to the global economy and financial markets.

The Fund's investment portfolio comprises of equity and debt instruments which are measured at fair value. As a result of the crisis, there has been a significant negative impact in the financial markets. While the duration and future economic impact of COVID-19 is difficult to know, the Board of Directors of the Fund and the AIFM continue to watch the efforts of governments to contain the spread of the virus.

BUSINESS CONTINUITY PLAN

The Board of Directors of the Fund have delegated the daily management of the Fund to the AIFM. The number one priority of the AIFM of the Fund is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the Fund's activities. All employees of the AIFM can work from home as the IT department has ensured that most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business.

Luxembourg, 30th June 2020

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



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To the Shareholders of
Astra SICAV-SIF
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Astra SICAV-SIF ("the Fund") and each of its sub-funds, which comprise the combined statement of net assets and the statement of investments and other net assets as at December 31, 2019 and the combined statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Astra SICAV-SIF and each of its sub-funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, June 30, 2020

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'C. Veeckmans', with a stylized flourish at the end.

Chrystelle Veeckmans

ASTRA SICAV - SIF

Combined statement of net assets (in EUR) as at 31st December 2019

Assets

Investments

| | |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 178,258,942.02 |
| | <u>178,258,942.02</u> |

Cash and cash equivalents

| | |
|---------------------|---------------------|
| Cash at banks | 15,942,615.24 |
| Other liquid assets | <u>2,371,516.64</u> |
| | 18,314,131.88 |

Receivables

| | |
|---|-----------------|
| Income receivable on portfolio | 257,287.22 |
| Interest receivable on bank accounts | 3,211.88 |
| Unrealised gain on futures contracts | 88,818.52 |
| Unrealised gain on forward foreign exchange contracts | <u>7,824.46</u> |
| | 357,142.08 |

Other assets

| | |
|-------------------------|---------------|
| Formation expenses, net | 785.38 |
| | <u>785.38</u> |

Total assets

196,931,001.36

Liabilities

Payables

| | |
|--|---------------------|
| Other liquid liabilities | 75.00 |
| Short option contracts at market value | 76,000.00 |
| Payable on purchases of securities | 50,119.80 |
| Unrealised loss on futures contracts | 100,457.82 |
| Expenses payable | <u>1,393,838.18</u> |
| | 1,620,490.80 |

Borrowings

| | |
|-----------------|---------------------|
| Bank overdrafts | 3,939,850.23 |
| | <u>3,939,850.23</u> |

Total liabilities

5,560,341.03

Total net assets at the end of the year

191,370,660.33

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF

Combined statement of operations (in EUR) from 1st January 2019 to 31st December 2019

Income

Investment income

| | |
|--|---------------------|
| Dividends, net | 1,225,391.52 |
| Interest on bonds and other debt securities, net | 476,763.03 |
| Interest on bank accounts | 4,951.42 |
| | <u>1,707,105.97</u> |

Realised gain on investments

| | |
|---|---------------------|
| - on securities portfolio | 7,176,410.55 |
| - on option contracts | 1,273.34 |
| - on futures contracts | 1,059,537.07 |
| - on forward foreign exchange contracts | 10,721.36 |
| - on foreign exchange | 146,840.41 |
| | <u>8,394,782.73</u> |

Increase of unrealised results on investments

| | |
|---|----------------------|
| - on securities portfolio | 25,224,599.46 |
| - on option contracts | 21,754.80 |
| - on futures contracts | 220,420.84 |
| - on forward foreign exchange contracts | 7,824.46 |
| | <u>25,474,599.56</u> |

Other income

| | |
|----------------------------|-------------------|
| Other commissions received | 283,841.22 |
| Other revenue | 26,465.47 |
| | <u>310,306.69</u> |

Total income

35,886,794.95

Expenses

Investment advisory or management fees

| | |
|------------------------------|---------------------|
| Management and advisory fees | 2,109,144.46 |
| Performance fees | 695,594.26 |
| | <u>2,804,738.72</u> |

Other expenses

| | |
|---|---------------------|
| Depository fees | 171,202.36 |
| Banking charges and other fees | 32,553.10 |
| Transaction fees | 22,937.01 |
| Central administration costs | 314,798.13 |
| Professional fees | 61,577.39 |
| Other administration costs | 385,530.06 |
| Subscription duty ("taxe d'abonnement") | 10,021.78 |
| Bank interest paid | 84,534.07 |
| Equalisation | 40.80 |
| Other fees | 76,052.04 |
| | <u>1,159,246.74</u> |

Realised loss on investments

| | |
|---|---------------------|
| - on securities portfolio | 6,180,980.62 |
| - on option contracts | 119,592.33 |
| - on futures contracts | 2,384,953.87 |
| - on forward foreign exchange contracts | 99,783.83 |
| - on foreign exchange | 21,090.88 |
| | <u>8,806,401.53</u> |

Decrease of unrealised results on investments

| | |
|---|----------------------|
| - on securities portfolio | 10,896,078.54 |
| - on option contracts | 14,345.00 |
| - on futures contracts | 200,029.98 |
| - on forward foreign exchange contracts | 17,677.86 |
| | <u>11,128,131.38</u> |

Total expenses

23,898,518.37

Net income

11,988,276.58

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF

Combined statement of changes in net assets (in EUR) from 1st January 2019 to 31st December 2019

| | |
|--|-----------------------|
| Net income | 11,988,276.58 |
| Subscriptions | 12,153,293.97 |
| Redemptions | -32,471,625.48 |
| Total changes in net assets | -8,330,054.93 |
| Total net assets at the beginning of the year | 199,464,987.87 |
| Revaluation difference | 235,727.39 |
| Total net assets at the end of the year | 191,370,660.33 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Strauss**Statement of net assets (in EUR)**
as at 31st December 2019**Assets****Investments**

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 28,016,937.33 |
| | <u>28,016,937.33</u> |

Cash and cash equivalents

| | |
|---------------------|---------------------|
| Cash at banks | 948,841.25 |
| Other liquid assets | 277,778.53 |
| | <u>1,226,619.78</u> |

Receivables

| | |
|--------------------------------------|------------------|
| Income receivable on portfolio | 377.90 |
| Unrealised gain on futures contracts | 21,688.02 |
| | <u>22,065.92</u> |

Total assets

29,265,623.03

Liabilities**Payables**

| | |
|--|-------------------|
| Short option contracts at market value | 40,000.00 |
| Unrealised loss on futures contracts | 45,472.52 |
| Expenses payable | 121,289.34 |
| | <u>206,761.86</u> |

Total liabilities

206,761.86

Total net assets at the end of the year

29,058,861.17

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 254,420.868 | EUR | 114.22 | <u>29,058,861.17</u> |
| | | | | <u>29,058,861.17</u> |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Strauss**Statement of operations (in EUR)**

from 1st January 2019 to 31st December 2019

Income**Investment income**

| | |
|--|------------------|
| Dividends, net | 76,817.20 |
| Interest on bonds and other debt securities, net | 13,007.52 |
| Interest on bank accounts | 577.50 |
| | <u>90,402.22</u> |

Realised gain on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 168,286.53 |
| - on futures contracts | 46,480.00 |
| - on foreign exchange | 8,177.27 |
| | <u>222,943.80</u> |

Increase of unrealised results on investments

| | |
|---------------------------|---------------------|
| - on securities portfolio | 4,902,197.32 |
| - on option contracts | 10,879.80 |
| - on futures contracts | 35,288.02 |
| | <u>4,948,365.14</u> |

Other income

| | |
|----------------------------|------------------|
| Other commissions received | 51,453.36 |
| | <u>51,453.36</u> |

Total income5,313,164.52**Expenses****Investment advisory or management fees**

| | |
|------------------------------|-------------------|
| Management and advisory fees | 416,185.32 |
| | <u>416,185.32</u> |

Other expenses

| | |
|---|------------------|
| Depositary fees | 20,397.72 |
| Banking charges and other fees | 2,195.59 |
| Transaction fees | 660.43 |
| Central administration costs | 22,000.00 |
| Professional fees | 7,570.35 |
| Other administration costs | 11,443.47 |
| Subscription duty ("taxe d'abonnement") | 1,413.28 |
| Bank interest paid | 2,814.81 |
| Other fees | 4,862.13 |
| | <u>73,357.78</u> |

Realised loss on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 167,324.93 |
| - on option contracts | 32,067.80 |
| - on futures contracts | 730,729.67 |
| | <u>930,122.40</u> |

Decrease of unrealised results on investments

| | |
|---------------------------|---------------------|
| - on securities portfolio | 2,221,833.93 |
| - on option contracts | 7,550.00 |
| - on futures contracts | 71,988.70 |
| | <u>2,301,372.63</u> |

Total expenses3,721,038.13**Net income**1,592,126.39

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Strauss**Statement of changes in net assets (in EUR)**
from 1st January 2019 to 31st December 2019

| | |
|--|----------------------|
| Net income | 1,592,126.39 |
| Subscriptions | 0.00 |
| Redemptions | -374,605.50 |
| Total changes in net assets | 1,217,520.89 |
| Total net assets at the beginning of the year | 27,841,340.28 |
| Total net assets at the end of the year | 29,058,861.17 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Strauss**Statistical information (in EUR)**
as at 31st December 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 29,446,300.31 | 27,841,340.28 | 29,058,861.17 |

| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|----------------------------------|-----------------|-------------------|-------------------|-------------------|
| A | EUR | 113.15 | 107.99 | 114.22 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|-------------------------|---|---------------|-----------------|---|
| A | 257,820.868 | - | -3,400.000 | 254,420.868 |

ASTRA SICAV - SIF - Strauss

Statement of investments and other net assets (in EUR) as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|---------------|---------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| EUR | 10,500 | ArcelorMittal SA Reg S | 189,376.71 | 164,241.00 | 0.57 |
| EUR | 101,510.000000 | Banco de Sabadell SA Reg | 92,817.63 | 105,570.40 | 0.36 |
| | 273 | | | | |
| EUR | 671,765 | Ecolumber SA | 586,506.25 | 718,788.55 | 2.47 |
| EUR | 30,000 | ENCE Energia y Celulosa | 118,256.10 | 110,100.00 | 0.38 |
| EUR | 85,257 | Telefonica SA | 892,718.06 | 530,895.34 | 1.83 |
| | | | 1,879,674.75 | 1,629,595.29 | 5.61 |
| USD | 900 | Exact Sciences Corp Reg | 50,367.26 | 74,135.57 | 0.25 |
| Total shares | | | 1,930,042.01 | 1,703,730.86 | 5.86 |
| Bonds | | | | | |
| EUR | 200,000 | Caixa Terras Soci Part Pref SA VAR Ser B 05/10.08.Perpetual | 140,680.00 | 164,847.00 | 0.57 |
| EUR | 200,000 | Obras y Serv Publicos SA 7% 14/19.12.20 | 200,020.00 | 201,789.70 | 0.69 |
| Total bonds | | | 340,700.00 | 366,636.70 | 1.26 |
| Other transferable securities | | | | | |
| Closed-ended investment funds | | | | | |
| EUR | 375,000 | Nereo GreenCapital (SCA) SICAR A EUR Cap | 375,000.00 | 375,000.00 | 1.29 |
| Total closed-ended investment funds | | | 375,000.00 | 375,000.00 | 1.29 |
| Open-ended investment funds | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 6,379 | Alken Fd Abs Ret Europe EU1 Cap | 753,708.85 | 825,251.23 | 2.84 |
| EUR | 6,102 | BlackRock Strategic Fds European Absolute Return D2 Cap | 753,189.86 | 848,055.96 | 2.92 |
| EUR | 1,000 | Carmignac Inv A EUR Cap | 853,405.56 | 1,293,170.00 | 4.45 |
| EUR | 39,525 | F Templeton Inv Fds Mutual European I Cap | 801,597.00 | 984,172.50 | 3.39 |
| EUR | 4,778 | Fidelity Active Strateg Europe Fd Y EUR Cap | 646,790.28 | 1,302,435.02 | 4.48 |
| EUR | 40,617 | Fidelity Fds Iberia Y Cap | 509,773.35 | 703,486.44 | 2.42 |
| EUR | 94,921 | Gesiuris Cat Patrimon SICAV SA EUR Cap | 1,316,889.69 | 2,000,705.26 | 6.88 |
| EUR | 72,048 | Invesco Fds SICAV Balanced-Risk Allocation C Cap | 1,003,198.51 | 1,327,844.64 | 4.57 |
| EUR | 22,662 | Jupiter Global Fd (The) European Opportunities L Cap | 406,586.28 | 582,866.64 | 2.01 |
| EUR | 66,250 | Koala Capital SICAV SA EUR Cap | 958,474.56 | 1,140,477.59 | 3.92 |
| EUR | 53,377.569 | M&G (Lux) Investem Fds 1 Dynamic Allocation C Cap | 500,030.01 | 528,774.21 | 1.82 |
| EUR | 53,078 | Nordea 1 SICAV Stable Return Fd BI EUR Cap | 754,258.38 | 995,743.28 | 3.43 |
| EUR | 6,903 | Quadrige Investors Global Allocation Fd C Cap | 619,298.13 | 651,298.05 | 2.24 |
| | | | 9,877,200.46 | 13,184,280.82 | 45.37 |
| USD | 11,452 | Comgest Growth Plc Emerging Mks Fd | 415,172.95 | 422,806.98 | 1.45 |
| USD | 230 | First Eagle Amundi SICAV Intl Fd AU C Cap | 875,046.95 | 1,521,925.18 | 5.24 |
| USD | 153,337 | Hermes Inv Fds Plc GI Emerging Mks F USD Cap | 400,775.08 | 448,948.12 | 1.54 |
| | | | 1,690,994.98 | 2,393,680.28 | 8.23 |
| Total investment funds (UCITS) | | | 11,568,195.44 | 15,577,961.10 | 53.60 |
| Investment funds (UCI) | | | | | |
| EUR | 7,467 | Astra Scv-SIF Momentum Opportunities A EUR Cap | 732,684.44 | 434,728.74 | 1.50 |
| EUR | 766.049 | Audentia Capital SICAV II Plc Barlei A EUR Cap | 100,020.04 | 117,075.27 | 0.40 |
| EUR | 1,000 | Audentia Capital SICAV Plc Gesline Trade Fund B Cap | 100,020.00 | 103,330.00 | 0.36 |
| EUR | 11,357.818 | Audentia Capital SICAV Plc World FX Fd A Cap | 1,521,449.11 | 1,708,931.37 | 5.88 |
| EUR | 63,070.5708 | Audentia Capital SICAV-RAIF Secured Bd Fd A Cap | 4,300,161.99 | 6,488,113.77 | 22.33 |
| | | | 6,754,335.58 | 8,852,179.15 | 30.47 |
| USD | 24,863 | Permanent Ptf Fd Inc I | 915,186.03 | 902,659.55 | 3.11 |
| Total investment funds (UCI) | | | 7,669,521.61 | 9,754,838.70 | 33.58 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Strauss

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|--|---------------|---------------|-----------------------------|
| Tracker funds (UCI) | | | | | |
| USD | 846 | Direxion Shares ETF Trust Daily Russia Bull 3x Shares Dist | 80,005.30 | 52,506.71 | 0.18 |
| USD | 7,142 | VanEck Vectors ETF Trust Gold Miners Dist | 131,877.88 | 186,263.26 | 0.64 |
| Total tracker funds (UCI) | | | 211,883.18 | 238,769.97 | 0.82 |
| Total investments in securities | | | 22,095,342.24 | 28,016,937.33 | 96.41 |
| Short option contracts | | | | | |
| Listed financial instruments | | | | | |
| Options on transferable securities | | | | | |
| EUR | -500 | Telefonica SA PUT 06/20 MEFF 6.75 | -32,450.00 | -40,000.00 | -0.14 |
| Total short option contracts | | | -32,450.00 | -40,000.00 | -0.14 |
| Cash at banks | | | | 948,841.25 | 3.27 |
| Other net assets/(liabilities) | | | | 133,082.59 | 0.46 |
| Total | | | | 29,058,861.17 | 100.00 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Strauss

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Investment funds | 89.29 % |
| Raw materials | 3.42 % |
| Telecommunications services | 1.83 % |
| Financials | 0.93 % |
| Industrials | 0.69 % |
| Healthcare | 0.25 % |
| Total | <u>96.41 %</u> |

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|--------------------------|----------------|
| Luxembourg | 61.05 % |
| Spain | 17.10 % |
| Malta | 6.64 % |
| France | 4.45 % |
| United States of America | 4.18 % |
| Ireland | 2.99 % |
| Total | <u>96.41 %</u> |

ASTRA SICAV - SIF - Beethoven**Statement of net assets (in EUR)**

as at 31st December 2019

Assets**Investments**

Securities portfolio at market value

4,514,043.73

4,514,043.73

Cash and cash equivalents

Cash at banks

282,062.99

Other liquid assets

73,478.74

355,541.73

Receivables

Income receivable on portfolio

3,673.29

3,673.29

Total assets

4,873,258.75

Liabilities**Payables**

Payable on purchases of securities

50,119.80

Expenses payable

10,543.54

60,663.34

Total liabilities

60,663.34

Total net assets at the end of the year

4,812,595.41

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 50,491.520 | EUR | 95.31 | 4,812,595.41 |
| | | | | 4,812,595.41 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Beethoven

Statement of operations (in EUR)

from 1st January 2019 to 31st December 2019

Income

Investment income

| | |
|--|------------------|
| Dividends, net | 44,930.67 |
| Interest on bonds and other debt securities, net | 8,088.69 |
| Interest on bank accounts | 22.85 |
| | <u>53,042.21</u> |

Realised gain on investments

| | |
|---|-------------------|
| - on securities portfolio | 128,124.26 |
| - on forward foreign exchange contracts | 32.65 |
| - on foreign exchange | 2,334.84 |
| | <u>130,491.75</u> |

Increase of unrealised results on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 749,818.87 |
| - on futures contracts | 2,840.00 |
| | <u>752,658.87</u> |

Other income

| | |
|----------------------------|------------------|
| Other commissions received | 24,688.12 |
| | <u>24,688.12</u> |

Total income

960,880.95

Expenses

Investment advisory or management fees

| | |
|------------------------------|------------------|
| Management and advisory fees | 14,778.68 |
| | <u>14,778.68</u> |

Other expenses

| | |
|---|------------------|
| Depository fees | 8,829.21 |
| Banking charges and other fees | 2,465.74 |
| Transaction fees | 1,440.24 |
| Central administration costs | 15,750.00 |
| Professional fees | 2,294.29 |
| Other administration costs | 8,919.49 |
| Subscription duty ("taxe d'abonnement") | 279.45 |
| Bank interest paid | 574.59 |
| Other fees | 2,675.14 |
| | <u>43,228.15</u> |

Realised loss on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 301,531.00 |
| - on futures contracts | 153,432.83 |
| | <u>454,963.83</u> |

Decrease of unrealised results on investments

| | |
|---------------------------|------------------|
| - on securities portfolio | 44,009.02 |
| | <u>44,009.02</u> |

Total expenses

556,979.68

Net income

403,901.27

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Beethoven**Statement of changes in net assets (in EUR)**
from 1st January 2019 to 31st December 2019

| | |
|--|---------------------------------|
| Net income | 403,901.27 |
| Subscriptions | 0.00 |
| Redemptions | 0.00 |
| Total changes in net assets | <hr/> 403,901.27 |
| Total net assets at the beginning of the year | <hr/> 4,408,694.14 |
| Total net assets at the end of the year | <hr/> <hr/> 4,812,595.41 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Beethoven**Statistical information (in EUR)**

as at 31st December 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 | |
|---------------------------|----------|--|--------------|--------------|------------------------------------|
| | EUR | 6,783,028.37 | 4,408,694.14 | 4,812,595.41 | |
| | | | | | |
| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 | |
| A | EUR | 96.13 | 87.32 | 95.31 | |
| | | | | | |
| Number of shares | | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
| A | | 50,491.520 | - | - | 50,491.520 |

ASTRA SICAV - SIF - Beethoven

Statement of investments and other net assets (in EUR) as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|--|--------------|--------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| EUR | 2,600 | Abertis Infraestructuras SA A | 49,157.09 | 22,704.24 | 0.47 |
| EUR | 1,500 | Cia de Dist Integ Logis Hgs SA | 27,394.90 | 30,150.00 | 0.63 |
| | | | 76,551.99 | 52,854.24 | 1.10 |
| GBP | 2,640 | Informa Plc | 23,663.89 | 26,699.56 | 0.55 |
| USD | 29 | Amazon.com Inc | 44,637.70 | 47,730.79 | 0.99 |
| USD | 500 | Berkshire Hathaway Inc | 79,974.17 | 100,872.90 | 2.10 |
| | | | 124,611.87 | 148,603.69 | 3.09 |
| Total shares | | | 224,827.75 | 228,157.49 | 4.74 |
| Investment certificates | | | | | |
| USD | 1,200 | Wisdom Tree Metal Sec Ltd Certif Gold Perpetual | 123,413.29 | 154,833.88 | 3.22 |
| Total investment certificates | | | 123,413.29 | 154,833.88 | 3.22 |
| Bonds | | | | | |
| EUR | 100,000 | Hipercor sa 3.875% Sen Reg S 15/19.01.22 | 106,920.00 | 107,048.50 | 2.22 |
| Total bonds | | | 106,920.00 | 107,048.50 | 2.22 |
| Open-ended investment funds | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 4,200 | Aberdeen Global Emerging Mks Corp Bond Fd A Hedged EUR Cap | 49,796.22 | 50,928.36 | 1.06 |
| EUR | 880 | BlackRock Strateg Fds Emerging Markets Equity D2 Cap | 146,338.80 | 154,519.20 | 3.21 |
| EUR | 11,670.336 | BMO Inv III (Ireland) Plc Real Estate Eq Mark Neut B Cap | 140,159.21 | 142,144.69 | 2.95 |
| EUR | 9,445.5461 | Brown Advisory Fds Plc US Equity Growth Hedge P Cap | 202,664.59 | 228,015.48 | 4.74 |
| EUR | 435 | Candriam Bonds Cred Opportunities I Cap | 99,906.00 | 100,080.45 | 2.08 |
| EUR | 15,636 | Capital Intl Fd Gr New Perspective Fd Z Hedged EUR Dist | 191,458.68 | 207,646.08 | 4.31 |
| EUR | 1,198.1745 | DB Portfolio EUR Ultra Short Fixed Income Fd Cap (3-6M) | 91,894.00 | 91,744.22 | 1.91 |
| EUR | 372 | DPAM L Bonds Emerging Mks Sustainable B Cap | 50,119.80 | 50,011.68 | 1.04 |
| EUR | 585 | DPAM L Bonds Universalis Unconstrained B Cap | 102,375.75 | 104,013.00 | 2.16 |
| EUR | 1,030.02 | Eleva Ucits Fd Absolute Return Europe R (EUR) Cap | 120,094.60 | 124,024.71 | 2.58 |
| EUR | 1,410.22 | Eleva Ucits Fd European Selection R (EUR) Cap | 180,030.00 | 201,590.95 | 4.19 |
| EUR | 890 | Fidelity Active Strateg Europe Fd Y EUR Cap | 213,477.86 | 242,605.10 | 5.04 |
| EUR | 900 | First Eagle Amundi Intl Fd AE C Cap | 129,810.00 | 166,239.00 | 3.45 |
| EUR | 877 | Flossbach von Storch Bond Opp IT Cap | 99,920.30 | 100,302.49 | 2.08 |
| EUR | 1,000 | Franklin Templeton Opp Fds Green Target Inc 2024 W Cap | 105,270.00 | 106,680.00 | 2.22 |
| EUR | 84.2551 | Groupama Avenir EUR N Cap | 134,562.53 | 146,160.69 | 3.04 |
| EUR | 4,254 | JPMorgan Fds US Value A EUR Hedge Cap | 61,159.98 | 60,874.74 | 1.27 |
| EUR | 1,172 | Lierde SICAV SA EUR Cap | 137,659.35 | 120,803.00 | 2.51 |
| EUR | 34,000 | M&G (Lux) Investem Fds 1 Optimal Income A Cap | 349,461.60 | 356,653.20 | 7.41 |
| EUR | 14,328.016 | Merchbanc Renta Fija Flexible Cap | 150,200.00 | 156,476.26 | 3.25 |
| EUR | 320 | MFS Meridian Fds Global Equity I2 Hedged EUR Cap | 100,247.60 | 105,571.20 | 2.19 |
| EUR | 119.092 | Oddo BHF Immobilier CR-EUR Cap | 206,201.42 | 251,082.85 | 5.22 |
| EUR | 7,122 | PIMCO Fds GI Investors Ser Plc Inc Istl EUR Cap | 100,022.88 | 100,918.74 | 2.10 |
| EUR | 340 | Robeco Capital Gh Fds GI Con Trends Equities D EUR Cap | 76,834.20 | 88,542.80 | 1.84 |
| | | | 3,239,665.37 | 3,457,628.89 | 71.85 |
| GBP | 1,300 | Vanguard Inv Ser Plc UK ST Inv Gra Bond Index Fd GBP Cap | 158,482.93 | 175,666.86 | 3.65 |
| USD | 3,773 | T.Rowe Price Fds SICAV US Blue Chip Equity A Cap | 185,529.95 | 192,329.91 | 4.00 |
| Total investment funds (UCITS) | | | 3,583,678.25 | 3,825,625.66 | 79.50 |
| Tracker funds (UCITS) | | | | | |
| EUR | 1,358 | Lyxor Index Fd Stoxx Europe 600 Healthcare UCITS ETF Cap | 113,527.85 | 147,465.22 | 3.06 |
| Total tracker funds (UCITS) | | | 113,527.85 | 147,465.22 | 3.06 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Beethoven**Statement of investments and other net assets (in EUR) (continued)**
as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|----------------------------------|---------------------------|-----------------|--------------|--------------|-----------------------------|
| Tracker funds (UCI) | | | | | |
| USD | 400 | SPDR Gold Trust | 44,043.09 | 50,912.98 | 1.06 |
| Total tracker funds (UCI) | | | 44,043.09 | 50,912.98 | 1.06 |
| Total investments in securities | | | 4,196,410.23 | 4,514,043.73 | 93.80 |
| Cash at banks | | | | 282,062.99 | 5.86 |
| Other net assets/(liabilities) | | | | 16,488.69 | 0.34 |
| Total | | | | 4,812,595.41 | 100.00 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Beethoven

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Investment funds | 83.62 % |
| Financials | 5.32 % |
| Non-cyclical consumer goods | 2.22 % |
| Cyclical consumer goods | 1.54 % |
| Industrials | 1.10 % |
| Total | <u>93.80 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| Luxembourg | 58.35 % |
| Ireland | 13.44 % |
| France | 8.26 % |
| Spain | 5.83 % |
| United States of America | 4.15 % |
| Jersey | 3.22 % |
| United Kingdom | 0.55 % |
| Total | <u>93.80 %</u> |

ASTRA SICAV - SIF - Bach**Statement of net assets (in EUR)**
as at 31st December 2019**Assets****Investments**

Securities portfolio at market value

4,672,794.55

4,672,794.55

Cash and cash equivalents

Cash at banks

274,526.82

274,526.82

Total assets

4,947,321.37

Liabilities**Payables**

Expenses payable

12,763.28

12,763.28

Borrowings

Bank overdrafts

63.51

63.51

Total liabilities

12,826.79

Total net assets at the end of the year

4,934,494.58

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 52,780.236 | EUR | 93.49 | 4,934,494.58 |
| | | | | 4,934,494.58 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Bach

Statement of operations (in EUR)

from 1st January 2019 to 31st December 2019

Income

Realised gain on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 148,997.92 |
| - on foreign exchange | 1,737.27 |
| | <u>150,735.19</u> |

Increase of unrealised results on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 516,994.08 |
| | <u>516,994.08</u> |

Other income

| | |
|----------------------------|------------------|
| Other commissions received | 18,693.58 |
| | <u>18,693.58</u> |

Total income

686,422.85

Expenses

Investment advisory or management fees

| | |
|------------------------------|------------------|
| Management and advisory fees | 17,340.24 |
| | <u>17,340.24</u> |

Other expenses

| | |
|---|------------------|
| Depository fees | 8,829.21 |
| Banking charges and other fees | 1,474.10 |
| Central administration costs | 17,000.00 |
| Professional fees | 2,415.84 |
| Other administration costs | 12,767.84 |
| Subscription duty ("taxe d'abonnement") | 245.43 |
| Bank interest paid | 517.57 |
| Other fees | 2,711.10 |
| | <u>45,961.09</u> |

Realised loss on investments

| | |
|---------------------------|-----------------|
| - on securities portfolio | 6,817.14 |
| | <u>6,817.14</u> |

Decrease of unrealised results on investments

| | |
|---------------------------|------------------|
| - on securities portfolio | 66,784.11 |
| | <u>66,784.11</u> |

Total expenses

136,902.58

Net income

549,520.27

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Bach**Statement of changes in net assets (in EUR)**
from 1st January 2019 to 31st December 2019

| | |
|--|---------------------|
| Net income | 549,520.27 |
| Subscriptions | 0.00 |
| Redemptions | -351,627.01 |
| Total changes in net assets | 197,893.26 |
| Total net assets at the beginning of the year | 4,736,601.32 |
| Total net assets at the end of the year | 4,934,494.58 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Bach**Statistical information (in EUR)**
as at 31st December 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 4,645,643.23 | 4,736,601.32 | 4,934,494.58 |

| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|----------------------------------|-----------------|-------------------|-------------------|-------------------|
| A | EUR | 90.71 | 83.60 | 93.49 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|-------------------------|---|---------------|-----------------|---|
| A | 56,658.349 | - | -3,878.113 | 52,780.236 |

ASTRA SICAV - SIF - Bach

Statement of investments and other net assets (in EUR) as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|--|--------------|--------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 3,515 | BlackRock Global Fds Allocation A2 EUR Cap | 123,406.50 | 190,618.45 | 3.86 |
| EUR | 14,305 | Blackstone Alt Inv Fds Plc Div Multi Strateg I EUR Cap | 149,950.56 | 150,774.70 | 3.06 |
| EUR | 19,907 | BMO Inv III (Ireland) Plc Real Estate Eq Mark Neut A Cap | 225,316.04 | 232,911.90 | 4.72 |
| EUR | 116 | Carmignac Sécurité A EUR Cap | 200,049.96 | 204,104.32 | 4.14 |
| EUR | 5,359 | Comgest Growth Plc Europe Z EUR Cap | 134,058.59 | 159,912.56 | 3.24 |
| EUR | 137 | G Fd Alpha Fixed Income I Cap | 150,165.56 | 151,041.13 | 3.06 |
| EUR | 4,051 | Groupama Ultra Short Term Bond N Cap | 405,461.53 | 405,059.49 | 8.21 |
| EUR | 10,383 | JPMorgan Fds Emerging Markets Equity A EUR Cap | 162,549.99 | 230,814.09 | 4.68 |
| EUR | 1,024 | Magallanes Value Investors UCITS Eur Equity R Cap | 125,733.82 | 132,191.13 | 2.68 |
| EUR | 26,595 | Merian GI Inv Ser Plc North Am Equity Fd I Cap | 302,194.41 | 330,158.31 | 6.69 |
| EUR | 6,370 | MFS Meridian Fds European Value A1 Cap | 239,936.93 | 320,219.90 | 6.49 |
| EUR | 6,125 | MFS Meridian Fds Global Equity A1 Cap | 123,807.49 | 231,096.25 | 4.68 |
| EUR | 5,626 | Morgan Stanley Inv Fds Global Brands IH Cap | 205,081.04 | 225,940.16 | 4.58 |
| EUR | 1,987 | Muzinich Fds Enhancedyield Short-Term R Hedged EUR Cap | 271,268.10 | 289,108.50 | 5.86 |
| EUR | 3,318 | Pareturn Cartesio Income Z Cap | 427,322.04 | 436,715.16 | 8.85 |
| EUR | 2,254.52065 | Polar Renta Fija FI EUR A Cap | 249,999.98 | 292,662.93 | 5.93 |
| EUR | 142,036.03928 | Radar Inversion FI A EUR Cap | 150,004.26 | 213,334.86 | 4.32 |
| EUR | 887 | Robeco Capital Gh Fds BP US Premium Eq DH EUR Cap | 175,581.32 | 210,875.38 | 4.27 |
| | | | 3,821,888.12 | 4,407,539.22 | 89.32 |
| JPY | 1,967.935 | BL Equities Japan BI Cap | 231,516.48 | 265,255.33 | 5.38 |
| Total investments in securities | | | 4,053,404.60 | 4,672,794.55 | 94.70 |
| Cash at banks | | | | 274,526.82 | 5.56 |
| Bank overdrafts | | | | -63.51 | 0.00 |
| Other net assets/(liabilities) | | | | -12,763.28 | -0.26 |
| Total | | | | 4,934,494.58 | 100.00 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Bach

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

| | |
|------------------|----------------|
| Investment funds | 94.70 % |
| Total | <u>94.70 %</u> |

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|------------|----------------|
| Luxembourg | 48.53 % |
| Ireland | 23.57 % |
| France | 12.35 % |
| Spain | 10.25 % |
| Total | <u>94.70 %</u> |

ASTRA SICAV - SIF - Deep Value

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Investments

| | |
|--------------------------------------|---------------------|
| Securities portfolio at market value | 9,295,117.02 |
| | <u>9,295,117.02</u> |

Cash and cash equivalents

| | |
|---------------------|-----------------|
| Cash at banks | 451,618.84 |
| Other liquid assets | <u>1,003.71</u> |
| | 452,622.55 |

Receivables

| | |
|--------------------------------|------------------|
| Income receivable on portfolio | 13,173.73 |
| | <u>13,173.73</u> |

Total assets

9,760,913.30

Liabilities

Payables

| | |
|------------------|-------------------|
| Expenses payable | 177,850.68 |
| | <u>177,850.68</u> |

Borrowings

| | |
|-----------------|------------------|
| Bank overdrafts | 70,888.06 |
| | <u>70,888.06</u> |

Total liabilities

248,738.74

Total net assets at the end of the year

9,512,174.56

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 113,911.207 | EUR | 83.51 | <u>9,512,174.56</u> |
| | | | | <u>9,512,174.56</u> |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Deep Value

Statement of operations (in EUR)

from 1st January 2019 to 31st December 2019

Income

Investment income

| | |
|--|-------------------|
| Dividends, net | 237,793.01 |
| Interest on bonds and other debt securities, net | 1,804.60 |
| Interest on bank accounts | 465.20 |
| | <u>240,062.81</u> |

Realised gain on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 674,805.43 |
| - on futures contracts | 14,040.00 |
| | <u>688,845.43</u> |

Increase of unrealised results on investments

| | |
|---------------------------|---------------------|
| - on securities portfolio | 2,820,897.56 |
| - on futures contracts | 10,145.00 |
| | <u>2,831,042.56</u> |

Total income

3,759,950.80

Expenses

Investment advisory or management fees

| | |
|------------------------------|-------------------|
| Management and advisory fees | 114,723.18 |
| Performance fees | 132,407.55 |
| | <u>247,130.73</u> |

Other expenses

| | |
|---|------------------|
| Depository fees | 8,829.23 |
| Banking charges and other fees | 2,161.43 |
| Transaction fees | 973.30 |
| Central administration costs | 19,000.00 |
| Professional fees | 3,259.05 |
| Other administration costs | 32,559.66 |
| Subscription duty ("taxe d'abonnement") | 905.54 |
| Bank interest paid | 9,587.31 |
| Other fees | 5,026.74 |
| | <u>82,302.26</u> |

Realised loss on investments

| | |
|---------------------------|---------------------|
| - on securities portfolio | 1,485,376.93 |
| - on futures contracts | 1,860.00 |
| - on foreign exchange | 560.12 |
| | <u>1,487,797.05</u> |

Decrease of unrealised results on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 749,741.18 |
| | <u>749,741.18</u> |

Total expenses

2,566,971.22

Net income

1,192,979.58

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Deep Value**Statement of changes in net assets (in EUR)**
from 1st January 2019 to 31st December 2019

| | |
|--|---------------------|
| Net income | 1,192,979.58 |
| Subscriptions | 124,999.93 |
| Redemptions | -449,080.66 |
| Total changes in net assets | 868,898.85 |
| Total net assets at the beginning of the year | 8,643,275.71 |
| Total net assets at the end of the year | 9,512,174.56 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Deep Value

Statistical information (in EUR)
as at 31st December 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|------------------|----------|---------------|--------------|--------------|
| | EUR | 11,548,592.69 | 8,643,275.71 | 9,512,174.56 |

| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|---------------------------|----------|------------|------------|------------|
| A | EUR | 91.36 | 73.17 | 83.51 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|------------------|--|-----------|------------|------------------------------------|
| A | 118,123.537 | 1,527.743 | -5,740.073 | 113,911.207 |

ASTRA SICAV - SIF - Deep Value

Statement of investments and other net assets (in EUR) as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|--|--------------|--------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| CAD | 5,600 | Alimentation Couche Tard Inc B | 146,891.65 | 158,527.33 | 1.67 |
| EUR | 13,250 | Axa SA | 282,358.05 | 332,707.50 | 3.50 |
| EUR | 5,725 | Bayerische Motoren Werke AG Pref | 430,034.70 | 315,161.25 | 3.31 |
| EUR | 9,100 | Bouygues SA | 382,992.71 | 344,708.00 | 3.62 |
| EUR | 7,800 | Cie de Saint-Gobain SA | 284,647.86 | 284,700.00 | 2.99 |
| EUR | 13,000 | Deutsche Lufthansa AG Reg | 344,177.73 | 213,330.00 | 2.24 |
| EUR | 31,000 | ENCE Energia y Celulosa | 194,857.98 | 113,770.00 | 1.20 |
| EUR | 60,000 | Gazprom PJSC spons ADR repr 2 Shares | 358,760.21 | 443,640.00 | 4.66 |
| EUR | 5,430 | Porsche Automobile Hg SE Pref | 368,175.14 | 361,855.20 | 3.80 |
| EUR | 12,360 | Repsol SA | 180,981.52 | 172,174.80 | 1.81 |
| EUR | 18,000 | Spie SAS | 242,404.46 | 326,880.00 | 3.44 |
| EUR | 32,830 | Telefonica SA | 275,412.69 | 204,432.41 | 2.15 |
| | | | 3,344,803.05 | 3,113,359.16 | 32.72 |
| JPY | 13,735 | GS Yuasa Corp | 307,270.76 | 266,211.30 | 2.80 |
| USD | 5,100 | AerCap Holdings NV | 217,159.79 | 279,234.88 | 2.94 |
| USD | 5,050 | Air Lease Corp A | 176,033.84 | 213,749.00 | 2.25 |
| USD | 2,275 | Alliance Data Syst Corp | 385,459.75 | 227,358.15 | 2.39 |
| USD | 360 | Alphabet Inc C | 347,650.58 | 428,722.90 | 4.51 |
| USD | 2,500 | AMC Networks Inc A | 127,020.23 | 87,957.60 | 0.92 |
| USD | 13,350 | American Outdoor Brands Corp Reg | 241,444.80 | 110,348.27 | 1.16 |
| USD | 2,970 | Applied Optoelectronics Inc Reg | 110,709.87 | 31,427.45 | 0.33 |
| USD | 11,700 | AT&T Inc | 337,083.08 | 407,264.63 | 4.28 |
| USD | 6,000 | Best Buy Co Inc | 338,899.64 | 469,225.97 | 4.93 |
| USD | 8,100 | Big Lots Inc Reg | 288,795.14 | 207,207.62 | 2.18 |
| USD | 158 | Booking Holdings Inc Reg | 254,502.77 | 289,025.87 | 3.04 |
| USD | 4,420 | Delta Air Lines Inc | 230,640.26 | 230,232.12 | 2.42 |
| USD | 23,150 | Entercom Communications Corp A Reg | 129,400.55 | 95,676.49 | 1.01 |
| USD | 1,090 | Facebook Inc A | 181,583.24 | 199,271.84 | 2.09 |
| USD | 10,000 | Greenbrier Co Inc | 320,573.58 | 288,857.22 | 3.04 |
| USD | 19,000 | Hanesbrands Inc | 293,945.89 | 251,313.80 | 2.64 |
| USD | 5,300 | Intel Corp | 217,214.35 | 282,537.63 | 2.97 |
| USD | 8,150 | La-Z-Boy Inc Reg | 228,950.44 | 228,522.31 | 2.40 |
| USD | 2,350 | Medifast Inc Reg | 224,156.26 | 229,369.38 | 2.41 |
| USD | 5,375 | Micron Technology Inc | 126,337.77 | 257,475.28 | 2.71 |
| USD | 9,150 | Signet Jewelers Ltd Reg | 147,151.58 | 177,180.90 | 1.86 |
| USD | 1,190 | The Walt Disney Co | 158,143.29 | 153,299.81 | 1.61 |
| USD | 2,700 | United Rentals Inc | 285,041.28 | 401,067.96 | 4.22 |
| USD | 4,173 | Viacom CBS Inc B Reg | 185,660.35 | 155,999.65 | 1.64 |
| | | | 5,553,558.33 | 5,702,326.73 | 59.95 |
| Total shares | | | 9,352,523.79 | 9,240,424.52 | 97.14 |
| Bonds | | | | | |
| EUR | 100,000 | Casino Guichard Perrachon VAR EMTN Sub 13/31.01.Perpetual | 53,900.00 | 54,692.50 | 0.58 |
| Total bonds | | | 53,900.00 | 54,692.50 | 0.58 |
| Total investments in securities | | | 9,406,423.79 | 9,295,117.02 | 97.72 |
| Cash at banks | | | | 451,618.84 | 4.75 |
| Bank overdrafts | | | | -70,888.06 | -0.75 |
| Other net assets/(liabilities) | | | | -163,673.24 | -1.72 |
| Total | | | | 9,512,174.56 | 100.00 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Deep Value

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Cyclical consumer goods | 30.50 % |
| Industrials | 22.94 % |
| Financials | 12.91 % |
| Technologies | 12.61 % |
| Energy | 6.47 % |
| Telecommunications services | 6.43 % |
| Non-cyclical consumer goods | 4.66 % |
| Raw materials | 1.20 % |
| Total | <u>97.72 %</u> |

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 55.15 % |
| France | 14.13 % |
| Germany | 9.35 % |
| Spain | 5.16 % |
| Russia | 4.66 % |
| The Netherlands | 2.94 % |
| Japan | 2.80 % |
| Bermuda | 1.86 % |
| Canada | 1.67 % |
| Total | <u>97.72 %</u> |

ASTRA SICAV - SIF - Adela**Statement of net assets (in EUR)**
as at 31st December 2019**Assets****Investments**

Securities portfolio at market value

5,447,632.97

5,447,632.97**Cash and cash equivalents**

Cash at banks

543,324.43

Other liquid assets

276,557.38

819,881.81

Receivables

Income receivable on portfolio

47,837.90

Unrealised gain on futures contracts

16,807.80

64,645.70**Total assets**

6,332,160.48**Liabilities****Payables**

Unrealised loss on futures contracts

9,512.78

Expenses payable

24,584.49

34,097.27

Borrowings

Bank overdrafts

32.02

32.02**Total liabilities**

34,129.29**Total net assets at the end of the year**

6,298,031.19**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 59,714.413 | EUR | 105.47 | <hr/> 6,298,031.19 |
| | | | | <hr/> 6,298,031.19 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Adela**Statement of operations (in EUR)**

from 1st January 2019 to 31st December 2019

Income**Investment income**

| | |
|--|------------------|
| Dividends, net | 12,220.49 |
| Interest on bonds and other debt securities, net | 77,671.35 |
| Interest on bank accounts | 683.97 |
| | <u>90,575.81</u> |

Realised gain on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 229,322.07 |
| - on futures contracts | 173,865.43 |
| - on foreign exchange | 27,522.41 |
| | <u>430,709.91</u> |

Increase of unrealised results on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 463,055.51 |
| - on futures contracts | 31,607.80 |
| | <u>494,663.31</u> |

Other income

| | |
|----------------------------|-----------------|
| Other commissions received | 2,820.81 |
| Other revenue | 1,285.55 |
| | <u>4,106.36</u> |

Total income

1,020,055.39

Expenses**Investment advisory or management fees**

| | |
|------------------------------|------------------|
| Management and advisory fees | 42,880.62 |
| | <u>42,880.62</u> |

Other expenses

| | |
|---|------------------|
| Depositary fees | 8,820.12 |
| Banking charges and other fees | 1,833.73 |
| Transaction fees | 2,634.58 |
| Central administration costs | 19,750.00 |
| Professional fees | 2,604.50 |
| Other administration costs | 15,726.75 |
| Subscription duty ("taxe d'abonnement") | 447.47 |
| Bank interest paid | 1,147.01 |
| Other fees | 4,674.78 |
| | <u>57,638.94</u> |

Realised loss on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 241,320.99 |
| - on futures contracts | 712,790.64 |
| | <u>954,111.63</u> |

Decrease of unrealised results on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 844,233.65 |
| - on futures contracts | 22,773.93 |
| | <u>867,007.58</u> |

Total expenses

1,921,638.77

Net expenditure-901,583.38

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Adela**Statement of changes in net assets (in EUR)**
from 1st January 2019 to 31st December 2019

| | |
|--|---------------------|
| Net expenditure | -901,583.38 |
| Subscriptions | 0.00 |
| Redemptions | -99,123.15 |
| Total changes in net assets | -1,000,706.53 |
| Total net assets at the beginning of the year | 7,298,737.72 |
| Total net assets at the end of the year | 6,298,031.19 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Adela**Statistical information (in EUR)**
as at 31st December 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 | |
|---------------------------|----------|--|--------------|--------------|------------------------------------|
| | EUR | 7,660,351.12 | 7,298,737.72 | 6,298,031.19 | |
| | | | | | |
| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 | |
| A | EUR | 125.30 | 120.49 | 105.47 | |
| | | | | | |
| Number of shares | | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
| A | | 60,576.894 | - | -862.481 | 59,714.413 |

ASTRA SICAV - SIF - Adela

Statement of investments and other net assets (in EUR) as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|------------|--------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| CHF | 14,700 | Aryzta Ltd | 15,058.47 | 14,639.97 | 0.23 |
| EUR | 100 | Devoteam SA | 9,734.87 | 9,450.00 | 0.15 |
| EUR | 260 | Renault SA | 14,921.44 | 10,966.80 | 0.17 |
| EUR | 30,600 | Telecom Italia SpA | 14,716.16 | 17,025.84 | 0.27 |
| EUR | 100,000 | Urbas Grupo Financiero SA | 3,023.00 | 720.00 | 0.01 |
| EUR | 100 | Wirecard AG | 9,788.89 | 10,750.00 | 0.17 |
| | | | 52,184.36 | 48,912.64 | 0.77 |
| HKD | 298,397 | E-Commodities Hgs Ltd | 0.00 | 11,768.03 | 0.19 |
| HKD | 2,900 | Ping An Ins Gr Co of Cn Ltd H | 30,468.36 | 30,531.47 | 0.49 |
| HKD | 800 | Tencent Holdings Ltd | 30,353.44 | 34,348.34 | 0.55 |
| HKD | 104,176 | Titan Petrochemicals Group Ltd Reg | 0.00 | 654.97 | 0.01 |
| HKD | 145,846 | Titan Petrochemicals Group Ltd Reg FISICS | 0.00 | 916.95 | 0.01 |
| | | | 60,821.80 | 78,219.76 | 1.25 |
| JPY | 700 | Japan Tobacco Inc | 15,509.32 | 13,954.61 | 0.22 |
| USD | 350 | Agnico Eagle Mines Ltd | 9,941.31 | 19,206.82 | 0.31 |
| USD | 110 | Alibaba Group Holding Ltd ADR repr 8 Share | 14,952.44 | 20,781.15 | 0.33 |
| USD | 600 | Alliance Resource Partners LP Units | 10,237.23 | 5,782.49 | 0.09 |
| USD | 6,000 | Banco Bilbao Vizcaya Argent SA spons ADR repr 1 Share | 48,379.04 | 29,820.97 | 0.47 |
| USD | 10,151 | Banco Santander SA ADR repr 1 Share | 64,599.17 | 37,432.21 | 0.59 |
| USD | 1,200 | Barrick Gold Corp | 10,091.07 | 19,869.96 | 0.32 |
| USD | 940 | Cia de Minas Buenaventura SAA spons ADR repr 1 Share | 9,992.09 | 12,642.74 | 0.20 |
| USD | 100 | F5 Networks Inc | 13,415.04 | 12,438.76 | 0.20 |
| USD | 150 | Goodrich Petroleum Corp Reg | 0.00 | 1,342.75 | 0.02 |
| USD | 69 | iHeartMedia Inc Reg A | 0.00 | 1,038.66 | 0.02 |
| USD | 2,900 | Jupai Holdings Ltd ADR repr 6 Shares | 10,140.13 | 3,667.94 | 0.06 |
| USD | 777 | Newmont Corp Reg | 20,010.25 | 30,070.95 | 0.48 |
| | | | 211,757.77 | 194,095.40 | 3.09 |
| Total shares | | | 355,331.72 | 349,822.38 | 5.56 |
| Bonds | | | | | |
| EUR | 65,743 | Abengoa Abenewco 2 SAU Conv TOG PIK VAR Reg S 19/26.10.24 | 12,267.13 | 591.69 | 0.01 |
| EUR | 65,743 | Abengoa Abenewco 2 SAU VAR Conv TOG PIK Sen Reg S19/26.10.24 | 0.00 | 591.69 | 0.01 |
| EUR | 230,000 | Banque de Luxembourg VAR Reg S Sub 02/30.06.Perpetual | 91,845.00 | 82,110.00 | 1.30 |
| EUR | 550,000 | Dexia Funding Luxembourg SA VAR Reg S Sub 06/02.11.Perpetual | 80,395.00 | 45,300.75 | 0.72 |
| EUR | 100,000 | Hybrid Cap Funding II LP VAR 30.06.Perpetual | 6,020.00 | 8,625.00 | 0.14 |
| EUR | 300,000 | Immigon Portfolioabbau AG VAR Sub 08/31.12.Perpetual | 45,020.00 | 50,413.50 | 0.80 |
| | | | 235,547.13 | 187,632.63 | 2.98 |
| USD | 150,000 | Agua Saneamientos Argentin SA 6.625% Sen Reg S 18/01.02.23 | 43,794.13 | 61,143.00 | 0.97 |
| USD | 150,000 | Argentina 7.125% Ser B Sen 17/06.07.36 | 59,582.58 | 64,539.28 | 1.02 |
| USD | 238,976 | Argentina VAR Ser \$GDP 05/15.12.35 | 29,378.50 | 6,292.09 | 0.10 |
| USD | 56,000 | Azion Bao Pte Ltd 0% Sen Reg S 18/31.12.22 | 0.00 | 0.00 | 0.00 |
| USD | 100,000 | Frontier Communications Corp 7.875% Ser B Sen 07/15.01.27 | 43,982.44 | 42,059.32 | 0.67 |
| USD | 300,000 | Hybrid Capital Funding 1 Ltd VAR LPN WeBS 05/30.06.Perpetual | 76,174.98 | 22,045.07 | 0.35 |
| USD | 200,000 | JC Penney Co Inc 7.625% Sen 97/01.03.97 | 93,518.59 | 55,682.73 | 0.88 |
| USD | 150,000 | Lebanon 6.85% Sen Reg S 17/23.03.27 | 70,934.28 | 60,154.31 | 0.96 |
| USD | 50,000 | Noble Hg International Ltd VAR Sen Lk Ratings 15/01.04.45 | 19,654.80 | 18,704.91 | 0.30 |
| USD | 200,000 | Republic of Zambia 8.97% Sk Sen 144A 15/30.07.27 | 118,688.70 | 123,422.10 | 1.96 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Adela

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|---|------------|--------------|-----------------------------|
| USD | 100,000 | Revlon Consumer Products Corp 6.25% Ser C Sen 16/01.08.24 | 53,569.08 | 43,113.92 | 0.68 |
| USD | 100,000 | Rite Aid Corp 7.7% Sen 96/15.02.27 | 51,800.38 | 70,472.07 | 1.12 |
| USD | 100,000 | Rowan Companies Inc 5.85% Sen 14/15.01.44 | 40,646.33 | 44,090.14 | 0.70 |
| | | | 701,724.79 | 611,718.94 | 9.71 |
| Total bonds | | | 937,271.92 | 799,351.57 | 12.69 |
| Bonds in default of payment | | | | | |
| EUR | 300,000 | Banco Espirito Santo SA VAR EMTN Sub 13/28.11.23 | 46,520.00 | 1,467.00 | 0.02 |
| EUR | 200,000 | Galapagos Holding S.A. 7% Reg S Sen 14/15.06.22 | 67,550.00 | 17,000.00 | 0.27 |
| EUR | 100,000 | Thomas Cook Group Plc 6.25% Reg S Sen 16/15.06.22 | 25,925.00 | 5,621.00 | 0.09 |
| | | | 139,995.00 | 24,088.00 | 0.38 |
| GBP | 200,000 | Phosphorus Holdco Plc VAR TOG PIK Reg S Sen 13/01.04.19 | 31,901.88 | 7,735.57 | 0.12 |
| USD | 100,000 | Bakrie Telecom PTE Ltd 11.5% Reg S Sen 10/07.05.15 | 47,899.98 | 757.10 | 0.01 |
| USD | 51,768 | Blue Ocean Resources Pte Ltd VAR PIK Sen Reg S 18/31.12.21 | 28,575.06 | 14,818.46 | 0.24 |
| USD | 42,614 | HSBC Bank Plc VAR LPN Sk 07/31.07.18 | 16,573.74 | 96.41 | 0.00 |
| USD | 200,000 | OFCB Capital Plc 10% LPN Nomos Reg S Sub 12/26.04.19 | 41,973.32 | 18,182.95 | 0.29 |
| USD | 200,000 | Oleo e Gas Particip SA 8.5% Reg-S Sen 11/01.06.18 | 18,214.78 | 0.00 | 0.00 |
| USD | 200,000 | Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 | 58,613.79 | 14,262.05 | 0.23 |
| USD | 300,000 | PSB Finance SA 10.2% Ser 7 Tr 3 Sub 144A 12/06.11.19 | 44,767.35 | 0.00 | 0.00 |
| USD | 396,206 | Russian Standard Ltd VAR PIK Sk Reg S 15/27.10.22 | 84,979.65 | 64,306.28 | 1.02 |
| USD | 1,400,000 | Samson Inv Co VAR ESCROW Sen 14/15.02.20 | 65,735.67 | 0.00 | 0.00 |
| USD | 1,150,000 | Sanchez Energy Corp 6.125% Ser B Sen 15/15.01.23 | 97,072.31 | 49,935.42 | 0.79 |
| USD | 500,000 | Venezuela 9.25% Reg S 08/07.05.28 | 170,879.92 | 53,119.71 | 0.84 |
| USD | 200,000 | Windstream Holdings Inc 6.375% Sen Ser B13/01.08.23 | 94,383.88 | 23,336.60 | 0.37 |
| | | | 769,669.45 | 238,814.98 | 3.79 |
| Total bonds in default of payment | | | 941,566.33 | 270,638.55 | 4.29 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| USD | 200,000 | AGFC Capital Trust I VAR Pref Ser 144A 07/15.01.67 | 99,964.40 | 89,070.99 | 1.41 |
| USD | 100,000 | California Resources Corp 8% Ser 144A Sen 15/15.12.22 | 46,666.06 | 39,636.59 | 0.63 |
| USD | 35,000 | Chesapeake Energy Corp 11.5% Sen Reg S 19/01.01.25 | 23,388.66 | 29,611.43 | 0.47 |
| USD | 22,866 | Cloud Peak Energy Res Fin Corp 12% Sen 2nd lien 19/01.05.25 | 6,956.03 | 5,295.41 | 0.08 |
| USD | 27,661 | Colt Defense LLC 8% 15/12.07.21 | 89,275.71 | 0.00 | 0.00 |
| USD | 175,361 | Constellation Oil Serv Hg SA VAR Sen 19/09.11.24 | 60,065.85 | 56,230.48 | 0.89 |
| USD | 50,000 | Enterprise Merger Sub Inc 8.75% Sen 18/15.10.26 | 21,676.96 | 28,094.32 | 0.45 |
| USD | 150,000 | Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25 | 50,719.72 | 77,518.48 | 1.23 |
| USD | 100,000 | Jonah Energy LLC Fin Corp 7.25% Sen 144A 17/15.10.25 | 30,056.64 | 26,943.97 | 0.43 |
| USD | 37,000 | Mallinckr Intl Fin SA/CB LLC 10% Sen 2nd Lien 19/15.04.25 | 25,679.08 | 25,733.90 | 0.41 |
| USD | 15,244 | Navajo Transi Energy Co LLC 9% Sen 19/24.10.24 | 4,609.41 | 6,856.88 | 0.11 |
| USD | 50,000 | Northwest Acq ULC / Domin Finc 7.125% Sen 17/01.11.22 | 24,629.71 | 33,846.98 | 0.54 |
| USD | 50,000 | Pioneer Energy Serv Corp 6.125% Ser B Sen 14/15.03.22 | 17,646.13 | 12,609.11 | 0.20 |
| USD | 100,000 | Transworld Syst Inc 9.5% Ser 144A 14/15.08.21 | 23,813.27 | 23,603.81 | 0.38 |
| USD | 100,000 | Ultra Resources Inc 7.125% Sen 144A 17/15.04.25 | 38,231.04 | 6,679.43 | 0.11 |
| Total bonds | | | 563,378.67 | 461,731.78 | 7.34 |
| Bonds in default of payment | | | | | |
| CAD | 100,000 | Southern Pacific Resource Corp 8.75% Ser 144A 13/25.01.18 | 37,075.75 | 0.00 | 0.00 |
| EUR | 300,000 | Coop Mur Cem CMC Rav Soc Coop 6.875% Sen Reg S 17/01.08.22 | 71,300.00 | 8,917.50 | 0.14 |
| USD | 50,000 | ATP Oil & Gas 11.875% Reg S Sen 10/01.05.15 | 34,030.43 | 17.37 | 0.00 |
| USD | 100,000 | ATP Oil & Gas 11.875% Sen 11/01.05.15 | 49,394.56 | 34.74 | 0.00 |
| USD | 200,000 | Banco Cruzeiro do Sul SA 8.875% Reg-S 10/22.09.20 | 267.63 | 46.32 | 0.00 |
| USD | 250,000 | BB&T Corp 6.375% Sub 05/01.12.15 | 212.04 | 0.00 | 0.00 |
| USD | 256,000 | China Forestry Holdings Co Ltd 10/17.11.15 | 104,184.69 | 11,429.59 | 0.18 |
| USD | 50,000 | Dean Foods Co 6.5% Sen 15/15.03.23 | 10,285.64 | 6,791.66 | 0.11 |
| USD | 600,000 | EP Energ LLC / Eve Acq Fin Inc 6.375% Ser B 15/15.06.23 | 33,702.17 | 601.23 | 0.01 |
| USD | 540,000 | Hipotecaria Su Casita SA de CV 8.5% Reg S Sen 06/04.10.16 | 141,986.24 | 0.00 | 0.00 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Adela

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|--|--------------|--------------|-----------------------------|
| USD | 400,000 | IIB Luxembourg SA 11% LPNJSC Intl Ind Reg S Sen 10/19.02.13 | 1,197.70 | 2,529.62 | 0.04 |
| USD | 187,497 | Ind Metalurg Pescarmona SAIC Step-up Sen Reg S 18/30.12.25 | 140,547.74 | 28,623.06 | 0.45 |
| USD | 112,056 | Independencia Intl Ltd 12% PIK Reg S 10/30.12.16 | 397.22 | 1,342.93 | 0.02 |
| USD | 100,000 | Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18 | 47,218.32 | 282.80 | 0.00 |
| USD | 100,000 | Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 | 35,078.88 | 283.25 | 0.00 |
| USD | 100,000 | Momentive Perform Material Inc 11.5% Sub 08/01.12.16 | 24,283.04 | 0.00 | 0.00 |
| USD | 200,000 | OGX Austria GmbH 8.375% Ser 144A 12/01.04.22 | 61,790.38 | 2,673.91 | 0.04 |
| USD | 500,000 | RS Legacy Corp 6.75% Ser B 11/15.05.19 | 144,272.37 | 0.00 | 0.00 |
| USD | 100,000 | Tapstone Energy LLC & Fin Corp 9.75% Sen 144A 17/01.06.22 | 25,406.41 | 1,418.01 | 0.02 |
| USD | 200,000 | Virgolino de Oliveira Fin SA 11.75% Ser 144A 12/09.02.22 | 38,398.94 | 7,125.68 | 0.11 |
| | | | 892,654.40 | 63,200.17 | 0.98 |
| Total bonds in default of payment | | | 1,001,030.15 | 72,117.67 | 1.12 |
| <u>Other transferable securities</u> | | | | | |
| Shares | | | | | |
| CAD | 7,112 | Jupiter Resources Ltd | 0.00 | 0.00 | 0.00 |
| USD | 905 | ATD New Holdings Inc Reg | 27,733.59 | 0.00 | 0.00 |
| USD | 61 | Automotores Gildemeister SA Pref Ser C | 0.00 | 0.00 | 0.00 |
| USD | 176 | Bristow Group Inc NV Reg | 0.00 | 0.00 | 0.00 |
| USD | 7,285 | ForteBank JSC Spons GDR repr 500 Shares Reg S | 131.99 | 0.00 | 0.00 |
| USD | 3,245 | Hercules Off Inc Escrow | 57,350.11 | 0.00 | 0.00 |
| USD | 1,118 | Jones Energy II Inc Reg A | 0.00 | 0.00 | 0.00 |
| USD | 227 | Premier Brands Gr Holdco Inc Reg | 11,894.84 | 0.00 | 0.00 |
| USD | 1,028 | Remington Outdoor Company Inc Reg | 0.00 | 0.00 | 0.00 |
| USD | 153 | SunGard Availab (Membership interests) | 0.00 | 0.00 | 0.00 |
| USD | 100,000 | SunGard Availab Serv Cap Inc Reg | 17,556.18 | 0.00 | 0.00 |
| USD | 1,507 | Westmoreland Mining Hgs A | 0.00 | 0.00 | 0.00 |
| Total shares | | | 114,666.71 | 0.00 | 0.00 |
| Bonds | | | | | |
| USD | 114,025 | Automotores Gildemeister SA 7.5% Sk Reg S 19/07.11.25 | 66,894.27 | 40,625.28 | 0.65 |
| USD | 139,000 | Band Intl Ltd Step-up Sk Reg S Ser 3 05/15.11.35 | 27,474.72 | 25,286.68 | 0.40 |
| USD | 6,132.86 | iHeartComs Inc 0% 20/31.12.99 | 0.00 | 0.00 | 0.00 |
| USD | 87,409.73 | Westmoreland Mining Hgs New Second Lien Term Loan | 0.00 | 0.00 | 0.00 |
| Total bonds | | | 94,368.99 | 65,911.96 | 1.05 |
| Bonds in default of payment | | | | | |
| EUR | 600,000 | Espirito Santo Fin Group SA 6.875% 09/21.10.19 | 51,040.00 | 1,851.00 | 0.03 |
| EUR | 300,000 | New World Resources NV 0% 13/15.01.21 | 53,040.00 | 0.00 | 0.00 |
| EUR | 200,000 | SNS Reaal NV Escrow 02/31.12.Perpetual | 34,520.00 | 0.00 | 0.00 |
| | | | 138,600.00 | 1,851.00 | 0.03 |
| USD | 300,000 | Alpha Natural Resources Inc 6.25% Escrow Sen 11/01.06.21 | 38,356.02 | 0.00 | 0.00 |
| USD | 100,988 | Alsuis Corp 0% Escrow 12/01.07.20 | 39,427.17 | 0.00 | 0.00 |
| USD | 200,000 | Asya Sukuk Co Ltd VAR Reg S Sub 13/28.03.23 | 95,743.29 | 12,469.94 | 0.20 |
| USD | 450,000 | Atlantic Mutual Insurance Co 8.15% Ser 144A 98/15.02.28 | 1,238.17 | 0.00 | 0.00 |
| USD | 50,000 | Bristow Group Inc 6.25% Escrow Sen 12/15.10.22 | 20,703.30 | 2,569.70 | 0.04 |
| USD | 100,000 | Cloud Peak Energy Res Fin Corp 12% Escrow 16/01.11.Perpetual | 0.00 | 0.00 | 0.00 |
| USD | 150,375 | Constellation Oil Serv Hg SA VAR Escrow 19/09.11.24 | 0.00 | 0.00 | 0.00 |
| USD | 200,000 | iHeartComs Inc 7.25% Escrow Sen 97/15.10.27 | 87,524.52 | 0.00 | 0.00 |
| USD | 117,812 | Inversiones Alsacia SA 8% Sk Reg S Sen 14/31.12.18 | 49,722.41 | 3,648.34 | 0.06 |
| USD | 100,000 | James River Coal Co 7.875% 11/01.04.19 | 48,752.75 | 0.00 | 0.00 |
| USD | 100,000 | Murray Energy Corp VAR PIK Sen 144A 18/15.04.24 | 24,739.24 | 668.03 | 0.01 |
| USD | 60,000 | NewPage Corp 0% Escrow 05/31.12.Perpetual | 15,348.72 | 0.00 | 0.00 |
| USD | 300,000 | Nine West Hgs Inc 8.25% Sen 144A Escrow 14/15.03.19 | 0.00 | 0.00 | 0.00 |
| USD | 100,000 | Quicksilver Resources Inc 9.125% Sen Escrow 09/15.08.19 | 33,496.61 | 0.00 | 0.00 |
| USD | 100,000 | Seventy Seven Energy Inc 6.5% ESCROW 14/15.07.22 | 46,276.99 | 0.00 | 0.00 |
| USD | 130,000 | Sino Forest Corp 0% Reg S Escrow 10/31.12.Perpetual | 13,608.36 | 0.00 | 0.00 |
| USD | 100,000 | Sino Forest Corp 0% Reg S Ser 144A Escrow 09/31.12.Perpetual | 44,615.82 | 0.00 | 0.00 |
| USD | 1,300,000 | Tex Comp Elec Hgs Co /TCEH Fin 10.25% Escrow 09/01.11.15 | 0.00 | 0.00 | 0.00 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Adela

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|--------------|--------------|-----------------------------|
| USD | 100,000 | Tex Comp Elec Hgs Co /TCEH Fin 15% Ser B 10/01.04.21 | 16,870.69 | 0.00 | 0.00 |
| USD | 130,802 | Texas Competi Elect Hgs Co Llc 0% Escrow 16/31.12.99 | 0.00 | 0.00 | 0.00 |
| USD | 100,000 | Vantage Drilling Intl 0% Escrow 16/31.12.Perpetual | 58,759.49 | 0.00 | 0.00 |
| | | | 635,183.55 | 19,356.01 | 0.31 |
| Total bonds in default of payment | | | 773,783.55 | 21,207.01 | 0.34 |
| Warrants and rights | | | | | |
| BRL | 29,232 | OAS SA Call Wts Basket of Shares 31.12.19 | 0.00 | 0.00 | 0.00 |
| USD | 303,229 | ANR Inc Droits d'attribut 31.03.23 | 0.00 | 2,430.80 | 0.04 |
| USD | 1,280 | Goodrich Petroleum Corp Call Wts Perpetual | 120,905.98 | 0.00 | 0.00 |
| USD | 4,935 | Jones Energy II Inc Call Wts 17.05.24 | 30,791.58 | 0.00 | 0.00 |
| USD | 710 | Premier Brands Gr Holdco Inc Call Wts 15.11.34 | 0.00 | 0.00 | 0.00 |
| USD | 1,036 | Remington Outdoor Company Inc Call Wts 15.05.22 | 0.00 | 0.00 | 0.00 |
| Total warrants and rights | | | 151,697.56 | 2,430.80 | 0.04 |
| Open-ended investment funds | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 11.0856 | AXA IM EUR Liquidity FCP Cap | 499,996.31 | 495,720.23 | 7.87 |
| EUR | 477.937 | Credit Suisse Fds SICAV Money Market EUR IB Cap | 500,029.30 | 492,891.65 | 7.83 |
| EUR | 42.85 | Fidelity Istl Liq Fd Plc EUR A Cap | 599,957.42 | 592,788.61 | 9.41 |
| EUR | 1,894 | UBS (Lux) Money Market Fd EUR Units Q Cap | 199,033.47 | 196,294.16 | 3.12 |
| | | | 1,799,016.50 | 1,777,694.65 | 28.23 |
| NOK | 13,078.573 | Nordea 1 SICAV Norwegian ST Bond Fd BI Cap | 292,271.74 | 277,212.05 | 4.40 |
| SEK | 14,396.615 | Nordea 1 SICAV Swedish ST Bond Fd BI Cap | 292,946.51 | 264,889.20 | 4.21 |
| USD | 193.58 | Aberdeen Standard Liquidity Fd (Lux) USD Units A2 Cap | 535,592.28 | 561,061.47 | 8.91 |
| USD | 1,815 | Pictet Short-Term Money Market USD I Cap | 208,554.62 | 234,368.28 | 3.72 |
| | | | 744,146.90 | 795,429.75 | 12.63 |
| Total investment funds (UCITS) | | | 3,128,381.65 | 3,115,225.65 | 49.47 |
| Tracker funds (UCITS) | | | | | |
| EUR | 1,500 | Multi Units Lux Lyxor Da (-2x) Inv UCITS ETF Acc Cap | 109,599.47 | 41,415.00 | 0.66 |
| Total tracker funds (UCITS) | | | 109,599.47 | 41,415.00 | 0.66 |
| Investment funds (UCI) | | | | | |
| EUR | 1,151.755 | Astra Scv-SIF Trisin A EUR Cap | 124,999.97 | 114,945.15 | 1.83 |
| EUR | 428.875 | Luxembourg Life Fd Long Term Growth Units L (EUR) Istl Cap | 125,200.00 | 132,835.45 | 2.11 |
| Total investment funds (UCI) | | | 250,199.97 | 247,780.60 | 3.94 |
| Total investments in securities | | | 8,421,276.69 | 5,447,632.97 | 86.50 |
| Cash at banks | | | | 543,324.43 | 8.63 |
| Bank overdrafts | | | | -32.02 | 0.00 |
| Other net assets/(liabilities) | | | | 307,105.81 | 4.87 |
| Total | | | | 6,298,031.19 | 100.00 |

The accompanying notes are an integral part of these financial statements.

Industrial classification

(in percentage of net assets)

| | |
|------------------------------|----------------|
| Investment funds | 54.15 % |
| Financials | 9.89 % |
| Countries and governments | 4.88 % |
| Energy | 4.81 % |
| Non-cyclical consumer goods | 3.11 % |
| Cyclical consumer goods | 1.94 % |
| Raw materials | 1.68 % |
| Telecommunications services | 1.32 % |
| Local public administrations | 1.23 % |
| Technologies | 1.23 % |
| Utilities | 0.97 % |
| Industrials | 0.84 % |
| Healthcare | 0.45 % |
| Total | <u>86.50 %</u> |

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|-------------------------------|----------------|
| Luxembourg | 32.73 % |
| United States of America | 10.52 % |
| Ireland | 9.70 % |
| France | 8.19 % |
| Principality of Liechtenstein | 7.83 % |
| Argentina | 3.77 % |
| Zambia | 1.96 % |
| Cayman Islands | 1.58 % |
| Canada | 1.17 % |
| Spain | 1.09 % |
| Venezuela | 1.07 % |
| Bermuda | 1.04 % |
| Lebanon | 0.96 % |
| Austria | 0.84 % |
| Chile | 0.71 % |
| British Virgin Islands | 0.59 % |
| China | 0.55 % |
| Jersey | 0.49 % |
| Italy | 0.41 % |
| Singapore | 0.25 % |
| Switzerland | 0.23 % |
| Japan | 0.22 % |
| United Kingdom | 0.21 % |
| Peru | 0.20 % |
| Germany | 0.17 % |
| Portugal | 0.02 % |
| Total | <u>86.50 %</u> |

ASTRA SICAV - SIF - Trisin**Statement of net assets (in EUR)**
as at 31st December 2019**Assets****Investments**

Securities portfolio at market value

9,258,144.57

9,258,144.57

Cash and cash equivalents

Cash at banks

1,086,640.75

Other liquid assets

951.60

1,087,592.35

Receivables

Income receivable on portfolio

168,211.35

168,211.35

Total assets

10,513,948.27

Liabilities**Payables**

Expenses payable

32,776.27

32,776.27

Total liabilities

32,776.27

Total net assets at the end of the year

10,481,172.00

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 105,024.354 | EUR | 99.80 | 10,481,172.00 |
| | | | | 10,481,172.00 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Trisin

Statement of operations (in EUR)

from 1st January 2019 to 31st December 2019

Income

Investment income

| | |
|--|-------------------|
| Dividends, net | 22,449.15 |
| Interest on bonds and other debt securities, net | 277,052.44 |
| | <u>299,501.59</u> |

Realised gain on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 665,521.20 |
| - on foreign exchange | 38,391.98 |
| | <u>703,913.18</u> |

Increase of unrealised results on investments

| | |
|---------------------------|---------------------|
| - on securities portfolio | 1,985,747.55 |
| | <u>1,985,747.55</u> |

Other income

| | |
|----------------------------|------------------|
| Other commissions received | 151.11 |
| Other revenue | 16,830.92 |
| | <u>16,982.03</u> |

Total income

3,006,144.35

Expenses

Investment advisory or management fees

| | |
|------------------------------|------------------|
| Management and advisory fees | 72,363.46 |
| | <u>72,363.46</u> |

Other expenses

| | |
|---|------------------|
| Depositary fees | 9,517.00 |
| Banking charges and other fees | 1,655.50 |
| Transaction fees | 2,465.00 |
| Central administration costs | 19,750.00 |
| Professional fees | 3,494.41 |
| Other administration costs | 16,314.77 |
| Subscription duty ("taxe d'abonnement") | 789.09 |
| Bank interest paid | 1,203.34 |
| Other fees | 5,313.78 |
| | <u>60,502.89</u> |

Realised loss on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 788,137.62 |
| | <u>788,137.62</u> |

Decrease of unrealised results on investments

| | |
|---------------------------|---------------------|
| - on securities portfolio | 3,291,465.31 |
| | <u>3,291,465.31</u> |

Total expenses

4,212,469.28

Net expenditure

-1,206,324.93

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Trisin**Statement of changes in net assets (in EUR)**
from 1st January 2019 to 31st December 2019

| | |
|--|----------------------|
| Net expenditure | -1,206,324.93 |
| Subscriptions | 0.00 |
| Redemptions | 0.00 |
| Total changes in net assets | -1,206,324.93 |
| Total net assets at the beginning of the year | 11,687,496.93 |
| Total net assets at the end of the year | 10,481,172.00 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Trisin**Statistical information (in EUR)**
as at 31st December 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 11,881,056.79 | 11,687,496.93 | 10,481,172.00 |

| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|----------------------------------|-----------------|-------------------|-------------------|-------------------|
| A | EUR | 112.59 | 111.28 | 99.80 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|-------------------------|---|---------------|-----------------|---|
| A | 105,024.354 | - | - | 105,024.354 |

ASTRA SICAV - SIF - Trisin

Statement of investments and other net assets (in EUR) as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|------------|--------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| AUD | 24,255 | Boart Longyear Ltd | 0.00 | 24,750.72 | 0.24 |
| EUR | 200,000 | Urbas Grupo Financiero SA | 6,026.00 | 1,440.00 | 0.01 |
| HKD | 2,042,944 | E-Commodities Hgs Ltd | 0.00 | 80,568.57 | 0.77 |
| HKD | 479,209 | Titan Petrochemicals Group Ltd Reg FISICS | 0.00 | 3,012.85 | 0.03 |
| | | | 0.00 | 83,581.42 | 0.80 |
| USD | 150 | Goodrich Petroleum Corp Reg | 0.00 | 1,342.75 | 0.01 |
| USD | 155 | iHeartMedia Inc Reg A | 0.00 | 2,333.21 | 0.02 |
| USD | 22 | Midstates Petroleum Co Inc Reg | 21,737.46 | 129.53 | 0.00 |
| USD | 926 | Weatherford International Ltd Reg | 6,249.37 | 23,053.09 | 0.22 |
| | | | 27,986.83 | 26,858.58 | 0.25 |
| Total shares | | | 34,012.83 | 136,630.72 | 1.30 |
| Bonds | | | | | |
| EUR | 329,806 | Abengoa Abenewco 2 SAU Conv TOG PIK VAR Reg S 19/26.10.24 | 172,580.00 | 2,968.25 | 0.03 |
| EUR | 329,806 | Abengoa Abenewco 2 SAU VAR Conv TOG PIK Sen Reg S19/26.10.24 | 0.00 | 2,968.25 | 0.03 |
| EUR | 100,000 | Banque de Luxembourg VAR Reg S Sub 02/30.06.Perpetual | 25,770.00 | 35,700.00 | 0.34 |
| EUR | 1,300,000 | Dexia Funding Luxembourg SA VAR Reg S Sub 06/02.11.Perpetual | 192,770.00 | 107,074.50 | 1.02 |
| EUR | 200,000 | Hybrid Cap Funding II LP VAR 30.06.Perpetual | 12,040.00 | 17,250.00 | 0.16 |
| EUR | 500,000 | Immigon Portfolioabbau AG VAR Sub 08/31.12.Perpetual | 93,020.00 | 84,022.50 | 0.80 |
| EUR | 100,000 | Kirk Beauty One GmbH 8.75% Sen Reg S 15/15.07.23 | 52,220.00 | 73,436.00 | 0.70 |
| EUR | 200,000 | Moby SpA 7.75% Sen Reg S 16/15.02.23 | 85,190.00 | 69,985.00 | 0.67 |
| EUR | 152,175 | New World Resources NV VAR Conv TOG PIK 14/07.10.20 | 17,269.35 | 477.07 | 0.00 |
| EUR | 54,000 | Trafigura Group Pte Ltd VAR Sub Reg S 19/31.01.Perpetual | 0.00 | 51,660.18 | 0.49 |
| | | | 650,859.35 | 445,541.75 | 4.24 |
| USD | 150,000 | Agua Saneamientos Argentin SA 6.625% Sen Reg S 18/01.02.23 | 43,794.13 | 61,143.00 | 0.58 |
| USD | 150,000 | Argentina 7.125% Ser B Sen 17/06.07.36 | 59,582.58 | 64,539.28 | 0.62 |
| USD | 561,628 | Argentina VAR Ser \$GDP 05/15.12.35 | 35,735.93 | 14,787.32 | 0.14 |
| USD | 100,000 | Automotores Gildemeister SA 8.25% Reg S Sen 11/24.05.21 | 38,339.54 | 32,974.08 | 0.31 |
| USD | 100,000 | Cia Latin de Infra & Serv SA 9.5% Sen Reg S 16/20.07.23 | 45,491.58 | 41,566.76 | 0.40 |
| USD | 100,000 | Exela Intermediate LLC Fin Inc 10% Sen 144A 17/15.07.23 | 34,544.47 | 36,519.11 | 0.35 |
| USD | 100,000 | Fresh Market Inc (The) 9.75% Sen 144A 16/01.05.23 | 50,914.19 | 45,493.01 | 0.43 |
| USD | 300,000 | Frontier Communications Corp 7.875% Ser B Sen 07/15.01.27 | 142,908.87 | 126,177.97 | 1.20 |
| USD | 150,000 | Generacion Mediterraneo CTR SA 9.625% Sen Reg S 16/27.07.23 | 66,879.41 | 84,309.03 | 0.80 |
| USD | 100,000 | Hybrid Capital Funding 1 Ltd VAR LPN WeBS 05/30.06.Perpetual | 4,558.30 | 7,348.36 | 0.07 |
| USD | 300,000 | JC Penney Co Inc 7.625% Sen 97/01.03.97 | 132,994.02 | 83,524.09 | 0.80 |
| USD | 200,000 | Lebanon 6.85% Sen Reg S 17/23.03.27 | 91,696.17 | 80,205.75 | 0.77 |
| USD | 100,000 | Navios Maritime Hgs Inc Fin II 7.375% Sen 13/15.01.22 | 52,191.79 | 51,661.17 | 0.49 |
| USD | 200,000 | Noble Hg International Ltd 6.2% Sen 10/01.08.40 | 100,408.19 | 69,030.02 | 0.66 |
| USD | 150,000 | Noble Hg International Ltd VAR Sen Lk Ratings 15/01.04.45 | 74,554.65 | 56,114.72 | 0.54 |
| USD | 200,000 | Nostrum Oil & Gas Fin BV 8% Sen 17/25.07.22 | 93,469.09 | 87,921.98 | 0.84 |
| USD | 52,000 | Nyrstar Holdings Inc 0% Ser 1 Sen Reg S 19/31.07.26 | 0.00 | 25,701.26 | 0.25 |
| USD | 150,000 | Provincia de La Rioja 9.75% Sk Sen Reg S 17/24.02.25 | 59,397.85 | 59,036.03 | 0.56 |
| USD | 400,000 | Republic of Zambia 8.97% Sk Sen 144A 15/30.07.27 | 232,845.61 | 246,844.22 | 2.36 |
| USD | 300,000 | Revlon Consumer Products Corp 6.25% Ser C Sen 16/01.08.24 | 150,892.64 | 129,341.77 | 1.23 |
| USD | 100,000 | Rite Aid Corp 7.7% Sen 96/15.02.27 | 50,083.63 | 70,472.07 | 0.67 |

The accompanying notes are an integral part of these financial statements.

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Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|--------------|--------------|-----------------------------|
| USD | 100,000 | Rowan Companies Inc 5.85% Sen 14/15.01.44 | 38,767.39 | 44,090.14 | 0.42 |
| USD | 200,000 | Seven Energy Fin Ltd VAR TOG PIK Sen 144A 14/11.10.21 | 59,739.99 | 36,519.11 | 0.35 |
| USD | 18,000 | Trafigura Funding SA 5.25% EMTN Sen Reg S 18/19.03.23 | 0.00 | 15,863.64 | 0.15 |
| | | | 1,659,790.02 | 1,571,183.89 | 14.99 |
| Total bonds | | | 2,310,649.37 | 2,016,725.64 | 19.23 |
| Bonds in default of payment | | | | | |
| EUR | 900,000 | Banco Espirito Santo SA VAR EMTN Sub 13/28.11.23 | 155,560.00 | 4,401.00 | 0.04 |
| EUR | 200,000 | ESFG Intl Ltd VAR Reg S Ser A 07/06.06.Perpetual | 118,140.00 | 2,592.00 | 0.02 |
| EUR | 300,000 | Galapagos Holding S.A. 7% Reg S Sen 14/15.06.22 | 92,950.00 | 25,500.00 | 0.24 |
| EUR | 36,200 | Norske Skogindustrier ASA VAR TOG PIK Reg S 16/30.12.15 | 18,831.24 | 546.62 | 0.01 |
| EUR | 52,365 | Norske Skogindustrier ASA VAR TOG PIK Reg S 16/30.12.26 | 33,188.76 | 539.67 | 0.01 |
| EUR | 200,000 | Thomas Cook Group Plc 6.25% Reg S Sen 16/15.06.22 | 63,850.00 | 11,242.00 | 0.11 |
| | | | 482,520.00 | 44,821.29 | 0.43 |
| GBP | 500,000 | Phosphorus Holdco Plc VAR TOG PIK Reg S Sen 13/01.04.19 | 79,724.82 | 19,338.91 | 0.18 |
| GBP | 100,000 | Top Gun Realisation 74 Plc 6.5% Reg S 15/01.07.22 | 46,764.29 | 24,487.11 | 0.23 |
| | | | 126,489.11 | 43,826.02 | 0.41 |
| USD | 100,000 | Bakrie Telecom PTE Ltd 11.5% Reg S Sen 10/07.05.15 | 49,165.81 | 757.10 | 0.01 |
| USD | 200,000 | Banco Cruzeiro do Sul SA 8.5% EMTN Reg S Tr1 10/20.02.15 | 60,659.64 | 2,413.82 | 0.02 |
| USD | 300,000 | Bon Ton Department Stores 8% Sen 13/15.06.21 | 132,191.73 | 26,347.20 | 0.25 |
| USD | 100,000 | Cobre del Mayo SA de CV 10.75% Reg S Sen 13/15.11.18 | 31,155.47 | 1,892.76 | 0.02 |
| USD | 300,000 | Exco Resources Inc 8.5% Escrow Sen 14/15.04.22 | 76,951.93 | 0.00 | 0.00 |
| USD | 400,000 | Molycorp Inc 10% Ser B 12/01.06.20 | 79,341.52 | 3,495.15 | 0.03 |
| USD | 400,000 | Odebrecht Finance Ltd 7.125% Reg S Sen 12/26.06.42 | 162,672.67 | 20,488.11 | 0.20 |
| USD | 200,000 | OFCB Capital Plc 10% LPN Nomos Reg S Sub 12/26.04.19 | 41,973.32 | 18,182.95 | 0.17 |
| USD | 200,000 | OGX Austria GmbH 8.375% Reg S Sen 12/01.04.22 | 64,268.43 | 3.56 | 0.00 |
| USD | 200,000 | Oleo e Gas Particip SA 8.5% Reg-S Sen 11/01.06.18 | 22,934.80 | 0.00 | 0.00 |
| USD | 200,000 | Petroleos De Venezuela SA 6% 14/16.05.24 | 66,949.12 | 14,441.08 | 0.14 |
| USD | 200,000 | Petroleos De Venezuela SA 6% Sk Reg S Sen Sk 13/15.11.26 | 53,870.79 | 14,262.05 | 0.14 |
| USD | 300,000 | PSB Finance SA 10.2% Ser 7 Tr 3 Sub 144A 12/06.11.19 | 44,767.35 | 0.00 | 0.00 |
| USD | 800,000 | Rolta Americas LLC 8.875% Reg S Sen 14/24.07.19 | 247,132.85 | 92,719.34 | 0.88 |
| USD | 544,783 | Russian Standard Ltd VAR PIK Sk Reg S 15/27.10.22 | 94,738.54 | 88,421.09 | 0.84 |
| USD | 1,400,000 | Samson Inv Co VAR ESCROW Sen 14/15.02.20 | 27,105.28 | 0.00 | 0.00 |
| USD | 1,400,000 | Sanchez Energy Corp 6.125% Ser B Sen 15/15.01.23 | 189,768.81 | 60,790.95 | 0.58 |
| USD | 200,000 | UK SPV Cred Fin Plc 10.875% LPN Reg S Sen 13/28.02.18 | 78,363.87 | 54,333.30 | 0.52 |
| USD | 1,500,000 | Venezuela 9.25% Reg S 08/07.05.28 | 403,653.24 | 159,359.13 | 1.52 |
| USD | 200,000 | Venezuela 9.375% 04/13.01.34 | 60,653.50 | 21,377.04 | 0.20 |
| USD | 200,000 | Windstream Holdings Inc 6.375% Sen Ser B13/01.08.23 | 94,383.88 | 23,336.60 | 0.22 |
| | | | 2,082,702.55 | 602,621.23 | 5.74 |
| Total bonds in default of payment | | | 2,691,711.66 | 691,268.54 | 6.58 |
| Warrants and rights | | | | | |
| EUR | 11,000 | Abengoa SA Call Wts 31.03.25 | 0.00 | 110.00 | 0.00 |
| Total warrants and rights | | | 0.00 | 110.00 | 0.00 |
| Transferable securities dealt in on another regulated market | | | | | |
| Shares | | | | | |
| EUR | 7,300 | Espirito Santo Fin Group SA | 0.07 | 0.00 | 0.00 |
| Total shares | | | 0.07 | 0.00 | 0.00 |
| Bonds | | | | | |
| GBP | 23,456 | New Look Financing PLC VAR PIK Sk Sen Reg S 19/03.05.24 | 0.00 | 15,501.06 | 0.15 |
| USD | 150,000 | Automotores Gildemeister SA 6.75% Reg S Sen 13/15.01.23 | 70,030.06 | 59,402.11 | 0.57 |
| USD | 64,813 | Boart Longyear Mgt Prop Ltd VAR PIK Sub 17/31.12.22 | 0.00 | 21,071.30 | 0.20 |
| USD | 100,000 | Calfrac Holdings LP 8.5% Sen 18/15.06.26 | 41,260.59 | 36,519.11 | 0.35 |
| USD | 300,000 | California Resources Corp 6% Sen 15/15.11.24 | 95,394.69 | 93,524.54 | 0.89 |
| USD | 100,000 | Chaparral Energy Inc (New) 8.75% Sen 18/15.07.23 | 52,069.37 | 40,081.95 | 0.38 |
| USD | 70,000 | Chesapeake Energy Corp 11.5% Sen Reg S 19/01.01.25 | 46,777.31 | 59,222.86 | 0.57 |
| USD | 45,732 | Cloud Peak Energy Res Fin Corp 12% Sen 2nd lien 19/01.05.25 | 28,808.60 | 10,590.83 | 0.10 |
| USD | 13,830 | Colt Defense LLC 8% 15/12.07.21 | 51,393.02 | 0.00 | 0.00 |
| USD | 175,361 | Constellation Oil Serv Hg SA VAR Sen 19/09.11.24 | 60,065.85 | 56,230.48 | 0.54 |

The accompanying notes are an integral part of these financial statements.

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Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|---|--------------|--------------|-----------------------------|
| USD | 100,000 | Enterprise Merger Sub Inc 8.75% Sen 18/15.10.26 | 43,353.92 | 56,188.66 | 0.54 |
| USD | 150,000 | Entre Rios (Provincia de) 8.75% Reg S Sen Sk 17/08.02.25 | 50,719.72 | 77,518.48 | 0.74 |
| USD | 200,000 | Government of Belize Step-down Sk Ser 144A Sen 13/20.02.34 | 90,624.52 | 108,811.79 | 1.04 |
| USD | 100,000 | Hi-Crush Inc 9.5% Sen 144A 18/01.08.26 | 40,098.09 | 42,754.08 | 0.41 |
| USD | 5,026 | iHeartCommunications Inc 6.375% Sen 19/01.05.26 | 0.00 | 4,872.63 | 0.05 |
| USD | 9,420 | iHeartCommunications Inc 8.375% Sen 19/01.05.27 | 0.00 | 9,276.94 | 0.09 |
| USD | 200,000 | Jonah Energy LLC Fin Corp 7.25% Sen 144A 17/15.10.25 | 90,052.20 | 53,887.95 | 0.51 |
| USD | 79,000 | Mallinckr Intl Fin SA/CB LLC 10% Sen 2nd Lien 19/15.04.25 | 55,436.65 | 54,945.36 | 0.52 |
| USD | 30,488 | Navajo Transi Energy Co LLC 9% Sen 19/24.10.24 | 19,205.73 | 13,713.76 | 0.13 |
| USD | 100,000 | Neiman Marcus Gr Ltd LLC Ma Bo 8.75% Ser B Sen 19/25.10.24 | 30,369.16 | 28,948.07 | 0.28 |
| USD | 56,918 | Noble Trading Hold Co Ltd VAR TOG PIK Sen Reg S 18/20.12.25 | 147,354.12 | 31,407.05 | 0.30 |
| USD | 100,000 | Northwest Acq ULC / Domin Finc 7.125% Sen 17/01.11.22 | 49,259.43 | 67,693.95 | 0.65 |
| USD | 436,755 | Odebrecht Off Drilling Fin Ltd VAR PIK Sen 17/01.12.26 | 27,057.70 | 97,759.29 | 0.93 |
| USD | 281,567 | Odebrecht Oil & Gas Fin Ltd 0% Reg S Perpetual | 34,811.91 | 2,333.64 | 0.02 |
| USD | 400,000 | Offshore Drilling Holding SA 8.375% Ser 144A 13/20.09.20 | 162,481.22 | 103,325.92 | 0.99 |
| USD | 150,000 | Pioneer Energy Serv Corp 6.125% Ser B Sen 14/15.03.22 | 55,881.69 | 37,827.33 | 0.36 |
| USD | 150,000 | Provincia de Rio Negro 7.75% Sk Sen Reg S 17/07.12.25 | 50,719.72 | 59,551.08 | 0.57 |
| USD | 100,000 | Sesi LLC 7.75% Sen 18/15.09.24 | 50,718.13 | 59,232.21 | 0.57 |
| USD | 200,000 | Transworld Syst Inc 9.5% Ser 144A 14/15.08.21 | 105,286.17 | 47,207.62 | 0.45 |
| USD | 300,000 | Ultra Resources Inc 7.125% Sen 144A 17/15.04.25 | 100,018.24 | 20,038.30 | 0.19 |
| USD | 200,000 | Vine Oil & Gas LP / Fin Corp 9.75% Sen 144A 18/15.04.23 | 87,581.51 | 90,407.05 | 0.86 |
| USD | 6,000 | Weatherford Intl Ltd 11% Sen 144A 19/01.12.24 | 40,492.71 | 5,786.66 | 0.06 |
| | | | 1,777,322.03 | 1,450,131.00 | 13.86 |
| Total bonds | | | 1,777,322.03 | 1,465,632.06 | 14.01 |
| Bonds in default of payment | | | | | |
| CAD | 200,000 | Southern Pacific Resource Corp 8.75% Ser 144A 13/25.01.18 | 70,695.74 | 0.00 | 0.00 |
| EUR | 300,000 | Coop Mur Cem CMC Rav Soc Coop 6.875% Sen Reg S 17/01.08.22 | 71,300.00 | 8,917.50 | 0.09 |
| EUR | 104,526 | Grupo Isolux Corsan SA Step-up Sub 16/30.12.21 | 0.00 | 57.49 | 0.00 |
| | | | 71,300.00 | 8,974.99 | 0.09 |
| USD | 200,000 | Alta Mesa Hgs LP Fin Serv Corp 7.875% Ser B Sen 17/15.12.24 | 81,494.71 | 16,210.92 | 0.15 |
| USD | 100,000 | ATP Oil & Gas 11.875% Reg S Sen 10/01.05.15 | 68,060.68 | 34.74 | 0.00 |
| USD | 100,000 | ATP Oil & Gas 11.875% Sen 11/01.05.15 | 49,394.78 | 34.74 | 0.00 |
| USD | 100,000 | Banco Cruzeiro do Sul SA 8.875% Reg-S 10/22.09.20 | 134.22 | 23.16 | 0.00 |
| USD | 360,000 | China Forestry Holdings Co Ltd 10/17.11.15 | 143,768.13 | 16,072.86 | 0.15 |
| USD | 200,000 | Dean Foods Co 6.5% Sen 15/15.03.23 | 72,598.54 | 27,166.65 | 0.26 |
| USD | 1,200,000 | EP Energy LLC / Eve Acq Fin Inc 6.375% Ser B 15/15.06.23 | 120,907.26 | 1,202.46 | 0.01 |
| USD | 200,000 | High Ridge Brands Co 8.875% Sen 144A 17/15.03.25 | 57,302.40 | 1,336.06 | 0.01 |
| USD | 250,000 | Hipotecaria Su Casita SA de CV 8.5% Reg S Sen 06/04.10.16 | 59,222.70 | 0.00 | 0.00 |
| USD | 300,000 | IIB Luxembourg SA 11% LPNJSC Intl Ind Reg S Sen 10/19.02.13 | 912.34 | 1,897.21 | 0.02 |
| USD | 374,994 | Ind Metalurg Pescarmona SAIC Step-up Sen Reg S 18/30.12.25 | 239,562.27 | 57,246.12 | 0.55 |
| USD | 100,000 | Jack Cooper Holdings Corp 9.25% Sen 16/01.06.20 | 42,327.87 | 890.71 | 0.01 |
| USD | 100,000 | Legacy Reserves Finance Corp 6.625% Sen 14/01.12.21 | 49,954.18 | 1,321.81 | 0.01 |
| USD | 200,000 | Legacy Reserves Finance Corp 8% Sen 13/01.12.20 | 36,769.89 | 1,781.42 | 0.02 |
| USD | 100,000 | Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18 | 45,011.68 | 282.80 | 0.00 |
| USD | 100,000 | Midwest Vanadium Property Ltd 11.5% Sen 144A 11/15.02.18 | 38,604.42 | 283.25 | 0.00 |
| USD | 100,000 | Murray Energy Corp 11.25% Ser 144A 15/15.04.21 | 19,172.74 | 114.90 | 0.00 |
| USD | 400,000 | Ogx Austria GMBH 8.5% Ser 144A 11/01.06.18 | 52,205.41 | 0.00 | 0.00 |
| USD | 100,000 | PetroBakken Energy Ltd 8.625% Reg S Sen 12/01.02.20 | 41,170.51 | 0.00 | 0.00 |
| USD | 200,000 | Petroleos De Venezuela SA 6% Ser 144A Sk 13/15.11.26 | 66,035.39 | 14,251.36 | 0.14 |
| USD | 500,000 | Petroleos De Venezuela SA 6% Ser 144A Sk 14/16.05.24 | 107,059.38 | 35,628.40 | 0.34 |
| USD | 400,000 | RS Legacy Corp 6.75% Ser B 11/15.05.19 | 104,075.69 | 0.00 | 0.00 |
| USD | 100,000 | Tapstone Energy LLC & Fin Corp 9.75% Sen 144A 17/01.06.22 | 25,406.41 | 1,418.01 | 0.01 |
| USD | 200,000 | Virgolino de Oliveira Fin Ltd 10.5% Reg S Sen 11/28.01.18 | 13,038.20 | 7,316.29 | 0.07 |
| USD | 200,000 | Virgolino de Oliveira Fin SA 11.75% Ser 144A 12/09.02.22 | 38,398.94 | 7,125.68 | 0.07 |
| | | | 1,572,588.74 | 191,639.55 | 1.82 |
| Total bonds in default of payment | | | 1,714,584.48 | 200,614.54 | 1.91 |

The accompanying notes are an integral part of these financial statements.

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Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|--|-------------------|------------------|-----------------------------|
| <u>Other transferable securities</u> | | | | | |
| Shares | | | | | |
| CAD | 14,224 | Jupiter Resources Ltd | 0.00 | 0.00 | 0.00 |
| GBP | 53,305 | Topco Shares | 0.00 | 0.00 | 0.00 |
| MXN | 34,175 | ICA Tenedora SA de CV I Ser A Reg | 169,322.80 | 0.00 | 0.00 |
| USD | 904 | ATD New Holdings Inc Reg | 27,733.59 | 0.00 | 0.00 |
| USD | 61 | Automotores Gildemeister SA Pref Ser C | 0.00 | 0.00 | 0.00 |
| USD | 1,060 | Bristow Group Inc NV Reg | 0.00 | 0.00 | 0.00 |
| USD | 1,309 | CCF Holdings LLC Units | 0.00 | 0.00 | 0.00 |
| USD | 6,240 | EXCO Resources Inc Reg | 11,360.30 | 13,895.07 | 0.13 |
| USD | 9,349 | ForteBank JSC Spons GDR repr 500 Shares Reg S | 0.00 | 0.00 | 0.00 |
| USD | 1,212 | Halcon Resources Corporation Reg | 72,445.89 | 14,519.82 | 0.14 |
| USD | 3,209 | Hercules Off Inc Escrow | 68,841.27 | 0.00 | 0.00 |
| USD | 1,220 | Jones Energy II Inc Reg A | 0.00 | 0.00 | 0.00 |
| USD | 84,288 | Noble Investors Ltd | 0.00 | 0.00 | 0.00 |
| USD | 12,500 | Paragon Off Plc | 8,411.73 | 0.00 | 0.00 |
| USD | 519 | Premier Brands Gr Holdco Inc Reg | 144,585.95 | 0.00 | 0.00 |
| USD | 465 | Quiksilver Inc | 0.00 | 0.00 | 0.00 |
| USD | 2,055 | Remington Outdoor Company Inc Reg | 0.00 | 0.00 | 0.00 |
| USD | 306 | SunGard Availab (Membership interests) | 0.00 | 0.00 | 0.00 |
| USD | 200,000 | SunGard Availab Serv Cap Inc Reg | 59,674.38 | 0.00 | 0.00 |
| USD | 1,348 | Titan Energy LLC | 53,493.15 | 34.94 | 0.00 |
| USD | 1,507 | Westmoreland Mining Hgs A | 0.00 | 0.00 | 0.00 |
| Total shares | | | 446,546.26 | 28,449.83 | 0.27 |
| | | | 615,869.06 | 28,449.83 | 0.27 |
| Bonds | | | | | |
| USD | 114,025 | Automotores Gildemeister SA 7.5% Sk Reg S 19/07.11.25 | 64,580.15 | 40,625.28 | 0.39 |
| USD | 426,755 | CCF Holdings LLC VAR PIK Ser B Sen 18/15.12.23 | 164,467.18 | 950.29 | 0.01 |
| USD | 14,677.79 | iHeartComs Inc 0% 20/31.12.99 | 0.00 | 0.00 | 0.00 |
| USD | 87,409.73 | Westmoreland Mining Hgs New Second Lien Term Loan | 0.00 | 0.00 | 0.00 |
| Total bonds | | | 229,047.33 | 41,575.57 | 0.40 |
| Bonds in default of payment | | | | | |
| CAD | 300,000 | Cash Store Fin Serv Inc (The) 11.5% Ser 144A 12/31.01.17 | 34,242.60 | 37.09 | 0.00 |
| EUR | 1,100,000 | Espirito Santo Fin Group SA 6.875% 09/21.10.19 | 97,180.00 | 3,393.50 | 0.03 |
| EUR | 250,093 | Grupo Isolux Corsan SA Step-up Sub Ser C 16/30.12.21 | 109,040.00 | 137.55 | 0.00 |
| EUR | 400,000 | New World Resources NV 0% 13/15.01.21 | 73,571.44 | 0.00 | 0.00 |
| EUR | 700,000 | SNS Reaal NV Escrow 02/31.12.Perpetual | 210,119.98 | 0.00 | 0.00 |
| | | | 489,911.42 | 3,531.05 | 0.03 |
| USD | 900,000 | Alpha Natural Resources Inc 6.25% Escrow Sen 11/01.06.21 | 116,570.86 | 0.00 | 0.00 |
| USD | 201,978 | Alsios Corp 0% Escrow 12/01.07.20 | 78,835.37 | 0.00 | 0.00 |
| USD | 400,000 | Asya Sukuk Co Ltd VAR Reg S Sub 13/28.03.23 | 98,027.78 | 24,939.88 | 0.24 |
| USD | 250,000 | Atlantic Mutual Insurance Co 8.15% Ser 144A 98/15.02.28 | 991.37 | 0.00 | 0.00 |
| USD | 300,000 | Bristow Group Inc 6.25% Escrow Sen 12/15.10.22 | 85,848.53 | 15,418.19 | 0.15 |
| USD | 200,000 | Cloud Peak Energy Res Fin Corp 12% Escrow 16/01.11.Perpetual | 0.00 | 0.00 | 0.00 |
| USD | 150,375 | Constellation Oil Serv Hg SA VAR Escrow 19/09.11.24 | 0.00 | 0.00 | 0.00 |
| USD | 100,000 | Gymboree Corp 9.125% Escrow Sen 17/01.12.18 | 23,618.07 | 0.00 | 0.00 |
| USD | 200,000 | Hawker Beechcraft Acq Co LLC 0% Escrow 07/31.12.Perpetual | 28,307.51 | 0.00 | 0.00 |
| USD | 408,060 | iHeartComs Inc VAR PIK Escrow Sen 14/01.02.21 | 106,889.58 | 0.00 | 0.00 |
| USD | 500,000 | James River Coal Co 7.875% 11/01.04.19 | 153,521.07 | 0.00 | 0.00 |
| USD | 100,000 | Murray Energy Corp VAR PIK Sen 144A 18/15.04.24 | 24,739.24 | 668.03 | 0.01 |
| USD | 260,000 | NewPage Corp 0% Escrow 05/31.12.Perpetual | 66,513.33 | 0.00 | 0.00 |
| USD | 700,000 | Nine West Hgs Inc 6.125% Escrow 05/15.11.34 | 0.00 | 0.00 | 0.00 |
| USD | 700,000 | SandRidge Energy Inc 8.125% Escrow 12/15.10.22 | 8,605.15 | 0.00 | 0.00 |
| USD | 750,000 | Seventy Seven Energy Inc 6.5% ESCROW 14/15.07.22 | 177,543.33 | 0.00 | 0.00 |
| USD | 80,000 | Sino Forest Corp 0% Reg S Escrow 10/31.12.Perpetual | 8,397.26 | 0.00 | 0.00 |

The accompanying notes are an integral part of these financial statements.

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Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|---|---------------|---------------|-----------------------------|
| USD | 500,000 | Sino Forest Corp 0% Reg S Ser 144A Escrow 09/31.12.Perpetual | 170,702.08 | 0.00 | 0.00 |
| USD | 1,000,000 | Tex Comp Elec Hgs Co /TCEH Fin 10.25% Escrow 09/01.11.15 | 0.00 | 0.00 | 0.00 |
| USD | 300,000 | Tex Comp Elec Hgs Co /TCEH Fin 15% Ser B 10/01.04.21 | 44,092.82 | 0.00 | 0.00 |
| USD | 100,000 | Vantage Drilling Intl 0% Escrow 16/31.12.Perpetual | 47,852.64 | 0.00 | 0.00 |
| | | | 1,241,055.99 | 41,026.10 | 0.40 |
| Total bonds in default of payment | | | 1,765,210.01 | 44,594.24 | 0.43 |
| Warrants and rights | | | | | |
| BRL | 58,500 | OAS SA Call Wts Basket of Shares 31.12.19 | 0.00 | 0.00 | 0.00 |
| USD | 3,385 | Amplify Energy Corp Call Wts MidPetro Re 21.04.20 | 150,258.65 | 0.00 | 0.00 |
| USD | 909,687 | ANR Inc Droits d'attribut 31.03.23 | 0.00 | 7,292.40 | 0.07 |
| USD | 3,040 | Boart Longyear Ltd Put Wts A Perpetual | 0.00 | 0.00 | 0.00 |
| USD | 1,559 | Boart Longyear Ltd Put Wts B Perpetual | 0.00 | 0.00 | 0.00 |
| USD | 1,280 | Goodrich Petroleum Corp Call Wts Perpetual | 124,388.99 | 0.00 | 0.00 |
| USD | 5,383 | Jones Energy II Inc Call Wts 17.05.24 | 40,349.84 | 0.00 | 0.00 |
| USD | 83 | Key Energy Services Inc Call Wts 15.12.20 | 2,971.67 | 0.01 | 0.00 |
| USD | 83 | Key Energy Services Inc Call Wts 15.12.21 | 2,971.67 | 0.01 | 0.00 |
| USD | 292 | Nuverra Env Solutions Inc Call Wts 07.08.24 | 0.00 | 0.00 | 0.00 |
| USD | 1,626 | Premier Brands Gr Holdco Inc Call Wts 15.11.34 | 0.00 | 0.00 | 0.00 |
| USD | 2,072 | Remington Outdoor Company Inc Call Wts 15.05.22 | 0.00 | 0.00 | 0.00 |
| Total warrants and rights | | | 320,940.82 | 7,292.42 | 0.07 |
| Open-ended investment funds | | | | | |
| Investment funds (UCITS) | | | | | |
| USD | 224,659 | Aberdeen Standard Liquidity Fd (Lux) USD Units A2 Cap | 590,721.83 | 651,139.10 | 6.21 |
| USD | 7,800 | Amundi Fds Cash USD F2 Cap | 736,690.91 | 753,738.31 | 7.19 |
| USD | 262 | GAM Multicash Money Market Dollar C Cap | 425,402.80 | 465,443.17 | 4.44 |
| USD | 81 | Goldman Sachs Fds Plc US Dollar Liquid Reserves Intl Cap | 892,672.68 | 934,675.93 | 8.92 |
| USD | 6,840 | Pictet Short-Term Money Market USD I Cap | 853,049.40 | 883,239.14 | 8.43 |
| Total investment funds (UCITS) | | | 3,498,537.62 | 3,688,235.65 | 35.19 |
| Tracker funds (UCITS) | | | | | |
| USD | 982 | Lyxor Index Fd Smart Overnight Return UCITS ETF C-USD Cap | 842,982.76 | 937,015.36 | 8.94 |
| Total tracker funds (UCITS) | | | 842,982.76 | 937,015.36 | 8.94 |
| Total investments in securities | | | 15,800,868.04 | 9,258,144.57 | 88.33 |
| Cash at banks | | | | 1,086,640.75 | 10.37 |
| Other net assets/(liabilities) | | | | 136,386.68 | 1.30 |
| Total | | | | 10,481,172.00 | 100.00 |

The accompanying notes are an integral part of these financial statements.

Industrial classification

(in percentage of net assets)

| | |
|------------------------------|----------------|
| Investment funds | 44.23 % |
| Energy | 10.47 % |
| Financials | 10.03 % |
| Countries and governments | 6.65 % |
| Non-cyclical consumer goods | 3.37 % |
| Cyclical consumer goods | 3.06 % |
| Raw materials | 2.64 % |
| Local public administrations | 1.87 % |
| Industrials | 1.78 % |
| Telecommunications services | 1.43 % |
| Utilities | 1.38 % |
| Technologies | 0.88 % |
| Healthcare | 0.54 % |
| Total | <u>88.33 %</u> |

ASTRA SICAV - SIF - Trisin

Industrial and geographical classification of investments (continued) as at 31st December 2019

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| Luxembourg | 39.15 % |
| United States of America | 15.05 % |
| Ireland | 9.31 % |
| Argentina | 4.96 % |
| Cayman Islands | 2.81 % |
| Venezuela | 2.48 % |
| Zambia | 2.36 % |
| British Virgin Islands | 1.42 % |
| Chile | 1.27 % |
| United Kingdom | 1.19 % |
| Belize | 1.04 % |
| Bermuda | 0.93 % |
| The Netherlands | 0.84 % |
| Austria | 0.80 % |
| Lebanon | 0.77 % |
| Italy | 0.76 % |
| Germany | 0.70 % |
| Canada | 0.65 % |
| Singapore | 0.50 % |
| Marshall Islands | 0.49 % |
| Malta | 0.25 % |
| Jersey | 0.23 % |
| Australia | 0.20 % |
| Spain | 0.07 % |
| Portugal | 0.04 % |
| Mexico | 0.02 % |
| Brazil | 0.02 % |
| Norway | 0.02 % |
| Total | <u>88.33 %</u> |

ASTRA SICAV - SIF - Moreta**Statement of net assets (in EUR)**
as at 31st December 2019**Assets****Investments**

| | |
|--------------------------------------|---------------------|
| Securities portfolio at market value | 8,714,263.51 |
| | <u>8,714,263.51</u> |

Cash and cash equivalents

| | |
|---------------------|---------------------|
| Cash at banks | 1,048,168.57 |
| Other liquid assets | 96,060.48 |
| | <u>1,144,229.05</u> |

Receivables

| | |
|--------------------------------------|------------------|
| Income receivable on portfolio | 12,898.28 |
| Interest receivable on bank accounts | 3,211.88 |
| Unrealised gain on futures contracts | 6,145.90 |
| | <u>22,256.06</u> |

Total assets

9,880,748.62

Liabilities**Payables**

| | |
|------------------|------------------|
| Expenses payable | 16,958.67 |
| | <u>16,958.67</u> |

Borrowings

| | |
|-----------------|---------------|
| Bank overdrafts | 371.00 |
| | <u>371.00</u> |

Total liabilities

17,329.67

Total net assets at the end of the year

9,863,418.95

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 84,424.464 | EUR | 116.83 | <u>9,863,418.95</u> |
| | | | | <u>9,863,418.95</u> |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Moreta**Statement of operations (in EUR)**

from 1st January 2019 to 31st December 2019

Income**Investment income**

| | |
|--|------------------|
| Dividends, net | 9,516.65 |
| Interest on bonds and other debt securities, net | 60,772.89 |
| Interest on bank accounts | 923.67 |
| | <u>71,213.21</u> |

Realised gain on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 269,464.59 |
| - on foreign exchange | 16,637.22 |
| | <u>286,101.81</u> |

Increase of unrealised results on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 643,148.75 |
| - on futures contracts | 6,145.90 |
| | <u>649,294.65</u> |

Other income

| | |
|----------------------------|------------------|
| Other commissions received | 25,067.86 |
| | <u>25,067.86</u> |

Total income1,031,677.53**Expenses****Investment advisory or management fees**

| | |
|------------------------------|------------------|
| Management and advisory fees | 30,797.35 |
| | <u>30,797.35</u> |

Other expenses

| | |
|---|------------------|
| Depository fees | 8,829.21 |
| Banking charges and other fees | 1,789.00 |
| Transaction fees | 521.31 |
| Central administration costs | 19,750.00 |
| Professional fees | 3,448.62 |
| Other administration costs | 8,550.52 |
| Subscription duty ("taxe d'abonnement") | 578.08 |
| Bank interest paid | 1,873.56 |
| Other fees | 3,135.92 |
| | <u>48,476.22</u> |

Realised loss on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 254,360.43 |
| | <u>254,360.43</u> |

Decrease of unrealised results on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 134,238.24 |
| | <u>134,238.24</u> |

Total expenses467,872.24**Net income**563,805.29

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Moreta**Statement of changes in net assets (in EUR)**
from 1st January 2019 to 31st December 2019

| | |
|--|---------------------------------|
| Net income | 563,805.29 |
| Subscriptions | 0.00 |
| Redemptions | 0.00 |
| Total changes in net assets | <hr/> 563,805.29 |
| Total net assets at the beginning of the year | <hr/> 9,299,613.66 |
| Total net assets at the end of the year | <hr/> <hr/> 9,863,418.95 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Moreta**Statistical information (in EUR)**
as at 31st December 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 9,587,119.29 | 9,299,613.66 | 9,863,418.95 |

| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|----------------------------------|-----------------|-------------------|-------------------|-------------------|
| A | EUR | 113.56 | 110.15 | 116.83 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|-------------------------|---|---------------|-----------------|---|
| A | 84,424.464 | - | - | 84,424.464 |

ASTRA SICAV - SIF - Moreta

Statement of investments and other net assets (in EUR) as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|--------------|--------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| DKK | 1,109 | Novo Nordisk AS B | 35,130.15 | 57,379.86 | 0.58 |
| EUR | 489 | Danone | 39,207.85 | 36,137.10 | 0.37 |
| EUR | 1,936 | Industria de Diseno Textil SA | 47,876.37 | 60,887.20 | 0.62 |
| EUR | 2,423 | Koninklijke Ahold Delhaize NV | 54,763.52 | 54,020.79 | 0.55 |
| EUR | 365 | SAP SE | 39,111.05 | 43,916.80 | 0.44 |
| EUR | 896 | Unilever NV | 47,254.38 | 45,902.08 | 0.46 |
| | | | 228,213.17 | 240,863.97 | 2.44 |
| USD | 314 | Microsoft Corp | 39,170.83 | 44,105.99 | 0.45 |
| USD | 242 | Visa Inc A | 39,288.07 | 40,502.18 | 0.41 |
| | | | 78,458.90 | 84,608.17 | 0.86 |
| Total shares | | | 341,802.22 | 382,852.00 | 3.88 |
| Investment certificates | | | | | |
| USD | 2,000 | Gold Bullion Sec Ltd Certif Gold Perpetual | 220,645.11 | 254,226.42 | 2.58 |
| Total investment certificates | | | 220,645.11 | 254,226.42 | 2.58 |
| Bonds | | | | | |
| EUR | 100,000 | Banco Santander SA VAR Reg S 14/11.12.Perpetual | 97,755.00 | 106,623.00 | 1.08 |
| EUR | 100,000 | Gestamp Funding Luxembourg SA 3.5% Reg S Sen 16/15.05.23 | 105,220.00 | 102,300.00 | 1.04 |
| EUR | 100,000 | Italia 1.5% BTP Ser 10Y 15/01.06.25 | 98,410.00 | 104,041.00 | 1.05 |
| | | | 301,385.00 | 312,964.00 | 3.17 |
| USD | 50,000 | Apple Inc 2.25% Sen 16/23.02.21 | 43,825.18 | 44,804.27 | 0.45 |
| USD | 50,000 | Bank of America Corp 2.625% Ser L Sen 15/19.10.20 | 43,900.07 | 44,793.36 | 0.45 |
| USD | 50,000 | Merck & Co Inc FRN Sen 15/10.02.20 | 44,255.19 | 44,555.53 | 0.45 |
| USD | 50,000 | Microsoft Corp 2.4% Sen 17/06.02.22 | 43,948.54 | 45,160.77 | 0.46 |
| USD | 75,000 | Novartis Capital Corp 3.4% Sen 14/06.05.24 | 72,500.34 | 70,782.04 | 0.72 |
| USD | 75,000 | Telefonica Emisiones SA 5.134% Sen 10/27.04.20 | 67,740.23 | 67,438.54 | 0.68 |
| USD | 236,000 | US 1.5% T-Notes Ser BH-2021 Sen 19/31.10.21 | 213,559.49 | 209,891.40 | 2.13 |
| USD | 200,000 | US 1.625% Ser E-2029 Sen 19/15.08.29 | 177,048.37 | 173,577.10 | 1.76 |
| USD | 770,000 | US 2.25% Ser AX-2020 Sen 18/29.02.20 | 628,826.25 | 686,596.77 | 6.96 |
| USD | 226,000 | US 2.25% Ser F-2027 Sen 17/15.11.27 | 213,109.48 | 206,946.29 | 2.10 |
| USD | 220,000 | US 2.875% Ser L-2025 Sen 18/31.05.25 | 187,744.54 | 207,506.89 | 2.10 |
| | | | 1,736,457.68 | 1,802,052.96 | 18.26 |
| Total bonds | | | 2,037,842.68 | 2,115,016.96 | 21.43 |
| <u>Other transferable securities</u> | | | | | |
| Bonds | | | | | |
| EUR | 66,000 | Andorra 0% EMTN Ser 1 19/01.12.20 | 65,263.44 | 65,981.52 | 0.67 |
| EUR | 200 | Andorra International Bond 1.75% 17/29.05.22 | 199,400.00 | 199,400.00 | 2.02 |
| Total bonds | | | 264,663.44 | 265,381.52 | 2.69 |
| <u>Money market instruments</u> | | | | | |
| Money market instruments | | | | | |
| USD | 100,000 | US 0% T-Bills 19/04.06.20 | 89,463.60 | 88,492.79 | 0.90 |
| USD | 200,000 | US 0% T-Bills 19/26.03.20 | 178,508.85 | 177,518.48 | 1.80 |
| Total money market instruments | | | 267,972.45 | 266,011.27 | 2.70 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 7,957 | Allianz GI Investors Fd Cred Opportunities RT Cap | 803,893.92 | 803,895.71 | 8.15 |
| EUR | 12,561 | DB Portfolio EUR Ultra Short Fixed Income Fd Cap (3-6M) | 963,333.09 | 961,795.77 | 9.75 |
| EUR | 5,673 | DWS FRN LC Cap | 476,977.63 | 476,758.92 | 4.83 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Moreta

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---------------------------------------|---------------------------|---|--------------|--------------|-----------------------------|
| EUR | 1,516 | Eleva Ucits Fd European Selection A1 EUR Cap | 192,258.80 | 213,877.28 | 2.17 |
| EUR | 7,974.3199 | Evli Short Corporate Bond Fd B Cap | 236,236.00 | 236,741.61 | 2.40 |
| EUR | 1,084 | fLAB fUNDS SICAV Core A Shares EUR Cap | 157,645.44 | 198,068.48 | 2.01 |
| EUR | 6,906 | Fundsmith Equity Fd T Cap | 290,141.39 | 291,565.80 | 2.96 |
| EUR | 1,660 | Nordea 1 SICAV Flexible Fixed Income Fd E Cap | 173,433.60 | 173,353.80 | 1.76 |
| EUR | 7,953 | Nordea 1 SICAV Stable Return Fd BI EUR Cap | 147,160.50 | 149,198.28 | 1.51 |
| EUR | 1,083 | Seilern Intl Fds PLC World Gh H R EUR Dist | 237,422.99 | 293,882.88 | 2.98 |
| EUR | 3,566 | Sigma Investment House FCP Balanced B Intl Cap | 399,636.07 | 414,939.76 | 4.21 |
| EUR | 4,472.712 | Sigma Investment House FCP Moderate Alloc B Cap | 429,965.69 | 438,683.59 | 4.45 |
| | | | 4,508,105.12 | 4,652,761.88 | 47.18 |
| USD | 1,861 | BlackRock Strateg Fds Amer Divers Eq Abs Ret D2 Cap | 178,193.59 | 186,182.88 | 1.89 |
| USD | 8,742 | Polar Capital Fds UK Absolute Equity R Hedged Dist | 294,503.17 | 279,849.90 | 2.84 |
| | | | 472,696.76 | 466,032.78 | 4.73 |
| Total investment funds (UCITS) | | | 4,980,801.88 | 5,118,794.66 | 51.91 |
| Tracker funds (UCITS) | | | | | |
| EUR | 618 | Amundi ETF MSCI Europe Bks UCITS Dist | 47,474.76 | 50,645.10 | 0.51 |
| EUR | 136 | Invesco Mks Plc Stoxx Eu 600 Opt Auto & Parts UCITS ETF Cap | 47,491.20 | 51,986.00 | 0.53 |
| EUR | 1,630 | iShares VI Plc Edge MSCI Em Mks Min Vol UCITS ETF EUR Cap | 42,852.70 | 44,246.35 | 0.45 |
| Total tracker funds (UCITS) | | | 137,818.66 | 146,877.45 | 1.49 |
| Investment funds (UCI) | | | | | |
| EUR | 11.061 | BlueOrchard Microfinance Fd P EUR Cap | 156,506.21 | 165,103.23 | 1.67 |
| Total investment funds (UCI) | | | 156,506.21 | 165,103.23 | 1.67 |
| Total investments in securities | | | 8,408,052.65 | 8,714,263.51 | 88.35 |
| Cash at banks | | | | 1,048,168.57 | 10.63 |
| Bank overdrafts | | | | -371.00 | 0.00 |
| Other net assets/(liabilities) | | | | 101,357.87 | 1.02 |
| Total | | | | 9,863,418.95 | 100.00 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Moreta

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Investment funds | 55.07 % |
| Countries and governments | 21.49 % |
| Financials | 3.97 % |
| Raw materials | 2.58 % |
| Technologies | 1.76 % |
| Non-cyclical consumer goods | 1.38 % |
| Cyclical consumer goods | 1.07 % |
| Healthcare | 1.03 % |
| Total | <u>88.35 %</u> |

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|--------------------------|----------------|
| Luxembourg | 46.40 % |
| United States of America | 21.14 % |
| Ireland | 6.80 % |
| Andorra | 2.69 % |
| Jersey | 2.58 % |
| Finland | 2.40 % |
| Spain | 2.38 % |
| Italy | 1.05 % |
| The Netherlands | 1.01 % |
| France | 0.88 % |
| Denmark | 0.58 % |
| Germany | 0.44 % |
| Total | <u>88.35 %</u> |

ASTRA SICAV - SIF - Sequoia**Statement of net assets (in EUR)**
as at 31st December 2019**Assets****Investments**

Securities portfolio at market value

3,451,832.81

3,451,832.81

Cash and cash equivalents

Cash at banks

18,784.80

18,784.80

Total assets

3,470,617.61

Liabilities**Payables**

Expenses payable

12,425.50

12,425.50

Total liabilities

12,425.50

Total net assets at the end of the year

3,458,192.11

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------------|----------------------------------|--|---|
| A | 26,739.761 | EUR | 129.33 | 3,458,192.11 |
| | | | | 3,458,192.11 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Sequoia**Statement of operations (in EUR)**

from 1st January 2019 to 31st December 2019

Income**Investment income**

| | |
|----------------|-----------------|
| Dividends, net | 1,619.00 |
| | <u>1,619.00</u> |

Realised gain on investments

| | |
|---------------------------|------------------|
| - on securities portfolio | 47,137.11 |
| - on foreign exchange | 0.42 |
| | <u>47,137.53</u> |

Increase of unrealised results on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 339,234.51 |
| | <u>339,234.51</u> |

Other income

| | |
|----------------------------|-----------------|
| Other commissions received | 4,897.07 |
| | <u>4,897.07</u> |

Total income392,888.11**Expenses****Investment advisory or management fees**

| | |
|------------------------------|------------------|
| Management and advisory fees | 19,870.46 |
| | <u>19,870.46</u> |

Other expenses

| | |
|---|------------------|
| Depository fees | 8,770.61 |
| Banking charges and other fees | 1,173.02 |
| Central administration costs | 19,250.00 |
| Professional fees | 2,049.33 |
| Other administration costs | 7,558.16 |
| Subscription duty ("taxe d'abonnement") | 85.77 |
| Bank interest paid | 652.41 |
| Equalisation | 40.80 |
| Other fees | 2,557.03 |
| | <u>42,137.13</u> |

Realised loss on investments

| | |
|---------------------------|------------------|
| - on securities portfolio | 43,584.43 |
| | <u>43,584.43</u> |

Decrease of unrealised results on investments

| | |
|---------------------------|-----------------|
| - on securities portfolio | 1,506.23 |
| | <u>1,506.23</u> |

Total expenses107,098.25**Net income**285,789.86

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Sequoia**Statement of changes in net assets (in EUR)**
from 1st January 2019 to 31st December 2019

| | |
|--|---------------------------------|
| Net income | 285,789.86 |
| Subscriptions | 0.00 |
| Redemptions | 0.00 |
| Total changes in net assets | <hr/> 285,789.86 |
| Total net assets at the beginning of the year | <hr/> 3,172,402.25 |
| Total net assets at the end of the year | <hr/> <hr/> 3,458,192.11 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Sequoia**Statistical information (in EUR)**
as at 31st December 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 | |
|---------------------------|----------|--|--------------|--------------|------------------------------------|
| | EUR | 3,482,987.50 | 3,172,402.25 | 3,458,192.11 | |
| | | | | | |
| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 | |
| A | EUR | 130.25 | 118.64 | 129.33 | |
| | | | | | |
| Number of shares | | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
| A | | 26,739.761 | - | - | 26,739.761 |

ASTRA SICAV - SIF - Sequoia**Statement of investments and other net assets (in EUR)**
as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|--------------|--------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 1,390 | BL Global Flexible EUR BM Cap | 236,788.70 | 268,047.60 | 7.75 |
| EUR | 1,363 | DPAM L Bonds Universalis Unconstrained F Cap | 251,408.09 | 252,672.94 | 7.31 |
| EUR | 231 | Edmond de Rothschild Fd Healthcare A Cap | 246,959.76 | 261,057.72 | 7.55 |
| EUR | 1,619 | Flossbach von Storch Multiple Opportunities II I Dist | 237,715.39 | 254,717.27 | 7.37 |
| EUR | 15,135 | Guardcap UCITS Fds Plc Global Equity I EUR Cap | 209,781.16 | 261,487.40 | 7.56 |
| EUR | 3 | H2O Adagio IC EUR Cap | 212,840.88 | 231,970.65 | 6.71 |
| EUR | 7,996.077 | Halley Sicav Momentum Flex Alloc Med A Cap | 800,060.00 | 912,912.11 | 26.40 |
| EUR | 1,919 | Man Fds VI Plc AHL TargetRisk IH Hedged EUR Cap | 237,410.30 | 267,067.23 | 7.72 |
| EUR | 28,049 | Polar Capital Fds Global Insurance I EUR Cap | 246,308.63 | 249,338.78 | 7.21 |
| EUR | 1,100 | Robeco Capital Gh Fds QI GI Conservative Equities D EUR Cap | 224,419.00 | 261,866.00 | 7.57 |
| EUR | 1,857 | Vivacity Fds VFF Global Capital A Cap | 230,093.73 | 230,695.11 | 6.67 |
| Total investments in securities | | | 3,133,785.64 | 3,451,832.81 | 99.82 |
| Cash at banks | | | | 18,784.80 | 0.54 |
| Other net assets/(liabilities) | | | | -12,425.50 | -0.36 |
| Total | | | | 3,458,192.11 | 100.00 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Sequoia

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

| | |
|------------------|----------------|
| Investment funds | 99.82 % |
| Total | <u>99.82 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|------------|----------------|
| Luxembourg | 70.62 % |
| Ireland | 22.49 % |
| France | <u>6.71 %</u> |
| Total | <u>99.82 %</u> |

ASTRA SICAV - SIF - Casildo**Statement of net assets (in EUR)**

as at 31st December 2019

Assets**Investments**

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 19,914,659.44 |
| | <u>19,914,659.44</u> |

Cash and cash equivalents

| | |
|---------------------|---------------------|
| Cash at banks | 1,728,925.07 |
| Other liquid assets | 253,534.27 |
| | <u>1,982,459.34</u> |

Receivables

| | |
|--------------------------------------|------------------|
| Income receivable on portfolio | 6.08 |
| Unrealised gain on futures contracts | 19,338.02 |
| | <u>19,344.10</u> |

Total assets

21,916,462.88

Liabilities**Payables**

| | |
|--|-------------------|
| Short option contracts at market value | 36,000.00 |
| Unrealised loss on futures contracts | 45,472.52 |
| Expenses payable | 92,191.25 |
| | <u>173,663.77</u> |

Total liabilities

173,663.77

Total net assets at the end of the year

21,742,799.11

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 189,258.291 | EUR | 114.88 | 21,742,799.11 |
| | | | | <u>21,742,799.11</u> |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Casildo**Statement of operations (in EUR)**

from 1st January 2019 to 31st December 2019

Income**Investment income**

| | |
|--|------------------|
| Dividends, net | 63,515.39 |
| Interest on bonds and other debt securities, net | 1,423.11 |
| Interest on bank accounts | 525.31 |
| | <u>65,463.81</u> |

Realised gain on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 106,843.17 |
| - on futures contracts | 25,880.00 |
| - on foreign exchange | 15,518.87 |
| | <u>148,242.04</u> |

Increase of unrealised results on investments

| | |
|---------------------------|---------------------|
| - on securities portfolio | 3,423,511.33 |
| - on option contracts | 10,875.00 |
| - on futures contracts | 26,138.02 |
| | <u>3,460,524.35</u> |

Other income

| | |
|----------------------------|------------------|
| Other commissions received | 26,676.70 |
| | <u>26,676.70</u> |

Total income3,700,906.90**Expenses****Investment advisory or management fees**

| | |
|------------------------------|-------------------|
| Management and advisory fees | 314,088.33 |
| | <u>314,088.33</u> |

Other expenses

| | |
|---|------------------|
| Depositary fees | 16,017.87 |
| Banking charges and other fees | 2,376.16 |
| Transaction fees | 455.52 |
| Central administration costs | 19,250.00 |
| Professional fees | 6,046.39 |
| Other administration costs | 10,363.64 |
| Subscription duty ("taxe d'abonnement") | 1,188.97 |
| Bank interest paid | 3,680.97 |
| Other fees | 4,223.95 |
| | <u>63,603.47</u> |

Realised loss on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 123,837.40 |
| - on option contracts | 32,063.00 |
| - on futures contracts | 631,277.88 |
| | <u>787,178.28</u> |

Decrease of unrealised results on investments

| | |
|---------------------------|---------------------|
| - on securities portfolio | 1,700,214.06 |
| - on option contracts | 6,795.00 |
| - on futures contracts | 71,988.70 |
| | <u>1,778,997.76</u> |

Total expenses2,943,867.84**Net income**757,039.06

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Casildo**Statement of changes in net assets (in EUR)**
from 1st January 2019 to 31st December 2019

| | |
|--|----------------------------------|
| Net income | 757,039.06 |
| Subscriptions | 0.00 |
| Redemptions | 0.00 |
| Total changes in net assets | <hr/> 757,039.06 |
| Total net assets at the beginning of the year | <hr/> 20,985,760.05 |
| Total net assets at the end of the year | <hr/> <hr/> 21,742,799.11 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Casildo**Statistical information (in EUR)**
as at 31st December 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 21,868,103.36 | 20,985,760.05 | 21,742,799.11 |

| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|----------------------------------|-----------------|-------------------|-------------------|-------------------|
| A | EUR | 115.55 | 110.88 | 114.88 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|-------------------------|---|---------------|-----------------|---|
| A | 189,258.291 | - | - | 189,258.291 |

ASTRA SICAV - SIF - Casildo

Statement of investments and other net assets (in EUR) as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|---|--------------|---------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| EUR | 10,666 | ArcelorMittal SA Reg S | 187,375.31 | 166,837.57 | 0.77 |
| EUR | 101,510 | Banco de Sabadell SA Reg | 92,638.39 | 105,570.40 | 0.49 |
| EUR | 20,162 | Banco Santander Reg SA | 92,885.12 | 75,204.26 | 0.35 |
| EUR | 481,176 | Ecolumber SA | 424,343.60 | 514,858.32 | 2.37 |
| EUR | 72,549 | Telefonica SA | 742,322.52 | 451,762.62 | 2.08 |
| EUR | 2,308 | Uniper SE Reg | 31,804.36 | 68,109.08 | 0.31 |
| Total shares | | | 1,571,369.30 | 1,382,342.25 | 6.37 |
| Bonds | | | | | |
| EUR | 200,000 | Caixa Terras Soci Part Pref SA VAR Ser B 05/10.08.Perpetual | 140,680.00 | 164,847.00 | 0.76 |
| Total bonds | | | 140,680.00 | 164,847.00 | 0.76 |
| <u>Other transferable securities</u> | | | | | |
| Closed-ended investment funds | | | | | |
| EUR | 375,000 | Nereo GreenCapital (SCA) SICAR A EUR Cap | 375,000.00 | 375,000.00 | 1.72 |
| Total closed-ended investment funds | | | 375,000.00 | 375,000.00 | 1.72 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 4,252 | Alken Fd Abs Ret Europe EU1 Cap | 502,403.80 | 550,081.24 | 2.53 |
| EUR | 4,881 | BlackRock Strategic Fds European Absolute Return D2 Cap | 602,481.83 | 678,361.38 | 3.12 |
| EUR | 1,070 | Carmignac Inv A EUR Cap | 935,873.30 | 1,383,691.90 | 6.36 |
| EUR | 3,784 | Fidelity Active Strateg Europe Fd Y EUR Cap | 554,157.89 | 1,031,480.56 | 4.74 |
| EUR | 80,771 | Gesiuris Cat Patrimon SICAV SA EUR Cap | 1,157,227.00 | 1,702,457.46 | 7.83 |
| EUR | 56,193 | Invesco Fds SICAV Balanced-Risk Allocation C Cap | 801,088.60 | 1,035,636.99 | 4.76 |
| EUR | 49,171 | Koala Capital SICAV SA EUR Cap | 690,026.97 | 846,466.77 | 3.89 |
| EUR | 53,145.415 | M&G (Lux) Investemt Funds 1 Dynamic Allocation C Cap | 497,855.36 | 526,474.42 | 2.42 |
| EUR | 42,462 | Nordea 1 SICAV Stable Return Fd BI EUR Cap | 603,405.02 | 796,587.12 | 3.66 |
| EUR | 5,177 | Quadrige Investors Global Allocation Fd C Cap | 464,458.67 | 488,449.95 | 2.25 |
| | | | 6,808,978.44 | 9,039,687.79 | 41.56 |
| USD | 6,870.885 | Aberdeen Standard Asian Smaller Co Fd I Cap | 209,492.82 | 324,038.09 | 1.49 |
| USD | 6,650 | Aberdeen Standard Em Markets Equity Fd I Cap | 295,905.44 | 486,597.33 | 2.24 |
| USD | 90 | First Eagle Amundi SICAV Intl Fd AU C Cap | 318,766.73 | 595,535.94 | 2.74 |
| | | | 824,164.99 | 1,406,171.36 | 6.47 |
| Total investment funds (UCITS) | | | 7,633,143.43 | 10,445,859.15 | 48.03 |
| Tracker funds (UCITS) | | | | | |
| EUR | 2,000 | Multi Uts France Lyxor Bund Dai (-2x) Inv UCITS ETF Cap | 85,165.06 | 58,664.00 | 0.27 |
| Total tracker funds (UCITS) | | | 85,165.06 | 58,664.00 | 0.27 |
| Investment funds (UCI) | | | | | |
| EUR | 4,977.999 | Astra Scv-SIF Momentum Opportunities A EUR Cap | 488,456.29 | 289,819.10 | 1.33 |
| EUR | 574.537 | Audentia Capital SICAV II Plc Barlei A EUR Cap | 75,020.06 | 87,806.49 | 0.40 |
| EUR | 750 | Audentia Capital SICAV Plc Gesline Trade Fund B Cap | 75,020.00 | 77,497.50 | 0.36 |
| EUR | 8,866.208 | Audentia Capital SICAV Plc World FX Fd A Cap | 1,184,365.33 | 1,334,036.25 | 6.14 |
| EUR | 46,917.747 | Audentia Capital SICAV-RAIF Secured Bd Fd A Cap | 3,200,161.04 | 4,826,461.48 | 22.20 |
| | | | 5,023,022.72 | 6,615,620.82 | 30.43 |
| USD | 18,480 | Permanent Ptf Fd Inc I | 675,033.65 | 670,922.60 | 3.09 |
| Total investment funds (UCI) | | | 5,698,056.37 | 7,286,543.42 | 33.52 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Casildo

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|--|---------------|---------------|-----------------------------|
| Tracker funds (UCI) | | | | | |
| USD | 844 | Direxion Shares ETF Trust Daily Russia Bull 3x Shares Dist | 79,783.34 | 52,382.58 | 0.24 |
| USD | 5,714 | VanEck Vectors ETF Trust Gold Miners Dist | 105,509.69 | 149,021.04 | 0.68 |
| Total tracker funds (UCI) | | | 185,293.03 | 201,403.62 | 0.92 |
| Total investments in securities | | | 15,688,707.19 | 19,914,659.44 | 91.59 |
| Short option contracts | | | | | |
| Listed financial instruments | | | | | |
| Options on transferable securities | | | | | |
| EUR | -450 | Telefonica SA PUT 06/20 MEFF 6.75 | -29,205.00 | -36,000.00 | -0.17 |
| Total short option contracts | | | -29,205.00 | -36,000.00 | -0.17 |
| Cash at banks | | | | 1,728,925.07 | 7.95 |
| Other net assets/(liabilities) | | | | 135,214.60 | 0.63 |
| Total | | | | 21,742,799.11 | 100.00 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Casildo

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Investment funds | 84.46 % |
| Raw materials | 3.14 % |
| Telecommunications services | 2.08 % |
| Financials | 1.60 % |
| Utilities | 0.31 % |
| Total | <u>91.59 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| Luxembourg | 55.97 % |
| Spain | 17.77 % |
| Malta | 6.90 % |
| France | 6.63 % |
| United States of America | 4.01 % |
| Germany | 0.31 % |
| Total | <u>91.59 %</u> |

ASTRA SICAV - SIF - Andromeda**Statement of net assets (in EUR)**

as at 31st December 2019

Assets**Investments**

Securities portfolio at market value

6,498,612.02

6,498,612.02

Cash and cash equivalents

Cash at banks

288,631.82

Other liquid assets

42,887.36

331,519.18

Total assets

6,830,131.20

Liabilities**Payables**

Expenses payable

18,315.27

18,315.27

Total liabilities

18,315.27

Total net assets at the end of the year

6,811,815.93

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 47,831.676 | EUR | 142.41 | 6,811,815.93 |
| | | | | 6,811,815.93 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Andromeda**Statement of operations (in EUR)**

from 1st January 2019 to 31st December 2019

Income**Investment income**

| | |
|--|------------------|
| Dividends, net | 23,057.91 |
| Interest on bonds and other debt securities, net | 345.21 |
| | <u>23,403.12</u> |

Realised gain on investments

| | |
|---------------------------|-----------------|
| - on securities portfolio | 7,360.00 |
| - on foreign exchange | 1,628.65 |
| | <u>8,988.65</u> |

Increase of unrealised results on investments

| | |
|---------------------------|---------------------|
| - on securities portfolio | 1,018,844.72 |
| | <u>1,018,844.72</u> |

Other income

| | |
|----------------------------|-----------------|
| Other commissions received | 9,916.05 |
| | <u>9,916.05</u> |

Total income1,061,152.54**Expenses****Investment advisory or management fees**

| | |
|------------------------------|------------------|
| Management and advisory fees | 40,821.01 |
| | <u>40,821.01</u> |

Other expenses

| | |
|---|------------------|
| Depository fees | 8,829.23 |
| Banking charges and other fees | 1,561.28 |
| Transaction fees | 120.00 |
| Central administration costs | 18,250.00 |
| Professional fees | 2,794.07 |
| Other administration costs | 8,043.78 |
| Subscription duty ("taxe d'abonnement") | 276.65 |
| Bank interest paid | 170.50 |
| Other fees | 2,864.64 |
| | <u>42,910.15</u> |

Decrease of unrealised results on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 538,492.31 |
| | <u>538,492.31</u> |

Total expenses622,223.47**Net income**438,929.07

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Andromeda**Statement of changes in net assets (in EUR)**
from 1st January 2019 to 31st December 2019

| | |
|--|---------------------------------|
| Net income | 438,929.07 |
| Subscriptions | 0.00 |
| Redemptions | 0.00 |
| Total changes in net assets | <hr/> 438,929.07 |
| Total net assets at the beginning of the year | <hr/> 6,372,886.86 |
| Total net assets at the end of the year | <hr/> <hr/> 6,811,815.93 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Andromeda**Statistical information (in EUR)**

as at 31st December 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 | |
|---------------------------|----------|--|--------------|--------------|------------------------------------|
| | EUR | 6,527,300.78 | 6,372,886.86 | 6,811,815.93 | |
| | | | | | |
| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 | |
| A | EUR | 136.46 | 133.24 | 142.41 | |
| | | | | | |
| Number of shares | | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
| A | | 47,831.676 | - | - | 47,831.676 |

ASTRA SICAV - SIF - Andromeda

Statement of investments and other net assets (in EUR) as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|---------------------|---------------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| EUR | 3,333 | ArcelorMittal SA Reg S | 83,993.34 | 52,134.79 | 0.76 |
| EUR | 22,500 | Banco Santander Reg SA | 99,882.42 | 83,925.00 | 1.23 |
| EUR | 10,000 | E.ON SE Reg | 98,210.11 | 95,240.00 | 1.40 |
| EUR | 37,500 | Mapfre SA Reg | 100,400.18 | 88,500.00 | 1.30 |
| EUR | 30,820 | Telefonica SA | 225,548.94 | 191,916.14 | 2.82 |
| EUR | 1,000 | Uniper SE Reg | 15,589.89 | 29,510.00 | 0.43 |
| Total shares | | | 623,624.88 | 541,225.93 | 7.94 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 67.38426 | Bestinver SICAV Intl R Cap | 50,030.00 | 52,531.83 | 0.77 |
| EUR | 493.1453 | Cobas Lux SICAV International Fd P Cap | 50,020.00 | 39,609.43 | 0.58 |
| EUR | 383.64771 | Magallanes Value Investors UCITS Eur Equity R Cap | 50,030.00 | 49,526.20 | 0.73 |
| EUR | 38.04193 | Mimosa Capital SICAV SA Azvalor Intl I EUR Cap | 49,999.99 | 43,264.52 | 0.63 |
| | | | 200,079.99 | 184,931.98 | 2.71 |
| USD | 7,580 | Aberdeen Standard Em Markets Equity Fd I Cap | 378,449.89 | 554,647.78 | 8.14 |
| USD | 1,810 | DWS Concept Kaldemorgen LCH USD Cap | 176,822.94 | 223,223.12 | 3.28 |
| USD | 21,100 | F Templeton Inv Fds Temp GI Total Return Fd I Cap | 375,519.20 | 545,401.26 | 8.01 |
| USD | 128,012.2892 | Hermes Inv Fds Plc GI Emerging Mks F USD Cap | 327,536.50 | 374,801.10 | 5.50 |
| USD | 15,989.58 | Invesco Fds Asia Consumer Demand Z Cap | 197,525.34 | 210,213.06 | 3.09 |
| USD | 51,885.29 | Invesco Fds Balanced-Risk Allocation Z (USD Hgd) Cap | 575,025.02 | 649,317.11 | 9.53 |
| USD | 179,856 | Merian GI Inv Ser Plc Equity Abs Return Fd A USD Cap | 177,786.29 | 177,501.07 | 2.61 |
| USD | 555 | Pictet Robotics I USD Cap | 79,069.85 | 98,834.19 | 1.45 |
| USD | 11,675 | PIMCO Fds GI Investors Ser Plc Diversified Inc I Cap | 157,665.47 | 271,206.91 | 3.98 |
| USD | 15,997 | Standard Life Inv GI SICAV GI Abs Return Str Fd A USD Hg Cap | 177,129.50 | 180,151.84 | 2.64 |
| | | | 2,622,530.00 | 3,285,297.44 | 48.23 |
| Total investment funds (UCITS) | | | 2,822,609.99 | 3,470,229.42 | 50.94 |
| Investment funds (UCI) | | | | | |
| EUR | 3,480.133 | Audentia Capital SICAV Plc World FX Fd A Cap | 476,648.91 | 523,631.25 | 7.69 |
| EUR | 18,224.4158 | Audentia Capital SICAV-RAIF Secured Bd Fd A Cap | 1,350,653.13 | 1,874,758.41 | 27.52 |
| | | | 1,827,302.04 | 2,398,389.66 | 35.21 |
| USD | 10,787 | MFS Ser Trust X Em Mks Debt Local Curr Fd USD Dist | 75,560.53 | 67,833.10 | 1.00 |
| Total investment funds (UCI) | | | 1,902,862.57 | 2,466,222.76 | 36.21 |
| Tracker funds (UCI) | | | | | |
| USD | 1,750 | VanEck Vectors ETF Trust Rare Earth/Str Metals Dist | 74,796.47 | 20,933.91 | 0.31 |
| Total tracker funds (UCI) | | | 74,796.47 | 20,933.91 | 0.31 |
| Total investments in securities | | | 5,423,893.91 | 6,498,612.02 | 95.40 |
| Cash at banks | | | | 288,631.82 | 4.24 |
| Other net assets/(liabilities) | | | | 24,572.09 | 0.36 |
| Total | | | | 6,811,815.93 | 100.00 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Andromeda

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Investment funds | 87.46 % |
| Telecommunications services | 2.82 % |
| Financials | 2.53 % |
| Utilities | 1.83 % |
| Raw materials | 0.76 % |
| Total | <u>95.40 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| Luxembourg | 67.13 % |
| Ireland | 12.09 % |
| Malta | 7.69 % |
| Spain | 5.35 % |
| Germany | 1.83 % |
| United States of America | 1.31 % |
| Total | <u>95.40 %</u> |

ASTRA SICAV - SIF - Iridium Balanced Portfolio

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Investments

Securities portfolio at market value

39,431,679.45

39,431,679.45

Cash and cash equivalents

Cash at banks

332,219.30

332,219.30

Total assets

39,763,898.75

Liabilities

Payables

Expenses payable

81,671.29

81,671.29

Total liabilities

81,671.29

Total net assets at the end of the year

39,682,227.46

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 330,869.555 | EUR | 119.93 | 39,682,227.46 |
| | | | | 39,682,227.46 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Iridium Balanced Portfolio

Statement of operations (in EUR)

from 1st January 2019 to 31st December 2019

Income

Realised gain on investments

| | |
|---------------------------|------------------|
| - on securities portfolio | 43,410.37 |
| - on foreign exchange | 0.78 |
| | <u>43,411.15</u> |

Increase of unrealised results on investments

| | |
|---------------------------|---------------------|
| - on securities portfolio | 2,836,604.90 |
| | <u>2,836,604.90</u> |

Other income

| | |
|----------------------------|------------------|
| Other commissions received | 44,686.09 |
| Other revenue | 8,349.00 |
| | <u>53,035.09</u> |

Total income

2,933,051.14

Expenses

Investment advisory or management fees

| | |
|------------------------------|-------------------|
| Management and advisory fees | 226,883.82 |
| | <u>226,883.82</u> |

Other expenses

| | |
|---|-------------------|
| Depository fees | 18,726.93 |
| Banking charges and other fees | 1,395.23 |
| Transaction fees | 2,280.00 |
| Central administration costs | 32,120.66 |
| Professional fees | 9,638.16 |
| Other administration costs | 22,848.46 |
| Subscription duty ("taxe d'abonnement") | 47.78 |
| Bank interest paid | 578.05 |
| Other fees | 18,318.77 |
| | <u>105,954.04</u> |

Total expenses

332,837.86

Net income

2,600,213.28

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Iridium Balanced Portfolio

Statement of changes in net assets (in EUR) from 1st January 2019 to 31st December 2019

| | |
|--|----------------------|
| Net income | 2,600,213.28 |
| Subscriptions | 11,999.95 |
| Redemptions | -2,195,272.23 |
| Total changes in net assets | 416,941.00 |
| Total net assets at the beginning of the year | 39,265,286.46 |
| Total net assets at the end of the year | 39,682,227.46 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Iridium Balanced Portfolio**Statistical information (in EUR)**

as at 31st December 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 76,810,664.83 | 39,265,286.46 | 39,682,227.46 |

| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|----------------------------------|-----------------|-------------------|-------------------|-------------------|
| A | EUR | 119.93 | 112.27 | 119.93 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|-------------------------|---|---------------|-----------------|---|
| A | 349,737.183 | 103.725 | -18,971.353 | 330,869.555 |

ASTRA SICAV - SIF - Iridium Balanced Portfolio

Statement of investments and other net assets (in EUR) as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|-----------------------------------|---------------|---------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 393,372.7 | Fimarge Fd FCP Balanced Ptf I Cap | 37,043,907.16 | 39,431,679.45 | 99.37 |
| Total investments in securities | | | 37,043,907.16 | 39,431,679.45 | 99.37 |
| Cash at banks | | | | 332,219.30 | 0.84 |
| Other net assets/(liabilities) | | | | -81,671.29 | -0.21 |
| Total | | | | 39,682,227.46 | 100.00 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Iridium Balanced Portfolio

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

| | |
|------------------|----------------|
| Investment funds | 99.37 % |
| Total | <u>99.37 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|------------|----------------|
| Luxembourg | 99.37 % |
| Total | <u>99.37 %</u> |

ASTRA SICAV - SIF - Momentum Opportunities

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Investments

| | |
|--------------------------------------|---------------------|
| Securities portfolio at market value | 2,943,258.90 |
| | <u>2,943,258.90</u> |

Cash and cash equivalents

| | |
|---------------------|-------------------|
| Cash at banks | 591,543.81 |
| Other liquid assets | 144,470.80 |
| | <u>736,014.61</u> |

Receivables

| | |
|--------------------------------|-----------------|
| Income receivable on portfolio | 1,483.52 |
| | <u>1,483.52</u> |

Total assets

3,680,757.03

Liabilities

Payables

| | |
|------------------|------------------|
| Expenses payable | 46,122.63 |
| | <u>46,122.63</u> |

Total liabilities

46,122.63

Total net assets at the end of the year

3,634,634.40

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 62,429.985 | EUR | 58.22 | <u>3,634,634.40</u> |
| | | | | <u>3,634,634.40</u> |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Momentum Opportunities

Statement of operations (in EUR)

from 1st January 2019 to 31st December 2019

Income

Investment income

| | |
|----------------|------------------|
| Dividends, net | 33,098.05 |
| | <u>33,098.05</u> |

Realised gain on investments

| | |
|---------------------------|------------------|
| - on securities portfolio | 77,254.21 |
| - on option contracts | 1,016.91 |
| - on foreign exchange | 2,039.33 |
| | <u>80,310.45</u> |

Increase of unrealised results on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 720,454.92 |
| | <u>720,454.92</u> |

Total income

833,863.42

Expenses

Investment advisory or management fees

| | |
|------------------------------|-------------------|
| Management and advisory fees | 148,887.82 |
| | <u>148,887.82</u> |

Other expenses

| | |
|---|------------------|
| Depository fees | 8,753.80 |
| Banking charges and other fees | 1,578.54 |
| Transaction fees | 450.00 |
| Central administration costs | 22,000.00 |
| Professional fees | 2,144.12 |
| Other administration costs | 7,674.59 |
| Subscription duty ("taxe d'abonnement") | 323.80 |
| Bank interest paid | 1,194.87 |
| Other fees | 2,590.03 |
| | <u>46,709.75</u> |

Realised loss on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 192,724.60 |
| | <u>192,724.60</u> |

Decrease of unrealised results on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 228,973.99 |
| | <u>228,973.99</u> |

Total expenses

617,296.16

Net income

216,567.26

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Momentum Opportunities**Statement of changes in net assets (in EUR)**
from 1st January 2019 to 31st December 2019

| | |
|--|---------------------|
| Net income | 216,567.26 |
| Subscriptions | 124,999.96 |
| Redemptions | -207,371.87 |
| Total changes in net assets | 134,195.35 |
| Total net assets at the beginning of the year | 3,500,439.05 |
| Total net assets at the end of the year | 3,634,634.40 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Momentum Opportunities

Statistical information (in EUR)

as at 31st December 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|------------------|----------|--------------|--------------|--------------|
| | EUR | 2,764,897.99 | 3,500,439.05 | 3,634,634.40 |

| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|---------------------------|----------|------------|------------|------------|
| A | EUR | 61.16 | 54.87 | 58.22 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|------------------|--|-----------|------------|------------------------------------|
| A | 63,794.671 | 2,190.292 | -3,554.978 | 62,429.985 |

ASTRA SICAV - SIF - Momentum Opportunities

Statement of investments and other net assets (in EUR) as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|---|--------------|--------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| CAD | 650 | MTY Food Group Inc | 25,588.20 | 24,776.59 | 0.68 |
| EUR | 13,100 | Alantra Partners SA | 98,321.09 | 200,430.00 | 5.51 |
| EUR | 4,950 | Cie Automotive SA | 59,326.59 | 104,346.00 | 2.87 |
| EUR | 570 | Facebook Inc A Reg | 81,391.32 | 105,723.60 | 2.91 |
| EUR | 2,200 | Flow Traders NV | 54,009.20 | 47,388.00 | 1.30 |
| EUR | 500 | Fresenius SE & Co KGaA | 33,226.55 | 25,090.00 | 0.69 |
| EUR | 18,750 | Renta Corp Real Estate SA | 30,929.21 | 59,062.50 | 1.63 |
| EUR | 1,000 | Salesforce.com Inc Reg | 78,909.58 | 147,160.00 | 4.05 |
| EUR | 2,600 | Smurfit Kappa Group Plc | 53,022.03 | 89,076.00 | 2.45 |
| EUR | 2,000 | Stora Enso Oyj R | 30,145.00 | 25,930.00 | 0.71 |
| | | | 519,280.57 | 804,206.10 | 22.12 |
| GBP | 1,200 | Burford Capital Ltd | 25,824.10 | 10,082.79 | 0.28 |
| GBP | 15,000 | ScS Group Plc Reg | 25,993.93 | 43,457.24 | 1.20 |
| GBP | 9,000 | The Gym Group Plc Reg | 20,856.80 | 30,694.44 | 0.84 |
| | | | 72,674.83 | 84,234.47 | 2.32 |
| NOK | 1,316 | TGS Nopec Geophysical Co ASA | 30,016.05 | 35,619.03 | 0.98 |
| USD | 225 | Adobe Inc Reg | 50,502.56 | 66,097.13 | 1.82 |
| USD | 600 | Alibaba Group Holding Ltd ADR repr 8 Share | 85,760.58 | 113,351.74 | 3.12 |
| USD | 1,300 | Capri Holdings Ltd Reg | 47,721.18 | 44,174.76 | 1.22 |
| USD | 1,800 | Micron Technology Inc | 55,655.03 | 86,224.28 | 2.37 |
| USD | 520 | Microsoft Corp | 49,850.77 | 73,041.77 | 2.01 |
| USD | 220 | NVIDIA Corp | 51,012.68 | 46,108.49 | 1.27 |
| USD | 4,000 | R1 RCM Inc Reg | 30,525.34 | 46,245.66 | 1.27 |
| USD | 3,800 | Under Armour Inc | 72,260.52 | 64,918.50 | 1.79 |
| | | | 443,288.66 | 540,162.33 | 14.87 |
| Total shares | | | 1,090,848.31 | 1,488,998.52 | 40.97 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 14 | AXA IM EUR Liquidity FCP Cap | 626,890.49 | 626,044.89 | 17.22 |
| Total investment funds (UCITS) | | | 626,890.49 | 626,044.89 | 17.22 |
| Investment funds (UCI) | | | | | |
| EUR | 1,944.631 | Audentia Capital SICAV Plc World FX Fd A Cap | 278,039.45 | 292,595.01 | 8.05 |
| EUR | 5,206.7351 | Audentia Capital SICAV-RAIF Secured Bd Fd A Cap | 362,040.05 | 535,620.48 | 14.74 |
| Total investment funds (UCI) | | | 640,079.50 | 828,215.49 | 22.79 |
| Total investments in securities | | | 2,357,818.30 | 2,943,258.90 | 80.98 |
| Cash at banks | | | | 591,543.81 | 16.28 |
| Other net assets/(liabilities) | | | | 99,831.69 | 2.74 |
| Total | | | | 3,634,634.40 | 100.00 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Momentum Opportunities

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

| | |
|-------------------------|----------------|
| Investment funds | 40.01 % |
| Technologies | 17.55 % |
| Cyclical consumer goods | 8.60 % |
| Financials | 7.09 % |
| Raw materials | 3.16 % |
| Healthcare | 1.96 % |
| Real estate | 1.63 % |
| Energy | 0.98 % |
| Total | <u>80.98 %</u> |

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 17.49 % |
| France | 17.22 % |
| Luxembourg | 14.74 % |
| Spain | 10.01 % |
| Malta | 8.05 % |
| Cayman Islands | 3.12 % |
| Ireland | 2.45 % |
| United Kingdom | 2.04 % |
| The Netherlands | 1.30 % |
| British Virgin Islands | 1.22 % |
| Norway | 0.98 % |
| Finland | 0.71 % |
| Germany | 0.69 % |
| Canada | 0.68 % |
| Guernsey | 0.28 % |
| Total | <u>80.98 %</u> |

ASTRA SICAV - SIF - Elite Capital

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Investments

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 13,095,034.02 |
| | <u>13,095,034.02</u> |

Cash and cash equivalents

| | |
|---------------------|---------------------|
| Cash at banks | 1,983,979.97 |
| Other liquid assets | <u>1,204,793.77</u> |
| | 3,188,773.74 |

Receivables

| | |
|--------------------------------------|------------------|
| Unrealised gain on futures contracts | 24,838.78 |
| | <u>24,838.78</u> |

Total assets

16,308,646.54

Liabilities

Payables

| | |
|------------------|-------------------|
| Expenses payable | 263,740.83 |
| | <u>263,740.83</u> |

Total liabilities

263,740.83

Total net assets at the end of the year

16,044,905.71

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 152,293.963 | EUR | 105.35 | <u>16,044,905.71</u> |
| | | | | <u>16,044,905.71</u> |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Elite Capital

Statement of operations (in EUR)

from 1st January 2019 to 31st December 2019

Income

Investment income

| | |
|---------------------------|------------------|
| Dividends, net | 60,056.00 |
| Interest on bank accounts | 1,752.92 |
| | <u>61,808.92</u> |

Realised gain on investments

| | |
|---------------------------|---------------------|
| - on securities portfolio | 1,011,684.71 |
| - on option contracts | 256.43 |
| - on futures contracts | 799,271.64 |
| | <u>1,811,212.78</u> |

Increase of unrealised results on investments

| | |
|---------------------------|---------------------|
| - on securities portfolio | 1,661,713.94 |
| - on futures contracts | 108,256.10 |
| | <u>1,769,970.04</u> |

Other income

| | |
|----------------------------|------------------|
| Other commissions received | 67,368.09 |
| | <u>67,368.09</u> |

Total income

3,710,359.83

Expenses

Investment advisory or management fees

| | |
|------------------------------|-------------------|
| Management and advisory fees | 347,153.74 |
| Performance fees | 218,018.18 |
| | <u>565,171.92</u> |

Other expenses

| | |
|---|-------------------|
| Depository fees | 15,887.83 |
| Banking charges and other fees | 1,963.43 |
| Transaction fees | 2,380.84 |
| Central administration costs | 28,750.00 |
| Professional fees | 5,815.12 |
| Other administration costs | 47,167.66 |
| Subscription duty ("taxe d'abonnement") | 1,109.17 |
| Bank interest paid | 14,435.25 |
| Other fees | 6,774.27 |
| | <u>124,283.57</u> |

Realised loss on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 315,796.03 |
| - on option contracts | 55,461.53 |
| - on futures contracts | 154,862.85 |
| - on foreign exchange | 20,530.76 |
| | <u>546,651.17</u> |

Decrease of unrealised results on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 108,997.88 |
| - on futures contracts | 33,278.65 |
| | <u>142,276.53</u> |

Total expenses

1,378,383.19

Net income

2,331,976.64

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Elite Capital**Statement of changes in net assets (in EUR)**
from 1st January 2019 to 31st December 2019

| | |
|--|----------------------|
| Net income | 2,331,976.64 |
| Subscriptions | 10,698,140.11 |
| Redemptions | -27,045,842.62 |
| Total changes in net assets | -14,015,725.87 |
| Total net assets at the beginning of the year | 30,060,631.58 |
| Total net assets at the end of the year | 16,044,905.71 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Elite Capital**Statistical information (in EUR)**

as at 31st December 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 | |
|---------------------------|----------|--|---------------|---------------|------------------------------------|
| | EUR | 27,704,665.80 | 30,060,631.58 | 16,044,905.71 | |
| | | | | | |
| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 | |
| A | EUR | 107.63 | 96.72 | 105.35 | |
| | | | | | |
| Number of shares | | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
| A | | 310,805.273 | 101,494.399 | -260,005.709 | 152,293.963 |

ASTRA SICAV - SIF - Elite Capital

Statement of investments and other net assets (in EUR) as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|--|---------------|---------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 75,650 | Aegon Asset Mgt Europe ICAV European ABS Fd I Cap | 800,828.27 | 799,855.02 | 4.98 |
| EUR | 29,594 | BlackRock Global Fds Asian Tiger Bond A2 EUR Hedged Cap | 309,171.38 | 321,390.84 | 2.00 |
| EUR | 110 | DPAM Invest B SA Real Estate Europe Dividend F Cap | 25,563.20 | 28,488.90 | 0.18 |
| EUR | 817 | Helium Fd I-EUR Cap | 872,520.03 | 882,745.62 | 5.50 |
| EUR | 59,860 | Nordea 1 SICAV Eur Covered Bond Fd BP Base Curr Cap | 808,736.66 | 796,138.00 | 4.96 |
| EUR | 2,360 | Nordea 1 SICAV Eur Financial Debt Fd BI Cap | 429,287.12 | 442,924.80 | 2.76 |
| EUR | 5,147.359 | Vontobel Fd Emerging Markets Debt HI EUR Cap | 613,080.77 | 660,817.95 | 4.12 |
| | | | 3,859,187.43 | 3,932,361.13 | 24.50 |
| USD | 6,140 | JPMorgan Fds Multi Manager Alternatives A USD Cap | 606,976.20 | 596,225.88 | 3.72 |
| USD | 254 | Schroder GAIA Cat Bond IF Cap | 307,975.17 | 316,157.26 | 1.97 |
| | | | 914,951.37 | 912,383.14 | 5.69 |
| | | Total investment funds (UCITS) | 4,774,138.80 | 4,844,744.27 | 30.19 |
| Tracker funds (UCITS) | | | | | |
| EUR | 307,790 | iShares III Plc Core Global Aggregate Bd UCITS ETF Hedge Cap | 1,542,627.27 | 1,595,768.03 | 9.95 |
| EUR | 7,261 | UBS ETFs Plc MSCI ACWI SF UCITS A Hedged EUR Cap | 903,760.95 | 981,106.32 | 6.11 |
| | | Total tracker funds (UCITS) | 2,446,388.22 | 2,576,874.35 | 16.06 |
| Investment funds (UCI) | | | | | |
| EUR | 732.846 | Alcentra SCA SICAV-SIF Eur Loan Fd II-E Cap | 870,350.33 | 872,695.00 | 5.44 |
| EUR | 17,313.706 | Arcano Fd European Income I Ba Cap | 2,525,699.89 | 2,582,166.11 | 16.09 |
| | | Total investment funds (UCI) | 3,396,050.22 | 3,454,861.11 | 21.53 |
| Tracker funds (UCI) | | | | | |
| USD | 6,285 | iShares Trust JPM USD Em Mks Bd ETF Dist | 586,372.00 | 641,319.68 | 4.00 |
| USD | 29,110 | Vanguard Short-Term Treasury ETF Dist | 1,584,657.54 | 1,577,234.61 | 9.83 |
| | | Total tracker funds (UCI) | 2,171,029.54 | 2,218,554.29 | 13.83 |
| | | Total investments in securities | 12,787,606.78 | 13,095,034.02 | 81.61 |
| | | Cash at banks | | 1,983,979.97 | 12.37 |
| | | Other net assets/(liabilities) | | 965,891.72 | 6.02 |
| | | Total | | 16,044,905.71 | 100.00 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Elite Capital

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

| | |
|------------------|----------------|
| Investment funds | 81.61 % |
| Total | <u>81.61 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| Luxembourg | 46.56 % |
| Ireland | 21.04 % |
| United States of America | 13.83 % |
| Belgium | 0.18 % |
| Total | <u>81.61 %</u> |

ASTRA SICAV - SIF - Covalis Utilities and Infrastructure Long Only Fund

Statement of net assets (in USD)

as at 31st December 2019

Assets

Investments

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 15,329,043.54 |
| | <u>15,329,043.54</u> |

Cash and cash equivalents

| | |
|---------------|---------------------|
| Cash at banks | 6,580,198.60 |
| | <u>6,580,198.60</u> |

Receivables

| | |
|--------------------------------|---------------|
| Income receivable on portfolio | 799.41 |
| | <u>799.41</u> |

Total assets

21,910,041.55

Liabilities

Payables

| | |
|--------------------------|-------------------|
| Other liquid liabilities | 84.20 |
| Expenses payable | 480,784.48 |
| | <u>480,868.68</u> |

Borrowings

| | |
|-----------------|---------------------|
| Bank overdrafts | 4,343,160.06 |
| | <u>4,343,160.06</u> |

Total liabilities

4,824,028.74

Total net assets at the end of the year

17,086,012.81

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 76,707.649 | EUR | 198.40 | <u>17,086,012.81</u> |
| | | | | <u>17,086,012.81</u> |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Covalis Utilities and Infrastructure Long Only Fund

Statement of operations (in USD)

from 1st January 2019 to 31st December 2019

Income

Investment income

| | |
|----------------|-------------------|
| Dividends, net | 552,363.66 |
| | <u>552,363.66</u> |

Realised gain on investments

| | |
|---|---------------------|
| - on securities portfolio | 3,526,035.61 |
| - on forward foreign exchange contracts | 838.94 |
| - on foreign exchange | 11,598.68 |
| | <u>3,538,473.23</u> |

Increase of unrealised results on investments

| | |
|---------------------------|---------------------|
| - on securities portfolio | 1,201,139.28 |
| | <u>1,201,139.28</u> |

Total income

5,291,976.17

Expenses

Investment advisory or management fees

| | |
|------------------------------|-------------------|
| Management and advisory fees | 158,851.95 |
| Performance fees | 387,520.71 |
| | <u>546,372.66</u> |

Other expenses

| | |
|---|-------------------|
| Depository fees | 12,725.90 |
| Banking charges and other fees | 8,444.74 |
| Transaction fees | 7,663.31 |
| Central administration costs | 22,091.89 |
| Professional fees | 5,320.86 |
| Other administration costs | 173,442.53 |
| Subscription duty ("taxe d'abonnement") | 1,610.58 |
| Bank interest paid | 51,295.80 |
| Other fees | 3,991.26 |
| | <u>286,586.87</u> |

Realised loss on investments

| | |
|---|---------------------|
| - on securities portfolio | 1,665,209.50 |
| - on forward foreign exchange contracts | 260.46 |
| | <u>1,665,469.96</u> |

Decrease of unrealised results on investments

| | |
|---------------------------|-------------------|
| - on securities portfolio | 608,827.56 |
| | <u>608,827.56</u> |

Total expenses

3,107,257.05

Net income

2,184,719.12

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Covalis Utilities and Infrastructure Long Only Fund**Statement of changes in net assets (in USD)**

from 1st January 2019 to 31st December 2019

| | |
|--|------------------------------------|
| Net income | 2,184,719.12 |
| Subscriptions | 0.00 |
| Redemptions | 0.00 |
| Total changes in net assets | <u>2,184,719.12</u> |
| Total net assets at the beginning of the year | <u>14,901,293.69</u> |
| Total net assets at the end of the year | <u><u>17,086,012.81</u></u> |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Covalis Utilities and Infrastructure Long Only Fund

Statistical information (in USD)

as at 31st December 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 | |
|---------------------------|----------|--|---------------|---------------|------------------------------------|
| | USD | 13,881,313.48 | 14,901,293.69 | 17,086,012.81 | |
| | | | | | |
| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 | |
| A | EUR | 150.70 | 169.96 | 198.40 | |
| | | | | | |
| Number of shares | | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
| A | | 76,707.649 | - | - | 76,707.649 |

ASTRA SICAV - SIF - Covalis Utilities and Infrastructure Long Only Fund

Statement of investments and other net assets (in USD)

as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|-------------------------------------|---------------|---------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| EUR | 631,751 | A2A SpA | 1,198,643.04 | 1,185,894.17 | 6.94 |
| EUR | 90,522 | Atlantia SpA | 2,216,872.57 | 2,112,867.94 | 12.37 |
| EUR | 68,452 | EDP Renovaveis SA | 565,833.39 | 806,936.13 | 4.72 |
| EUR | 616,902 | EDP-Energias de Portugal SA Reg | 2,492,225.77 | 2,676,190.46 | 15.66 |
| EUR | 120,400 | Electricité de France | 1,378,382.92 | 1,341,998.34 | 7.86 |
| EUR | 103,154 | Engie SA | 1,639,244.63 | 1,667,678.34 | 9.76 |
| EUR | 277,278 | Redes Energetic Nacio SGPS SA | 835,950.70 | 846,736.03 | 4.96 |
| | | | 10,327,153.02 | 10,638,301.41 | 62.27 |
| PLN | 168,449 | PGE Polska Gr Energetyczna S.A | 388,138.85 | 354,090.99 | 2.07 |
| USD | 69,599 | Tallgrass Energy LP Units A | 1,222,151.48 | 1,539,529.88 | 9.01 |
| Total shares | | | 11,937,443.35 | 12,531,922.28 | 73.35 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Shares | | | | | |
| RUB | 12,764,673 | Inter Rao Ues PJSC | 842,485.77 | 1,036,155.98 | 6.06 |
| Total shares | | | 842,485.77 | 1,036,155.98 | 6.06 |
| <u>Open-ended investment funds</u> | | | | | |
| Tracker funds (UCI) | | | | | |
| USD | 120,440 | ProShares UltraShort Utilities Dist | 1,792,538.43 | 1,760,965.28 | 10.31 |
| Total tracker funds (UCI) | | | 1,792,538.43 | 1,760,965.28 | 10.31 |
| Total investments in securities | | | 14,572,467.55 | 15,329,043.54 | 89.72 |
| Cash at banks | | | | 6,580,198.60 | 38.51 |
| Bank overdrafts | | | | -4,343,160.06 | -25.42 |
| Other net assets/(liabilities) | | | | -480,069.27 | -2.81 |
| Total | | | | 17,086,012.81 | 100.00 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Covalis Utilities and Infrastructure Long Only Fund

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

| | |
|------------------|----------------|
| Utilities | 58.03 % |
| Industrials | 12.37 % |
| Investment funds | 10.31 % |
| Energy | 9.01 % |
| Total | <u>89.72 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| Portugal | 20.62 % |
| United States of America | 19.32 % |
| Italy | 19.31 % |
| France | 17.62 % |
| Russia | 6.06 % |
| Spain | 4.72 % |
| Poland | 2.07 % |
| Total | <u>89.72 %</u> |

ASTRA SICAV - SIF - Iridium Flexible Equity

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Investments

| | |
|--------------------------------------|--------------|
| Securities portfolio at market value | 9,351,200.93 |
| | 9,351,200.93 |

Cash and cash equivalents

| | |
|---------------|------------|
| Cash at banks | 502,298.81 |
| | 502,298.81 |

Receivables

| | |
|---|-----------|
| Income receivable on portfolio | 8,913.13 |
| Unrealised gain on forward foreign exchange contracts | 7,824.46 |
| | 16,737.59 |

Other assets

| | |
|-------------------------|--------|
| Formation expenses, net | 785.38 |
| | 785.38 |

Total assets

9,871,022.71

Liabilities

Payables

| | |
|------------------|-----------|
| Expenses payable | 54,365.65 |
| | 54,365.65 |

Total liabilities

54,365.65

Total net assets at the end of the year

9,816,657.06

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 90,543.317 | EUR | 108.42 | 9,816,657.06 |
| | | | | 9,816,657.06 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Iridium Flexible Equity

Statement of operations (in EUR)

from 1st January 2019 to 31st December 2019

Income

Investment income

| | |
|--|-------------------|
| Dividends, net | 148,322.22 |
| Interest on bonds and other debt securities, net | 36,597.22 |
| | <u>184,919.44</u> |

Realised gain on investments

| | |
|---|-------------------|
| - on securities portfolio | 457,524.17 |
| - on forward foreign exchange contracts | 9,941.46 |
| - on foreign exchange | 22,520.31 |
| | <u>489,985.94</u> |

Increase of unrealised results on investments

| | |
|---|---------------------|
| - on securities portfolio | 2,072,508.86 |
| - on forward foreign exchange contracts | 7,824.46 |
| | <u>2,080,333.32</u> |

Other income

| | |
|----------------------------|-----------------|
| Other commissions received | 7,422.38 |
| | <u>7,422.38</u> |

Total income

2,762,661.08

Expenses

Investment advisory or management fees

| | |
|------------------------------|-------------------|
| Management and advisory fees | 160,879.43 |
| | <u>160,879.43</u> |

Other expenses

| | |
|---|------------------|
| Depository fees | 8,829.30 |
| Banking charges and other fees | 1,408.54 |
| Transaction fees | 1,730.00 |
| Central administration costs | 22,500.00 |
| Professional fees | 3,263.80 |
| Other administration costs | 21,104.29 |
| Subscription duty ("taxe d'abonnement") | 896.74 |
| Bank interest paid | 414.15 |
| Other fees | 6,768.71 |
| | <u>66,915.53</u> |

Realised loss on investments

| | |
|---|-------------------|
| - on securities portfolio | 776,950.54 |
| - on forward foreign exchange contracts | 99,551.84 |
| | <u>876,502.38</u> |

Decrease of unrealised results on investments

| | |
|---|-------------------|
| - on securities portfolio | 423,299.90 |
| - on forward foreign exchange contracts | 17,677.86 |
| | <u>440,977.76</u> |

Total expenses

1,545,275.10

Net income

1,217,385.98

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Iridium Flexible Equity**Statement of changes in net assets (in EUR)**
from 1st January 2019 to 31st December 2019

| | |
|--|---------------------|
| Net income | 1,217,385.98 |
| Subscriptions | 1,193,154.02 |
| Redemptions | -1,748,702.44 |
| Total changes in net assets | 661,837.56 |
| Total net assets at the beginning of the year | 9,154,819.50 |
| Total net assets at the end of the year | 9,816,657.06 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Iridium Flexible Equity**Statistical information (in EUR)**

as at 31st December 2019

| Total net assets | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 | |
|---------------------------|----------|--|--------------|--------------|------------------------------------|
| | EUR | 14,227,061.66 | 9,154,819.50 | 9,816,657.06 | |
| | | | | | |
| Net asset value per share | Currency | 31.12.2017 | 31.12.2018 | 31.12.2019 | |
| A | EUR | 105.07 | 95.05 | 108.42 | |
| | | | | | |
| Number of shares | | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
| A | | 96,318.118 | 11,450.000 | -17,224.801 | 90,543.317 |

ASTRA SICAV - SIF - Iridium Flexible Equity

Statement of investments and other net assets (in EUR) as at 31st December 2019

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|--------------|--------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| CAD | 15,751 | Barrick Gold Corp | 198,827.35 | 260,975.03 | 2.66 |
| CAD | 3,602 | Premium Brands Hgs Corp Reg | 189,267.10 | 225,064.85 | 2.29 |
| | | | 388,094.45 | 486,039.88 | 4.95 |
| CHF | 729 | Kardex AG Reg | 67,727.09 | 109,373.14 | 1.11 |
| DKK | 6,459 | Novo Nordisk AS B | 236,827.12 | 334,189.82 | 3.40 |
| EUR | 3,016 | Amadeus IT Group SA A | 167,099.22 | 219,564.80 | 2.24 |
| EUR | 4,207 | Anheuser-Busch InBev SA | 293,081.09 | 305,890.97 | 3.12 |
| EUR | 27,330 | Applus Services SA | 305,810.60 | 311,562.00 | 3.17 |
| EUR | 13,878 | Freenet AG Reg | 375,915.40 | 283,666.32 | 2.89 |
| EUR | 81,958 | Gestamp Automocion Bearer | 432,166.02 | 351,271.99 | 3.58 |
| EUR | 20,279 | Grifols SA B B | 345,344.04 | 421,803.20 | 4.30 |
| EUR | 8,640 | Groupe Guillin SA | 290,766.78 | 140,486.40 | 1.43 |
| EUR | 4,020 | Henkel AG & Co KGaA Pref | 439,232.59 | 370,644.00 | 3.78 |
| EUR | 8,478 | Industria de Diseno Textil SA | 237,042.72 | 266,633.10 | 2.72 |
| EUR | 84,026 | Navigator (The) Co SA Reg | 276,896.96 | 301,485.29 | 3.07 |
| EUR | 9,554 | Neurones | 215,069.50 | 196,812.40 | 2.00 |
| EUR | 1,385 | Savencia SA | 118,290.22 | 85,039.00 | 0.87 |
| EUR | 4,935 | Vetoquinol SA | 302,621.25 | 317,814.00 | 3.24 |
| | | | 3,799,336.39 | 3,572,673.47 | 36.41 |
| GBP | 9,828 | Avon Rubber Plc | 134,693.43 | 242,398.99 | 2.47 |
| GBP | 37,845 | Howden Joinery Group Plc | 183,184.26 | 300,389.50 | 3.06 |
| GBP | 6,203 | Reckitt Benckiser Group Plc | 440,724.22 | 448,653.21 | 4.57 |
| GBP | 75,710 | Rotork Plc | 273,411.68 | 299,307.38 | 3.05 |
| GBP | 39,265 | Smart Metering Syst Plc | 251,759.47 | 261,802.28 | 2.67 |
| GBP | 9,653 | Victrex Plc | 223,012.99 | 284,104.51 | 2.89 |
| | | | 1,506,786.05 | 1,836,655.87 | 18.71 |
| SEK | 9,014 | Atlas Copco AB A Reg | 192,468.42 | 320,451.01 | 3.26 |
| USD | 359 | Alphabet Inc C | 286,856.20 | 427,532.00 | 4.36 |
| USD | 32,675 | Cameco Corp | 311,589.74 | 259,025.12 | 2.64 |
| USD | 3,031 | Johnson & Johnson | 268,665.93 | 393,811.32 | 4.01 |
| USD | 1,539 | Microsoft Corp | 137,427.97 | 216,175.56 | 2.20 |
| USD | 12,968 | Nomad Foods Ltd | 181,045.50 | 258,389.74 | 2.63 |
| USD | 3,576 | PayPal Holdings Inc | 249,369.20 | 344,540.77 | 3.51 |
| USD | 25,880 | Teva Pharma Ind Ltd ADR repr 1 Share | 337,705.71 | 225,905.41 | 2.30 |
| | | | 1,772,660.25 | 2,125,379.92 | 21.65 |
| | | | 7,963,899.77 | 8,784,763.11 | 89.49 |
| Total shares | | | | | |
| Bonds | | | | | |
| GBP | 275,000 | Debenhams Plc 5.25% Sen 14/15.07.21 | 319,012.54 | 90,603.32 | 0.92 |
| Total bonds | | | 319,012.54 | 90,603.32 | 0.92 |
| Open-ended investment funds | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 1,895 | Robeco Capital Gh Fds Emerging Stars Eq D EUR Cap | 417,262.55 | 475,834.50 | 4.85 |
| Total investment funds (UCITS) | | | 417,262.55 | 475,834.50 | 4.85 |
| Total investments in securities | | | 8,700,174.86 | 9,351,200.93 | 95.26 |
| Cash at banks | | | | 502,298.81 | 5.12 |
| Other net assets/(liabilities) | | | | -36,842.68 | -0.38 |
| Total | | | | 9,816,657.06 | 100.00 |

The accompanying notes are an integral part of these financial statements.

ASTRA SICAV - SIF - Iridium Flexible Equity

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Healthcare | 17.25 % |
| Technologies | 14.31 % |
| Raw materials | 13.83 % |
| Non-cyclical consumer goods | 13.48 % |
| Cyclical consumer goods | 10.28 % |
| Industrials | 9.89 % |
| Utilities | 5.31 % |
| Investment funds | 4.85 % |
| Financials | 3.17 % |
| Telecommunications services | 2.89 % |
| Total | <u>95.26 %</u> |

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|--------------------------|----------------|
| United Kingdom | 19.63 % |
| Spain | 16.01 % |
| United States of America | 14.08 % |
| Canada | 7.59 % |
| France | 7.54 % |
| Germany | 6.67 % |
| Luxembourg | 4.85 % |
| Denmark | 3.40 % |
| Sweden | 3.26 % |
| Belgium | 3.12 % |
| Portugal | 3.07 % |
| British Virgin Islands | 2.63 % |
| Israel | 2.30 % |
| Switzerland | 1.11 % |
| Total | <u>95.26 %</u> |

Note 1 - General information

ASTRA SICAV - SIF (the "Fund") is an investment company, qualifying as a "*société d'investissement à capital variable - fonds d'investissement spécialisé*" with multiple Sub-Funds organised in and under the laws of the Grand Duchy of Luxembourg and the law of 10th August 1915 on commercial companies, as amended, which envisages to invest in a diversified range of transferable securities and/or other assets accepted by law, conforming to the investment policy of each particular Sub-Fund.

The Fund is registered pursuant to the modified law of 13th February 2007, revised on 26th March 2012, in relation to the Specialised Investment Funds and amended by the law of 12th July 2013 on Alternative Investment Fund Managers as it may be amended from time to time (the "2013 Law").

The Fund qualifies as an alternative investment fund ("AIF") in accordance with the 2013 Law with effect as of 22nd July 2014.

The Fund's financial year starts on 1st January and ends on 31st December of each year.

Note 2 - Significant accounting and valuation policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning specialised investment funds and with generally accepted accounting principles in Luxembourg. The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of assets

The value of such assets shall be determined as follows:

- (1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (2) The value of securities listed or dealt in on a Regulated Market, stock exchange or other regulated markets will be valued at the last available price on such markets. If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities, will be determining.
- (3) In the event that the securities are not listed or dealt in on a Regulated Market, stock exchange or other regulated markets or if, in the opinion of the AIFM, the latest available price does not truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the AIFM based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the AIFM; the liquidating value of futures, forward or options contracts not dealt in on Regulated Markets, stock exchange or other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the AIFM, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets, stock exchange or other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchange or other regulated markets on which the particular futures, forward or options contracts are dealt in by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the AIFM may deem fair and reasonable;
- (4) The Net Asset Value per Share of any Sub-Fund may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. The AIFM will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-Fund's investments will be valued at their fair value as determined in good faith by the AIFM. If the AIFM believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the AIFM shall take such corrective action, if any, as they deem appropriate to eliminate or

reduce, to the extent reasonably practicable, the dilution or unfair results; The relevant Sub-Fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date;

- (5) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the AIFM;
- (6) Units or shares of UCITS and UCIs are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets established in good faith pursuant to procedures established by the AIFM;
- (7) All other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the AIFM;

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost. The realised gains and losses on securities portfolio are recorded net in the statement of operations.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable is recorded, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are recorded in the statement of net assets. Realised and unrealised gains and losses are recorded in the statement of operations.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are recorded in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are recorded in the statement of operations.

h) Valuation of option contracts

Premiums paid on the purchase of options are recorded under the item "Option contracts at market value" in the statement of net assets and are presented at cost in the statement of investments and other net assets. Premiums received on issued options are recorded under the item "Short option contracts at market value" in the statement of net assets and are presented at cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Net variation of the unrealised gains or losses and net realised gains or losses are recorded in the statement of operations.

i) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

ASTRA SICAV - SIF

Notes to the financial statements (continued) as at 31st December 2019

j) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are recorded in the statement of operations.

k) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined statement is the following:

1 EUR = 1.1227000 USD US Dollar

Note 3 - Management fee

The AIFM is entitled to a management fee out of the net assets of the relevant Sub-Fund payable at the end of each quarter, as follows:

| Sub-Fund | Share Class | Management fee rate |
|---|-------------|---------------------|
| ASTRA SICAV - SIF - Strauss | Class A | 1.45% |
| ASTRA SICAV - SIF - Beethoven | Class A | 0.20% |
| ASTRA SICAV - SIF - Bach | Class A | 0.35% |
| ASTRA SICAV - SIF - Deep Value | Class A | 1.25% |
| ASTRA SICAV - SIF - Adela | Class A | 0.65% (*) |
| ASTRA SICAV - SIF - Trisin | Class A | 0.65% (*) |
| ASTRA SICAV - SIF - Moreta | Class A | 0.3175% |
| ASTRA SICAV - SIF - Sequoia | Class A | 0.60% |
| ASTRA SICAV - SIF - Casildo | Class A | 1.45% |
| ASTRA SICAV - SIF - Andromeda | Class A | 0.61% |
| ASTRA SICAV - SIF - Iridium Balanced Portfolio | Class A | 0.575% |
| ASTRA SICAV - SIF - Momentum Opportunities | Class A | 4.05% |
| ASTRA SICAV - SIF - Elite Capital | Class A | 1.60% (**) |
| ASTRA SICAV - SIF - Covalis Utilities and Infrastructure Long Only Fund | Class A EUR | 1.00% |
| ASTRA SICAV - SIF - Iridium Flexible Equity | Class A | 1.75% |

(*) The management fee of these Sub-Funds is calculated out of the gross asset instead of the net assets

(**) The management fee of this Sub-Fund is paid monthly instead of quarterly

Note 4 - Management fee retrocession

Management fee retrocessions received by the Fund and related to its investments in UCITS or other UCIs are disclosed under the "Commissions received" in the statement of operations.

Note 5 - Performance fee

For the Sub-Funds:

- **ASTRA SICAV - SIF - Deep Value, ASTRA SICAV - SIF - Elite Capital :**

The Performance Fee is calculated in respect of each Performance Period. A Performance Period is the period from 1st January to 31st December in any year. The Performance Fee is payable annually in arrears as at the end of a Performance Period.

The Performance Fee in respect of any Class will be paid if the Net Asset Value per Share as at the end of Performance Period exceeds the Net Asset Value per Share as at the end of the immediately preceding Performance Period.

ASTRA SICAV - SIF

Notes to the financial statements (continued)

as at 31st December 2019

An accrual in respect of Performance Fee will be made weekly if conditions referred to in the previous paragraph are met. For this purpose, those conditions will be assessed by reference to the performance of the Net Asset Value per Share of the Sub-Fund over the part of the Performance Period up to the Valuation Day in the week in question. If either of the conditions is not met, no accrual will be made in respect of the week in question.

The Performance Fee is calculated on the basis of net asset value after deducting all expenses, the management fees (but not the Performance Fee) and adjusting for the accumulated subscriptions and redemptions since inception so that these will not affect the Performance Fee payable.

- ASTRA SICAV - SIF - Covalis Utilities and Infrastructure Long Only Fund

The Performance Fee is accrued on each Valuation Day and is charged at the increase of the amount by which the performance of the Sub-Fund exceeds the Hurdle Rate (the "Hurdle Rate") provided that the current Net Asset Value of the Sub-Fund is higher than the High Water Mark (as defined below).

The Hurdle Rate is an absolute return of 6% over the Performance Period. The use of the Hurdle Rate ensures that Shareholders will not be charged a Performance Fee until any previous losses relative to the Hurdle Rate (or increases at less than the Hurdle Rate) are recovered.

The High Water Mark is a performance measure that is used to ensure that a Performance Fee is only charged where the value of the Sub-Fund has increased in absolute terms over the course of the Sub-Fund's financial year (the "Performance Period").

It is based on the Net Asset Value of the Sub-Fund on the last Business Day of the Performance Period. If no Performance Fee is payable at the end of the Performance Period the High Water Mark will remain unchanged as of the end of the prior Performance Period.

The Performance Fee accrual will be included in the calculation of the weekly Net Asset Value per Share at which Shares will be subscribed and redeemed. However, if at any Valuation Day the current Net Asset Value falls below the High Water Mark no Performance Fee will be accrued in the weekly Net Asset Value per Share. This will remain the case until such a fall or "underperformance" has been made good.

In the event that there is a net redemption of Shares during a Performance Period, the Performance Fee accrual to be added to each Share will be calculated on the reduced number of Shares in issue. In such circumstances, the Performance Fee accrued per redeemed Share will be crystallised and paid to the Portfolio Manager from the Sub-Fund.

In order for a Performance Fee to be payable in respect of a Performance Period, the Net Asset Value on the last Business Day of the relevant Performance Period (before deducting the amount of any accrual for a Performance Fee) (the "Final Net Asset Value") must exceed the Hurdle Rate and High Water Mark for that Performance Period ending on the last Business Day of the financial year. Where the Hurdle Rate and High Water Mark are exceeded, the Performance Fee payable is equal to 20% of the amount by which the Final Net Asset Value for the Performance Period exceeds the relevant Hurdle Rate.

The total Performance Fee payable in respect of the relevant Performance Period will be an amount equal to the Performance Fee as calculated above multiplied by the number of Shares in issue on each Valuation Day in the relevant Performance Period.

Crystallisation of the Performance Fee occurs on the last day of each Performance Period provided that the High Water Mark has been exceeded. Any Performance Fee due is payable out of the Sub-Fund to the Portfolio Manager in arrears at the end of the Performance Period. Accordingly, once the Performance Fee has crystallised no refund will be made in respect of any Performance Fee paid out at that point in subsequent Performance Periods. The Performance Period will each full financial year, with the exception of the first year of operation of the Sub-Fund where the Performance Period will comprise the time between the calculation of the Initial Net Asset Value and the first Final Net Asset Value for the financial year.

| Sub-Fund | Share Class | Rate |
|---|-------------|-------------------------------------|
| ASTRA SICAV - SIF - Deep Value | Class A | 10.00% |
| ASTRA SICAV - SIF - Elite Capital | Class A | 10.00% |
| ASTRA SICAV - SIF - Covalis Utilities and Infrastructure Long Only Fund | Class A | 20.00% about a hurdle rate of 6.00% |

ASTRA SICAV - SIF

Notes to the financial statements (continued) as at 31st December 2019

At the date of the financial statements, the performance fees was recorded for the following Sub-Funds and amounted to:

| | | |
|---|-----|------------|
| - ASTRA SICAV - SIF - Deep Value | EUR | 132,407.55 |
| - ASTRA SICAV - SIF – Elite Capital | EUR | 218,018.18 |
| - ASTRA SICAV - SIF – Covalis Utilities and Infrastructure Long Only Fund | USD | 387,520.71 |

Note 6 - Risk management fee

In addition, the AIFM is entitled to a risk management fee out of the net assets of the relevant Sub-Funds:

| Sub-Fund | Share Class | Rate |
|---|-------------|--------|
| ASTRA SICAV - SIF - Bach | Class A | 0.10% |
| ASTRA SICAV - SIF - Deep Value | Class A | 0.10% |
| ASTRA SICAV - SIF - Elite Capital | Class A | 0.10% |
| ASTRA SICAV - SIF - Covalis Utilities and Infrastructure Long Only Fund | Class A | 0.075% |

Note 7 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations is mainly composed of administrative agent fees.

Note 8 - Director's fees

Director's fees are disclosed in the item "other fees" in the statement of operations and other changes in net assets and amount to 12,610.42 EUR in total.

Note 9 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual "*taxe d'abonnement*" of 0.01% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 68 (2 a) of the amended law of 13th February 2007 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 10 - Cross-investments

The following Sub-Funds invested in the Sub-Funds as described below as at 31st December 2019:

| Sub-fund | Description | Currency | Quantity | Market value | % of total net assets |
|-----------------------------|--|----------|-----------|--------------|-----------------------|
| ASTRA SICAV - SIF - STRAUSS | Astra Scv-SIF Momentum Opportunities A EUR Cap | EUR | 7,467.000 | 434,728.74 | 1.50% |
| ASTRA SICAV - SIF - ADELA | Astra Scv-SIF Trisin A EUR Cap | EUR | 1,151.755 | 114,945.15 | 1.83% |
| ASTRA SICAV - SIF - CASILDO | Astra Scv-SIF Momentum Opportunities A EUR Cap | EUR | 4,977.999 | 289,819.10 | 1.33% |

ASTRA SICAV - SIF

Notes to the financial statements (continued)

as at 31st December 2019

Note 11 - Forward foreign exchange contracts

As at 31st December 2019, the following Sub-Funds are committed in the following forward foreign exchange contracts with QUINTET PRIVATE BANK (EUROPE) S.A. (formerly KBL EUROPEAN PRIVATE BANKERS S.A.):

ASTRA SICAV - SIF - Iridium Flexible Equity

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|----------|--------------|----------|--------------|------------|-------------------------------|
| EUR | 1,128,147.93 | USD | 1,264,400.00 | 25.03.2020 | 7,824.46 |
| | | | | | 7,824.46 |

Note 12 - Futures contracts

As at 31st December 2019, the following Sub-Funds are committed in the following futures contracts with Altura Markets S.V., S.A.

ASTRA SICAV - SIF - Strauss

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|----------|------------------------|---|----------|----------------------|----------------------------------|
| Sale | 10 | Espana 10 Years FUT 03/20 EUX | EUR | -1,586,200.00 | 4,720.00 |
| Purchase | 10 | EUR FUT 03/20 CME | USD | 1,256,123.63 | 16,968.02 |
| Sale | 2 | Nasdaq 100 Stock Index FUT 03/20 CME | USD | -311,828.63 | -8,196.31 |
| Sale | 3 | S&P 500 Index FUT 03/20 CME | USD | -2,158,479.56 | -37,276.21 |
| | | | | | -23,784.50 |

ASTRA SICAV - SIF - Adela

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|----------|------------------------|-------------------------------------|----------|----------------------|----------------------------------|
| Sale | 8 | Euro Bund 10 Years FUT 03/20 EUX | EUR | -1,363,920.00 | 11,360.00 |
| Purchase | 7 | EUR FUT 03/20 CME | USD | 879,286.54 | 5,447.80 |
| Sale | 6 | S&P 500 Index FUT 03/20 CME | USD | -863,365.10 | -9,512.78 |
| | | | | | 7,295.02 |

ASTRA SICAV - SIF - Moreta

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|----------|------------------------|-------------------|----------|----------------------|----------------------------------|
| Purchase | 4 | EUR FUT 02/20 CME | USD | 501,558.74 | 6,145.90 |
| | | | | | 6,145.90 |

ASTRA SICAV - SIF - Casildo

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|----------|------------------------|---|----------|----------------------|----------------------------------|
| Sale | 5 | Espana 10 Years FUT 03/20 EUX | EUR | -793,100.00 | 2,370.00 |
| Purchase | 10 | EUR FUT 03/20 CME | USD | 1,256,123.63 | 16,968.02 |
| Sale | 2 | Nasdaq 100 Stock Index FUT 03/20 CME | USD | -311,828.63 | -8,196.31 |
| Sale | 3 | S&P 500 Index FUT 03/20 CME | USD | -2,158,479.56 | -37,276.21 |
| | | | | | -26,134.50 |

ASTRA SICAV - SIF

Notes to the financial statements (continued) as at 31st December 2019

ASTRA SICAV - SIF - Elite Capital

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|----------|------------------------|---|----------|----------------------|----------------------------------|
| Purchase | 3 | Nasdaq 100 Stock Index FUT 03/20 CME | USD | 467,742.94 | 12,379.98 |
| Purchase | 5 | S&P 500 Index FUT 03/20 CME | USD | 719,470.92 | 12,458.80 |
| | | | | | <u>24,838.78</u> |

To secure its transactions, the Fund has provided cash into margin accounts which are deposited in Altura Markets S.V., S.A., Madrid. The amounts are included in the captions "Other liquid assets" and "Other liquid liabilities" in the statement of net assets.

Note 13 - Short options contracts

As at 31st December 2019, the following Sub-Funds are committed in the following short options contracts with Altura Markets S.V., S.A.:

ASTRA SICAV - SIF - Strauss

| Currency | Number | Denomination | Commitment (in EUR) |
|---|--------|-----------------------------------|------------------------|
| Options on transferable securities EUR | 500 | Telefonica SA PUT 06/20 MEFF 6.75 | <u>243,475.70</u> |
| | | | 243,475.70 |

ASTRA SICAV - SIF - Casildo

| Currency | Number | Denomination | Commitment (in EUR) |
|---|--------|-----------------------------------|------------------------|
| Options on transferable securities EUR | 450 | Telefonica SA PUT 06/20 MEFF 6.75 | <u>219,128.13</u> |
| | | | 219,128.13 |

Note 14 - Events

Andres POMAR Andres resigned from his position as Conducting Officer of the AIFM as from 17th January 2019 and has been replaced by Pedro PUEYO PONS at the same date.

Dagmar Isabel VALCARCEL SCHNÜLL resigned from her position as Chairman of the Board on 4th June 2019 and has been replaced by Jose CATURLA VICENTE. On the same date, Ricardo RODRIGUEZ FERNANDEZ has joined the Board.

Jacobo BALTAR GARCIA-PEÑUELA has resigned from his position as Director of the Board with effective date 4th June 2019.

Severino PONS has been named as Conducting Officer of ANDBANK ASSET MANAGEMENT LUXEMBOURG as from 23rd July 2019.

The Board of Directors of the Company has decided to amend the investment objective and policy of the Sub-Fund ASTRA SICAV - SIF - Iridium Balanced Portfolio in order to implement a comestic change to the thresholds on investments in UCITS and/ or other UCI. The Board has sent a notice dated 13th May 2019 announcing the changes to the Shareholders of the Sub-Fund.

Note 15 - Subsequent events

With effect from 16th January 2020, KBL EUROPEAN PRIVATE BANKERS S.A. changed its name to QUINTET PRIVATE BANK (EUROPE) S.A..

Stefania SERATO has been named as Conducting Officer of ANDBANK ASSET MANAGEMENT LUXEMBOURG by the Board of Directors as from 25th February 2020. The position is in process of approval by the CSSF.

With effect on 9th March 2020, Mr. Pedro PUEYO PONS has resigned as Director of the Fund. For the purpose of continuity, and subject to the CSSF approval, Mr. Josep ISERN ROVIRA has been co-opted in replacement of Mr. Pedro PUEYO PONS as director of the Fund.

Pedro PUEYO PONS resigned from his position as Conducting Officer of ANDBANK ASSET MANAGEMENT LUXEMBOURG as from 11th March 2020.

Stefania SERATO has been named as Conducting Officer of ANDBANK ASSET MANAGEMENT LUXEMBOURG by the Board of Directors as from 25th February 2020. The position is in process of approval by the CSSF.

Subsequent to the end of 2019, COVID-19 has widespread across the world. The consequences of the pandemic are unknown to date and will likely affect the financial markets performance as well as the asset management industry and the Fund. The board of directors of the Fund is carefully monitoring the situation as well as its potential impacts on the Fund. The Fund is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus.

ASTRA SICAV - SIF

Additional information (unaudited) as at 31st December 2019

1 - Risk management disclosure

Risk profile

To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the year. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, credit, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. We use PwC Data Central Risk Limit Monitoring tool and our reports are based on this data base uploaded from administrator data.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

| Sub-Fund Name | Max Leverage | Max Commitment |
|---|--------------|----------------|
| Adela | 300% | 200% |
| Andromeda | 300% | 200% |
| Bach | 300% | 200% |
| Beethoven | 300% | 200% |
| Casildo | 300% | 200% |
| Covalis Utilities and Infrastructure Long Only Fund | 300% | 200% |
| Deep Value | 300% | 200% |
| Elite Capital | 300% | 200% |
| Iridium Balanced Portfolio | 300% | 200% |
| Iridium Flexible Equity | 300% | 200% |
| Momentum Opportunities | 300% | 200% |
| Moreta | 300% | 200% |
| Sequoia | 300% | 200% |
| Strauss | 300% | 200% |
| Trisin | 300% | 200% |

These levels have not been revised over the course of the year.

ASTRA SICAV - SIF

Additional information (unaudited) (continued) as at 31st December 2019

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of 31st December 2019 are the following:

| Sub-Fund Name | AIFMD Gross | AIFMD Commitment |
|----------------------------|-------------|------------------|
| Adela | 135.43% | 128.05% |
| Andromeda | 96.81% | 100.26% |
| Bach | 95.44% | 100.26% |
| Beethoven | 94.31% | 100.22% |
| Casildo | 116.00% | 115.53% |
| Covalis | 155.86% | 158.68% |
| Deepvalue | 98.67% | 103.36% |
| Elite Capital | 93.99% | 108.88% |
| Iridium Balanced Portfolio | 99.37% | 100.21% |
| Iridium Flexible Equity | 106.97% | 100.47% |
| Momentum Opportunities | 88.27% | 101.26% |
| Moreta | 93.83% | 100.13% |
| Sequoia | 99.81% | 100.34% |
| Strauss | 114.93% | 113.69% |
| Trisin | 96.64% | 101.03% |

No collateral has been reused and no guarantees were granted.

2 - Remuneration disclosure

The AIFM has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the AIFM or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Articles.

The remuneration policy is in line with the business strategy, objectives, values and interests of the AIFM and the Fund and of its unitholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the AIFM's corporate values, business strategy goals, long-term interests of its unitholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organisational structure to be calibrated to the nature, scale and complexity of the AIFM's business and to the nature and range of activities carried out in the course of its business.

Remuneration data for the year ended 31st December 2019:

| | Headcount | Fixed Remuneration | Variable Remuneration |
|-----------------------|-----------|--------------------|-----------------------|
| Authorised Management | 3 | 292,182.00 | 25,000.00 |
| Employees | 26 | 1,862,153.32 | 223,408.00 |
| Total | 29 | 2,154,335.32 | 248,408.00 |

ASTRA SICAV - SIF

Additional information (unaudited) (continued) as at 31st December 2019

This table reflects the total remuneration amounts paid during the year starting 1st January 2019 and ending 31st December 2019.

The headcount is therefore related to this remuneration and includes all employees under the payroll during this period.

Information related to the remuneration policy of Andbank Asset Management Luxembourg is located in the prospectus.

A paper copy may be obtained free of charge upon request at the Fund's registered office.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no Information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Code of Conduct

The Board of Directors has decided to adhere to the ALFI Code of Conduct for Luxembourg Investment Funds.