

# **BBVA DURBANA INTERNATIONAL FUND**

Société d'Investissement à Capital Variable  
à compartiments multiples

Annual Report and Audited Financial  
Statements as at  
December 31, 2020

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## DIRECTORS AND ADMINISTRATION

### REGISTERED OFFICE

BBVA DURBANA INTERNATIONAL FUND  
(20, Boulevard Emmanuel Servais  
L - 2535 Luxembourg  
until December 31, 2020)  
As from January 1, 2021:  
4, rue Robert Stumper  
L-2557 Luxembourg.  
R.C.S. Luxembourg B 27 711

### BOARD OF DIRECTORS

Lara Marín Fernández  
Chairperson of the Board  
BBVA S.A.  
Calle Azul, 4  
E - 28050 Madrid, Spain

Edward De Burlet  
Independant Director  
54, rue Michel Gehrend  
L - 1619 Luxembourg

Juan Carlos Muñoz Galindo  
Executive Director  
BBVA Suiza S.A.  
Selnaustrasse, 32  
8001 Zurich, Switzerland

### DEPOSITARY BANK

EDMOND DE ROTHSCHILD (EUROPE)  
(20, Boulevard Emmanuel Servais  
L - 2535 Luxembourg  
until December 31, 2020)  
As from January 1, 2021:  
4, rue Robert Stumper  
L-2557 Luxembourg.

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

EDMOND DE ROTHSCHILD ASSET MANAGEMENT  
(LUXEMBOURG)  
(20, Boulevard Emmanuel Servais  
L - 2535 Luxembourg  
until December 31, 2020)  
As from January 1, 2021:  
4, rue Robert Stumper  
L-2557 Luxembourg.

### DOMICILIARY AGENT

EDMOND DE ROTHSCHILD (EUROPE)  
(20, Boulevard Emmanuel Servais  
L - 2535 Luxembourg  
until December 31, 2020)  
As from January 1, 2021:  
4, rue Robert Stumper  
L-2557 Luxembourg.

### PROMOTOR

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.  
Paseo de la Castellana, 81  
E - 28050 Madrid, Spain

### GLOBAL DISTRIBUTOR

BBVA ASSET MANAGEMENT S.A. , S.G.I.I.C.  
Calle Azul, 4  
E - 28050 Madrid, Spain

### REVISEUR D'ENTREPRISES AGREE

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L - 1855 Luxembourg

### MANAGEMENT COMPANY

BBVA Asset Management S.A. S.G.I.I.C.  
Calle Azul, 4  
E - 28050 Madrid, Spain

### DIRECTORS OF THE MANAGEMENT COMPANY

José Manuel Pérez Huertas  
Luis Megías Pérez  
Ricardo Gutiérrez Jones  
Eduardo García Hidalgo  
Gabriel Martínez de Aguilar  
Ignacio Galar Arrondo

### INVESTMENT MANAGERS

BBVA ASSET MANAGEMENT S.A. S.G.I.I.C.  
Calle Azul, 4  
E - 28050 Madrid, Spain

**DIRECTORS AND ADMINISTRATION (CONTINUED)**

**SUB INVESTMENT MANAGERS**

BBVA SUIZA, S.A.  
Selnaustrasse,  
32-36, 4th Floor  
P.O. Box 3930  
8021 Zurich, Switzerland

FOR THE SUB-FUNDS:

BBVA PORTFOLIO STRATEGY 33 FUND,  
BBVA PORTFOLIO STRATEGY 66 FUND,  
BBVA PORTFOLIO STRATEGY 100 FUND,  
BBVA FIXED INCOME PORTFOLIO FUND.

**COUNTERPARTIES FOR DERIVATIVES  
INSTRUMENTS**

JP MORGAN  
JP Morgan - Futures and Options  
12th Floor, 125 London Wall,  
London, EC2Y 5AJ, United Kingdom

EDMOND DE ROTHSCHILD (EUROPE)  
(20, Boulevard Emmanuel Servais  
L - 2535 Luxembourg  
until December 31, 2020)  
As from January 1, 2021:  
4, rue Robert Stumper  
L-2557 Luxembourg.

BARCLAYS BANK IRELAND PLC  
One, 2 Molesworth Pl,  
Dublin D02 RF29, Ireland.



## GENERAL INFORMATION

### 1 - INFORMATION TO THE SHAREHOLDERS

Annual reports and semi-annual reports are at the disposal of the shareholders with the administrative agent.

The periodical reports contain financial information regarding the BBVA DURBANA INTERNATIONAL FUND (the “SICAV” or the “Fund”), the composition and evolution of its assets and its consolidated situation.

The list of movements that took place in the composition of the securities portfolio for the financial period starting on January 1, 2020 are available for free with the head office of the administrative agent.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus and Key Investors Information Document (“KIID”), supplemented by the last annual report and the most recent semi-annual report if published thereafter.

### 2 - NET ASSET VALUE PER SHARE

The accounts of every Sub-Fund are held in the currency corresponding to each of these Sub-Funds. The net asset value is calculated for each Sub-Fund and is expressed in the corresponding currency. The net asset value is calculated every bank business day in Luxembourg for all Sub-Funds except for the Sub-Funds, AMURA, GLOBAL INVESTMENTS, DRIZA (dormant), RUMBO (dormant) and SPINNAKER, which are calculated every first and third Monday of each month on the basis of the last known quotations.

The net asset value of the shares of each Sub-Fund or Class is calculated by dividing the net assets of each Sub-Fund or Class by the total number of shares of the Sub-Fund or Class in issue at that time. The net assets of the Sub-Fund or Class correspond to the difference between the total assets and total liabilities attributable to such Sub-Fund or Class.

The report shows all Sub-Funds with a Net Asset Value dated on December 31, 2020.

### 3 - INFORMATION TO SHAREHOLDERS IN SWITZERLAND

Edmond de Rothschild Asset Management (Suisse), S.A. has been merged by absorption into Edmond de Rothschild (Suisse) S.A. on July 1, 2020. Edmond de Rothschild (Suisse) S.A. were authorised by the Swiss Financial Market Supervisory Authority as Swiss representative of the SICAV and acts also as paying agent. The prospectus, the Key Investor Information Document, the articles, the annual and semi-annual reports of the SICAV, as well as the list of the purchases and sales which the SICAV has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, Edmond de Rothschild (Suisse), S.A., 18, rue de Hesse, CH-1204 Geneva.

The Total Expense Ratio (TER) as at December 31, 2020 for each Sub-Fund are calculated in accordance with the guidelines of the Swiss Funds and Asset Management Association (SFAMA), approved by the Swiss Financial Market Supervisory Authority.

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

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

The TER should be calculated as follows :

TER = Total charges of the Sub-Fund/Average net asset value of the Sub-Fund.

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

The TER is calculated for the preceding 12 months at the close of the annual report. In the case of newly launched Sub-Funds, the operating expenses are annualized.

Each Sub-Fund's TER are detailed in this Annual Report in the “TER” section.

## GENERAL INFORMATION (continued)

### 3 - INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)

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

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

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

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

- Reference must be made to the fact that no composite (synthetic) TER can be determined for the respective portion of the fund of funds.
- A composite (synthetic) value must be indicated for the overall costs that the fund of funds is expected to incur.

- a truncated (synthetic) TER is calculated which – weighted on the basis of the fund of fund's investment proportion – includes the TERs of all target funds for which the TER is determined as per the present guidelines (i.e. target funds with TER), and
- to this are added for each of the other target funds (i.e. target funds without TER) the issue and redemption commissions plus as precise as possible an estimate of the upper limit of the costs relevant for the TER. This value – weighted on the basis of the target funds' weighting in the fund of fund – must include the maximum management fee and the most recent performance-related management fee available for this target fund.

A (synthetic) TER has been calculated for the following Sub-Funds :

BBVA STABLE OPPORTUNITY  
 BBVA EUR CORPORATE BOND FUND  
 BBVA GLOBAL EQUITY FUND  
 BBVA MULTI-ASSET MODERATE EUR FUND  
 BBVA MULTI-ASSET MODERATE USD FUND  
 BBVA GLOBAL BOND FUND

**GENERAL INFORMATION (continued)****3 - INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)****Performances of Sub-Funds distributed in Switzerland :**

| Sub-Funds                                 | Classes of Shares | Sub-Classes | Date of launch | Performances *       |          |
|---|-------------------|-------------|----------------|----------------------|----------|
|   |                   |             |                | N.A.V.as at 31.12.18 | 2018     |
| <i>BBVA LATAM FIXED INCOME FUND **</i>    | A                 | USD         | 03/11/2003     | 61.37                | (6.51%)  |
| <i>BBVA LATAM FIXED INCOME FUND**</i>     | I                 | USD         | 31/07/2007     | 93.11                | (5.30%)  |
| <i>BBVA USD CORPORATE BOND FUND</i>       | D                 | USD         | 29/05/2009     | 91.39                | (5.16%)  |
| <i>BBVA EUR CORPORATE BOND FUND</i>       | P                 | EUR         | 13/03/2009     | 121.78               | (1.85%)  |
| <i>BBVA GLOBAL EQUITY FUND</i>            | A                 | EUR         | 29/05/2009     | 186.68               | (7.38%)  |
| <i>BBVA GLOBAL EQUITY FUND</i>            | A                 | USD         | 05/03/2013     | 117.86               | (11.83%) |
| <i>BBVA MULTI-ASSET MODERATE EUR FUND</i> | A                 | EUR         | 05/03/2010     | 123.75               | (4.08%)  |
| <i>BBVA MULTI-ASSET MODERATE USD FUND</i> | A                 | USD         | 05/03/2010     | 119.82               | (2.78%)  |
| <i>BBVA GLOBAL BOND FUND</i>              | A                 | EUR         | 05/03/2013     | 99.40                | (2.56%)  |
| <i>BBVA GLOBAL BOND FUND</i>              | A                 | USD         | 20/05/2011     | 113.46               | 0.29%    |
| <i>BBVA MULTI-ASSET FLEXIBLE FUND **</i>  | A                 | EUR         | 20/05/2011     | 106.87               | (4.44%)  |
| <i>BBVA MULTI-ASSET FLEXIBLE FUND **</i>  | A                 | USD         | 20/05/2011     | 102.04               | (1.87%)  |

| Sub-Funds   | Classes of Shares | Sub-Classes | Date of launch | Performances *       |        |
|---|-------------------|-------------|----------------|----------------------|--------|
|   |                   |             |                | N.A.V.as at 31.12.19 | 2019   |
| <i>BBVA STABLE OPPORTUNITY FUND (formerly BBVA USD CORPORATE BOND FUND)</i> | P                 | USD         | 10/09/2019     | 93.62                | 0.20%  |
| <i>BBVA EUR CORPORATE BOND FUND</i>   | P                 | EUR         | 13/03/2009     | 126.65               | 4.00%  |
| <i>BBVA GLOBAL EQUITY FUND</i>  | A                 | EUR         | 29/05/2009     | 235.18               | 25.98% |
| <i>BBVA GLOBAL EQUITY FUND</i>  | A                 | USD         | 05/03/2013     | 145.80               | 23.71% |
| <i>BBVA MULTI-ASSET MODERATE EUR FUND</i>                                   | A                 | EUR         | 05/03/2010     | 133.23               | 7.66%  |
| <i>BBVA MULTI-ASSET MODERATE USD FUND</i>                                   | A                 | USD         | 05/03/2010     | 131.88               | 10.07% |
| <i>BBVA GLOBAL BOND FUND</i>  | A                 | EUR         | 05/03/2013     | 101.06               | 1.67%  |
| <i>BBVA GLOBAL BOND FUND</i>  | A                 | USD         | 20/05/2011     | 119.16               | 5.02%  |

\*\*the sub-funds are not active anymore.

**GENERAL INFORMATION (continued)****3 - INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)****Performances of Sub-Funds distributed in Switzerland :**

| Sub-Funds                                 | Classes of Shares | Sub-Classes | Date of launch | Performances *     |          |
|---|-------------------|-------------|----------------|--------------------|----------|
|   |                   |             |                | N.A. V as 31.12.20 | 2020     |
| <i>BBVA STABLE OPPORTUNITY FUND</i>       | P                 | USD         | 10/09/2019     | 93.99              | 0.39 %   |
| <i>BBVA EUR CORPORATE BOND FUND</i>       | P                 | EUR         | 13/03/2009     | 128.55             | 1.50 %   |
| <i>BBVA GLOBAL EQUITY FUND</i>            | A                 | EUR         | 29/05/2009     | 242.25             | 3.00 %   |
| <i>BBVA GLOBAL EQUITY FUND</i>            | A                 | USD         | 05/03/2013     | 163.70             | 12.28%   |
| <i>BBVA MULTI-ASSET MODERATE EUR FUND</i> | A                 | EUR         | 05/03/2010     | 128.57             | (3.49 %) |
| <i>BBVA MULTI-ASSET MODERATE USD FUND</i> | A                 | USD         | 05/03/2010     | 133.47             | 1.21 %   |
| <i>BBVA GLOBAL BOND FUND</i>              | A                 | EUR         | 05/03/2013     | 103.53             | 2.44 %   |
| <i>BBVA GLOBAL BOND FUND</i>              | A                 | USD         | 20/05/2011     | 124.23             | 4.25 %   |

\* Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

## GENERAL INFORMATION (continued)

### 4 - RISK MANAGEMENT PROCESS (unaudited)

The Company uses a risk-management process which enables it to monitor and measure at any time the risk of each Sub-Fund's portfolio positions and their contribution to the overall risk profile of each Sub-Fund. The Company employs a process for accurate and independent assessment of the value of any OTC derivative instruments.

While assessing the risks involved in the management of the assets of each Sub-Fund, the Fund will, in addition to the global exposure, monitor risks such as market risks, liquidity risks, counterparty risks and operational risks.

The global exposure of each Sub-Fund is calculated by using either the commitment conversion methodology ("CCM") or the Value-at-Risk methodology ("VaR or VaR approach") depending on the Fund's assessment of the risk profile of the various Sub-Funds resulting their investment policy.

For Sub-Funds using the CCM the positions on financial derivative instruments are converted into equivalent positions on the underlying assets (as an alternative method the notional amount may be used). Any Sub-Fund's global exposure, limited to 100% of the Sub-Fund's total net assets is then equal the sum of the absolute value of each commitment, after consideration of possible effects of netting and hedging in accordance with applicable laws and regulations.

Other Sub-Funds which so indicate in the relevant Appendix of the Prospectus measure their global exposure using the absolute VaR approach. The VaR approach permits the quantification of the maximum potential loss which might be generated by a Sub-Fund's portfolio in normal market conditions. The loss is thereby estimated on the basis of a given holding period and a certain confidence level.

The absolute VaR calculates a Sub-Fund's global exposure as a percentage of the Net Asset Value of the Sub-Fund and is measured against an absolute limit of 20% as defined by the CSSF. In the absence of a perceptible reference portfolio or benchmark the absolute VaR approach is generally an appropriate approach. Information on the reference portfolio of the relevant Sub-Fund may be obtained free of charge from the registered office of the Fund.

VaR reports for these Sub-Funds are produced and monitored on a daily basis based on the following criteria:

- model used: historical simulation
- 1 month holding period;
- 99% confidence levels;
- stress testing and back testing will also be applied on an ad hoc basis.

The Sub-Funds using the VaR approach are also required to disclose the expected level of leverage. The leverage is thereby calculated by means of the CCM in accordance with CSSF Circular 11/512.

The methodology used by each Sub-fund and the expected level of leverage (if applicable) are indicated in the Appendix of the relevant Sub-Fund in the prospectus. Upon request of an investor, the Fund will provide supplementary information relating to the quantitative limits that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

All Sub-Funds follow the Commitment Approach except the following Sub-Funds which use an absolute VaR approach to monitor their global risk level:

#### **BBVA Global Bond Fund**

The expected level of leverage is between 300%-400% of the Net Asset Value. Higher levels of leverage are however possible. The highest leverage level should be approximately 500% of the Net Asset Value.

**GENERAL INFORMATION (continued)****4 - RISK MANAGEMENT PROCESS (unaudited) (continued)**

| VaR - 2020                         | Average | Max.    | Min.   |
|------------------------------------|---------|---------|--------|
|                                    | VAR     | VAR     | VAR    |
| BBVA GLOBAL BOND FUND              | 2.634%  | 3.986%  | 1.167% |
| BBVA GLOBAL EQUITY FUND            | 16.240% | 26.096% | 7.440% |
| BBVA GLOBAL EQUITY FUND (UNHEDGED) | 14.460% | 23.586% | 6.442% |

  

| <i>Actual leverage Exposure</i>    | <i>Average</i> | <i>Max.</i> | <i>Min</i> |
|------------------------------------|----------------|-------------|------------|
| BBVA GLOBAL BOND FUND              | 43.898%        | 66.432%     | 19.445%    |
| BBVA GLOBAL EQUITY FUND            | 81.200%        | 130.480%    | 37.199%    |
| BBVA GLOBAL EQUITY FUND (UNHEDGED) | 72.300%        | 117.928%    | 32.209%    |

**5 - REMUNERATION TO END 2020 (unaudited)**

BBVA ASSET MANAGEMENT SGIIC S.A. has a remuneration policy in place that applies to all its employees. It is compatible with the risk profile, risk propensity and strategy of BBVA AM and the Investment Funds it manages, and subject to regulations and legal documentation. The policy has been designed to prevent excessive risk assumption and to improve performance, while complying with the measures and procedures implemented to avoid conflicts of interest. It is also follows the principles of the Group's remuneration policy, and consistent with the Company's financial situation.

There are two main components to the remuneration. One is a fixed part that is considered sufficiently high with respect to the total, based on each employee's level of responsibility, duties and track record. It includes any other benefits or supplements that are generally paid to a particular group of employees and that do not depend on variable factors or on performance, such as contributions to pension schemes and other benefits. The other component is a variable incentive, which is completely flexible, and is linked to meeting previously established targets and prudent risk management.

The variable incentive model is calculated individually in accordance with employee's functional profile and a combination of indicators for the group, area and individual. These indicators are weighted according to financial and non-financial factors, with the greatest weight being given to the non-financial factors that take into account functional and risk management aspects.

The members of the identified staff, whose activity may have a material impact on the risk profile of the Investment Funds, or who exercise control functions, are eligible for a specific remuneration policy that includes multi-year indicators for calculating the variable component, to ensure the remuneration is aligned with the long-term interests of both the company and the managed portfolios. The policy distinguishes between 3 different groups in assigning the indicators: staff belonging to the Investment area, whose incentives are more closely related to the performance of the Investment Funds by means of ratios

that assign a weight to the risk-related return; staff belonging to the Control area, whose indicators mainly reflect how they perform their duties; and members responsible for other functions, with indicators more closely linked to the Company's results and efficiency.

In addition, the settlement and payment scheme for the members of the identified staff may include payment of 50% of the total variable component by delivery of shares of the Group's parent company, with 40% of the total deferred for a period of 3 years. At the end of this period, the deferred amount is adjusted on the basis of previously defined multi-yearly indicators. This adjustment may reduce the deferred portion to zero, but in no case may be used to increase it. During the entire deferral and retention period (the retention period lasting one year), the entire variable remuneration will be subject malus and clawback clauses for cases in which a member of the identified staff acts in an irregular or negligent manner that has a negative impact on BBVA AM's performance.

The Management Company's Remuneration Committee reviewed the policy's current text to adapt it to the objectives, without having proposed amendments to it.

The total remuneration paid by BBVA Asset Management, S.A., S.G.I.I.C. to its employees in 2020 was as follows: fixed remuneration: 12,346,582 euros; variable remuneration: 5,929,022 euros. The number of employees benefiting was 223 all of whom 214 received variable remuneration. In addition, the aggregate remuneration of the 3 senior managers and 14 other members of the identified staff, whose professional activities have a material impact on the risk profile of the SGIIC and the managed Investment Funds (this staff being the members of the Board of Directors of BBVA Asset Management, S.A., S.G.I.I.C. and the staff of BBVA Asset Management, S. A., S.G.I.I.C. who, during 2020, had the authority to direct or control the SGIIC's activities) was 694,942 euros in fixed remuneration and 335,857 in variable remuneration for the first and 1,210,147 euros of fixed remuneration and 904,383 euros of variable remuneration for the rest.

**5 - REMUNERATION TO END 2020 (unaudited)  
(continued)**

BBVA AM's remuneration policy is available at [www.bbvaassetmanagement.com](http://www.bbvaassetmanagement.com), including additional information.

The delegated managers have been asked for information on their remuneration policy for financial year 2020, in compliance with the provisions of the ESMA Guidelines related to the remuneration policy. With this information, the annual report of the affected sub funds will be completed with the following information, as applicable:

**UCITS with Investment Management delegated:**

**BBVA PORTFOLIO STRATEGY 33 FUND / BBVA PORTFOLIO STRATEGY 66 FUND / BBVA PORTFOLIO STRATEGY 100 FUND**

Fund's Management has been delegated to BBVA SUIZA, S.A. The total amount of the remuneration received in the year 2020 by the 3 employees of BBVA SUIZA, S.A., which directly manage the funds amounts to 811,634 CHF, with 624,889 CHF of fixed remuneration and 186,745 CHF of variable remuneration.

**BBVA FIXED INCOME PORTFOLIO FUND**

Fund's Management has been delegated to BBVA SUIZA, S.A. The total amount of the remuneration received in the year 2020 by the 2 employees of BBVA SUIZA, S.A., which directly manage the funds amounts to 631,184 CHF, with 496,045 CHF of fixed remuneration and 135,139 CHF of variable remuneration.

In February 2021

## REPORT ON THE ACTIVITIES

### Economic situation in 2020

The latest global growth forecasts for 2020 (-3.9%) confirm the historic slump in activity due to the restrictive measures taken by most governments around the world to curb the progress of COVID-19. The commencement of the vaccination process (which exceeded analysts' expectations) has been overshadowed by the recent rise in cases in major developed countries, which has resulted in new restrictions (putting Q4 growth in check).

In the US, GDP is expected to fall by 3.5% in 2020, mostly impacted by the lockdown measures imposed in the first half of the year. In the Eurozone, the year could end up seeing a contraction in aggregate demand of around 7.4%, with Spain being the country most affected by the pandemic (-11.7%). Germany, however, is managing to better weather the storm, with a projected decline similar to that seen in 2009 (-5.5%). In China, the country's ability to bring the pandemic under control and the stimulus measures introduced have enabled GDP to quickly rebound to pre-COVID levels; this has been fuelled by investment in particular, closing out 2020 with growth of around 2%. With regard to Latin America, the region's GDP is expected to have shrunk by 6.7% in 2020, meaning that it is poised to become the region most affected by the health crisis. Activity could fall by 9% in Mexico, while Brazil is expected to experience a contraction of 4.7%.

In terms of prices, core inflation in the US remained slightly below 2% during the second half of 2020, as a result of weak aggregate demand, reaching 1.6% in November (headline rate of 1.2%). In the Eurozone, core inflation is at record lows (0.2% in November, for the third consecutive month), while headline inflation has been negative since August, sitting at -0.3% in November.

In this context, the Federal Reserve acted quickly and decisively in early March, slashing interest rates by 150 bpts to 0.25% and deploying a debt and credit facility programme to cushion the negative effects of the pandemic. Furthermore, midway through the year, it announced a review of the monetary policy framework updating its two main objectives (labour market and price stability). Regarding the first objective, the Federal Open Market Committee (FOMC) is aware of the wage imbalance, meaning that it will be able to tolerate historically high levels of employment, as long as the impact on inflation is contained.

As for price stability, the FOMC no longer regards 2% as a threshold indicating overheating in the economy, but instead seeks to achieve an average inflation rate of 2% in the long term. The ECB has also launched the Pandemic Emergency Purchase Programme (PEPP), with an initial budget of €750 billion (closing the year at

€1.85 trillion), and has improved the conditions and maturities of TLTRO3.

### Market developments in 2020

The COVID-19 health crisis hit hard at the beginning of the year, forcing economies to introduce lockdown measures that brought the economy to a standstill and caused an unprecedented slump in incomes and employment. Unconditional support from the major central banks and huge public spending plans helped mitigate the adverse effects on most assets during the first half of the year.

As a result, 2020 has seen positive returns in most financial assets, bolstered by progress in the vaccination process and expectations of additional fiscal and monetary measures, at a time when the main political stumbling blocks (EU Multiannual Budget, Brexit and the US pandemic aid package) have been avoided.

With regard to equities, although new historical highs were reached in some indexes in mid-February thanks to improved macro data, the pandemic crisis and uncertainty surrounding its economic impact led to a sharp fall in the stock markets, which pushed them into negative territory at the end of the month, with an even faster slump in March when annual lows were then reached (to levels not seen since 2016, global index -32%). Emerging markets experienced the most pronounced dollar-denominated declines along with a major surge in volatility, which reached 85 in March (a level not seen since the 2008 crisis). The comprehensive monetary and fiscal expansionary measures taken in many geographies enabled economies (and therefore the stock markets) to recover as the health crisis improved following the first wave during the next two quarters. In November, the US election results and positive news on vaccines bolstered a further reduction in volatility, accompanied by a remarkable recovery in risk assets and a strong shift in focus to some of the sectors and styles that had suffered the most that year. This impetus continued into December, albeit at a slower pace, eventually leading to a number of stock market indexes ending the year at new all-time highs (S&P500, Dow Jones Industrial Average, Nasdaq, MSCI World, DAX). Volatility therefore closed the year at 22.75; very close to the post-pandemic annual low, while the global index was up +14.3% in 2020.

The most notable shifts in developed economy stock market indexes over the year as a whole were the improved performance of US markets and the biggest decline of the European market (S&P500 +16.3%, TOPIX +4.8%, Stoxx600 -4%), while the Nikkei 225 achieved levels not seen for three decades by the end of the year. In Europe, despite peripheral economies leading recovery, the rise in recent months has been insufficient to offset their poor Q1 performance, and they ended 2020 in negative territory (except Ireland,



## REPORT ON THE ACTIVITIES (continued)

IBEX 35 -15.5%, Greece -11.7%, MSCI Italy -8.3%); Poor performance in France and the United Kingdom is also noteworthy (CAC40 -7.1%, MSCI UK -16.1%). All of these countries have been particularly affected by the virulence of the pandemic (and in the case of the United Kingdom, it has also been negatively impacted by Brexit). In terms of the positive aspect, Germany and other more defensive stock markets, such as Switzerland and some Scandinavian stock markets, stand out, ending the year with moderate gains.

With regard to emerging markets, Asia's better relative performance over the year as a whole stands out, as this region was less affected by the Q1 setbacks, and despite the strong recovery experienced by both LATAM and Emerging Europe in Q4. This relative performance is more pronounced in dollars due to the sharp decline in the currencies of these two regions against the dollar, which contrasts with the appreciation of Asian currencies throughout the year. It should be noted that following the cumulative fall of -32% in March, the aggregate index of emerging economies ended the year just 3.7% off the all-time highs recorded in October 2007. With regard to emerging countries, the relatively good performance of Korea, China, Taiwan, and Turkey (with increases of around 20–30%) is noteworthy, which contrasts with near-flat markets in Brazil and Mexico (+1–3%), and the major slumps in Chile and Russia (around -10%, both more closely linked to the performance of commodities), Thailand (-8.3%) and border markets (-2.4%).

Earnings growth forecasts for 2020 were revised sharply downwards at the start of the pandemic, reaching lows of -22.9% and -35% in the US and Europe respectively. Finally, the improved economic situation and the improved health situation allowed for a progressive review of these estimates, which currently stand at declines of -15.3% and -33.7% for 2020, which translate into increases of 22.8% and 41.4% for 2021, and somewhat less pronounced increases of 17% and 17.2% for 2022, respectively. Sales estimates follow a similar pattern, currently standing at levels of -2.9% and -9.4% for 2020, rising to 8.1% and 6.5% for 2021, and to 7% and 4.1% for 2022, respectively.

From a sector perspective, a clear defensive bias could be seen during the contraction, with a bias towards cyclical recovery, resulting in a mixed performance throughout the year as a whole. The technology, consumer discretionary, and materials sectors in both the US and Europe performed well, as did the European industrial and utilities industries (bolstered in part by the move toward ESG), and American communications companies. In terms of the negative aspect, stable consumption, American utilities (affected by the fall in gas prices in the US), and, to a lesser extent, pharmaceuticals, as well as the fall in energy (fuelled by

the drop in crude oil, oil derivatives and gas) and banks (with low government bond yields and restrictions on dividend pay-outs) stand out.

In the **fixed income market**, the impact on activity of the drastic lockdown measures imposed by many countries to combat COVID-19, exceptional measures by major central banks and strong risk aversion by investors following the outbreak of the pandemic explain the good performance of higher-quality sovereign debt, which, by mid-March, reached minimum 10-year yields of 0.54% in the US and -0.86% in Germany. Despite the subsequent rebound thanks to unprecedented levels of fiscal stimulus, strong recovery in activity in Q3, the arrival of vaccines, and increased risk appetite, the year closed out with very low rates of 0.91% and -0.57%, respectively (and annual declines of 100 bp and 38 bp), reflecting to some extent the downside risks stemming from an increase in the number of infections and expectations of a lengthy accommodative monetary policy. Indeed, the falls are explained mainly by real rates, while inflation forecasts have recovered in recent months in line with crude oil prices, ending up at two-year highs of 2.05% (+22 bp) in the US and 0.91% (-8 bp) in Germany.

The two markets have performed differently at the short end of the curves. While there has been a sharp fall in the US two-year rate (-145 bp to 0.12%), in line with the Fed's emergency rate cuts of 150 bp and its rate projections remaining unchanged up to 2023, Germany has seen little change (-10 bp to -0.70%), as the ECB chose to extend the asset purchase programme rather than cut rates further. The year therefore ended with a positive curve for the US while the German curve flattened, consequently narrowing the yield spreads between the US and Germany along the curve as a whole.

Despite political uncertainty at the beginning of the year, gloomier investor sentiment (particularly in March) and major bond issuance by governments, the year ended with lower risk premiums on European periphery debt. The ECB's debt purchases and the flexibility of its new emergency programme (which has been expanded twice) have contributed to this, as has the agreement reached by the EU in July to create a €750-billion Recovery Fund to be jointly financed, which was finally given the green light in December. Meanwhile, Greek debt in particular was bolstered by Fitch's upgrading of its credit rating from BB- to BB, and by Moody's upgrading from B1 to Ba3. As such, after risk premiums reached record highs of 415 bp, 280 bp, 170 bp and 155 bp in Greece, Italy, Portugal and Spain, the year drew to a close with levels of 120 bp (-46 bp), 111 bp (-49 bp), 60 bp (-3 bp) and 62 bp (-4 bp) respectively, reaching record lows in December

## REPORT ON THE ACTIVITIES (continued)

since August 2009 in Greece, January 2010 in Spain, April 2016 in Italy and November 2019 in Portugal. Furthermore, the last month of the year saw negative returns on 10-year bonds in Portugal and Spain and record lows in Greece (0.56%) and Italy (0.52%). Ten-year Spanish bond yields ended 2020 at 0.05%, down 42 bp.

The credit market, and in particular the speculative segment, also suffered a sharp setback in Q1 due to pronounced risk aversion and the sharp fall in the price of crude oil, with spreads widening in the spot market to between 460 bp (Europe) and 490 bp (US), whereas spreads on investment-grade debt reached 130 bp and 175 bp respectively. Subsequently, however, despite tighter lending terms from banks, there has been a clear easing of tensions and a dramatic recovery, bolstered by improved economic activity in Q3, higher crude oil prices and, most importantly, the support provided by central banks through purchases of corporate debt issuances and ETFs, which allowed for a clear improvement in lending terms and increased investors' appetite for risk. As a result, spreads in all segments and geographies recovered, ending the year at levels similar or even below those posted in December 2019.

In the **currency market**, the overall depreciation of the dollar is notable, especially against developed country currencies. The EUR/USD rate therefore closed 2020 by appreciating 8.9% at 1.2225. Lastly, **commodities** ended the year having shown mixed performance: Brent was down 23.0%, while industrial metals rose by 17.8% and gold by 24.4%. central banks through purchases of corporate debt issuances and ETFs, which allowed for a clear improvement in lending terms and increased investors' appetite for risk. As a result, spreads in all segments and geographies recovered, ending the year at levels similar or even below those posted in December 2019.

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**Outlook 2021**

2021 should be a year of strong global growth, with figures exceeding potential growth in all the major economies thanks to overcoming the pandemic and to fiscal and monetary stimuli.

By region, we expect growth to be close to 4% for the **US economy**, after falling to around 3.5% in 2020. The support offered by both fiscal and monetary policy, with very favourable financial terms, less political

uncertainty, and the expectation of a major COVID-19 vaccination programme from the beginning of the year, have all improved growth forecasts looking ahead to the second six months of the year, especially in the services sector.

We expect that the **Eurozone** will continue to suffer the effects of the pandemic during the first half of the year with relatively low growth rates. However, news relating to the high efficacy of vaccines and their rapid rollout could result in a faster return to normal in the worst-hit sectors, which would trigger a strong rebound in the second half of the year. The impact of the European Recovery Fund will also act as a tail wind during that period. Consequently, Eurozone GDP will rebound to pre-COVID levels by year-end, with estimated growth of 5% for 2021 as a whole.

In **China**, GDP growth of 8% or even higher can be expected, which would come from both private consumption (bolstered by an improved labour market) and investment (despite the slowdown expected in the property market). **Latin America** will recover more slowly than other areas around the world. The consensus estimates slightly higher growth of 4%, albeit with some downside risk. Major stimulus packages to combat the pandemic (exceeding 11% of GDP in Chile and Brazil) have piled the pressure on public finances and increased debt levels in the region. These imbalances are forcing governments to reshape public accounts, hindering domestic recovery potential and resulting in the region's recovery being largely dependent on the spillover effects of the global cycle.

In the United States, core **inflation** in 2021 will be influenced by the rapid decrease expected in the economy's idle capacity, which compares favourably with the sharp drop in demand and price adjustment that occurred in 2020 due to the pandemic. Average headline inflation is therefore expected to reach 2.3%. In the Eurozone, however, weak demand will keep inflation below 1%."

As a result, **monetary policies** are expected to remain accommodative. In the case of the Fed, we expect rates to remain at 0.25% and an increase in its balance sheet to levels close to 40% of GDP in 2021. In the Eurozone, we expect that rates will languish in negative territory (-0.5%), with asset purchases reaching close to €100 billion a month and new liquidity auctions in line with the announcement made by the ECB at its December meeting.

With regard to financial asset forecasts, we believe that earnings per share on the major **stock market indexes** should rebound significantly in 2021 and 2022. Based on reduced profits in 2020, especially in Europe, companies should benefit from society returning to some semblance of normality as vaccines are rolled out,

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**REPORT ON THE ACTIVITIES (continued)**

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from significant operating leverage due to cost-cutting, which will increase margins, as well as from the stimuli provided by monetary and fiscal policy.

Strong growth in earnings per share and high-but-sustainable valuations due to the structural environment of low interest rates point to 2021 being a good or very good year for the stock markets, especially in Europe. Gains may well exceed 10% over the year, particularly on European stock exchanges. In our baseline scenario, including dividend payouts, the Euro Stoxx 50 has the potential to climb 19.4% in 2021, the S&P 500 10.4%, and the IBEX 35 19.5% to 9400 points.

Emerging markets may be bolstered in 2021 by several factors: a stable or slightly weaker dollar and lax monetary policies that leave real rates close to zero. They will also be bolstered to a lesser extent by expansionary fiscal policies.

Since we believe that structural interest rates have bottomed out long-term in developed countries, the progressive, albeit slow, recovery of interest rates should serve as a catalyst for sectoral turnover, benefiting financial, industrial, basic materials and energy sectors. Furthermore, the economic recovery and recovery in inflation would bolster more cyclical sectors to the detriment of sectors that are more defensive and have more debt on their balance sheets, such as consumer commodities or utilities.

The yield offered by **government bonds** is at an all-time low. Moreover, in developed countries, this yield is negative in almost all cases, which, together with forecasts of stable or slightly higher interest rates, leads us to recommend underweighting these bonds in portfolios. That said, we still find government bonds from emerging countries attractive—albeit as part of a diversified portfolio—because they offer clearly positive yields and the central banks of these countries will generally continue with similar monetary policies to those currently in place.

Regarding **credit**, due to a widening of the credit spread as a result of the pandemic, corporate bonds became a very attractive financial asset in March 2020 in terms of expected risk-adjusted yield. Since then, the credit spread has narrowed; the asset has seen very positive returns, meaning that return over the next 12 months is therefore expected to be moderate or even low. We have a slight preference for the Eurozone's speculative segment.

On the **currency markets**, we predict that the euro/dollar exchange rate will stand at around 1.18 for 2021. Meanwhile, with regard to **commodities**, we expect a stable oil price of between \$45 and \$47 per barrel. Gold does not appear attractive at current prices, while cyclical recovery bolsters both demand for and the price of industrial metals.

## REPORT ON THE ACTIVITIES (continued)

### BBVA Global Equity Fund

#### Market View

The latest global growth forecasts for 2020 (-3.9%) confirm the historical decline in activity due to the restrictive measures adopted by most of the world's governments to stop the advance of Covid-19. The start of the vaccination process (which exceeded analysts' expectations) has been overshadowed by the recent increase in cases in the main developed countries, which has brought new restrictions with it.

In the US, Q3 GDP growth stands at 33.4% quarterly annualized and core inflation has remained below 2% during the second half of 2020, as a result of weak demand. The approval before the end of the year of a new aid package for the pandemic of \$900mm (4.4% of GDP) is of special relevance. As for the Fed, it has kept rates in the range of 0-0.25% and has continued to buy securities worth \$120mm monthly. In the euro area, GDP grew 12.5% QoQ in Q3, led by France (18.7%) and Spain (16.4%). Core inflation in the euro area stood at 0.2% in November (historic low) and the ECB continues with its expansionary monetary policy (extension of the TLTRO3 program and the PEPP during 2021, as well as the expansion of the PEPP by €500mm). In fiscal terms, the unlocking of the EU's multi-annual budget stands out. In China, GDP registered 4.9% YoY growth in Q3, driven by the fiscal and monetary stimuli adopted.

After the lows reached in March by the pandemic crisis and its economic impact (not seen since 2016, world index -32%), with emerging markets leading the falls and a bulky rebound in volatility (to 85, not seen since 2008), at the end of 1Q20, the strength of the expansionary monetary and fiscal measures and the improvement in the health situation allowed the stock markets to recover, accelerated in November after the electoral results in the US and the positive news about vaccines. Thus, volatility fell, ending the year at 22.75 (zone of annual post-pandemic lows), and new historical highs were reached in some indices (S&P500, Dow Jones Ind., Nasdaq, MSCI World +14.3%, DAX +3.5%). Among the developed countries stock exchanges in the year, it stood out the good performance of the American market and the decline in the European market (S&P500 +16.3%, Topix +4.8%, Stoxx600 -4%). In Europe, despite the leadership of peripheral stock exchanges in the recovery, it was not enough to offset their poor performance in Q1, and they ended 2020 in negative (except Ireland, Ibex35 -15.5%, Greece -11.7%, MSCI Italy -8.3%). Likewise, it stood out the bad behavior of France (CAC40 -7.1%) and the United Kingdom (affected by Brexit, MSCI UK -16.1%), and the good behavior of Germany and other more defensive stock exchanges, such as Switzerland and some Nordic, positive for the year. After the good performance of H2, in 2020 emerging markets led the

upward movement, highlighting the better performance of Asia, less affected by the fall of Q1, and despite the strong recovery experienced by Latam and Emerging Europe (especially in the Q4), more pronounced behavior in dollars due to the decline in the currencies of both regions against the dollar in the year.

In H2, earnings growth estimates have been revised upwards in both the US and Europe, ending the year at levels of -15.3% and -33.7% for 2020, 22.8% and 41.4% in 2021, and 17% and 17.2% for 2022. Meanwhile, the sales estimates are at -2.9% and -9.4% for 2020, 8.1% and 6.5 % for 2021, and 7% and 4.1% for 2022, respectively.

Despite the rotation of the last two months, in the year, the good performance of growth vs. value and the momentum factor (reaching historical maximum levels in both cases), and bad performance of minimal volatility and high dividend remain.

By sector, a clear defensive bias is observed in the decline and cyclical in the recovery, highlighting for the year the good performance of technology, consumer discretionary, materials, European utilities and US communication companies, and the bad performance of consumer staples, US utilities and pharmaceuticals, as well as the decline in energy and banks.

#### Portfolio activity and Investments

The Fund maintains the following structure:

- A core compartment, invested in global funds, which have performed better than global equity indexes in the long term, thanks to their stock picking in their different investment styles.
- An actively strategic managed portion, formed by geographic and thematic ideas. These themes are related to structural economic, political, and social changes, which have an impact in economy, society and culture.

The core portion combines different best in class style funds: Mellon Long Term Global Equity, Capital Group New Perspective, MS Global Opportunities, and Fidelity World are some of our main holdings.

In the strategic part, we maintain a position in geographic ideas, and a part dedicated to global themes related to:

## REPORT ON THE ACTIVITIES (continued)

- Science and Technology: Fintech, security, biotech...
- Planet Earth: Water, metals and mining, timber, climate change, gold...
- Demographics: Nutrition, real estate, global brands, leisure...

During the first quarter of this year, we had to adapt the portfolio to the investment requirements specified in the Fund's prospectus related to its risk profile. In this regard, the fund followed at the time the absolute VaR methodology, which controls an absolute loss limit of 20% (1 month holding period).

As we crossed this limit in the unprecedented environment we went through in March 2020, marked with extreme volatility, we had to reduce our equity exposure gradually in order to comply with the absolute Var Rule.

As a result, our Equity Exposure has been around 80% until the month of December. Once the Fund's Prospectus has been modified last December, in order to suppress the var limit and start measuring our risk exposure using the commitment approach, we have been increasing our exposure to Equity, both in the core compartment and in the strategic Part.

At year end our equity exposure had already increased to around 95%.

### Expectations

Equity markets remain in an upward trend, especially the US stock market, thanks mainly to an unprecedented fiscal and monetary response. This response has given rise to a strong cyclical recovery in activity, which is expected to continue, albeit slowly, in the coming quarters. The electoral results in the US and the positive news about vaccines against covid-19 have offset the negative impact on activity that could have in the short term the sharp increase in the number of infections and restrictions on mobility during the last months. As a result of all the above, there has been a clear and significant improvement in the risk environment, also reducing uncertainty about the final impact on corporate profits, dividends and buybacks.

In this context, the fund's investment philosophy, based on a thematic approach, gives us exposure to businesses/industries of superior market growth, as they are backed by the various megatrends identified, and still in place. We feel the portfolio is well prepared to face the social and economic challenges over the next decade, beyond today's still fragile situation. The pandemic has accelerated the steady long-term adoption of some of the business models we have exposure to,

such as e-commerce, software as a service, cloud, medical technologies etc.

Thanks to the fund's multiple and stable sources of returns, we offer a solid investment solution, independent of the economic cycle phase we encounter, with the aim of achieving a higher return than the market in the long term.

### BBVA Euro Corporate Bond

Central Bank monetary policy has been the main factor for fixed income markets since the eruption of the pandemia. As waves of infection and partial lockdowns evolved, Central Banks continued to expand their policies in order to prevent further economic weakening. During the last quarter of the year, the ECB announced back in October that it would reassess their programmes and so it did. It extended its Pandemic emergency programme to March 2022 and added another €500bn to the programme. It also improved the terms of its long term financing facilities adding three new auctions between June 2021 and December 2021. Rates remained unchanged and the depo rate was kept at -0.50%.

As expected by this further easing, credit products remained demanded during the quarter, as they had been during the second half of the year. Technicals were the sweet spot for credit markets and they were the main driver for its performance during the second half of the year. On one hand, flows kept going into the sector as an alternative to government paper and as the search for yield continued. Purchases by the ECB programme, although tilted towards public debt, were steady during the period and continued to be seen as back-stop by investors. And finally, primary issuance, which saw a major increase in volumes during the first half of the year, declined significantly as corporate issuers did most of their pre-funding during the first semester. As a consequence of the strong demand and reduced availability of bonds, we saw a significant rally in credit spreads during the quarter, and most importantly we started to see some compression in capital structure and in credit curves.

This compression, which occurred mainly during the month of November, was the main driver of the over-performance of the Fund during Q4. Gross excess returns over its benchmark were just over 1%, returning around 2.64% on gross terms during the period. Our over-exposure to corporate hybrids and Tier 2 on the subordinated side and to some names such as Abertis and Renault on the senior side were the main drivers of the performance along with over preference for senior non-preferred over senior preferred in bank senior paper.

## REPORT ON THE ACTIVITIES (continued)

We maintained a similar structure for the Fund during the quarter, favouring exposure to corporate hybrids, Tier 2 bank capital and to some sectors such as automotive, real estate and services as well as the above mentioned preference for senior non-preferred paper. Activity during the quarter was centered on primary markets. We added exposure to hybrids with primary deals by Iberdrola and Eni. On senior corporate paper, we added Eutelsat and in financials we increased our exposure to names such as Caixabank and Sabadell.

Looking at 2020 as a whole, although IG spreads closed at similar levels vs December 2019, volatility was the key factor of the market. The market suffered a widening in spreads similar to that of the Great Financial Crisis but in a much shorter period of time. In fact, March 2020 was the single-month with the highest increase in IG spreads in history. The recovery, thanks to the intervention by Central Banks, was prompted, but it was mainly driven first by better quality names and sectors. 2020 was a year of decompression in capital structure and in credit quality. As we mentioned earlier, only in the last part of the year, the market started to see some compression in spreads.

This compression is in fact what we expect to happen during 2021, at least during the first half of the year. Although spreads at index levels offer limited upside, we do see some potential spread gains in subordinated paper as well on lower rated and more on more impacted sectors by the pandemia. We also expect investors to maintain a favourable outlook for credit markets in relative terms as vaccination programmes start to occur worldwide and Central Banks continue to be supportive in the medium term. As a result, we expect that the combination of carry and some spreads gains would allow the Fund to provide another year with positive excess returns.

### BBVA European Equity Fund

#### 1. Market situation and fund evolution.

##### a) Vision of the manager / company on the market situation.

After the lows reached in March by the pandemic crisis and its economic impact (not seen since 2016, world index -32%), with emerging markets leading the falls and a bulky rebound in volatility (to 85, not seen since 2008) At the end of 1Q20, the forcefulness of the expansionary monetary and fiscal measures and the improvement in the health situation allowed the stock markets to recover in November, accelerated after the electoral results in the US and the positive news about vaccines. Thus, volatility fell, ending the year at 22.75

(zone of annual post-pandemic lows), and new all-time highs were reached in some indices (S & P500, Dow Jones Ind., Nasdaq, MSCI World + 14.3 %, DAX + 3.5%). Among the stock exchanges developed in the year, the good performance of the American market and the decline in the European market stood out (S & P500 + 16.3%, Topix + 4.8%, Stoxx600 -4%). In Europe, despite the leadership of peripheral companies in the recovery, it was not enough to offset their poor performance in 1Q20, and they ended 2020 in negative (except Ireland, Ibex35 -15.5%, Greece -11.7%, MSCI Italy -8.3%). Likewise, the bad behavior of France (CAC40 -7.1%) and the United Kingdom (affected by Brexit, MSCI UK -16.1%), and the good behavior of Germany and other more defensive markets, such as Switzerland and some Nordic, positive for the year. After the good performance of 2H, in 2020 emerging markets led the upward movement, highlighting the better performance of Asia, less affected by the fall of 1Q, and despite the strong recovery experienced by Latam and Emerging Europe (especially in the 4Q), more pronounced behavior in dollars due to the decline in the currencies of both regions against the dollar in the year.

In 2H, earnings growth estimates have been revised upwards in both the US and Europe, ending the year at levels of -15.3% and -33.7% for 2020, 22.8% and 41 %, 4% in 2021, and 17% and 17.2% for 2022. Meanwhile, the sales estimates are at -2.9% and -9.4% for 2020, 8.1% and 6.5 % for 2021, and 7% and 4.1% for 2022, respectively.

Despite the rotation of the last two months, in the annual accumulated trend the trends of good growth vs. value and the momentum factor (reaching historical maximum levels in both cases), and bad with minimal volatility and high dividend remain. Sectorally, a clear defensive bias is observed in the decline and cyclical in the recovery, being notable for the year as a whole the good performance of technology (Nasdaq vs S & P500 ratio + 23.5%, 4.2% of its historical highs of the 2000), consumer discretionary and materials, European utilities and American communication companies, the bad of stable consumption, American utilities and pharmaceuticals, and the decline in energy and banks.

##### b) General investment decisions adopted.

Throughout the quarter the vision of House View has resulted in a positive positioning in the European stock market.

## REPORT ON THE ACTIVITIES (continued)

### 2. Information on investments

#### a) Concrete investments made during the period.

Throughout the first quarter of 2020, it has been included in IPSEN (2.75%), Dassault Aviation (2%), SES (2%) and Greencore (1.3%). Position increased in OCI (1%), Anheuser-Busch Inbev (0.5%). On the sales side, BAE Systems (-2.11) and TUI (-0.5%) left the portfolio in the quarter and position in Prysmian (-2.5%), Enel (-1.4) decreased. %, Aperam (-1%), Galp (-0.6%), Reckitt Benckiser (-0.6%), Glanbia (-0.5%), D'Ieteren (-0.5%) and Ontex (-0.5%) as main movements.

As for Reckitt Benckiser, it is a company that is dedicated to the manufacture and commercialization of consumer products, with recognized brands such as Durex, Nurofen, Lysol, Harpic or Calgon, among others. After the leadership transition carried out by the company, accepting investment needs in its production, marketing and commercialization chain, Reckitt has benefited from the pandemic with strong growth in 2020. This has allowed it to accelerate its plan of investments behind its brands and we believe that this will allow it to return to normalized growth (excluding the extraordinary 2020 and its mirror 2021) in line with its market position, both by categories and by geographies in which it operates, which offers attractive revaluation potential in the long run.

In 2020 the impact of COVID19 on world economies has been an unexpected event. In this context, the work of the management team has been to make estimates of the impact that this crisis may have on the companies that make up the portfolio, as well as on new investments. We focus on companies with solid balance sheets, and in the few cases where the debt is considerable due to the type of business, companies that in a recession do not burn cash and whose maturity calendar is comfortable and is backed by operating cash. This is essential, since, as we have been warning for a long time, the market was enormously complacent with the debt of companies in an environment of zero rates, and that is where we saw a very relevant risk in case of shocks in the credit market; scares that we are already seeing and that could be more prevalent in the near future.

#### b) Securities loan trade.

During the period no securities lending operation has been carried out.

### 3. Risk assumed by the Fund

Throughout the third quarter of 2020 the fund has maintained a tracking error expost of 14.4% on its benchmark.

### 4. Market perspectives and forecast of the fund

The deterioration of the health situation puts growth in Q4 in check

The latest global growth forecasts for 2020 (-3.9%) confirm the historical decline in activity due to the restrictive measures adopted by most of the world's governments to stop the advance of Covid-19. The start of the vaccination process (which exceeded analysts' expectations) has been overshadowed by the recent increase in cases in the main developed countries, which has brought with it new restrictions.

In the US, 3Q GDP growth stands at 33.4% quarterly annualized and core inflation has remained below 2% during the second half of 2020, as a result of weak demand. The approval before the end of the year of a new aid package for the pandemic of \$ 900mm (4.4% of GDP) is of special relevance. As for the Fed, it has kept rates in the range of 0-0.25% and has continued to buy securities worth 120mm dollars monthly. In the euro area, GDP registered a 12.5% QoQ growth in 3Q, led by France (18.7%) and Spain (16.4%). Core inflation in the euro area stood at 0.2% in November (historic low) and the ECB continues with its expansionary monetary policy (extension of the TLTRO3 program and the PEPP during 2021, as well as the expansion of the PEPP by € 500 billion ). In fiscal terms, the unlocking of the EU's multi-annual budget stands out. In China, GDP registered 4.9% YoY growth in Q3, driven by the fiscal and monetary stimuli adopted.

#### Positive returns on most assets

The euphoria caused by the advance in the vaccination process has coexisted with new restrictive measures, in a context of high uncertainty around the approval of three major agreements (unlocking of the EU multi-year budget, Brexit and stimulus package in the US. USA). In this context, there has been a generalized rise in stock markets (S&P 21.2%, Stoxx600 10.7%), and a drop in volatility (VIX) of 7.7pp in 2H to 22.75 (+ 9pp in the year). In fixed income, the rise in yields in the long part of the US curve contrasts with the evolution of the German one (+ 26bp and -12bp in 2H). The appetite for risk has, in turn, led to a general narrowing of credit spreads. In the foreign exchange market, the global depreciation of the dollar stands out. The EURUSD closes 2020 with a rise of 8.9% (8.7% in 2H) to 1.2225. Finally, raw materials also experienced large increases (Brent rose 25.1% in 2H, although it fell 23.0% in the year) including, although to a lesser extent, safe haven assets such as gold.

## REPORT ON THE ACTIVITIES (continued)

**BBVA Multi-Asset Defensive Eur Fund****Market Commentary**

The second half of the year has been characterized by positive returns in most of the assets, encouraged by the beginning of vaccination and the expectations of additional fiscal and monetary measures and, on the other hand, faced with the new restrictions because of the worsening health situation, and subject to uncertainty around three major agreements that have been reached in extremis (unlocking of the EU multi-annual budget, Brexit and aid package against the pandemic in the US).

These factors have led to a general rise in the stock markets (S&P 21.2%, Stoxx600 10.7%, Ibex35 11.6%), and a narrowing of high yield spreads (especially in the US). Regarding government debt, the rise in yields in the long part of the US curve contrasts with the evolution of the German one (+ 26bps and -12bps). In Europe, the risk premiums of peripheral debt have fallen substantially (Spanish yields 31bps to 62bps, its lowest level since 2010), in a context of strong appreciation of the Euro (benefited by the global depreciation of the US currency), rising 8.7% against the dollar to 1.2225. Finally, commodities also experienced large increases (Brent rises 25.1%) including, although to a lesser extent, safe haven assets such as gold.

**Portfolio activity**

The fund's exposure to equities has been between 18% and 25% during the period. The duration of the portfolio has ranged between 0.8 and 1.8 years, modifying dynamically both the American and European duration. Tactically, in equities, we have implemented longs of the S&P500 Equal Weight and S&P500 Shiller methodology against the market. In addition, we maintain the sectorial relative of materials against the Stoxx 600 and gold miners against the global stock market. Regarding fixed income, we maintain the strategy of steepening of the American curve in the 5-30 year tranche. In addition, we maintain positions in High Yield and emerging market debt in dollars. Regarding to currencies, we favor the Yen against the Dollar. Finally, with regard to options, we maintain hedges on equities. As a result, the profitability in the period has been 2.73%.

**Expectations**

2021 should be a year of strong global growth, exceeding potential figures in all the relevant economies, due to the overcoming of the pandemic and the fiscal and monetary stimuli. Main stock indices earnings per share should experience a considerable rebound in 2021 and 2022. Starting from depressed earnings in 2020, especially in Europe, companies

should benefit from a more normalized social context with the arrival of vaccines, from a relevant operating leverage due to the cost reduction implemented, which will raise margins, as well as from the stimuli provided by monetary and fiscal policy. The strong growth in earnings per share and high but sustainable valuations due to the structural environment of low interest rates should lead to a good 2021 in the equity markets, especially in the case of Europe, which is why equities are one of the preferred assets in a medium-term horizon.

Government bonds yield is at historic lows. Furthermore, it is negative in most of the developed countries, which together with forecasts of the same or slightly higher interest rates leads us to recommend underweighting these bonds in portfolios. However, we still find the emerging countries government bonds attractive, in a diversified manner, because they clearly have positive yield, and central banks in these countries will likely maintain monetary policy. As for credit, it is together with equities one of the preferred long-term assets.

Therefore, although the outlook could be seen as more positive, we remain cautious. We have a diversified portfolio in terms of the risk contribution of each of the assets and we maintain our position in a systematic hedging fund.

**BBVA Multi-Asset Moderate Eur Fund****Market Commentary**

The second half of the year has been characterized by positive returns in most of the assets, encouraged by the beginning of vaccination and the expectations of additional fiscal and monetary measures and, on the other hand, faced with the new restrictions because of the worsening health situation, and subject to uncertainty around three major agreements that have been reached in extremis (unlocking of the EU multi-annual budget, Brexit and aid package against the pandemic in the US).

These factors have led to a general rise in the stock markets (S&P 21.2%, Stoxx600 10.7%, Ibex35 11.6%), and a narrowing of high yield spreads (especially in the US). Regarding government debt, the rise in yields in the long part of the US curve contrasts with the evolution of the German one (+ 26bps and -12bps). In Europe, the risk premiums of peripheral debt have fallen substantially (Spanish yields 31bps to 62bps, its lowest level since 2010), in a context of strong appreciation of the Euro (benefited by the global depreciation of the US currency), rising 8.7% against the dollar to



## REPORT ON THE ACTIVITIES (continued)

1.2225. Finally, commodities also experienced large increases (Brent rises 25.1%) including, although to a lesser extent, safe haven assets such as gold.

**Portfolio activity**

The fund's exposure to equities has been between 44% and 55% during the period. The duration of the portfolio has ranged between 0.4 and 1.4 years, modifying dynamically both the American and European duration. Tactically, in equities, we have implemented longs of the S&P500 Equal Weight and S&P500 Shiller methodology against the market. In addition, we maintain the sectorial relative of materials against the Stoxx 600 and gold miners against the global stock market. Regarding fixed income, we maintain the strategy of steepening of the American curve in the 5-30 year tranche. In addition, we maintain positions in High Yield and emerging market debt in dollars. Regarding to currencies, we favor the Yen against the Dollar. Finally, with regard to options, we maintain hedges on equities. As a result, the profitability in the period has been 6.07%.

**Expectations**

2021 should be a year of strong global growth, exceeding potential figures in all the relevant economies, due to the overcoming of the pandemic and the fiscal and monetary stimuli. Main stock indices earnings per share should experience a considerable rebound in 2021 and 2022. Starting from depressed earnings in 2020, especially in Europe, companies should benefit from a more normalized social context with the arrival of vaccines, from a relevant operating leverage due to the cost reduction implemented, which will raise margins, as well as from the stimuli provided by monetary and fiscal policy. The strong growth in earnings per share and high but sustainable valuations due to the structural environment of low interest rates should lead to a good 2021 in the equity markets, especially in the case of Europe, which is why equities are one of the preferred assets in a medium-term horizon.

Government bonds yield is at historic lows. Furthermore, it is negative in most of the developed countries, which together with forecasts of the same or slightly higher interest rates leads us to recommend underweighting these bonds in portfolios. However, we still find the emerging countries government bonds attractive, in a diversified manner, because they clearly have positive yield, and central banks in these countries will likely maintain monetary policy. As for credit, it is together with equities one of the preferred long-term assets.

Therefore, although the outlook could be seen as more positive, we remain cautious. We have a diversified portfolio in terms of the risk contribution of each of the assets and we maintain our position in a systematic hedging fund.

**BBVA Multi-Asset Moderate USD FUND****Market Commentary**

The second half of the year has been characterized by positive returns in most of the assets, encouraged by the beginning of vaccination and the expectations of additional fiscal and monetary measures and, on the other hand, faced with the new restrictions because of the worsening health situation, and subject to uncertainty around three major agreements that have been reached in extremis (unlocking of the EU multi-annual budget, Brexit and aid package against the pandemic in the US).

These factors have led to a general rise in the stock markets (S&P 21.2%, Stoxx600 10.7%, Ibex35 11.6%), and a narrowing of high yield spreads (especially in the US). Regarding government debt, the rise in yields in the long part of the US curve contrasts with the evolution of the German one (+ 26bps and -12bps). In Europe, the risk premiums of peripheral debt have fallen substantially (Spanish yields 31bps to 62bps, its lowest level since 2010), in a context of strong appreciation of the Euro (benefited by the global depreciation of the US currency), rising 8.7% against the dollar to 1.2225. Finally, commodities also experienced large increases (Brent rises 25.1%) including, although to a lesser extent, safe haven assets such as gold.

**Portfolio activity**

The fund's exposure to equities has been between 44% and 55% during the period. The duration of the portfolio has ranged between 1.3 and 2.3 years, modifying dynamically both the American and European duration. Tactically, in equities, we have implemented longs of the S&P500 Equal Weight and S&P500 Shiller methodology against the market. In addition, we maintain the sectorial relative of materials against the Stoxx 600 and gold miners against the global stock market. Regarding fixed income, we maintain the strategy of steepening of the American curve in the 5-30 year tranche. In addition, we maintain positions in High Yield and emerging market debt in dollars. Regarding to currencies, we favor the Yen against the Dollar. Finally, with regard to options, we maintain hedges on equities. As a result, the profitability in the period has been 9.2%.

## REPORT ON THE ACTIVITIES (continued)

### Expectations

2021 should be a year of strong global growth, exceeding potential figures in all the relevant economies, due to the overcoming of the pandemic and the fiscal and monetary stimuli. Main stock indices earnings per share should experience a considerable rebound in 2021 and 2022. Starting from depressed earnings in 2020, especially in Europe, companies should benefit from a more normalized social context with the arrival of vaccines, from a relevant operating leverage due to the cost reduction implemented, which will raise margins, as well as from the stimuli provided by monetary and fiscal policy. The strong growth in earnings per share and high but sustainable valuations due to the structural environment of low interest rates should lead to a good 2021 in the equity markets, especially in the case of Europe, which is why equities are one of the preferred assets in a medium-term horizon.

Government bonds yield is at historic lows. Furthermore, it is negative in most of the developed countries, which together with forecasts of the same or slightly higher interest rates leads us to recommend underweighting these bonds in portfolios. However, we still find the emerging countries government bonds attractive, in a diversified manner, because they clearly have positive yield, and central banks in these countries will likely maintain monetary policy. As for credit, it is together with equities one of the preferred long-term assets.

Therefore, although the outlook could be seen as more positive, we remain cautious. We have a diversified portfolio in terms of the risk contribution of each of the assets and we maintain our position in a systematic hedging fund.

### BBVA Alternative Solutions Fund

#### Market Commentary

The second half of the year has been characterized by positive returns in most of the assets, encouraged by the beginning of vaccination and the expectations of additional fiscal and monetary measures and, on the other hand, faced with the new restrictions because of the worsening health situation, and subject to uncertainty around three major agreements that have been reached in extremis (unlocking of the EU multi-annual budget, Brexit and aid package against the pandemic in the US).

These factors have led to a general rise in the stock markets (S&P 21.2%, Stoxx600 10.7%, Ibex35 11.6%), and a narrowing of high yield spreads (especially in the US). Regarding government debt, the rise in yields in the long part of the US curve contrasts with the evolution of the German one (+ 26bps and -12bps). In Europe, the risk premiums of peripheral debt have fallen substantially (Spanish yields 31bps to 62bps, its lowest

level since 2010), in a context of strong appreciation of the Euro (benefited by the global depreciation of the US currency), rising 8.7% against the dollar to 1.2225. Finally, commodities also experienced large increases (Brent rises 25.1%) including, although to a lesser extent, safe haven assets such as gold

### Portfolio activity

With respect to the portfolio, the absolute return strategies have had positive performance in the second semester of the year: both Equity Market Neutral and Multistrategy buckets had a positive contribution, recovering losses from previous quarters, especially in December

Regarding the Equity Market Neutral strategy, during Q3 we have replaced the investment in Merian GEAR with the Blackrock European Absolute Return fund.

The investment in Alternative Risk Premia, despite the good performance in the third quarter, accumulates losses in the second half of the year due to the worst performance in the fourth quarter of all the vehicles in which we are invested.

The largest positions in the fund are: Man GLG European Equity Alternative, BetaMiner I and Pictet Diversified Alpha Fund.

As a result, the profitability in the semester has been - 0.50%.

### Expectations

2021 should be a year of strong global growth, exceeding potential figures in all the relevant economies, due to the overcoming of the pandemic and the fiscal and monetary stimuli. Main stock indices earnings per share should experience a considerable rebound in 2021 and 2022. Starting from depressed earnings in 2020, especially in Europe, companies should benefit from a more normalized social context with the arrival of vaccines, from a relevant operating leverage due to the cost reduction implemented, which will raise margins, as well as from the stimuli provided by monetary and fiscal policy. The strong growth in earnings per share and high but sustainable valuations due to the structural environment of low interest rates should lead to a good 2021 in the equity markets, especially in the case of Europe, which is why equities are one of the preferred assets in a medium-term horizon.

Government bonds yield is at historic lows. Furthermore, it is negative in most of the developed countries, which together with forecasts of the same or slightly higher interest rates leads us to recommend underweighting these bonds in portfolios. However, we still find the emerging countries government bonds attractive, in a diversified manner, because they clearly

## REPORT ON THE ACTIVITIES (continued)

have positive yield, and central banks in these countries will likely maintain monetary policy. As for credit, it is together with equities one of the preferred long-term assets.

Therefore, although the outlook could be seen as more positive, we remain cautious. We have a diversified portfolio in terms of the risk contribution of each of the assets and we maintain our position in a systematic hedging fund.

In accordance with the fund investment process, we will keep a diversified portfolio in terms of risk contribution of each of the absolute return strategies. The part of the portfolio invested in alternative risk premia provides decorrelation with traditional assets.

### Global Investments

2020 has been a dramatic year for financial markets, given the impact of the outbreak of the COVID-19 pandemic and the tremendous response by major Central banks and governments in order to contain the negative effects of the associated containment measures. The latest global growth forecasts for 2020 (-3.9%) confirms the historic slump in activity due to the restrictive measures adopted by most governments. The start of the vaccination process has been overshadowed by the recent increase in cases in the main developed countries, which has recently led to further restrictions.

In the US, Q3 GDP growth stands at 33.4% on an annualised quarterly basis and core inflation has remained below 2% during the second half of 2020, as a result of weak demand. The approval of a new \$900mm (4.4% of GDP) pandemic aid package before the end of the year is particularly important. As for the Fed, it has kept rates in the 0-0.25% range and has continued to buy securities worth \$120mm per month. In the Eurozone, GDP grew by 12.5% t/t in Q3, led by France (18.7%) and Spain (16.4%). Core inflation in the euro area stood at 0.2% in November (an all-time low) and the ECB continued its expansionary monetary policy (extension of the TLTRO3 programme and the PEPP during 2021, as well as the extension of the PEPP by) In fiscal terms, the unblocking of the EU's multi-annual budget is noteworthy. In China, GDP grew by 4.9% per annum in Q3, driven by the fiscal and monetary stimuli adopted.

With regard to the markets, the euphoria caused by the advance in the vaccination process has coexisted with

new restrictive measures, in a context of high uncertainty regarding the approval of three major agreements (unblocking of the EU's multiannual budget, Brexit and the US stimulus package). In this context, there has been a general rise in stock markets (S&P 21.2%, Stoxx600 10.7%), and a fall in volatility (VIX) from 7.7pp in 2S to 22.75 (+9pp in the year). In fixed income, the rise in yields on the long side of the US yield curve contrasts with the performance of the German curve (+26bp and -12bp in the second half of the year). Risk appetite has, in turn, led to a general narrowing of credit spreads. In the foreign exchange market, the overall depreciation of the dollar is noteworthy. The EURUSD closed 2020 with a rise of 8.9% (8.7% in the 2S) to 1.2225. Finally, commodities also experienced large rises (the Brent rose by 25.1% in the 2S, although it fell by 23.0% in the year) including, although to a lesser extent, risk-off assets such as gold.

With regard to bonds, the pause in monetary easing by the major central banks during Q3 has given way to further measures in Europe as a result of the downward risks to growth stemming from increased contagion and restrictions on mobility. The ECB, which had already announced in October that it would recalibrate all its instruments by the end of the year, did not disappoint and extended its emergency purchase programme for the pandemic to Mar-22, adding EUR 500 billion, as well as the favourable conditions for targeted longer-term refinancing operations to Jun-22, with three new tenders between Jun-21 and Dec-21. For its part, the Federal Reserve has opted for continuity in the pace of asset purchases (\$120mm per month) and for not extending the duration of its public debt portfolio. Furthermore, in December the emergency loan facilities ended, as it did not have the agreement of the Treasury to extend them to 2021. In any case, the majority of committee members, as well as the market, continue to forecast stable rates at 0%-0.25% until 2023 after this year's drop of 150bp.

Credit was also strongly supported in the second half of the year by the improvement in economic activity in Q3, the actions of central banks through purchases of corporate debt issues and ETFs, increased investor risk appetite and improved financial conditions. In the spot market, the speculative segment in the US stands out, reducing the spread by 266bp in Q2 (vs. -181bp in Europe and around -55bp in the investment grade of both countries). 2020 thus ends up with similar differentials or even slightly below Dec-19.

## REPORT ON THE ACTIVITIES (continued)

With regard to equities, after the lows reached in March by the pandemic crisis and its economic impact (not seen since 2016, world index -32%), with the emerging markets leading the way in the falls and a sharp rise in volatility (to 85, not seen since 2008), at the end of 1Q20 the forcefulness of the monetary and fiscal expansion measures and the improvement in the health situation allowed the stock markets to recover, which accelerated in November after the election results in the USA and the positive news about vaccines. Volatility thus declined, ending the year at 22.75 (the area of post-pandemic annual lows), and new historical highs were reached in some indices (S&P500, Dow Jones Ind., Nasdaq, MSCI World +14.3%, DAX +3.5%). Among the stock exchanges developed during the year, the good performance of the American one and the decline of the European one stand out (S&P500 +16.3%, Topix +4.8%, Stoxx600 -4%). In Europe, despite the leadership of the peripheral markets in the recovery, it was not sufficient to compensate for their poor performance in 1Q20, and they end 2020 in negative (except Ireland, Ibex35 -15.5%, Greece -11.7%, MSCI Italy -8.3%). The poor performance of France (CAC40 -7.1%) and the United Kingdom (affected by the Brexit, MSCI UK -16.1%), and the good performance of Germany and other more defensive stock markets, such as Switzerland and some Nordic countries, in positive territory during the year, are also noteworthy.

In 2H, earnings growth estimates have been revised upwards in both the US and Europe, ending the year at levels of -15.3% and -33.7% for 2020, 22.8% and 41.4% in 2021, and 17% and 17.2% for 2022. Meanwhile, sales estimates stand at -2.9% and -9.4% for 2020, 8.1% and 6.5% for 2021, and 7% and 4.1% for 2022, respectively.

At the close of the period net assets amount to 3.514.496 EUR. The net asset value per share closes at 88.93. During this last quarter of 2020 the portfolio continued to be invested in short term monetary funds (86%) and cash (14%), all of them in EUR currency. Therefore, 4Q20 performance was +0.05% keeping the YTD performance un -16.30%. In this fourth quarter we have witnessed that the level of volatility has remained stable at levels between 20 and 30 and nothing to do with 1Q (80-90). Economies have suffered in the first half of the year, and we still have many uncertainties for the first half of 2021 (third wave of infections, pace of vaccinations...). On the other hand Brexit conditions are set up and Biden and Powell should favour a strong economy in the US. Markets expects a substantial recovery once the percentage of vaccinated population increases and Central banks policies will continue to give support. Inflation and interest rates levels should remain low for a while. It is expected to start to invest part of the liquidity during the first quarter of 2021.

### Tabla de Inversiones

2020 has been a dramatic year for financial markets, given the impact of the outbreak of the COVID-19 pandemic and the tremendous response by mayor Central banks and governments in order to contain the negative effects of the associated containment measures. The latest global growth forecasts for 2020 (-3.9%) confirms the historic slump in activity due to the restrictive measures adopted by most governments. The start of the vaccination process has been overshadowed by the recent increase in cases in the main developed countries, which has recently led to further restrictions.

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With regard to the markets, the euphoria caused by the advance in the vaccination process has coexisted with new restrictive measures, in a context of high uncertainty regarding the approval of three major agreements (unblocking of the EU's multiannual budget, Brexit and the US stimulus package). In this context, there has been a general rise in stock markets (S&P 21.2%, Stoxx600 10.7%), and a fall in volatility (VIX) from 7.7pp in 2S to 22.75 (+9pp in the year). In fixed income, the rise in yields on the long side of the US yield curve contrasts with the performance of the German curve (+26bp and -12bp in the second half of the year). Risk appetite has, in turn, led to a general narrowing of credit spreads. In the foreign exchange market, the overall depreciation of the dollar is noteworthy. The EURUSD closed 2020 with a rise of 8.9% (8.7% in the 2S) to 1.2225. Finally, commodities also experienced large rises (the Brent rose by 25.1% in the 2S, although it fell by 23.0% in the year) including, although to a lesser extent, risk-off assets such as gold.

With regard to bonds, the pause in monetary easing by the major central banks during Q3 has given way to further measures in Europe as a result of the downward risks to growth stemming from increased contagion and restrictions on

## REPORT ON THE ACTIVITIES (continued)

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Credit was also strongly supported in the second half of the year by the improvement in economic activity in Q3, the actions of central banks through purchases of corporate debt issues and ETFs, increased investor risk appetite and improved financial conditions. In the spot market, the speculative segment in the US stands out, reducing the spread by 266bp in Q2 (vs. -181bp in Europe and around -55bp in the investment grade of both countries). 2020 thus ends up with similar differentials or even slightly below Dec-19.

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With NAV Date 31.12.20, net assets amount to 3,692,108.42 euros and net asset value per share closes at 119.1233 euros, increasing +0.06% year to date. There is a 69.81% of the portfolio invested in shares and equity instruments, funds, alternative investments, ETF's, and cash. Additionally there is a 30.19% in a diversified bond portfolio. The portfolio is diversified in terms of regional exposure, with the greatest exposure in European issuers and euro currency.

**Amura**

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In the US, Q3 GDP growth stands at 33.4% on an annualised quarterly basis and core inflation has remained below 2% during the second half of 2020, as a result of weak demand. The approval of a new \$900mm (4.4% of GDP) pandemic aid package before the end of the year is particularly important. As for the Fed, it has kept rates in the 0-0.25% range and has continued to buy securities worth \$120mm per month. In the Eurozone, GDP grew by 12.5% t/t in Q3, led by France (18.7%) and Spain (16.4%). Core inflation in the euro area stood at 0.2% in November (an all-time low) and the ECB continued its expansionary monetary policy (extension of the TLTRO3 programme and the PEPP during 2021, as well as the extension of the PEPP by) In fiscal terms, the unblocking of the EU's multi-annual budget is noteworthy. In China, GDP grew by 4.9% per annum in Q3, driven by the fiscal and monetary stimuli adopted.

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## REPORT ON THE ACTIVITIES (continued)

markets (S&P 21.2%, Stoxx600 10.7%), and a fall in volatility (VIX) from 7.7pp in 2S to 22.75 (+9pp in the year). In fixed income, the rise in yields on the long side of the US yield curve contrasts with the performance of the German curve (+26bp and -12bp in the second half of the year). Risk appetite has, in turn, led to a general narrowing of credit spreads. In the foreign exchange market, the overall depreciation of the dollar is noteworthy. The EURUSD closed 2020 with a rise of 8.9% (8.7% in the 2S) to 1.2225. Finally, commodities also experienced large rises (the Brent rose by 25.1% in the 2S, although it fell by 23.0% in the year) including, although to a lesser extent, risk-off assets such as gold.

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At the close of the period net assets amount to 33,636,399 EUR. The net asset value per share closes at 164.93. During the 4th quarter of 2020 the portfolio has been invested approximately 75% in equity and 25% in fixed income. On the equity side, we have increased our allocation during the whole year, taking advantage of the increase in volatility we have suffered. The portfolio is diversified throughout stock investments and mutual funds between USA (35%), Europe (35%), and Emerging markets (5%), on the fixed income side we are invested through funds (credit, governments) and direct investment. In this fourth quarter we have witnessed an improvement in risky assets recuperating from the impact of covid-19 on economies, for 2021 we are still positive with the cycle, expecting good performance of risky assets with less volatility due to Central banks and Governments policies.

**Bitacora**

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## REPORT ON THE ACTIVITIES (continued)

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At the close of the period net assets amount to 14,492,567 euros. Net asset value per share closes at 198.44 euros, increasing +15.16% ytd. There is a 90% of the portfolio invested in equity and 10% of the portfolio invested in cash. The portfolio is diversified in terms of regional exposure, with the greatest exposure in European issuers, American issuers and emerging

## REPORT ON THE ACTIVITIES (continued)

issuers. In terms of currencies final total asset were mainly invested in euros (60%) and dollar (40%).

**Sextante**

2020 has been a dramatic year for financial markets, given the impact of the outbreak of the COVID-19 pandemic and the tremendous response by major Central banks and governments in order to contain the negative effects of the associated containment measures. The latest global growth forecasts for 2020 (-3.9%) confirms the historic slump in activity due to the restrictive measures adopted by most governments. The start of the vaccination process has been overshadowed by the recent increase in cases in the main developed countries, which has recently led to further restrictions.

In the US, Q3 GDP growth stands at 33.4% on an annualised quarterly basis and core inflation has remained below 2% during the second half of 2020, as a result of weak demand. The approval of a new \$900mm (4.4% of GDP) pandemic aid package before the end of the year is particularly important. As for the Fed, it has kept rates in the 0-0.25% range and has continued to buy securities worth \$120mm per month. In the Eurozone, GDP grew by 12.5% t/t in Q3, led by France (18.7%) and Spain (16.4%). Core inflation in the euro area stood at 0.2% in November (an all-time low) and the ECB continued its expansionary monetary policy (extension of the TLTRO3 programme and the PEPP during 2021, as well as the extension of the PEPP by) In fiscal terms, the unblocking of the EU's multi-annual budget is noteworthy. In China, GDP grew by 4.9% per annum in Q3, driven by the fiscal and monetary stimuli adopted.

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## REPORT ON THE ACTIVITIES (continued)

Brexit, MSCI UK -16.1%), and the good performance of Germany and other more defensive stock markets, such as Switzerland and some Nordic countries, in positive territory during the year, are also noteworthy.

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At the close of the period and the year 2020 the net assets amounted to 2,030,068 EUR. The net asset value per share closed at 99.25 There's been a withdraw of 200.000€ during the 4Q20. During the last quarter of 2020 the portfolio has been invested approximately 97% in equities and 3% in cash. On the equity side, we have maintained our allocation to this asset during the whole quarter, The portfolio is diversified throughout stock investments in the USA (75%) and Europe (22%). No investment in derivatives has been done. In this fourth quarter we have witnessed that the level of volatility has remained stable at levels between 20 and 30 and nothing to do with 1Q (80-90).

### Spinnaker

2020 has been a dramatic year for financial markets, given the impact of the outbreak of the COVID-19 pandemic and the tremendous response by mayor Central banks and governments in order to contain the negative effects of the associated containment measures. The latest global growth forecasts for 2020 (-3.9%) confirms the historic slump in activity due to the restrictive measures adopted by most governments. The start of the vaccination process has been overshadowed by the recent increase in cases in the main developed countries, which has recently led to further restrictions.

In the US, Q3 GDP growth stands at 33.4% on an annualised quarterly basis and core inflation has remained below 2% during the second half of 2020, as a result of weak demand. The approval of a new \$900mm (4.4% of GDP) pandemic aid package before the end of the year is particularly important. As for the Fed, it has kept rates in the 0-0.25% range and has continued to buy securities worth \$120mm per month. In the Eurozone, GDP grew by 12.5% t/t in Q3, led by France (18.7%) and Spain (16.4%). Core inflation in the euro area stood at 0.2% in November (an all-time low) and the ECB continued its expansionary monetary policy (extension of the TLTRO3 programme and the PEPP during 2021, as well as the extension of the PEPP by) In fiscal terms, the unblocking of the EU's multi-annual budget is noteworthy. In China, GDP grew by 4.9% per

annum in Q3, driven by the fiscal and monetary stimuli adopted.

With regard to the markets, the euphoria caused by the advance in the vaccination process has coexisted with new restrictive measures, in a context of high uncertainty regarding the approval of three major agreements (unblocking of the EU's multiannual budget, Brexit and the US stimulus package). In this context, there has been a general rise in stock markets (S&P 21.2%, Stoxx600 10.7%), and a fall in volatility (VIX) from 7.7pp in 2S to 22.75 (+9pp in the year). In fixed income, the rise in yields on the long side of the US yield curve contrasts with the performance of the German curve (+26bp and -12bp in the second half of the year). Risk appetite has, in turn, led to a general narrowing of credit spreads. In the foreign exchange market, the overall depreciation of the dollar is noteworthy. The EURUSD closed 2020 with a rise of 8.9% (8.7% in the 2S) to 1.2225. Finally, commodities also experienced large rises (the Brent rose by 25.1% in the 2S, although it fell by 23.0% in the year) including, although to a lesser extent, risk-off assets such as gold.

With regard to bonds, the pause in monetary easing by the major central banks during Q3 has given way to further measures in Europe as a result of the downward risks to growth stemming from increased contagion and restrictions on mobility. The ECB, which had already announced in October that it would recalibrate all its instruments by the end of the year, did not disappoint and extended its emergency purchase programme for the pandemic to Mar-22, adding EUR 500 billion, as well as the favourable conditions for targeted longer-term refinancing operations to Jun-22, with three new tenders between Jun-21 and Dec-21. For its part, the Federal Reserve has opted for continuity in the pace of asset purchases (\$120mm per month) and for not extending the duration of its public debt portfolio. Furthermore, in December the emergency loan facilities ended, as it did not have the agreement of the Treasury to extend them to 2021. In any case, the majority of committee members, as well as the market, continue to forecast stable rates at 0%-0.25% until 2023 after this year's drop of 150bp.

Credit was also strongly supported in the second half of the year by the improvement in economic activity in Q3, the actions of central banks through purchases of corporate debt issues and ETFs, increased investor risk appetite and improved financial conditions. In the spot market, the speculative segment in the US stands out, reducing the spread by 266bp in Q2 (vs. -181bp in Europe and around -55bp in the investment grade of both countries). 2020 thus ends up with similar differentials or even slightly below Dec-19.

## REPORT ON THE ACTIVITIES (continued)

With regard to equities, after the lows reached in March by the pandemic crisis and its economic impact (not seen since 2016, world index -32%), with the emerging markets leading the way in the falls and a sharp rise in volatility (to 85, not seen since 2008), at the end of 1Q20 the forcefulness of the monetary and fiscal expansion measures and the improvement in the health situation allowed the stock markets to recover, which accelerated in November after the election results in the USA and the positive news about vaccines. Volatility thus declined, ending the year at 22.75 (the area of post-pandemic annual lows), and new historical highs were reached in some indices (S&P500, Dow Jones Ind., Nasdaq, MSCI World +14.3%, DAX +3.5%). Among the stock exchanges developed during the year, the good performance of the American one and the decline of the European one stand out (S&P500 +16.3%, Topix +4.8%, Stoxx600 -4%). In Europe, despite the leadership of the peripheral markets in the recovery, it was not sufficient to compensate for their poor performance in 1Q20, and they end 2020 in negative (except Ireland, Ibex35 -15.5%, Greece -11.7%, MSCI Italy -8.3%). The poor performance of France (CAC40 -7.1%) and the United Kingdom (affected by the Brexit, MSCI UK -16.1%), and the good performance of Germany and other more defensive stock markets, such as Switzerland and some Nordic countries, in positive territory during the year, are also noteworthy.

In 2H, earnings growth estimates have been revised upwards in both the US and Europe, ending the year at levels of -15.3% and -33.7% for 2020, 22.8% and 41.4% in 2021, and 17% and 17.2% for 2022. Meanwhile, sales estimates stand at -2.9% and -9.4% for 2020, 8.1% and 6.5% for 2021, and 7% and 4.1% for 2022, respectively.

At the close of the period net assets amount to 3,471,349 euros Net asset value per share closes at 114.76 euros, decreasing 1.32 % year to date. On the equity side, we cover 11% of exposure to equities. Now we have 35% of net exposure of the portfolio invested in shares and equity instruments. The fixed income remained unchanged with the same focus on low risk, low volatility and low duration. The strategic portfolio keeps a high FX exposure: around 30-35% USD thus USD dollar depreciation has negatively affected the return of the portfolio this year.

### BBVA Portfolio Strategy 33 Fund

The US election results and positive news about COVID-19 vaccines have reduced volatility and led to an extraordinary recovery of risk assets during the last quarter of the year. This has offset the negative impact on business that the sharp increase in the number of infections and the mobility restrictions that occurred during the quarter had in the short term. Expectations

for a more moderate than expected fiscal stimulus package in the US, as well as strong support from central banks, have also led to sovereign debt performing well. In this environment of a clear appetite for risk, there has been a general weakening of the dollar, highlighting the appreciation of emerging currencies.

The portfolio return during the quarter has benefitted from the good performance of the US stock market, which is the region where investments in this asset are concentrated. Our view on equities remains positive in the short term (6-month horizon) as there is a high liquidity in the markets, leading indicators of activity point to a recovery in the economy and returns on major fixed-income assets are very low (below inflation), so many investors will continue to be forced to buy risky assets to preserve their purchasing power.

We continue to believe that the stock market will continue to rise over the coming months, although we do not rule out periods of high volatility in a context of uncertainty such as the current one. Our idea is to continue to capitalize on any periods of market volatility by carrying out tactical equity trades: buying when prices fall and selling when they rise. We continue to prefer US equities because this is the most defensive region and it also has greater visibility and the most favorable dynamics.

Exposure to equities during the quarter ranged from 10% to 16%.

Regarding treasuries, we see a high risk that the yields offered by the longer tranches will rise over the next few months (as a consequence of the strong macro improvement), causing the curve to steepen.

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Exposure to equities during the quarter ranged from 16% to 21%.

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Exposure to equities during the quarter ranged from 23% to 31%.

Regarding treasuries, we see a high risk that the yields offered by the longer tranches will rise over the next few months (as a consequence of the strong macro improvement), causing the curve to steepen.

### BBVA Fixed Income Portfolio Fund

#### How we have been affected

The total return in USD and EUR offered by the portfolio during last quarter of 2020 has been positive. Due to credit spreads have narrowed as a consequence of the fiscal and monetary stimulus measures and the good outcome of the Pfizer and Moderna vaccines against Covid-19. All that contributed to improve credit conditions during the last quarter of the year and reduce de volatility in financial markets.

We also see how leading economic indicators in the US show a solid economic recovery in the coming months, therefore long US treasury yield could rise in the next few months.

The estimate yield to maturity offered by the portfolio is over 2% in USD, with focus in US corporate investment grade short duration.

#### How we are positioned

We currently hold a conservative positioning, with a low exposure to credit spread and modified duration .

- Funds of short duration high-yield corporate bonds mainly from developed countries, accounting for almost 20% of total portfolio investment. They are offering an annual yield in the region of around 5% in USD.
- Funds of investment grade corporate short term bonds, accounting around 70%.
- between 5%-10% in cash.

Modified duration of the portfolio is around 1.5 years.

## REPORT ON THE ACTIVITIES (continued)

### BBVA Euro Short Term Bond Fund

The end of 2020 was a bit volatile in financial markets which saw the beginning of vaccination against covid 19 and more expectations of different fiscal and monetary measures to fight against more lockdowns to contain the next wave of the virus. We also had big uncertainties regarding Brexit, European budget and US aid package which turned well in the last minute. Therefore we ended the year on the right foot recovering from the pandemic.

Bond markets are trading deep in negative rate territory in the short end of the curve due to ECB bond buying program which is supporting the market it doesn't seem like things could change in the nearest future. Even Italian and Spanish bills are trading below -0.45% in most tenors and the spread against core bills has compressed further. Even 3month Euribor fixing rate has traded below deposit rate (-0.545%) for several days due to the enormous excess liquidity in the Eurosystem and we can levels going even lower in this environment. Regarding asset allocation the fund has made some changes in certain assets due to movements in the market and looking for profitable opportunities in a market which has continued to improve from summer. The main changes have been the following during the period:

- 1.- We have reduced allocations to Inflation linked bonds after the improvement when the vaccines were announced. Inflation expectations have recovered sharply with optimism regarding the end of the disease and also with commodities soaring.
- 2.- Credit has continued a stellar performance and closes the year at minimum historic levels. We do not see much more room for improvement but maintain most of our investments because they still offer a pick up against govies. We are also trying to enter new companies which may perform better in a recovery scenario which we see as the most plausible scenario for 2021.
- 3.- Regarding peripheral bonds we are still overweight in Italy which has had a very good performance. Towards the end of the year we reduced slightly our exposure. We have been very active switching bonds along the curve.
- 4.- High yield has performed very well and we are keeping our exposure (2.5%) because we see more upside in the asset class.

Therefore we end the year in 6bp ahead of the index after recovering from the sharp fall we had in spring. For the nearest future we expect more recovery to take place although we are facing very uncertain times due to the virus and the speed of the vaccination. We are trying

to be very active managing peripheral bonds and inflation linked bonds in order to maximize performance. The fund has a duration of 1,25 and a average yield of -0.20%. We are monitoring markets closely in order to be prepared to take profit of opportunities in the months ahead.

### BBVA Global Bond Fund

#### Market situation and fund evolution

##### BBVA AM economic overview.

2020 has ended with a somewhat volatile behaviour of the financial markets, on the one hand encouraged by the beginning of the vaccination against covid-19 and the expectations of more fiscal and monetary impulses and, on the other hand, faced with the new restrictions before the worsening of the health situation, and subject to uncertainty around three major agreements that have been reached in extremis (unlocking of the EU multi-annual budget,

Brexit and the US pandemic aid package). December finally closes with a good performance of risk assets, and highlights the favorable evolution of emerging markets. In the foreign exchange market, the downward trend of the dollar has continued, both against emerging currencies and those linked to the price of raw materials, as well as against developed currencies (the DXY fell 2.1% in December and 6, 7% in the year). Among the latter, the euro stands out for its relevance for the ECB's policy, with an appreciation of 2.3% in the month (8.9% in the year) to 1.2225. And the pound sterling gained ground in the closing stages of the year after difficult Brexit negotiations (+ 2.2% in December and + 2.9% in 2020).

November's core inflation remained stable in the US (1.6%) as well as in the euro area (0.2%, for the third consecutive month). As expected, Fed maintained the reference interest rate in the range 0-0.25% at its December meeting, where it also presented its economic outlook for the next three years. Regarding the asset purchase, Powell stated that they will continue to buy \$ 120bn worth of securities until they appreciate that substantial progress has been made towards their full employment and price stability goals. The ECB took advantage of its December meeting to broaden and harden its response to the pandemic in a context of economic slowdown, as shown by its new economic forecasts. In line with expectations, the PEPP increased by 500mm euros (so the total amount of the program now reaches 1.85 billion euros) and extended the term until March 2022. In addition, it extended the number of rounds of the program TLTRO-III until June 2022. Otherwise, the agency decided to keep interest rates and its standard asset purchase program unchanged.

## REPORT ON THE ACTIVITIES (continued)

The positive news on vaccines, the expectations of fiscal stimulus and the maintenance of the composition of the Fed's government debt purchases have been reflected in a rebound in long-term rates in the US, while the short terms they have been more supported by the Fed's projections of unchanged rates for the next three years. Yields at 2 and 10 years end 2020 at 0.12% and 0.91% (-3bp and + 7bp in December and -45bp and -100bp in the year). Faced with the steepening of the US curve, the German one has flattened, with an ECB that is more committed to expanding asset purchases than to further rate cuts.

The yields of 2 and 10 years end 2020 at -0.70% and -0.57% (+ 4bp and + 0bp in December and -10 bp and -38 bp in the year). On the other hand, long-term inflation expectations in the US have risen 20bp in December (+ 22bp in the year) to 2.01% the highest level in the last 2 years, while in Germany they only rebounded 3bp (-8bp in 2020) to 0.91%. The European peripheral debt has remained in general quite supported, with the European Council giving the green light to the Recovery Fund and with the ECB expanding its purchase program linked to the pandemic. Corporate debt also ended the year relatively supported despite the closure of the Fed's emergency loan facilities. In fact, in the cash market, US credit stands out and in particular the speculative segment, which reduces the spread 54bp in December (-10bp for investment grade, and -17bp and + 1bp respectively in Europe). Thus, the strong widening of spreads at the beginning of the year is corrected, and 2020 ends with positive returns.

Credit has been very supported in the second half of the year due to the improvement in economic activity in Q3, the performance of central banks through purchases of corporate debt issues and ETFs, the greater risk appetite of investors and the improvement of financial conditions. In the cash market, the US speculative segment stands out, reducing the spread by 266bps in 2H (vs. -181bps in Europe and around -55bps in investment grade in both geographies). 2020 ends like this with similar spreads or even something below Dec-19.

### General decisions adopted.

During the last quarter of the year and with the start of vaccinations, the appetite for risk has returned to the market causing the fund to evolve favorably. Contrary to the previous quarter, the fund has been buying some duration as yields have increased and profits have been made in speculative positions.

The duration of the fund at the end of the semester was 2.82 years.

### **Investment Strategy**

#### Investments at the period

During the quarter the fund has carried out several trades. The duration has been extended with the purchase of 10 yrs Australia. The fund took proofing taking on the short end of the Canadian curve as no further appreciation potential is seen. On the other hand, the positions held in Canadian inflation bonds are switched into 10 yrs, from 5 yrs. as a protection measure in case the market again adopts a risk-off behaviour. Since emerging markets have suffered considerably, spread positions are opened in Israel and Mexico in euros against Germany. Positions have also been taken in European Union bonds issued for the recovery fund that the European Commission has set up to reactivate the economy in Europe. Finally, some speculative positions have been taken in currencies of Eastern European countries that have been closing as they reached the target level.

### **Market Perspectives**

2021 begins with the uncertainty of a pandemic that produces very high numbers of infections, which leads to severe restrictions in different countries. But on the other hand, the different pharmaceutical companies have received the green light to commercialize the vaccines, which makes us optimistic regarding the control of infections in the medium term. If this happens, the different economies should resume the growth path. On the other hand, we continue to see massive support from central banks and governments in both monetary and fiscal policies. As yields increase, the fund will lengthen its duration. On the other hand, the fund will try to position itself for a recovery of the economy after controlling the pandemic by mass vaccination of the population. In the corporate sector, during 2021, what we expect to happen is compression of the spreads between the more risky and less risky segments, at least during the first part of the year, we also continue to see support from the Central Banks which will allow us to play carry strategies.

### **BBVA Stable Opportunity Fund**

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In the US, Q3 GDP growth stands at 33.4% on an annualised quarterly basis and core inflation has remained below 2% during the second half of 2020, as a result of weak demand. The approval of a new \$900mm (4.4% of GDP) pandemic aid package before the end of the year is particularly important. As for the Fed, it has kept rates in the 0-0.25% range and has continued to buy securities worth \$120mm per month. In the Eurozone, GDP grew by 12.5% t/t in Q3, led by France (18.7%) and Spain (16.4%). Core inflation in the euro area stood at 0.2% in November (an all-time low) and the ECB continued its expansionary monetary policy (extension of the TLTRO3 programme and the PEPP during 2021, as well as the extension of the PEPP by) In fiscal terms, the unblocking of the EU's multi-annual budget is noteworthy. In China, GDP grew by 4.9% per annum in Q3, driven by the fiscal and monetary stimuli adopted.

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forecast stable rates at 0%-0.25% until 2023 after this year's drop of 150bp.

Credit was also strongly supported in the second half of the year by the improvement in economic activity in Q3, the actions of central banks through purchases of corporate debt issues and ETFs, increased investor risk appetite and improved financial conditions. In the spot market, the speculative segment in the US stands out, reducing the spread by 266bp in Q2 (vs. -181bp in Europe and around -55bp in the investment grade of both countries). 2020 thus ends up with similar differentials or even slightly below Dec-19.

With regard to equities, after the lows reached in March by the pandemic crisis and its economic impact (not seen since 2016, world index -32%), with the emerging markets leading the way in the falls and a sharp rise in volatility (to 85, not seen since 2008), at the end of 1Q20 the forcefulness of the monetary and fiscal expansion measures and the improvement in the health situation allowed the stock markets to recover, which accelerated in November after the election results in the USA and the positive news about vaccines. Volatility thus declined, ending the year at 22.75 (the area of post-pandemic annual lows), and new historical highs were reached in some indices (S&P500, Dow Jones Ind., Nasdaq, MSCI World +14.3%, DAX +3.5%). Among the stock exchanges developed during the year, the good performance of the American one and the decline of the European one stand out (S&P500 +16.3%, Topix +4.8%, Stoxx600 -4%). In Europe, despite the leadership of the peripheral markets in the recovery, it was not sufficient to compensate for their poor performance in 1Q20, and they end 2020 in negative (except Ireland, Ibex35 -15.5%, Greece -11.7%, MSCI Italy -8.3%). The poor performance of France (CAC40 -7.1%) and the United Kingdom (affected by the Brexit, MSCI UK -16.1%), and the good performance of Germany and other more defensive stock markets, such as Switzerland and some Nordic countries, in positive territory during the year, are also noteworthy.

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The fund remains invested in a portfolio of short term government bonds and credit, and to a lesser extent in low vol alternative strategies, in line with its defensive policy. Returns have improved since the lows of March, in line with the recovery of credit markets. For 2021 expected returns are somewhat subdued given the current low level of interest rates and credit spreads.

## REPORT ON THE ACTIVITIES (continued)

**BBVA Income Opportunity Fund**

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The fund has managed to recover during last two quarters, in line with the markets. Its portfolio remains invested in a diversified basket of UCIs that mainly invest in income yielding assets, such as fixed income, high yield, REITs, or high dividend stocks. Since April, the exposure to credit has been increased, allowing the fund to participate in the recovery of the asset. During H2 the fund has continued to recover, managing to post positive returns for the year.

### BBVA Growth Opportunity Fund

2020 has been a dramatic year for financial markets, given the impact of the outbreak of the COVID-19 pandemic and the tremendous response by major Central banks and governments in order to contain the negative effects of the associated containment measures. The latest global growth forecasts for 2020 (-3.9%) confirms the historic slump in activity due to the restrictive measures adopted by most governments. The start of the vaccination process has been overshadowed by the recent increase in cases in the main developed countries, which has recently led to further restrictions.

In the US, Q3 GDP growth stands at 33.4% on an annualised quarterly basis and core inflation has remained below 2% during the second half of 2020, as a result of weak demand. The approval of a new \$900mm (4.4% of GDP) pandemic aid package before the end of the year is particularly important. As for the Fed, it has kept rates in the 0-0.25% range and has continued to buy securities worth \$120mm per month. In the Eurozone, GDP grew by 12.5% t/t in Q3, led by France (18.7%) and Spain (16.4%). Core inflation in the euro area stood at 0.2% in November (an all-time low) and the ECB continued its expansionary monetary policy (extension of the TLTRO3 programme and the PEPP during 2021, as well as the extension of the PEPP by) In fiscal terms, the unblocking of the EU's multi-annual budget is noteworthy. In China, GDP grew by 4.9% per annum in Q3, driven by the fiscal and monetary stimuli adopted.

With regard to the markets, the euphoria caused by the advance in the vaccination process has coexisted with new restrictive measures, in a context of high uncertainty regarding the approval of three major agreements (unblocking of the EU's multiannual budget, Brexit and the US stimulus package). In this context, there has been a general rise in stock markets (S&P

21.2%, Stoxx600 10.7%), and a fall in volatility (VIX) from 7.7pp in 2S to 22.75 (+9pp in the year). In fixed income, the rise in yields on the long side of the US yield curve contrasts with the performance of the German curve (+26bp and -12bp in the second half of the year). Risk appetite has, in turn, led to a general narrowing of credit spreads. In the foreign exchange market, the overall depreciation of the dollar is noteworthy. The EURUSD closed 2020 with a rise of 8.9% (8.7% in the 2S) to 1.2225. Finally, commodities also experienced large rises (the Brent rose by 25.1% in the 2S, although it fell by 23.0% in the year) including, although to a lesser extent, risk-off assets such as gold.

With regard to bonds, the pause in monetary easing by the major central banks during Q3 has given way to further measures in Europe as a result of the downward risks to growth stemming from increased contagion and restrictions on mobility. The ECB, which had already announced in October that it would recalibrate all its instruments by the end of the year, did not disappoint and extended its emergency purchase programme for the pandemic to Mar-22, adding EUR 500 billion, as well as the favourable conditions for targeted longer-term refinancing operations to Jun-22, with three new tenders between Jun-21 and Dec-21. For its part, the Federal Reserve has opted for continuity in the pace of asset purchases (\$120mm per month) and for not extending the duration of its public debt portfolio. Furthermore, in December the emergency loan facilities ended, as it did not have the agreement of the Treasury to extend them to 2021. In any case, the majority of committee members, as well as the market, continue to forecast stable rates at 0%-0.25% until 2023 after this year's drop of 150bp.

Credit was also strongly supported in the second half of the year by the improvement in economic activity in Q3, the actions of central banks through purchases of corporate debt issues and ETFs, increased investor risk appetite and improved financial conditions. In the spot market, the speculative segment in the US stands out, reducing the spread by 266bp in Q2 (vs. -181bp in Europe and around -55bp in the investment grade of both countries). 2020 thus ends up with similar differentials or even slightly below Dec-19.

With regard to equities, after the lows reached in March by the pandemic crisis and its economic impact (not seen since 2016, world index -32%), with the emerging markets leading the way in the falls and a sharp rise in volatility (to 85, not seen since 2008), at the end of 1Q20 the forcefulness of the monetary and fiscal expansion measures and the improvement in the health situation allowed the stock markets to recover, which accelerated in November after the election results in the USA and the positive news about vaccines. Volatility thus declined, ending the year at 22.75 (the



## REPORT ON THE ACTIVITIES (continued)

area of post-pandemic annual lows), and new historical highs were reached in some indices (S&P500, Dow Jones Ind., Nasdaq, MSCI World +14.3%, DAX +3.5%). Among the stock exchanges developed during the year, the good performance of the American one and the decline of the European one stand out (S&P500 +16.3%, Topix +4.8%, Stoxx600 -4%). In Europe, despite the leadership of the peripheral markets in the recovery, it was not sufficient to compensate for their poor performance in 1Q20, and they end 2020 in negative (except Ireland, Ibex35 -15.5%, Greece -11.7%, MSCI Italy -8.3%). The poor performance of France (CAC40 -7.1%) and the United Kingdom (affected by the Brexit, MSCI UK -16.1%), and the good performance of Germany and other more defensive stock markets, such as Switzerland and some Nordic countries, in positive territory during the year, are also noteworthy.

In 2H, earnings growth estimates have been revised upwards in both the US and Europe, ending the year at levels of -15.3% and -33.7% for 2020, 22.8% and 41.4% in 2021, and 17% and 17.2% for 2022. Meanwhile, sales estimates stand at -2.9% and -9.4%

for 2020, 8.1% and 6.5% for 2021, and 7% and 4.1% for 2022, respectively.

The fund has remained invested mainly in global equities during the year, increasing exposure slightly in the last few months. This has allowed the sub fund to recover in line with equity markets. Recent EUR strength is also helping returns given the sub funds FX exposure. On the other hand, alternative investments in a CTA strategy has been a drag on performance. The sub fund remains invested in a diversified basket of UCIs, using derivatives for tactical adjustments. Returns for the year have been positive, particularly helped during the second half of the year by the strong recovery of equity markets, supported by expectation of a cyclical recovery and the deployment of vaccines, in the context of supportive monetary and fiscal policies.

In February 2021.



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To the Shareholders of  
BBVA DURBANA  
INTERNATIONAL SICAV  
4, rue Robert Stumper  
L-2557 Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Opinion***

We have audited the financial statements of BBVA Durbana International Fund and each of its sub-funds (the "Fund"), which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2020, the statement of operations and 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 BBVA Durbana International Fund and each of its sub-funds as at 31 December 2020 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 as adopted for Luxembourg by the CSSF 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 the "réviseur d'entreprises agréé" thereof

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 the 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 the 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 the "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, 24 March 2021

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'S. Smets', written in a cursive style.

S. Smets  
Partner

## COMBINED STATEMENT OF NET ASSETS

December 31, 2020  
(in EUR)

### ASSETS

|   |             |                       |
|---|-------------|-----------------------|
| Portfolio:  | (see notes) |                       |
| - Cost  |             | 548,822,248.40        |
| - Net unrealised result   |             | 32,378,620.10         |
|   |             | <b>581,200,868.50</b> |
| Cash:   |             |                       |
| - Cash at sight   | (see notes) | 69,248,114.68         |
| - Margin deposits   | (see notes) | 1,000,000.00          |
| Other assets:   |             |                       |
| - Receivable on subscriptions   |             | 2,079,454.27          |
| - Interest receivable   |             | 229,229.89            |
| - Dividend receivable   |             | 13,031.09             |
| - Receivable for investments sold                                     |             | 1,250,744.98          |
| - Unrealised gain on futures  | (see notes) | 1,164,951.70          |
| - Unrealised gain on forward foreign exchange contracts on currencies | (see notes) | 327,190.88            |
| - Other   |             | 1,021,943.13          |
|   |             | <b>657,535,529.12</b> |

### LIABILITIES

|   |             |                     |
|---|-------------|---------------------|
| Bank overdraft:   |             |                     |
| - Cash at sight   | (see notes) | 603,063.27          |
| - Margin call   | (see notes) | 16,345.88           |
| Other liabilities:  |             |                     |
| - Payable on Redemptions  |             | 1,159,360.48        |
| - Taxes and expenses payable  |             | 2,314,856.10        |
| - Payable for investments purchased                                   |             | 1,499,066.46        |
| - Unrealised loss on futures  | (see notes) | 298,635.69          |
| - Unrealised loss on forward foreign exchange contracts on currencies | (see notes) | 14,655.60           |
| - Unrealised loss on swaps contracts                                  |             | 10,419.52           |
| - Interest payable  |             | 244.44              |
| - Other   |             | 22,603.11           |
|   |             | <b>5,939,250.55</b> |

|                   |  |                       |
|-------------------|--|-----------------------|
| <b>NET ASSETS</b> |  | <b>651,596,278.57</b> |
|-------------------|--|-----------------------|

The notes are an integral part of these financial statements.

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

Year ended December 31, 2020  
(in EUR)

|  |             |                        |
|--|-------------|------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>668,017,326.21</b>  |
| <b>INCOME</b>  |             |                        |
| Income from investments:   |             |                        |
| - Dividends, net   | (see notes) | 922,087.11             |
| - Bond interest, net   | (see notes) | 654,596.73             |
| - Option premium   |             | 8,770.64               |
| Bank interest, net   |             | 13,469.23              |
| Other income   |             | 179,866.29             |
|  |             | <b>1,778,790.00</b>    |
| <b>EXPENSES</b>  |             |                        |
| Bank interest, net   |             | 270,772.04             |
| Fees:  |             |                        |
| - Global Fee   | (see notes) | 6,538,490.75           |
| - Performance fee  | (see notes) | 207,342.56             |
| - Depositary and Administration fees                                   | (see notes) | 1,071,205.48           |
| Other expenses:  |             |                        |
| - Annual tax   | (see notes) | 145,043.83             |
| - Amortisation of formation/reorganisation expenses                    | (see notes) | 4,012.91               |
| - Audit and legal fees   |             | 149,774.79             |
| - Printing and publishing fees   |             | 3,142.62               |
| - Transaction fees   | (see notes) | 417,590.18             |
| - Administration and other expenses                                    | (see notes) | 282,798.94             |
|  |             | <b>9,090,174.10</b>    |
| <b>NET OPERATING RESULT</b>  |             | <b>(7,311,384.10)</b>  |
| Net realised gain/(loss) on:   |             |                        |
| - Sales of investments and futures                                     | (see notes) | (6,918,863.93)         |
| - Foreign exchange   | (see notes) | (27,428,949.16)        |
| - Contracts  | (see notes) | 29,354.95              |
| <b>NET REALISED RESULT</b>   |             | <b>(41,629,842.24)</b> |
| Change in net unrealised appreciation/(depreciation) on:               |             |                        |
| - Investments  | (see notes) | 6,049,878.83           |
| - Forward foreign exchange contracts on currencies                     | (see notes) | 1,703,849.81           |
| - Futures  | (see notes) | 667,197.89             |
| - Swaps contracts  | (see notes) | (58,816.97)            |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>(33,267,732.68)</b> |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                        |
| Subscriptions of shares  |             | 236,413,392.63         |
| Redemptions of shares  |             | (210,963,170.42)       |
|  |             | <b>25,450,222.21</b>   |
| <b>DIVIDEND PAID</b>   | (see notes) | <b>(1,007,482.44)</b>  |
| <b>EXCHANGE DIFFERENCE</b>   | (see notes) | <b>(7,596,054.73)</b>  |

The notes are an integral part of these financial statements.

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

Year ended December 31, 2020  
(in EUR)

|  |                       |
|--|-----------------------|
| <b>NET ASSETS AT THE END OF THE YEAR</b> | <b>651,596,278.57</b> |
|--|-----------------------|

**STATEMENT OF NET ASSETS**December 31, 2020  
(in EUR)**ASSETS**

|                         |             |                   |
|-------------------------|-------------|-------------------|
| Portfolio:              | (see notes) |                   |
| - Cost                  |             | 732,688.05        |
| - Net unrealised result |             | (59,433.51)       |
|                         |             | <b>673,254.54</b> |

|                 |             |           |
|-----------------|-------------|-----------|
| Cash:           |             |           |
| - Cash at sight | (see notes) | 88,433.89 |

|                       |  |                   |
|-----------------------|--|-------------------|
| Other assets:         |  |                   |
| - Interest receivable |  | 69.50             |
|                       |  | <b>761,757.93</b> |

**LIABILITIES**

|                 |             |        |
|-----------------|-------------|--------|
| Bank overdraft: |             |        |
| - Cash at sight | (see notes) | 592.42 |

|                              |  |                 |
|------------------------------|--|-----------------|
| Other liabilities:           |  |                 |
| - Taxes and expenses payable |  | 3,531.89        |
|                              |  | <b>4,124.31</b> |

|                   |  |                   |
|-------------------|--|-------------------|
| <b>NET ASSETS</b> |  | <b>757,633.62</b> |
|-------------------|--|-------------------|

**Class A (EUR)**

|                                  |  |               |
|----------------------------------|--|---------------|
| <b>Net asset value per share</b> |  | <b>101.54</b> |
|----------------------------------|--|---------------|

|                           |  |                  |
|---------------------------|--|------------------|
| <b>Shares outstanding</b> |  | <b>7,461.261</b> |
|---------------------------|--|------------------|

The notes are an integral part of these financial statements.



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

Year ended December 31, 2020  
(in EUR)

|  |             |                     |
|--|-------------|---------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>962,361.06</b>   |
| <b>INCOME</b>  |             |                     |
| Income from investments:   |             |                     |
| - Bond interest, net   | (see notes) | 140.70              |
| Other income   |             | 969.61              |
|  |             | <b>1,110.31</b>     |
| <b>EXPENSES</b>  |             |                     |
| Bank interest, net   |             | 51.88               |
| Fees:  |             |                     |
| - Global Fee   | (see notes) | 3,291.17            |
| - Performance fee  | (see notes) | 37.01               |
| - Depositary and Administration fees                                   | (see notes) | 10,055.46           |
| Other expenses:  |             |                     |
| - Annual tax   | (see notes) | 224.58              |
| - Audit and legal fees   |             | 164.79              |
| - Printing and publishing fees   |             | 1.29                |
| - Transaction fees   | (see notes) | 986.09              |
| - Administration and other expenses                                    | (see notes) | 1,077.54            |
|  |             | <b>15,889.81</b>    |
| <b>NET OPERATING RESULT</b>  |             | <b>(14,779.50)</b>  |
| Net realised gain/(loss) on:   |             |                     |
| - Sales of investments and futures                                     | (see notes) | (43,121.24)         |
| - Foreign exchange   | (see notes) | 20.18               |
| <b>NET REALISED RESULT</b>   |             | <b>(57,880.56)</b>  |
| Change in net unrealised appreciation/(depreciation) on:               |             |                     |
| - Investments  | (see notes) | (4,388.19)          |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>(62,268.75)</b>  |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                     |
| Redemptions of shares  |             | (142,458.69)        |
|  |             | <b>(142,458.69)</b> |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>757,633.62</b>   |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2020

**SHARES**

|  | <b>Class A (EUR)</b> |
|--|----------------------|
| Shares outstanding at the beginning of the year  | 8,803.620            |
| Subscriptions of shares                          | 0.000                |
| Redemptions of shares                            | (1,342.359)          |
| <b>Shares outstanding at the end of the year</b> | <b>7,461.261</b>     |

**NET ASSET VALUE PER SHARE**

|                               | <b>EUR</b>         |
|-------------------------------|--------------------|
| Highest                       | 110.19<br>01.23.20 |
| Lowest                        | 100.72<br>11.27.20 |
| <b>At the end of the year</b> | <b>101.54</b>      |

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

| Date     | Share<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>per share |
|----------|----------------|------------------------------------|---------------|-----|---------------------------------|
| 12.31.18 | Class A (EUR)  | 11,626.247                         | 1,349,093.45  | EUR | 116.04                          |
| 12.31.19 | Class A (EUR)  | 8,803.620                          | 962,361.06    | EUR | 109.31                          |
| 12.31.20 | Class A (EUR)  | 7,461.261                          | 757,633.62    | EUR | 101.54                          |

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in EUR)

| Quantity   | Description  | Ccy | Cost              | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--|--|-----|-------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |  |     |                   |                          |                                |                       |
| <b>BONDS</b>   |  |     |                   |                          |                                |                       |
| <b>ITALY</b>   |  |     |                   |                          |                                |                       |
| 100,000  | ITAL BUON ORDI DEL ZCP 12-02-21  | EUR | 99,932.80         | 100.07                   | 100,000.50                     | 13.20                 |
|  | <b>TOTAL ITALY</b>   |     | <b>99,932.80</b>  |                          | <b>100,000.50</b>              | <b>13.20</b>          |
|  | <b>TOTAL BONDS</b>   |     | <b>99,932.80</b>  |                          | <b>100,000.50</b>              | <b>13.20</b>          |
|  | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>99,932.80</b>  |                          | <b>100,000.50</b>              | <b>13.20</b>          |
| <b>INVESTMENT FUNDS</b>  |  |     |                   |                          |                                |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>   |  |     |                   |                          |                                |                       |
| <b>IRELAND</b>   |  |     |                   |                          |                                |                       |
| 997  | GLG INV VI PLC EUROPEAN EQ ALT -IN-  | EUR | 114,759.91        | 119.74                   | 119,323.42                     | 15.75                 |
| 882  | LYXOR WINTON I EUR   | EUR | 87,927.95         | 84.08                    | 74,158.82                      | 9.79                  |
|  | <b>TOTAL IRELAND</b>   |     | <b>202,687.86</b> |                          | <b>193,482.24</b>              | <b>25.54</b>          |
| <b>LUXEMBOURG</b>  |  |     |                   |                          |                                |                       |
| 805  | AQR STYLE CAPTURE UCITS-IAE2   | EUR | 80,500.00         | 94.63                    | 76,177.15                      | 10.05                 |
| 172  | BETAMINER I-A EUR ACC  | EUR | 172,000.00        | 697.71                   | 120,006.12                     | 15.84                 |
| 513  | BLACKROCK SF EUROP ABS RET-I2-FD   | EUR | 79,997.22         | 154.67                   | 79,345.71                      | 10.47                 |
| 881  | PICTET TR-DIVERSIFIED ALPHA-J EUR  | EUR | 97,570.17         | 118.34                   | 104,242.82                     | 13.76                 |
|  | <b>TOTAL LUXEMBOURG</b>  |     | <b>430,067.39</b> |                          | <b>379,771.80</b>              | <b>50.12</b>          |
|  | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>   |     | <b>632,755.25</b> |                          | <b>573,254.04</b>              | <b>75.66</b>          |
|  | <b>TOTAL INVESTMENT FUNDS</b>  |     | <b>632,755.25</b> |                          | <b>573,254.04</b>              | <b>75.66</b>          |
|  | <b>TOTAL INVESTMENTS IN SECURITIES</b>   |     | <b>732,688.05</b> |                          | <b>673,254.54</b>              | <b>88.86</b>          |
|  | Cash/(bank overdraft)  |     |                   |                          | 87,841.47                      | 11.59                 |
|  | Other assets and liabilities   |     |                   |                          | (3,462.39)                     | (0.45)                |
|  | <b>TOTAL NET ASSETS</b>  |     |                   |                          | <b>757,633.62</b>              | <b>100.00</b>         |

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Luxembourg                                   | 50.12                          |
| Ireland                                      | 25.54                          |
| Italy  | 13.20                          |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>88.86</b>                   |
| Other assets/(liabilities) and liquid assets | 11.14                          |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Investment funds                             | 75.66                          |
| Countries and central governments            | 13.20                          |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>88.86</b>                   |
| Other assets/(liabilities) and liquid assets | 11.14                          |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**December 31, 2020  
(in USD)**ASSETS**

|                         |             |                     |
|-------------------------|-------------|---------------------|
| Portfolio:              | (see notes) |                     |
| - Cost                  |             | 5,114,254.47        |
| - Net unrealised result |             | 74,052.60           |
|                         |             | <b>5,188,307.07</b> |

|                 |             |                     |
|-----------------|-------------|---------------------|
| Cash:           |             |                     |
| - Cash at sight | (see notes) | 85,669.51           |
|                 |             | <b>5,273,976.58</b> |

**LIABILITIES**

|                              |  |                  |
|------------------------------|--|------------------|
| Other liabilities:           |  |                  |
| - Taxes and expenses payable |  | 15,393.54        |
|                              |  | <b>15,393.54</b> |

|                   |  |                     |
|-------------------|--|---------------------|
| <b>NET ASSETS</b> |  | <b>5,258,583.04</b> |
|-------------------|--|---------------------|

**Class A (USD)**

|                                  |               |
|----------------------------------|---------------|
| <b>Net asset value per share</b> | <b>100.37</b> |
|----------------------------------|---------------|

|                           |                   |
|---------------------------|-------------------|
| <b>Shares outstanding</b> | <b>29,925.501</b> |
|---------------------------|-------------------|

**Class P (USD)**

|                                  |              |
|----------------------------------|--------------|
| <b>Net asset value per share</b> | <b>93.99</b> |
|----------------------------------|--------------|

|                           |                   |
|---------------------------|-------------------|
| <b>Shares outstanding</b> | <b>23,991.791</b> |
|---------------------------|-------------------|

The notes are an integral part of these financial statements.

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

Year ended December 31, 2020  
(in USD)

|  |             |                     |
|--|-------------|---------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>2,430,863.15</b> |
| <b>INCOME</b>  |             |                     |
| Income from investments:   |             |                     |
| - Dividends, net   | (see notes) | 19,888.04           |
| Bank interest, net   |             | 393.46              |
| Other income   |             | 422.96              |
|  |             | <b>20,704.46</b>    |
| <b>EXPENSES</b>  |             |                     |
| Fees:  |             |                     |
| - Global Fee   | (see notes) | 34,272.30           |
| - Depositary and Administration fees                                   | (see notes) | 11,617.29           |
| Other expenses:  |             |                     |
| - Annual tax   | (see notes) | 1,260.13            |
| - Audit and legal fees   |             | 2,922.99            |
| - Printing and publishing fees   |             | 69.94               |
| - Transaction fees   | (see notes) | 13,401.75           |
| - Administration and other expenses                                    | (see notes) | 8,200.83            |
|  |             | <b>71,745.23</b>    |
| <b>NET OPERATING RESULT</b>  |             | <b>(51,040.77)</b>  |
| Net realised gain/(loss) on:   |             |                     |
| - Sales of investments and futures                                     | (see notes) | 9,799.64            |
| - Foreign exchange   | (see notes) | (30.49)             |
| <b>NET REALISED RESULT</b>   |             | <b>(41,271.62)</b>  |
| Change in net unrealised appreciation/(depreciation) on:               |             |                     |
| - Investments  | (see notes) | 54,777.08           |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>13,505.46</b>    |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                     |
| Subscriptions of shares  |             | 2,951,563.02        |
| Redemptions of shares  |             | (137,348.59)        |
|  |             | <b>2,814,214.43</b> |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>5,258,583.04</b> |

The notes are an integral part of these financial statements.

**TER (total expense ratio)**

|                            | <b>Class P (USD)</b> |
|----------------------------|----------------------|
| TER (total expenses ratio) | 1.35                 |



**STATISTICAL INFORMATION**

Year ended December 31, 2020

**SHARES**

|  | <b>Class A (USD)</b> | <b>Class P (USD)</b> |
|--|----------------------|----------------------|
| Shares outstanding at the beginning of the year  | 979.765              | 24,916.310           |
| Subscriptions of shares                          | 29,451.349           | 21.481               |
| Redemptions of shares                            | (505.613)            | (946.000)            |
| <b>Shares outstanding at the end of the year</b> | <b>29,925.501</b>    | <b>23,991.791</b>    |

**NET ASSET VALUE PER SHARE**

|                               | <b>USD</b>         | <b>USD</b>        |
|-------------------------------|--------------------|-------------------|
| Highest                       | 100.52<br>03.05.20 | 94.01<br>03.05.20 |
| Lowest                        | 96.52<br>03.20.20  | 90.27<br>03.20.20 |
| <b>At the end of the year</b> | <b>100.37</b>      | <b>93.99</b>      |

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

| Date        | Share Class   | Number of shares outstanding | Net Assets   | Ccy | Net asset value per share |
|-------------|---------------|------------------------------|--------------|-----|---------------------------|
| * 12.16.19  | Class A (USD) | 554.400                      | 55,461.21    | USD | 100.04                    |
| 12.31.18    | Class D       | 30,134.312                   | 2,753,963.90 | USD | 91.39                     |
| * 09.10.19  | Class P (USD) | 25,971.310                   | 2,426,757.54 | USD | 93.44                     |
| 12.31.19    | Class A (USD) | 979.765                      | 98,113.13    | USD | 100.14                    |
|             | Class P (USD) | 24,916.310                   | 2,332,750.02 | USD | 93.62                     |
| ** 09.09.19 | Class D       | 25,971.310                   | 2,426,867.47 | USD | 93.44                     |
| 12.31.20    | Class A (USD) | 29,925.501                   | 3,003,657.54 | USD | 100.37                    |
|             | Class P (USD) | 23,991.791                   | 2,254,925.50 | USD | 93.99                     |

\*first valuation

\*\*last valuation

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

December 31, 2020

(in USD)

| Quantity                           | Description                              | Ccy | Cost                | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|------------------------------------|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>INVESTMENT FUNDS</b>            |  |     |                     |                          |                                |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b> |  |     |                     |                          |                                |                       |
| <b>IRELAND</b>                     |  |     |                     |                          |                                |                       |
| 74                                 | GS USD LQ RES ACC -R- USD                | USD | 788,971.95          | 10,702.73                | 792,879.64                     | 15.08                 |
| 5,893                              | ISHARES PLC TREASURY BOND 1-3            | USD | 797,084.44          | 134.58                   | 793,079.94                     | 15.08                 |
| 9,078                              | ISHS USD DUR BD USD                      | USD | 937,679.44          | 104.91                   | 952,327.59                     | 18.11                 |
|                                    | <b>TOTAL IRELAND</b>                     |     | <b>2,523,735.83</b> |                          | <b>2,538,287.17</b>            | <b>48.27</b>          |
| <b>LUXEMBOURG</b>                  |  |     |                     |                          |                                |                       |
| 2,370                              | BLACKROCK FIXED INCOME STRAT FD I2HC     | USD | 255,327.58          | 112.24                   | 266,015.53                     | 5.06                  |
| 47                                 | JPMF MANAGED RESERVES FD -I USD- CAP     | USD | 528,490.56          | 11,218.18                | 528,937.19                     | 10.06                 |
| 5,453                              | MFS MERIDIAN LTD MATURITY II USD         | USD | 769,827.14          | 145.81                   | 795,090.56                     | 15.11                 |
| 1,475                              | PICTET TOTAL RETURN DIV ALPHA -HJ-       | USD | 251,649.90          | 180.64                   | 266,483.04                     | 5.07                  |
| 3,362                              | UBAM DYNAMIC US DOLLAR BOND -I- CAP      | USD | 785,223.46          | 236.02                   | 793,493.58                     | 15.09                 |
|                                    | <b>TOTAL LUXEMBOURG</b>                  |     | <b>2,590,518.64</b> |                          | <b>2,650,019.90</b>            | <b>50.39</b>          |
|                                    | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b> |     | <b>5,114,254.47</b> |                          | <b>5,188,307.07</b>            | <b>98.66</b>          |
|                                    | <b>TOTAL INVESTMENT FUNDS</b>            |     | <b>5,114,254.47</b> |                          | <b>5,188,307.07</b>            | <b>98.66</b>          |
|                                    | <b>TOTAL INVESTMENTS IN SECURITIES</b>   |     | <b>5,114,254.47</b> |                          | <b>5,188,307.07</b>            | <b>98.66</b>          |
|                                    | Cash/(bank overdraft)                    |     |                     |                          | 85,669.51                      | 1.63                  |
|                                    | Other assets and liabilities             |     |                     |                          | (15,393.54)                    | (0.29)                |
|                                    | <b>TOTAL NET ASSETS</b>                  |     |                     |                          | <b>5,258,583.04</b>            | <b>100.00</b>         |

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Luxembourg                                   | 50.39                          |
| Ireland                                      | 48.27                          |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>98.66</b>                   |
| Other assets/(liabilities) and liquid assets | 1.34                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Investment funds                             | 98.66                          |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>98.66</b>                   |
| Other assets/(liabilities) and liquid assets | 1.34                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**December 31, 2020  
(in USD)**ASSETS**

|   |             |                      |
|---|-------------|----------------------|
| Portfolio:  | (see notes) |                      |
| - Cost  |             | 23,649,967.24        |
| - Net unrealised result   |             | 1,205,855.15         |
|   |             | <b>24,855,822.39</b> |
| Cash:   |             |                      |
| - Cash at sight   | (see notes) | 868,640.77           |
| Other assets:   |             |                      |
| - Receivable on subscriptions   |             | 360,439.94           |
| - Unrealised gain on forward foreign exchange contracts on currencies | (see notes) | 0.07                 |
| - Other   |             | 537.87               |
|   |             | <b>26,085,441.04</b> |

**LIABILITIES**

|   |             |                  |
|---|-------------|------------------|
| Bank overdraft:   |             |                  |
| - Cash at sight   | (see notes) | 16,449.95        |
| Other liabilities:  |             |                  |
| - Taxes and expenses payable  |             | 45,828.88        |
| - Unrealised loss on forward foreign exchange contracts on currencies | (see notes) | 1,191.27         |
|   |             | <b>63,470.10</b> |

**NET ASSETS** **26,021,970.94****Class A (EUR)**

|                           |                  |
|---------------------------|------------------|
| Net asset value per share | <b>113.28</b>    |
| Shares outstanding        | <b>7,268.451</b> |

**Class A (USD)**

|                           |                   |
|---------------------------|-------------------|
| Net asset value per share | <b>129.54</b>     |
| Shares outstanding        | <b>51,436.858</b> |

**Class L (USD)**

|                           |                    |
|---------------------------|--------------------|
| Net asset value per share | <b>103.34</b>      |
| Shares outstanding        | <b>177,586.335</b> |

The notes are an integral part of these financial statements.

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

Year ended December 31, 2020  
(in USD)

|  |             |                      |
|--|-------------|----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>4,267,587.15</b>  |
| <b>INCOME</b>  |             |                      |
| Income from investments:   |             |                      |
| - Dividends, net   | (see notes) | 44,204.16            |
| Bank interest, net   |             | 1,049.41             |
| Other income   |             | 1,968.35             |
|  |             | <b>47,221.92</b>     |
| <b>EXPENSES</b>  |             |                      |
| Fees:  |             |                      |
| - Global Fee   | (see notes) | 101,759.10           |
| - Depositary and Administration fees                                   | (see notes) | 35,151.52            |
| Other expenses:  |             |                      |
| - Annual tax   | (see notes) | 1,156.32             |
| - Audit and legal fees   |             | 3,996.89             |
| - Printing and publishing fees   |             | 1,184.90             |
| - Transaction fees   | (see notes) | 40,463.47            |
| - Administration and other expenses                                    | (see notes) | 7,951.15             |
|  |             | <b>191,663.35</b>    |
| <b>NET OPERATING RESULT</b>  |             | <b>(144,441.43)</b>  |
| Net realised gain/(loss) on:   |             |                      |
| - Sales of investments and futures                                     | (see notes) | (250,306.47)         |
| - Foreign exchange   | (see notes) | 47,866.31            |
| <b>NET REALISED RESULT</b>   |             | <b>(346,881.59)</b>  |
| Change in net unrealised appreciation/(depreciation) on:               |             |                      |
| - Investments  | (see notes) | 1,139,360.60         |
| - Forward foreign exchange contracts on currencies                     | (see notes) | (6,702.79)           |
| - Futures  | (see notes) | (1,885.80)           |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>783,890.42</b>    |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                      |
| Subscriptions of shares  |             | 24,590,856.59        |
| Redemptions of shares  |             | (3,620,363.22)       |
|  |             | <b>20,970,493.37</b> |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>26,021,970.94</b> |

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**

Year ended December 31, 2020

**SHARES**

|  | <b>Class A (EUR)</b> | <b>Class A (USD)</b> | <b>Class L (USD)</b> |
|--|----------------------|----------------------|----------------------|
| Shares outstanding at the beginning of the year  | 8,999.756            | 24,596.294           | 100.000              |
| Subscriptions of shares                          | 137.193              | 31,635.998           | 206,870.686          |
| Redemptions of shares                            | (1,868.498)          | (4,795.434)          | (29,384.351)         |
| <b>Shares outstanding at the end of the year</b> | <b>7,268.451</b>     | <b>51,436.858</b>    | <b>177,586.335</b>   |

**NET ASSET VALUE PER SHARE**

|                               | <b>EUR</b>         | <b>USD</b>         | <b>USD</b>         |
|-------------------------------|--------------------|--------------------|--------------------|
| Highest                       | 113.63<br>02.17.20 | 129.54<br>12.31.20 | 103.34<br>12.31.20 |
| Lowest                        | 97.97<br>03.23.20  | 110.51<br>03.23.20 | 87.54<br>03.23.20  |
| <b>At the end of the year</b> | <b>113.28</b>      | <b>129.54</b>      | <b>103.34</b>      |

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

| Date       | Share<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>per share |
|------------|----------------|------------------------------------|---------------|-----|---------------------------------|
| 12.31.18   | Class A (EUR)  | 9,652.697                          | 968,319.04    | EUR | 100.32                          |
|            | Class A (USD)  | 57,166.288                         | 6,210,934.35  | USD | 108.65                          |
| * 12.30.19 | Class L (USD)  | 100.000                            | 10,011.64     | USD | 100.12                          |
| 12.31.19   | Class A (EUR)  | 8,999.756                          | 1,018,131.96  | EUR | 113.13                          |
|            | Class A (USD)  | 24,596.294                         | 3,114,723.64  | USD | 126.63                          |
|            | Class L (USD)  | 100.000                            | 10,010.38     | USD | 100.10                          |
| 12.31.20   | Class A (EUR)  | 7,268.451                          | 823,404.57    | EUR | 113.28                          |
|            | Class A (USD)  | 51,436.858                         | 6,663,168.96  | USD | 129.54                          |
|            | Class L (USD)  | 177,586.335                        | 18,351,325.32 | USD | 103.34                          |

\*first valuation



# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in USD)

| Quantity                             | Description                                | Ccy | Cost                 | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--------------------------------------|--|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>INVESTMENT FUNDS</b>              |  |     |                      |                          |                                |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>   |  |     |                      |                          |                                |                       |
| <b>IRELAND</b>                       |  |     |                      |                          |                                |                       |
| 812,355                              | LAZARD GLB LIS IN-EQ A ACC USD H           | USD | 2,489,272.77         | 3.18                     | 2,583,289.20                   | 9.92                  |
| 68,817                               | PIMCO FUNDS EMERGING MARKETS BOND ESG FD   | USD | 1,091,932.37         | 18.10                    | 1,245,587.70                   | 4.79                  |
|                                      | <b>TOTAL IRELAND</b>                       |     | <b>3,581,205.14</b>  |                          | <b>3,828,876.90</b>            | <b>14.71</b>          |
| <b>LUXEMBOURG</b>                    |  |     |                      |                          |                                |                       |
| 11,972                               | AXA IM FI INV STR US SHORT DUR HY -A-CAP   | USD | 2,491,338.87         | 211.86                   | 2,536,313.35                   | 9.75                  |
| 12,138                               | BRSF AM D EQ AR I2C USD C                  | USD | 1,296,855.35         | 104.22                   | 1,264,992.14                   | 4.86                  |
| 10,622                               | GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACH   | USD | 1,872,308.35         | 180.06                   | 1,912,510.71                   | 7.35                  |
| 80,470                               | JANUS HENDERSON HRZN GLBL PTY G2 USD       | USD | 1,190,804.82         | 16.11                    | 1,296,364.85                   | 4.98                  |
| 295,910                              | JANUS HENDERSON UK ABSOLUTE RETURN FD G    | USD | 1,873,683.42         | 6.45                     | 1,907,675.03                   | 7.33                  |
| 34,809                               | MORGAN STANLEY INV GBL PROPERTY -Z-USD     | USD | 1,219,624.49         | 37.40                    | 1,301,856.71                   | 5.00                  |
| 223                                  | NN L US CR IC -I- CAP                      | USD | 2,283,895.54         | 11,426.15                | 2,549,311.18                   | 9.80                  |
| 139,173                              | N1 US CORP BD -BI-BASE CAP                 | USD | 2,362,540.65         | 18.32                    | 2,549,647.12                   | 9.80                  |
| 15,024                               | UBS LUX BS USD CORP USD I - A1 - ACC       | USD | 2,351,124.30         | 169.05                   | 2,539,738.40                   | 9.76                  |
|                                      | <b>TOTAL LUXEMBOURG</b>                    |     | <b>16,942,175.79</b> |                          | <b>17,858,409.49</b>           | <b>68.63</b>          |
|                                      | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>   |     | <b>20,523,380.93</b> |                          | <b>21,687,286.39</b>           | <b>83.34</b>          |
| <b>CLOSED-ENDED INVESTMENT FUNDS</b> |  |     |                      |                          |                                |                       |
| <b>LUXEMBOURG</b>                    |  |     |                      |                          |                                |                       |
| 13,216                               | DB X-TRACKERS2 IBOXX GLB TREAS TTRN -1C-   | USD | 3,126,586.31         | 239.75                   | 3,168,536.00                   | 12.18                 |
|                                      | <b>TOTAL LUXEMBOURG</b>                    |     | <b>3,126,586.31</b>  |                          | <b>3,168,536.00</b>            | <b>12.18</b>          |
|                                      | <b>TOTAL CLOSED-ENDED INVESTMENT FUNDS</b> |     | <b>3,126,586.31</b>  |                          | <b>3,168,536.00</b>            | <b>12.18</b>          |
|                                      | <b>TOTAL INVESTMENT FUNDS</b>              |     | <b>23,649,967.24</b> |                          | <b>24,855,822.39</b>           | <b>95.52</b>          |
|                                      | <b>TOTAL INVESTMENTS IN SECURITIES</b>     |     | <b>23,649,967.24</b> |                          | <b>24,855,822.39</b>           | <b>95.52</b>          |
|                                      | Cash/(bank overdraft)                      |     |                      |                          | 852,190.82                     | 3.27                  |
|                                      | Other assets and liabilities               |     |                      |                          | 313,957.73                     | 1.21                  |
|                                      | <b>TOTAL NET ASSETS</b>                    |     |                      |                          | <b>26,021,970.94</b>           | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

December 31, 2020

(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Luxembourg                                   | 80.81                          |
| Ireland                                      | 14.71                          |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>95.52</b>                   |
| Other assets/(liabilities) and liquid assets | 4.48                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Investment funds                             | 95.52                          |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>95.52</b>                   |
| Other assets/(liabilities) and liquid assets | 4.48                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**December 31, 2020  
(in USD)**ASSETS**

|                              |             |                     |
|------------------------------|-------------|---------------------|
| Portfolio:                   | (see notes) |                     |
| - Cost                       |             | 7,208,958.60        |
| - Net unrealised result      |             | 701,988.38          |
|                              |             | <b>7,910,946.98</b> |
| Cash:                        |             |                     |
| - Cash at sight              | (see notes) | 584,575.58          |
| Other assets:                |             |                     |
| - Dividend receivable        |             | 59.20               |
| - Unrealised gain on futures | (see notes) | 16,204.18           |
| - Other                      |             | 16,528.79           |
|                              |             | <b>8,528,314.73</b> |

**LIABILITIES**

|   |             |                  |
|---|-------------|------------------|
| Bank overdraft:   |             |                  |
| - Cash at sight   | (see notes) | 0.07             |
| Other liabilities:  |             |                  |
| - Taxes and expenses payable  |             | 21,446.49        |
| - Payable for investments purchased                                   |             | 28,275.13        |
| - Unrealised loss on futures  | (see notes) | 20,632.00        |
| - Unrealised loss on forward foreign exchange contracts on currencies | (see notes) | 82.14            |
| - Other   |             | 15,954.50        |
|   |             | <b>86,390.33</b> |

**NET ASSETS 8,441,924.40****Class A (USD)**

|                           |            |
|---------------------------|------------|
| Net asset value per share | 103.57     |
| Shares outstanding        | 35,258.615 |

**Class P (EUR)**

|                           |         |
|---------------------------|---------|
| Net asset value per share | 117.78  |
| Shares outstanding        | 484.002 |

**Class L (USD)**

|                           |            |
|---------------------------|------------|
| Net asset value per share | 103.07     |
| Shares outstanding        | 45,796.969 |

The notes are an integral part of these financial statements.

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

Year ended December 31, 2020  
(in USD)

|  |             |                     |
|--|-------------|---------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>1,846,987.04</b> |
| <b>INCOME</b>  |             |                     |
| Income from investments:   |             |                     |
| - Dividends, net   | (see notes) | 13,790.52           |
| Bank interest, net   |             | 382.72              |
| Other income   |             | 664.25              |
|  |             | <b>14,837.49</b>    |
| <b>EXPENSES</b>  |             |                     |
| Fees:  |             |                     |
| - Global Fee   | (see notes) | 52,092.21           |
| - Depositary and Administration fees                                   | (see notes) | 11,878.77           |
| Other expenses:  |             |                     |
| - Annual tax   | (see notes) | 364.98              |
| - Amortisation of formation/reorganisation expenses                    | (see notes) | 652.80              |
| - Audit and legal fees   |             | 5,640.90            |
| - Printing and publishing fees   |             | 6.56                |
| - Transaction fees   | (see notes) | 36,221.17           |
| - Administration and other expenses                                    | (see notes) | 4,518.65            |
|  |             | <b>111,376.04</b>   |
| <b>NET OPERATING RESULT</b>  |             | <b>(96,538.55)</b>  |
| Net realised gain/(loss) on:   |             |                     |
| - Sales of investments and futures                                     | (see notes) | 1,756.04            |
| - Foreign exchange   | (see notes) | 134,268.90          |
| <b>NET REALISED RESULT</b>   |             | <b>39,486.39</b>    |
| Change in net unrealised appreciation/(depreciation) on:               |             |                     |
| - Investments  | (see notes) | 577,438.13          |
| - Forward foreign exchange contracts on currencies                     | (see notes) | (8,556.63)          |
| - Futures  | (see notes) | (4,427.82)          |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>603,940.07</b>   |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                     |
| Subscriptions of shares  |             | 9,282,088.98        |
| Redemptions of shares  |             | (3,291,091.69)      |
|  |             | <b>5,990,997.29</b> |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>8,441,924.40</b> |

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**

Year ended December 31, 2020

**SHARES**

|  | <b>Class A (USD)</b> | <b>Class P (EUR)</b> | <b>Class L (USD)</b> |
|--|----------------------|----------------------|----------------------|
| Shares outstanding at the beginning of the year  | 874.276              | 12,975.731           | 100.000              |
| Subscriptions of shares                          | 35,409.519           | 0.000                | 63,529.897           |
| Redemptions of shares                            | (1,025.180)          | (12,491.729)         | (17,832.928)         |
| <b>Shares outstanding at the end of the year</b> | <b>35,258.615</b>    | <b>484.002</b>       | <b>45,796.969</b>    |

| <b>NET ASSET VALUE PER SHARE</b> | <b>USD</b>    | <b>EUR</b>    | <b>USD</b>    |
|----------------------------------|---------------|---------------|---------------|
| Highest                          | 103.57        | 121.72        | 103.07        |
|                                  | 12.31.20      | 01.20.20      | 12.31.20      |
| Lowest                           | 69.31         | 81.50         | 68.27         |
|                                  | 03.23.20      | 03.23.20      | 03.23.20      |
| <b>At the end of the year</b>    | <b>103.57</b> | <b>117.78</b> | <b>103.07</b> |

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

| Date       | Share<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>per share |
|------------|----------------|------------------------------------|---------------|-----|---------------------------------|
| 12.31.18   | Class P (EUR)  | 31,674.818                         | 3,138,500.94  | EUR | 99.09                           |
| * 12.16.19 | Class A (USD)  | 541.750                            | 54,511.26     | USD | 100.62                          |
| * 12.30.19 | Class L (USD)  | 100.000                            | 9,964.17      | USD | 99.64                           |
| 12.31.19   | Class A (USD)  | 874.276                            | 88,615.08     | USD | 101.36                          |
|            | Class P (EUR)  | 12,975.731                         | 1,557,610.00  | EUR | 120.04                          |
|            | Class L (USD)  | 100.000                            | 9,954.73      | USD | 99.55                           |
| 12.31.20   | Class A (USD)  | 35,258.615                         | 3,651,789.76  | USD | 103.57                          |
|            | Class P (EUR)  | 484.002                            | 57,004.85     | EUR | 117.78                          |
|            | Class L (USD)  | 45,796.969                         | 4,720,386.35  | USD | 103.07                          |

\*first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in USD)

| Quantity                           | Description                              | Ccy | Cost                | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|------------------------------------|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>INVESTMENT FUNDS</b>            |  |     |                     |                          |                                |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b> |  |     |                     |                          |                                |                       |
| <b>IRELAND</b>                     |  |     |                     |                          |                                |                       |
| 6,490                              | ISHARES II PLC-ISHARES MSCI EUROPE SRI   | EUR | 381,611.42          | 51.40                    | 408,159.15                     | 4.83                  |
| 3,826                              | LYXOR WINTON I USD                       | USD | 331,518.15          | 83.56                    | 319,699.40                     | 3.79                  |
|                                    | <b>TOTAL IRELAND</b>                     |     | <b>713,129.57</b>   |                          | <b>727,858.55</b>              | <b>8.62</b>           |
| <b>LUXEMBOURG</b>                  |  |     |                     |                          |                                |                       |
| 488                                | AMUNDI FDS PIONEER US EQUITY FDT GROWTH  | USD | 907,582.01          | 2,152.66                 | 1,051,128.81                   | 12.45                 |
| 337                                | BETAMINER FUND FCP BEHEDGED              | USD | 331,943.24          | 931.37                   | 314,225.61                     | 3.72                  |
| 29,696                             | FIDELITY FNDS-INS EU LRG-RAU             | EUR | 337,428.53          | 10.71                    | 389,142.93                     | 4.61                  |
| 8,077                              | INVESCO FD VAR JAPANESE EQ AVT -C- CAP   | JPY | 424,159.36          | 6,345.00                 | 496,384.14                     | 5.88                  |
| 4,201                              | JPMF US VAL -JPM I USD- CAP              | USD | 991,101.31          | 247.31                   | 1,039,025.73                   | 12.31                 |
| 2,941                              | MFS INV-EUROPEAN RES-Q1 EUR              | EUR | 338,700.42          | 109.90                   | 395,470.81                     | 4.68                  |
| 1,140                              | OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP  | USD | 1,006,667.24        | 924.64                   | 1,054,083.90                   | 12.49                 |
| 665                                | PICTET EUROPEAN SUST. EQUITIES -P- CAP   | EUR | 201,625.16          | 288.71                   | 234,783.93                     | 2.78                  |
| 23,465                             | THREADNEEDLE (LUX) SICAV - UK EQUITY INC | GBP | 304,952.88          | 10.09                    | 323,601.02                     | 3.83                  |
| 5,178                              | VONTOBEL FUND SICAV US EQUITY G USD CAP  | USD | 939,174.96          | 204.60                   | 1,059,423.30                   | 12.56                 |
| 6,887                              | VONTOBEL MTX SUST EMMKTS LDERS           | USD | 712,493.92          | 119.91                   | 825,818.25                     | 9.78                  |
|                                    | <b>TOTAL LUXEMBOURG</b>                  |     | <b>6,495,829.03</b> |                          | <b>7,183,088.43</b>            | <b>85.09</b>          |
|                                    | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b> |     | <b>7,208,958.60</b> |                          | <b>7,910,946.98</b>            | <b>93.71</b>          |
|                                    | <b>TOTAL INVESTMENT FUNDS</b>            |     | <b>7,208,958.60</b> |                          | <b>7,910,946.98</b>            | <b>93.71</b>          |
|                                    | <b>TOTAL INVESTMENTS IN SECURITIES</b>   |     | <b>7,208,958.60</b> |                          | <b>7,910,946.98</b>            | <b>93.71</b>          |
|                                    | Cash/(bank overdraft)                    |     |                     |                          | 584,575.51                     | 6.92                  |
|                                    | Other assets and liabilities             |     |                     |                          | (53,598.09)                    | (0.63)                |
|                                    | <b>TOTAL NET ASSETS</b>                  |     |                     |                          | <b>8,441,924.40</b>            | <b>100.00</b>         |

The notes are an integral part of these financial statements.



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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

December 31, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Luxembourg                                   | 85.09                          |
| Ireland                                      | 8.62                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>93.71</b>                   |
| Other assets/(liabilities) and liquid assets | 6.29                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Investment funds                             | 93.71                          |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>93.71</b>                   |
| Other assets/(liabilities) and liquid assets | 6.29                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**December 31, 2020  
(in EUR)**ASSETS**

|   |             |                      |
|---|-------------|----------------------|
| Portfolio:  | (see notes) |                      |
| - Cost  |             | 11,984,852.03        |
| - Net unrealised result   |             | (1,377,269.99)       |
|   |             | <b>10,607,582.04</b> |
| Cash:   |             |                      |
| - Cash at sight   | (see notes) | 2,077,722.92         |
| Other assets:   |             |                      |
| - Receivable on subscriptions   |             | 1,324.91             |
| - Dividend receivable   |             | 4,376.93             |
| - Unrealised gain on futures  | (see notes) | 11,271.03            |
| - Unrealised gain on forward foreign exchange contracts on currencies | (see notes) | 978.04               |
| - Other   |             | 610.02               |
|   |             | <b>12,703,865.89</b> |

**LIABILITIES**

|                              |             |                  |
|------------------------------|-------------|------------------|
| Bank overdraft:              |             |                  |
| - Cash at sight              | (see notes) | 460.77           |
| Other liabilities:           |             |                  |
| - Payable on Redemptions     |             | 0.25             |
| - Taxes and expenses payable |             | 82,858.01        |
| - Unrealised loss on futures | (see notes) | 3,351.67         |
|                              |             | <b>86,670.70</b> |

**NET ASSETS** **12,617,195.19****Class A (EUR)**

**Net asset value per share** **124.55**  
**Shares outstanding** **90,742.242**

**Class A (USD)**

**Net asset value per share** **103.28**  
**Shares outstanding** **8,756.411**

**Class P (EUR)**

**Net asset value per share** **95.14**  
**Shares outstanding** **3,884.000**

**Class P (USD)**

**Net asset value per share** **97.17**  
**Shares outstanding** **2,602.000**

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

Year ended December 31, 2020  
(in EUR)

|  |             |                       |
|--|-------------|-----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>14,727,620.23</b>  |
| <b>INCOME</b>  |             |                       |
| Income from investments:   |             |                       |
| - Dividends, net   | (see notes) | 232,835.05            |
| Other income   |             | 3,499.82              |
|  |             | <b>236,334.87</b>     |
| <b>EXPENSES</b>  |             |                       |
| Bank interest, net   |             | 8,216.68              |
| Fees:  |             |                       |
| - Global Fee   | (see notes) | 231,816.28            |
| - Depositary and Administration fees                                   | (see notes) | 23,636.05             |
| Other expenses:  |             |                       |
| - Annual tax   | (see notes) | 5,607.04              |
| - Audit and legal fees   |             | 2,773.84              |
| - Printing and publishing fees   |             | 16.00                 |
| - Transaction fees   | (see notes) | 17,781.98             |
| - Administration and other expenses                                    | (see notes) | 28,334.06             |
|  |             | <b>318,181.93</b>     |
| <b>NET OPERATING RESULT</b>  |             | <b>(81,847.06)</b>    |
| Net realised gain/(loss) on:   |             |                       |
| - Sales of investments and futures                                     | (see notes) | (208,902.72)          |
| - Foreign exchange   | (see notes) | (70,391.14)           |
| <b>NET REALISED RESULT</b>   |             | <b>(361,140.92)</b>   |
| Change in net unrealised appreciation/(depreciation) on:               |             |                       |
| - Investments  | (see notes) | (1,072,373.28)        |
| - Forward foreign exchange contracts on currencies                     | (see notes) | 7,005.95              |
| - Futures  | (see notes) | 8,594.96              |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>(1,417,913.29)</b> |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                       |
| Subscriptions of shares  |             | 1,133,886.85          |
| Redemptions of shares  |             | (1,826,398.60)        |
|  |             | <b>(692,511.75)</b>   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>12,617,195.19</b>  |

The notes are an integral part of these financial statements.

# STATISTICAL INFORMATION

Year ended December 31, 2020

## SHARES

|  | Class A (EUR)     | Class A (USD)    | Class P (EUR)    | Class P (USD)    |
|--|-------------------|------------------|------------------|------------------|
| Shares outstanding at the beginning of the year  | 97,077.382        | 9,485.411        | 4,384.000        | 2,602.000        |
| Subscriptions of shares                          | 8,161.765         | 2,417.000        | 0.000            | 0.000            |
| Redemptions of shares                            | (14,496.905)      | (3,146.000)      | (500.000)        | (0.000)          |
| <b>Shares outstanding at the end of the year</b> | <b>90,742.242</b> | <b>8,756.411</b> | <b>3,884.000</b> | <b>2,602.000</b> |

| NET ASSET VALUE PER SHARE     | EUR           | USD           | EUR          | USD          |
|-------------------------------|---------------|---------------|--------------|--------------|
| Highest                       | 136.30        | 110.65        | 103.60       | 103.59       |
|                               | 01.02.20      | 01.02.20      | 01.02.20     | 01.02.20     |
| Lowest                        | 82.05         | 66.91         | 62.43        | 62.70        |
|                               | 03.18.20      | 03.18.20      | 03.18.20     | 03.18.20     |
| <b>At the end of the year</b> | <b>124.55</b> | <b>103.28</b> | <b>95.14</b> | <b>97.17</b> |

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

| Date        | Share Class   | Number of shares outstanding | Net Assets    | Ccy | Net asset value per share |
|-------------|---------------|------------------------------|---------------|-----|---------------------------|
| 12.31.18    | Class A (EUR) | 104,469.912                  | 11,436,917.58 | EUR | 109.48                    |
|             | Class A (USD) | 12,511.500                   | 1,085,239.71  | USD | 86.74                     |
|             | Class P (EUR) | 2,829.000                    | 234,235.90    | EUR | 82.80                     |
|             | Class X (EUR) | 375.000                      | 32,144.49     | EUR | 85.72                     |
| *04.18.19   | Class P (USD) | 2,502.000                    | 240,908.31    | USD | 96.29                     |
| ** 05.07.19 | Class X (EUR) | 375.000                      | 37,197.08     | EUR | 99.19                     |
| 12.31.19    | Class A (EUR) | 97,077.382                   | 13,113,171.77 | EUR | 135.08                    |
|             | Class A (USD) | 9,485.411                    | 1,039,907.82  | USD | 109.63                    |
|             | Class P (EUR) | 4,384.000                    | 450,120.73    | EUR | 102.67                    |
|             | Class P (USD) | 2,602.000                    | 267,050.06    | USD | 102.63                    |
| 12.31.20    | Class A (EUR) | 90,742.242                   | 11,301,863.32 | EUR | 124.55                    |
|             | Class A (USD) | 8,756.411                    | 904,383.95    | USD | 103.28                    |
|             | Class P (EUR) | 3,884.000                    | 369,535.71    | EUR | 95.14                     |
|             | Class P (USD) | 2,602.000                    | 252,844.94    | USD | 97.17                     |

\*first valuation

\*\*last valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in EUR)

| Quantity   | Description                              | Ccy | Cost                | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |  |     |                     |                          |                                |                       |
| <b>EQUITIES</b>  |  |     |                     |                          |                                |                       |
| <b>BELGIUM</b>   |  |     |                     |                          |                                |                       |
| 6,454  | ANHEUSER-BUSCH INBEV                     | EUR | 484,660.28          | 57.01                    | 367,942.54                     | 2.91                  |
| 40,268   | BPOST SA                                 | EUR | 461,003.73          | 8.49                     | 341,875.32                     | 2.71                  |
| 2,939  | D'IETEREN                                | EUR | 104,378.74          | 67.80                    | 199,264.20                     | 1.58                  |
| 13,179   | ONTEX GROUP NV                           | EUR | 238,295.00          | 11.00                    | 144,969.00                     | 1.15                  |
|  | <b>TOTAL BELGIUM</b>                     |     | <b>1,288,337.75</b> |                          | <b>1,054,051.06</b>            | <b>8.35</b>           |
| <b>CANADA</b>  |  |     |                     |                          |                                |                       |
| 41,041   | INT PETROLEUM - REGISTERED               | SEK | 159,633.69          | 18.23                    | 74,456.63                      | 0.59                  |
|  | <b>TOTAL CANADA</b>                      |     | <b>159,633.69</b>   |                          | <b>74,456.63</b>               | <b>0.59</b>           |
| <b>DENMARK</b>   |  |     |                     |                          |                                |                       |
| 151  | A.P. MOELLER-MAERSK A/S -B-              | DKK | 171,392.06          | 13,595.00                | 275,792.14                     | 2.19                  |
| 24,249   | SCANDI TOB GROUP AS                      | DKK | 324,201.42          | 104.10                   | 339,133.18                     | 2.68                  |
|  | <b>TOTAL DENMARK</b>                     |     | <b>495,593.48</b>   |                          | <b>614,925.32</b>              | <b>4.87</b>           |
| <b>FINLAND</b>   |  |     |                     |                          |                                |                       |
| 15,289   | AHLSTROM-MUNKS- REGISTERED               | EUR | 189,501.70          | 18.10                    | 276,730.90                     | 2.19                  |
| 98,660   | NOKIA OYJ                                | EUR | 374,552.42          | 3.15                     | 310,877.66                     | 2.47                  |
|  | <b>TOTAL FINLAND</b>                     |     | <b>564,054.12</b>   |                          | <b>587,608.56</b>              | <b>4.66</b>           |
| <b>FRANCE</b>  |  |     |                     |                          |                                |                       |
| 5,450  | AXA SA                                   | EUR | 122,025.78          | 19.51                    | 106,340.40                     | 0.84                  |
| 12,127   | CARREFOUR SA                             | EUR | 210,452.93          | 14.03                    | 170,141.81                     | 1.35                  |
| 132,051  | CGG                                      | EUR | 293,864.70          | 0.81                     | 106,961.31                     | 0.85                  |
| 262  | DASSAULT AVIATION SA                     | EUR | 289,283.88          | 897.00                   | 235,014.00                     | 1.86                  |
| 4,281  | IPSEN                                    | EUR | 256,178.03          | 67.90                    | 290,679.90                     | 2.30                  |
| 6,208  | PUBLICIS GROUPE                          | EUR | 341,532.17          | 40.76                    | 253,038.08                     | 2.01                  |
| 3,589  | RENAULT SA                               | EUR | 245,653.95          | 35.76                    | 128,342.64                     | 1.02                  |
| 5,606  | SOCIETE GENERALE SA                      | EUR | 229,255.73          | 17.02                    | 95,425.33                      | 0.76                  |
| 26,917   | TARKETT SA                               | EUR | 568,152.69          | 14.40                    | 387,604.80                     | 3.07                  |
|  | <b>TOTAL FRANCE</b>                      |     | <b>2,556,399.86</b> |                          | <b>1,773,548.27</b>            | <b>14.06</b>          |
| <b>GERMANY</b>   |  |     |                     |                          |                                |                       |
| 6,425  | BAYER AG REG SHS                         | EUR | 376,024.94          | 48.16                    | 309,395.88                     | 2.45                  |
| 27,872   | CECONOMY AG                              | EUR | 169,801.78          | 5.67                     | 157,894.88                     | 1.25                  |
| 5,206  | DUERR AG                                 | EUR | 154,984.29          | 33.40                    | 173,880.40                     | 1.38                  |
| 863  | MUENCHENER RUECKVERSICHERUNGS AG REG SHS | EUR | 153,111.37          | 242.80                   | 209,536.40                     | 1.66                  |
|  | <b>TOTAL GERMANY</b>                     |     | <b>853,922.38</b>   |                          | <b>850,707.56</b>              | <b>6.74</b>           |
| <b>IRELAND</b>   |  |     |                     |                          |                                |                       |
| 40,487   | GLANBIA PLC                              | EUR | 531,311.57          | 10.38                    | 420,255.06                     | 3.33                  |
| 65,453   | GREENCORE GROUP PLC                      | GBP | 76,170.93           | 1.17                     | 85,189.09                      | 0.68                  |
|  | <b>TOTAL IRELAND</b>                     |     | <b>607,482.50</b>   |                          | <b>505,444.15</b>              | <b>4.01</b>           |

The notes are an integral part of these financial statements.

| Quantity               | Description  | Ccy | Cost                 | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|------------------------|--|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>ITALY</b>           |  |     |                      |                          |                                |                       |
| 49,503                 | ENEL SPA   | EUR | 214,800.15           | 8.28                     | 409,686.83                     | 3.25                  |
| 8,610                  | SALVATORE FERRAGAMO S.P.A.   | EUR | 147,847.12           | 15.86                    | 136,554.60                     | 1.08                  |
| 25,579                 | UNICREDIT SPA REGS   | EUR | 362,834.44           | 7.65                     | 195,628.19                     | 1.55                  |
|                        | <b>TOTAL ITALY</b>   |     | <b>725,481.71</b>    |                          | <b>741,869.62</b>              | <b>5.88</b>           |
| <b>LUXEMBOURG</b>      |  |     |                      |                          |                                |                       |
| 11,199                 | APERAM REG   | EUR | 360,453.52           | 34.14                    | 382,333.86                     | 3.03                  |
| 66,603                 | SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)  | EUR | 371,661.96           | 7.72                     | 513,908.75                     | 4.07                  |
|                        | <b>TOTAL LUXEMBOURG</b>  |     | <b>732,115.48</b>    |                          | <b>896,242.61</b>              | <b>7.10</b>           |
| <b>NORWAY</b>          |  |     |                      |                          |                                |                       |
| 16,073                 | TGS NOPEC GEOPHYSICAL ASA  | NOK | 367,251.76           | 132.74                   | 203,652.55                     | 1.61                  |
|                        | <b>TOTAL NORWAY</b>  |     | <b>367,251.76</b>    |                          | <b>203,652.55</b>              | <b>1.61</b>           |
| <b>PORTUGAL</b>        |  |     |                      |                          |                                |                       |
| 71,649                 | CTT-CORREIOS DE PORTUGAL S.A.  | EUR | 217,755.97           | 2.35                     | 168,375.15                     | 1.34                  |
| 17,510                 | GALP ENERGIA SA REG SHS -B-  | EUR | 201,869.84           | 8.75                     | 153,282.54                     | 1.21                  |
| 50,110                 | NOS REG SHS  | EUR | 257,404.77           | 2.86                     | 143,214.38                     | 1.14                  |
| 48,103                 | REN  | EUR | 119,095.51           | 2.37                     | 113,763.60                     | 0.90                  |
|                        | <b>TOTAL PORTUGAL</b>  |     | <b>796,126.09</b>    |                          | <b>578,635.67</b>              | <b>4.59</b>           |
| <b>SPAIN</b>           |  |     |                      |                          |                                |                       |
| 79,810                 | GESTAMP AUTOMOCION   | EUR | 379,784.09           | 3.95                     | 314,930.26                     | 2.50                  |
|                        | <b>TOTAL SPAIN</b>   |     | <b>379,784.09</b>    |                          | <b>314,930.26</b>              | <b>2.50</b>           |
| <b>SWITZERLAND</b>     |  |     |                      |                          |                                |                       |
| 3,920                  | CIE FINANCIERE RICHEMONT NAMEN AKT   | CHF | 253,629.91           | 80.08                    | 290,244.19                     | 2.30                  |
| 21,853                 | UBS GROUP SA   | CHF | 274,820.26           | 12.47                    | 251,959.60                     | 2.00                  |
|                        | <b>TOTAL SWITZERLAND</b>   |     | <b>528,450.17</b>    |                          | <b>542,203.79</b>              | <b>4.30</b>           |
| <b>THE NETHERLANDS</b> |  |     |                      |                          |                                |                       |
| 42,559                 | OCI REG.SHS  | EUR | 590,227.24           | 15.72                    | 669,027.48                     | 5.30                  |
|                        | <b>TOTAL THE NETHERLANDS</b>   |     | <b>590,227.24</b>    |                          | <b>669,027.48</b>              | <b>5.30</b>           |
| <b>UNITED KINGDOM</b>  |  |     |                      |                          |                                |                       |
| 4,610                  | BUNZL PLC  | GBP | 112,913.07           | 24.43                    | 125,820.91                     | 1.00                  |
| 8,386                  | JOHNSON MATTHEY  | GBP | 293,353.89           | 24.25                    | 227,193.05                     | 1.80                  |
| 14,431                 | PRUDENTIAL PLC   | GBP | 219,385.23           | 13.47                    | 217,166.32                     | 1.72                  |
| 1,814                  | RECKITT BENCKISER GROUP PLC  | GBP | 130,118.47           | 65.42                    | 132,579.47                     | 1.05                  |
| 10,767                 | ROYAL DUTCH SHELL PLC -B-  | GBP | 306,679.49           | 12.59                    | 151,491.01                     | 1.20                  |
| 248,579                | VECTURA GROUP - REGISTERED SHS   | GBP | 277,541.56           | 1.25                     | 346,027.74                     | 2.74                  |
|                        | <b>TOTAL UNITED KINGDOM</b>  |     | <b>1,339,991.71</b>  |                          | <b>1,200,278.50</b>            | <b>9.51</b>           |
|                        | <b>TOTAL EQUITIES</b>  |     | <b>11,984,852.03</b> |                          | <b>10,607,582.03</b>           | <b>84.07</b>          |
|                        | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>11,984,852.03</b> |                          | <b>10,607,582.03</b>           | <b>84.07</b>          |

The notes are an integral part of these financial statements.



| Quantity                                   | Description                          | Ccy | Cost                 | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--|--------------------------------------|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>OTHER TRANSFERABLE SECURITIES</b>       |                                      |     |                      |                          |                                |                       |
| <b>WARRANTS, RIGHTS</b>                    |                                      |     |                      |                          |                                |                       |
| <b>UNITED KINGDOM</b>                      |                                      |     |                      |                          |                                |                       |
| 10,767                                     | ROYAL DUTCH SHELL PLC 12.11.20 RIGHT | USD | 0.00                 | 0.00                     | 0.01                           | 0.00                  |
| <b>TOTAL UNITED KINGDOM</b>                |                                      |     | <b>0.00</b>          |                          | <b>0.01</b>                    | <b>0.00</b>           |
| <b>TOTAL WARRANTS, RIGHTS</b>              |                                      |     | <b>0.00</b>          |                          | <b>0.01</b>                    | <b>0.00</b>           |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b> |                                      |     | <b>0.00</b>          |                          | <b>0.01</b>                    | <b>0.00</b>           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>     |                                      |     | <b>11,984,852.03</b> |                          | <b>10,607,582.04</b>           | <b>84.07</b>          |
| Cash/(bank overdraft)                      |                                      |     |                      |                          | 2,077,262.15                   | 16.46                 |
| Other assets and liabilities               |                                      |     |                      |                          | (67,649.00)                    | (0.53)                |
| <b>TOTAL NET ASSETS</b>                    |                                      |     |                      |                          | <b>12,617,195.19</b>           | <b>100.00</b>         |

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| France                                       | 14.06                          |
| United Kingdom                               | 9.51                           |
| Belgium                                      | 8.35                           |
| Luxembourg                                   | 7.10                           |
| Germany                                      | 6.74                           |
| Italy  | 5.88                           |
| The Netherlands                              | 5.30                           |
| Denmark                                      | 4.87                           |
| Finland                                      | 4.66                           |
| Portugal                                     | 4.59                           |
| Switzerland                                  | 4.30                           |
| Ireland                                      | 4.01                           |
| Spain  | 2.50                           |
| Norway                                       | 1.61                           |
| Canada                                       | 0.59                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>84.07</b>                   |
| Other assets/(liabilities) and liquid assets | 15.93                          |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                         | <b>% of<br/>net<br/>assets</b> |
|---|--------------------------------|
| Chemicals                                       | 7.75                           |
| Data transmission                               | 6.54                           |
| Tobacco and alcohol                             | 5.59                           |
| Oil   | 5.46                           |
| Holding and finance companies                   | 5.45                           |
| Road vehicles                                   | 5.10                           |
| Pharmaceutical and cosmetics industry           | 5.04                           |
| Insurance                                       | 4.22                           |
| Foodstuffs and non-alcoholic drinks             | 4.01                           |
| Transportation                                  | 3.53                           |
| Energy and water supply                         | 3.25                           |
| Paper and timber                                | 3.19                           |
| Graphic industry and publishing houses          | 3.15                           |
| Building and building materials                 | 3.07                           |
| Mining industry                                 | 3.03                           |
| Public, Non-profit Institutions                 | 2.71                           |
| Retail trade                                    | 2.60                           |
| Banks and other credit institutions             | 2.31                           |
| Aeronautical and astronomical industry          | 1.86                           |
| Precious stones and metals                      | 1.80                           |
| Mechanical engineering and industrial equipment | 1.38                           |
| Textiles and clothing industry                  | 1.08                           |
| Miscellaneous consumer goods                    | 1.05                           |
| Electrotechnical and electronic industry        | 0.90                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>          | <b>84.07</b>                   |
| Other assets/(liabilities) and liquid assets    | 15.93                          |
| <b>NET ASSETS</b>                               | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**December 31, 2020  
(in EUR)**ASSETS**

|                               |             |                      |
|-------------------------------|-------------|----------------------|
| Portfolio:                    | (see notes) |                      |
| - Cost                        |             | 12,174,187.79        |
| - Net unrealised result       |             | 388,284.96           |
|                               |             | <b>12,562,472.75</b> |
| Cash:                         |             |                      |
| - Cash at sight               | (see notes) | 1,410,875.74         |
| Other assets:                 |             |                      |
| - Receivable on subscriptions |             | 6,669.84             |
| - Interest receivable         |             | 102,221.58           |
|                               |             | <b>14,082,239.91</b> |

**LIABILITIES**

|                              |  |                  |
|------------------------------|--|------------------|
| Other liabilities:           |  |                  |
| - Taxes and expenses payable |  | 47,308.97        |
|                              |  | <b>47,308.97</b> |

|                   |  |                      |
|-------------------|--|----------------------|
| <b>NET ASSETS</b> |  | <b>14,034,930.94</b> |
|-------------------|--|----------------------|

**Class A**

|                           |            |
|---------------------------|------------|
| Net asset value per share | 105.17     |
| Shares outstanding        | 88,799.331 |

**Class P**

|                           |            |
|---------------------------|------------|
| Net asset value per share | 128.55     |
| Shares outstanding        | 36,529.456 |

The notes are an integral part of these financial statements.

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

Year ended December 31, 2020  
(in EUR)

|  |             |                      |
|--|-------------|----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>12,835,011.77</b> |
| <b>INCOME</b>  |             |                      |
| Income from investments:   |             |                      |
| - Bond interest, net   | (see notes) | 184,096.82           |
| Other income   |             | 300.06               |
|  |             | <b>184,396.88</b>    |
| <b>EXPENSES</b>  |             |                      |
| Bank interest, net   |             | 4,679.00             |
| Fees:  |             |                      |
| - Global Fee   | (see notes) | 137,149.40           |
| - Depositary and Administration fees                                   | (see notes) | 25,012.56            |
| Other expenses:  |             |                      |
| - Annual tax   | (see notes) | 6,298.69             |
| - Audit and legal fees   |             | 4,711.65             |
| - Printing and publishing fees   |             | 129.13               |
| - Transaction fees   | (see notes) | 2,915.00             |
| - Administration and other expenses                                    | (see notes) | 18,658.70            |
|  |             | <b>199,554.13</b>    |
| <b>NET OPERATING RESULT</b>  |             | <b>(15,157.25)</b>   |
| Net realised gain/(loss) on:   |             |                      |
| - Sales of investments and futures                                     | (see notes) | 31,704.16            |
| <b>NET REALISED RESULT</b>   |             | <b>16,546.91</b>     |
| Change in net unrealised appreciation/(depreciation) on:               |             |                      |
| - Investments  | (see notes) | 145,720.17           |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>162,267.08</b>    |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                      |
| Subscriptions of shares  |             | 2,595,610.28         |
| Redemptions of shares  |             | (1,557,958.19)       |
|  |             | <b>1,037,652.09</b>  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>14,034,930.94</b> |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2020

**SHARES**

|  | <b>Class A</b>    | <b>Class P</b>    |
|--|-------------------|-------------------|
| Shares outstanding at the beginning of the year  | 75,607.722        | 39,202.375        |
| Subscriptions of shares                          | 22,933.976        | 1,945.569         |
| Redemptions of shares                            | (9,742.367)       | (4,618.488)       |
| <b>Shares outstanding at the end of the year</b> | <b>88,799.331</b> | <b>36,529.456</b> |

**NET ASSET VALUE PER SHARE**

|                               | <b>EUR</b>         | <b>EUR</b>         |
|-------------------------------|--------------------|--------------------|
| Highest                       | 105.37<br>12.11.20 | 128.76<br>12.11.20 |
| Lowest                        | 95.43<br>03.24.20  | 116.23<br>03.24.20 |
| <b>At the end of the year</b> | <b>105.17</b>      | <b>128.55</b>      |

TER (total expense ratio)

|                            | Class P |
|----------------------------|---------|
| TER (total expenses ratio) | 1.25    |

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

| Date        | Share<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>per share |
|-------------|----------------|------------------------------------|---------------|-----|---------------------------------|
| 12.31.18    | Class A        | 76,308.438                         | 7,671,427.66  | EUR | 100.53                          |
|             | Class P        | 41,279.403                         | 5,026,817.41  | EUR | 121.78                          |
|             | Class X        | 49,380.000                         | 5,152,219.38  | EUR | 104.34                          |
| ** 03.27.19 | Class X        | 43,180.000                         | 4,595,501.69  | EUR | 106.43                          |
| 12.31.19    | Class A        | 75,607.722                         | 7,869,956.88  | EUR | 104.09                          |
|             | Class P        | 39,202.375                         | 4,965,054.89  | EUR | 126.65                          |
| 12.31.20    | Class A        | 88,799.331                         | 9,339,172.78  | EUR | 105.17                          |
|             | Class P        | 36,529.456                         | 4,695,758.16  | EUR | 128.55                          |

\*\*last valuation



# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in EUR)

| Quantity   | Description                              | Ccy | Cost                | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |  |     |                     |                          |                                |                       |
| <b>BONDS</b>   |  |     |                     |                          |                                |                       |
| <b>BELGIUM</b>   |  |     |                     |                          |                                |                       |
| 108,000  | ANHEUSER-BUSCH INBEV 2.125 20-27 12/02A  | EUR | 107,816.40          | 113.95                   | 123,061.68                     | 0.88                  |
|  | <b>TOTAL BELGIUM</b>                     |     | <b>107,816.40</b>   |                          | <b>123,061.68</b>              | <b>0.88</b>           |
| <b>DENMARK</b>   |  |     |                     |                          |                                |                       |
| 200,000  | H LUNDBECK A/S 0.8750 20-27 14/10A       | EUR | 201,000.00          | 102.21                   | 204,414.00                     | 1.46                  |
|  | <b>TOTAL DENMARK</b>                     |     | <b>201,000.00</b>   |                          | <b>204,414.00</b>              | <b>1.46</b>           |
| <b>FINLAND</b>   |  |     |                     |                          |                                |                       |
| 159,000  | FORTUM CORP 1.625 19-26 27/02A           | EUR | 162,274.58          | 107.22                   | 170,481.39                     | 1.21                  |
|  | <b>TOTAL FINLAND</b>                     |     | <b>162,274.58</b>   |                          | <b>170,481.39</b>              | <b>1.21</b>           |
| <b>FRANCE</b>  |  |     |                     |                          |                                |                       |
| 100,000  | CIE DE SAINT-GOBAIN 2.375 20-27 04/10A   | EUR | 99,175.00           | 114.47                   | 114,469.00                     | 0.82                  |
| 300,000  | EUTELSAT SA 1.5000 20-28 13/10A          | EUR | 298,719.00          | 101.69                   | 305,056.50                     | 2.17                  |
| 200,000  | ICADE SANTE SAS 1.375 20-30 17/09A       | EUR | 203,340.00          | 107.19                   | 214,374.00                     | 1.53                  |
| 300,000  | RCI BANQUE SA 1.75 19-26 10/04A          | EUR | 306,813.00          | 105.69                   | 317,073.00                     | 2.26                  |
| 100,000  | SOCIETE GENERAL 0.8750 19-26 01/07A      | EUR | 102,110.00          | 103.30                   | 103,303.00                     | 0.74                  |
| 100,000  | SOCIETEGENERALE 1.25 20-30 12/06A        | EUR | 99,478.00           | 105.95                   | 105,954.50                     | 0.75                  |
|  | <b>TOTAL FRANCE</b>                      |     | <b>1,109,635.00</b> |                          | <b>1,160,230.00</b>            | <b>8.27</b>           |
| <b>GERMANY</b>   |  |     |                     |                          |                                |                       |
| 200,000  | BAYER AG 2.375 19-79 12/05A              | EUR | 200,500.00          | 101.81                   | 203,618.00                     | 1.45                  |
| 114,000  | DAIMLER AG 2.625 20-25 07/04A            | EUR | 113,541.72          | 110.91                   | 126,441.96                     | 0.90                  |
| 200,000  | INFINEON TECHNO 1.1250 20-26 24/06A      | EUR | 202,894.00          | 105.67                   | 211,347.00                     | 1.51                  |
|  | <b>TOTAL GERMANY</b>                     |     | <b>516,935.72</b>   |                          | <b>541,406.96</b>              | <b>3.86</b>           |
| <b>ITALY</b>   |  |     |                     |                          |                                |                       |
| 484,000  | INTESA SANPAOLO 1.0000 19-24 04/07A      | EUR | 488,710.20          | 103.19                   | 499,437.18                     | 3.56                  |
| 210,000  | INTESA SANPAOLO 1.00 19-26 19/11A        | EUR | 209,365.80          | 103.90                   | 218,197.35                     | 1.55                  |
|  | <b>TOTAL ITALY</b>                       |     | <b>698,076.00</b>   |                          | <b>717,634.53</b>              | <b>5.11</b>           |
| <b>SPAIN</b>   |  |     |                     |                          |                                |                       |
| 100,000  | ABERTIS INFRASTRUCT 1.625 19-29 15/07A   | EUR | 102,023.00          | 105.37                   | 105,372.00                     | 0.75                  |
| 100,000  | ABERTIS INFRASTRUCT 0.625 19-25 15/07A   | EUR | 99,415.00           | 102.65                   | 102,648.00                     | 0.73                  |
| 200,000  | ACS SERVICIOS C 1.8750 18-26 20/04A      | EUR | 198,870.00          | 107.73                   | 215,460.00                     | 1.54                  |
| 100,000  | BANCO BILBAO VI 0.3750 19-24 02/10A      | EUR | 99,965.00           | 101.14                   | 101,140.50                     | 0.72                  |
| 200,000  | BANCO DE SABADELL SA 1.625 18-24 07/09A  | EUR | 206,516.00          | 104.50                   | 209,002.00                     | 1.49                  |
| 100,000  | BANCO SANTANDER SA 1.125 20-27 23/06A    | EUR | 99,946.00           | 106.05                   | 106,054.50                     | 0.76                  |
| 100,000  | BANKIA S.A. 1.125 19-26 12/11A           | EUR | 99,819.00           | 104.45                   | 104,447.50                     | 0.74                  |
| 300,000  | BANKINTER SA 0.8750 19-26 08/07A         | EUR | 306,150.00          | 103.31                   | 309,939.00                     | 2.21                  |
| 200,000  | CAIXABANK SA 1.125 17-24 17/05A          | EUR | 196,716.00          | 103.99                   | 207,985.00                     | 1.48                  |
| 200,000  | CAIXABANK SA 1.3750 19-26 19/06A         | EUR | 206,180.00          | 105.56                   | 211,125.00                     | 1.50                  |
| 300,000  | CEPSA FINANCE SA 0.75 20-28 12/02A       | EUR | 297,465.00          | 95.75                    | 287,247.00                     | 2.05                  |
| 200,000  | CRITERIA CAIXAHOLDING 0.875 20-27 28/10A | EUR | 198,922.00          | 102.55                   | 205,090.00                     | 1.46                  |

The notes are an integral part of these financial statements.

| Quantity                              | Description                              | Ccy | Cost                | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|---------------------------------------|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| 400,000                               | FCC AQUALIA 1.413 17-22 08/06A           | EUR | 400,397.71          | 101.56                   | 406,222.00                     | 2.88                  |
| 300,000                               | IE2 HOLDCO 2.875 16-26 01/06A            | EUR | 332,670.00          | 113.88                   | 341,634.00                     | 2.43                  |
| 100,000                               | INMOB COLONIAL 1.625 17-25 28/11A        | EUR | 99,577.00           | 105.97                   | 105,969.00                     | 0.76                  |
| 200,000                               | INMOB COLONIAL 2.00 18-26 17/04A         | EUR | 207,543.00          | 107.77                   | 215,543.00                     | 1.54                  |
| 176,000                               | MERLIN PROPERTIES 2.225 16-23 25/04A     | EUR | 176,450.05          | 104.45                   | 183,823.20                     | 1.31                  |
| 300,000                               | NORTEGAS ENERGIA 2.065 17-27 28/09A      | EUR | 297,090.00          | 109.34                   | 328,024.50                     | 2.34                  |
| 200,000                               | PROSEGUR CIA 1.00 18-23 08/02A           | EUR | 200,811.33          | 101.88                   | 203,750.00                     | 1.45                  |
| 310,000                               | SERVICIOS MEDIO AMBIE 1.661 19-26 04/12A | EUR | 320,414.84          | 105.23                   | 326,202.15                     | 2.32                  |
| <b>TOTAL SPAIN</b>                    |  |     | <b>4,146,940.93</b> |                          | <b>4,276,678.35</b>            | <b>30.46</b>          |
| <b>SWEDEN</b>                         |  |     |                     |                          |                                |                       |
| 206,000                               | FASTIGHETS AB BALDER 1.125 19-27 29/01A  | EUR | 205,668.34          | 101.48                   | 209,056.01                     | 1.49                  |
| 164,000                               | SWEDBANK AB 0.25 19-24 09/10A            | EUR | 163,667.08          | 100.99                   | 165,627.70                     | 1.18                  |
| <b>TOTAL SWEDEN</b>                   |  |     | <b>369,335.42</b>   |                          | <b>374,683.71</b>              | <b>2.67</b>           |
| <b>THE NETHERLANDS</b>                |  |     |                     |                          |                                |                       |
| 100,000                               | ABN AMRO BANK 1.25 20-25 28/05A          | EUR | 99,860.00           | 105.39                   | 105,389.50                     | 0.75                  |
| 300,000                               | VOLKSWAGEN INTL FIN 2.625 18-27 16/11A   | EUR | 336,969.00          | 116.27                   | 348,795.00                     | 2.49                  |
| <b>TOTAL THE NETHERLANDS</b>          |  |     | <b>436,829.00</b>   |                          | <b>454,184.50</b>              | <b>3.24</b>           |
| <b>UNITED KINGDOM</b>                 |  |     |                     |                          |                                |                       |
| 143,000                               | BP CAPITAL MARKETS 3.625 20-26 22/06A    | EUR | 143,000.00          | 109.57                   | 156,678.67                     | 1.12                  |
| 266,000                               | IMP BRND FIN 1.125 19-23 14/08A          | EUR | 267,173.64          | 102.65                   | 273,046.34                     | 1.94                  |
| <b>TOTAL UNITED KINGDOM</b>           |  |     | <b>410,173.64</b>   |                          | <b>429,725.01</b>              | <b>3.06</b>           |
| <b>UNITED STATES OF AMERICA</b>       |  |     |                     |                          |                                |                       |
| 200,000                               | AT&T INC 0.25 19-26 04/03A               | EUR | 198,112.00          | 100.90                   | 201,804.00                     | 1.44                  |
| 117,000                               | CITIGROUP INC FL.R 20-26 06/07A          | EUR | 116,429.04          | 105.38                   | 123,288.75                     | 0.88                  |
| <b>TOTAL UNITED STATES OF AMERICA</b> |  |     | <b>314,541.04</b>   |                          | <b>325,092.75</b>              | <b>2.32</b>           |
| <b>TOTAL BONDS</b>                    |  |     | <b>8,473,557.73</b> |                          | <b>8,777,592.88</b>            | <b>62.54</b>          |
| <b>FLOATING RATES BONDS</b>           |  |     |                     |                          |                                |                       |
| <b>AUSTRIA</b>                        |  |     |                     |                          |                                |                       |
| 300,000                               | ERSTE GROUP BAN FL.R 20-31 08/09A        | EUR | 302,802.00          | 104.42                   | 313,245.00                     | 2.23                  |
| <b>TOTAL AUSTRIA</b>                  |  |     | <b>302,802.00</b>   |                          | <b>313,245.00</b>              | <b>2.23</b>           |
| <b>BELGIUM</b>                        |  |     |                     |                          |                                |                       |
| 100,000                               | KBC GROUP NV FL.R 20-27 16/06A           | EUR | 99,281.00           | 102.03                   | 102,029.00                     | 0.73                  |
| <b>TOTAL BELGIUM</b>                  |  |     | <b>99,281.00</b>    |                          | <b>102,029.00</b>              | <b>0.73</b>           |
| <b>DENMARK</b>                        |  |     |                     |                          |                                |                       |
| 252,000                               | DANSKE BANK A/S FL.R 19-25 27/08A        | EUR | 250,883.64          | 100.77                   | 253,939.14                     | 1.81                  |
| 144,000                               | DANSKE BANK A/S FL.R 19-30 12/02A        | EUR | 143,222.40          | 101.68                   | 146,414.16                     | 1.04                  |
| <b>TOTAL DENMARK</b>                  |  |     | <b>394,106.04</b>   |                          | <b>400,353.30</b>              | <b>2.85</b>           |
| <b>FRANCE</b>                         |  |     |                     |                          |                                |                       |
| 100,000                               | BNP PARIBAS FL.R 20-28 19/02A            | EUR | 99,685.00           | 101.21                   | 101,206.00                     | 0.72                  |
| 100,000                               | BNP PARIBAS 0.375 20-27 14/10A           | EUR | 99,781.00           | 101.26                   | 101,264.00                     | 0.72                  |
| 200,000                               | BNP PARIBAS FL.R 19-25 15/07A            | EUR | 200,764.00          | 101.61                   | 203,225.00                     | 1.45                  |
| <b>TOTAL FRANCE</b>                   |  |     | <b>400,230.00</b>   |                          | <b>405,695.00</b>              | <b>2.89</b>           |
| <b>GERMANY</b>                        |  |     |                     |                          |                                |                       |
| 29,000                                | DEUTSCHE BANK FL.R 20-26 10/06A          | EUR | 28,982.02           | 105.72                   | 30,658.07                      | 0.22                  |
| 200,000                               | DEUTSCHE BANK AG FL.R 20-26 03/09A       | EUR | 199,034.00          | 103.31                   | 206,613.00                     | 1.47                  |
| <b>TOTAL GERMANY</b>                  |  |     | <b>228,016.02</b>   |                          | <b>237,271.07</b>              | <b>1.69</b>           |
| <b>ITALY</b>                          |  |     |                     |                          |                                |                       |
| 300,000                               | ENEL SPA FL.R 19-80 24/05A               | EUR | 323,997.00          | 109.50                   | 328,485.00                     | 2.34                  |

The notes are an integral part of these financial statements.

| Quantity | Description  | Ccy | Cost                 | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|----------|--|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 112,000  | ENI SPA FL.R 20-49 31/12A  | EUR | 112,000.00           | 107.54                   | 120,442.00                     | 0.86                  |
|          | <b>TOTAL ITALY</b>   |     | <b>435,997.00</b>    |                          | <b>448,927.00</b>              | <b>3.20</b>           |
|          | <b>SPAIN</b>   |     |                      |                          |                                |                       |
| 300,000  | BANCO BILBAO VIZCAYA FL.R 1.00 20-30 16/   | EUR | 298,127.00           | 100.01                   | 300,022.50                     | 2.14                  |
|          | <b>TOTAL SPAIN</b>   |     | <b>298,127.00</b>    |                          | <b>300,022.50</b>              | <b>2.14</b>           |
|          | <b>THE NETHERLANDS</b>   |     |                      |                          |                                |                       |
| 200,000  | IBERDROLA INTL BV FL.R 18-49 26/03A  | EUR | 200,000.00           | 106.02                   | 212,045.00                     | 1.51                  |
| 200,000  | IBERDROLA INTL BV 2.25 20-99 31/12A  | EUR | 200,000.00           | 105.22                   | 210,436.00                     | 1.50                  |
| 100,000  | ING GROEP NV FL.R 20-31 26/05A   | EUR | 99,838.00            | 106.98                   | 106,976.50                     | 0.76                  |
| 200,000  | ING GROEP NV FL.R 20-29 18/02A   | EUR | 198,370.00           | 100.00                   | 199,995.00                     | 1.42                  |
| 200,000  | NN GROUP NV FL.R 14-44 08/04A  | EUR | 230,000.00           | 112.55                   | 225,097.00                     | 1.61                  |
| 300,000  | VOLKSWAGEN INTL FIN FL.R 14-49 24/03A  | EUR | 313,863.00           | 100.66                   | 301,981.50                     | 2.16                  |
| 200,000  | VOLKSWAGEN INTL FIN FL.R 20-49 17/06A  | EUR | 200,000.00           | 108.31                   | 216,624.00                     | 1.54                  |
|          | <b>TOTAL THE NETHERLANDS</b>   |     | <b>1,442,071.00</b>  |                          | <b>1,473,155.00</b>            | <b>10.50</b>          |
|          | <b>UNITED STATES OF AMERICA</b>  |     |                      |                          |                                |                       |
| 100,000  | WELLS FARGO FL.R 20-25 04/05A  | EUR | 100,000.00           | 104.18                   | 104,182.00                     | 0.74                  |
|          | <b>TOTAL UNITED STATES OF AMERICA</b>  |     | <b>100,000.00</b>    |                          | <b>104,182.00</b>              | <b>0.74</b>           |
|          | <b>TOTAL FLOATING RATES BONDS</b>  |     | <b>3,700,630.06</b>  |                          | <b>3,784,879.87</b>            | <b>26.97</b>          |
|          | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>12,174,187.79</b> |                          | <b>12,562,472.75</b>           | <b>89.51</b>          |
|          | <b>TOTAL INVESTMENTS IN SECURITIES</b>   |     | <b>12,174,187.79</b> |                          | <b>12,562,472.75</b>           | <b>89.51</b>          |
|          | Cash/(bank overdraft)  |     |                      |                          | 1,410,875.74                   | 10.05                 |
|          | Other assets and liabilities   |     |                      |                          | 61,582.45                      | 0.44                  |
|          | <b>TOTAL NET ASSETS</b>  |     |                      |                          | <b>14,034,930.94</b>           | <b>100.00</b>         |

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Spain  | 32.60                          |
| The Netherlands                              | 13.74                          |
| France                                       | 11.16                          |
| Italy  | 8.31                           |
| Germany                                      | 5.55                           |
| Denmark                                      | 4.31                           |
| United States of America                     | 3.06                           |
| United Kingdom                               | 3.06                           |
| Sweden                                       | 2.67                           |
| Austria                                      | 2.23                           |
| Belgium                                      | 1.61                           |
| Finland                                      | 1.21                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>89.51</b>                   |
| Other assets/(liabilities) and liquid assets | 10.49                          |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Banks and other credit institutions          | 33.76                          |
| Holding and finance companies                | 17.45                          |
| Real estate                                  | 6.63                           |
| Miscellaneous services                       | 5.33                           |
| Energy and water supply                      | 5.22                           |
| Data transmission                            | 3.61                           |
| Electrotechnical and electronic industry     | 3.01                           |
| Environmental services & recycling           | 2.32                           |
| Oil  | 2.07                           |
| Insurance                                    | 1.61                           |
| Electronics and semiconductors               | 1.51                           |
| Transportation                               | 1.48                           |
| Pharmaceutical and cosmetics industry        | 1.46                           |
| Chemicals                                    | 1.45                           |
| Road vehicles                                | 0.90                           |
| Tobacco and alcohol                          | 0.88                           |
| Building and building materials              | 0.82                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>89.51</b>                   |
| Other assets/(liabilities) and liquid assets | 10.49                          |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**

December 31, 2020  
(in EUR)

**ASSETS**

|                         |             |                      |
|-------------------------|-------------|----------------------|
| Portfolio:              | (see notes) |                      |
| - Cost                  |             | 16,864,440.82        |
| - Net unrealised result |             | 4,255,663.96         |
|                         |             | <b>21,120,104.78</b> |

|                 |             |              |
|-----------------|-------------|--------------|
| Cash:           |             |              |
| - Cash at sight | (see notes) | 1,383,773.93 |

|                               |             |                      |
|-------------------------------|-------------|----------------------|
| Other assets:                 |             |                      |
| - Receivable on subscriptions |             | 39,434.79            |
| - Unrealised gain on futures  | (see notes) | 214.54               |
|                               |             | <b>22,543,528.04</b> |

**LIABILITIES**

|                 |             |          |
|-----------------|-------------|----------|
| Bank overdraft: |             |          |
| - Cash at sight | (see notes) | 6,339.08 |

|                              |             |                   |
|------------------------------|-------------|-------------------|
| Other liabilities:           |             |                   |
| - Payable on Redemptions     |             | 8,714.69          |
| - Taxes and expenses payable |             | 111,295.75        |
| - Unrealised loss on futures | (see notes) | 1,513.95          |
|                              |             | <b>127,863.47</b> |

|                   |  |                      |
|-------------------|--|----------------------|
| <b>NET ASSETS</b> |  | <b>22,415,664.57</b> |
|-------------------|--|----------------------|

**Class A (EUR)**

|                                  |               |
|----------------------------------|---------------|
| <b>Net asset value per share</b> | <b>242.25</b> |
|----------------------------------|---------------|

|                           |                   |
|---------------------------|-------------------|
| <b>Shares outstanding</b> | <b>53,281.270</b> |
|---------------------------|-------------------|

**Class A (USD)**

|                                  |               |
|----------------------------------|---------------|
| <b>Net asset value per share</b> | <b>163.70</b> |
|----------------------------------|---------------|

|                           |                   |
|---------------------------|-------------------|
| <b>Shares outstanding</b> | <b>40,392.380</b> |
|---------------------------|-------------------|

**Class L (USD)**

|                                  |               |
|----------------------------------|---------------|
| <b>Net asset value per share</b> | <b>132.31</b> |
|----------------------------------|---------------|

|                           |                   |
|---------------------------|-------------------|
| <b>Shares outstanding</b> | <b>37,954.947</b> |
|---------------------------|-------------------|

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

Year ended December 31, 2020  
(in EUR)

|  |             |                      |
|--|-------------|----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>22,858,770.48</b> |
| <b>INCOME</b>  |             |                      |
| Income from investments:   |             |                      |
| - Dividends, net   | (see notes) | 2,326.72             |
| - Bond interest, net   | (see notes) | 1,532.39             |
| Other income   |             | 18,246.08            |
|  |             | <b>22,105.19</b>     |
| <b>EXPENSES</b>  |             |                      |
| Bank interest, net   |             | 7,048.92             |
| Fees:  |             |                      |
| - Global Fee   | (see notes) | 350,025.85           |
| - Depositary and Administration fees                                   | (see notes) | 39,135.71            |
| Other expenses:  |             |                      |
| - Annual tax   | (see notes) | 2,387.47             |
| - Audit and legal fees   |             | 6,394.10             |
| - Printing and publishing fees   |             | 381.59               |
| - Transaction fees   | (see notes) | 19,280.31            |
| - Administration and other expenses                                    | (see notes) | 30,837.84            |
|  |             | <b>455,491.79</b>    |
| <b>NET OPERATING RESULT</b>  |             | <b>(433,386.60)</b>  |
| Net realised gain/(loss) on:   |             |                      |
| - Sales of investments and futures                                     | (see notes) | 340,098.47           |
| - Foreign exchange   | (see notes) | (128,456.03)         |
| <b>NET REALISED RESULT</b>   |             | <b>(221,744.16)</b>  |
| Change in net unrealised appreciation/(depreciation) on:               |             |                      |
| - Investments  | (see notes) | 252,454.92           |
| - Futures  | (see notes) | 38,588.82            |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>69,299.58</b>     |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                      |
| Subscriptions of shares  |             | 6,219,806.94         |
| Redemptions of shares  |             | (6,732,212.43)       |
|  |             | <b>(512,405.49)</b>  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>22,415,664.57</b> |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2020

**SHARES**

|  | <b>Class A (EUR)</b> | <b>Class A (USD)</b> | <b>Class L (USD)</b> |
|--|----------------------|----------------------|----------------------|
| Shares outstanding at the beginning of the year  | 51,892.848           | 59,808.952           | 27,967.265           |
| Subscriptions of shares                          | 19,120.623           | 3,476.856            | 14,133.815           |
| Redemptions of shares                            | (17,732.201)         | (22,893.428)         | (4,146.133)          |
| <b>Shares outstanding at the end of the year</b> | <b>53,281.270</b>    | <b>40,392.380</b>    | <b>37,954.947</b>    |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>    | <b>USD</b>    | <b>USD</b>    |
|----------------------------------|---------------|---------------|---------------|
| Highest                          | 251.51        | 164.06        | 132.59        |
|                                  | 02.19.20      | 12.30.20      | 12.30.20      |
| Lowest                           | 174.79        | 103.87        | 82.85         |
|                                  | 03.23.20      | 03.23.20      | 03.23.20      |
| <b>At the end of the year</b>    | <b>242.25</b> | <b>163.70</b> | <b>132.31</b> |



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**TER (total expense ratio)**

|                            | <b>Class A (EUR)</b> | <b>Class A (USD)</b> |
|----------------------------|----------------------|----------------------|
| TER (total expenses ratio) | 2.35                 | 2.36                 |

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

| Date     | Share<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>per share |
|----------|----------------|------------------------------------|---------------|-----|---------------------------------|
| 12.31.18 | Class A (EUR)  | 48,209.369                         | 8,999,557.88  | EUR | 186.68                          |
|          | Class A (USD)  | 75,497.942                         | 8,898,178.00  | USD | 117.86                          |
|          | Class L (USD)  | 36,151.709                         | 3,327,989.05  | USD | 92.06                           |
| 12.31.19 | Class A (EUR)  | 51,892.848                         | 12,204,073.41 | EUR | 235.18                          |
|          | Class A (USD)  | 59,808.952                         | 8,720,148.16  | USD | 145.80                          |
|          | Class L (USD)  | 27,967.265                         | 3,239,749.30  | USD | 115.84                          |
| 12.31.20 | Class A (EUR)  | 53,281.270                         | 12,907,184.34 | EUR | 242.25                          |
|          | Class A (USD)  | 40,392.380                         | 6,612,332.62  | USD | 163.70                          |
|          | Class L (USD)  | 37,954.947                         | 5,021,768.36  | USD | 132.31                          |

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in EUR)

| Quantity                           | Description                              | Ccy | Cost                | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|------------------------------------|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>INVESTMENT FUNDS</b>            |  |     |                     |                          |                                |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b> |  |     |                     |                          |                                |                       |
| <b>IRELAND</b>                     |  |     |                     |                          |                                |                       |
| 404,633                            | BNY MELLON GLOBAL FUNDS PLC LONG         | EUR | 971,374.39          | 3.48                     | 1,407,394.50                   | 6.27                  |
| 38,000                             | ISHARES II PLC GLOBAL CLEAN ENERGY UCIT  | EUR | 419,364.20          | 13.10                    | 497,648.00                     | 2.22                  |
| 118,300                            | ISHARES MSCI WORLD SRI UCITS ETF ACC     | EUR | 755,822.33          | 7.36                     | 870,983.75                     | 3.89                  |
| 7,600                              | POLAR K FUNDS PLC GLB TECH -I- USD       | USD | 368,788.94          | 87.62                    | 544,245.84                     | 2.43                  |
| 4,800                              | XTRACKERS MSCI WLD INDUSTLS UCITS-IC CAP | EUR | 169,127.52          | 35.49                    | 170,352.00                     | 0.76                  |
| <b>TOTAL IRELAND</b>               |  |     | <b>2,684,477.38</b> |                          | <b>3,490,624.09</b>            | <b>15.57</b>          |
| <b>LUXEMBOURG</b>                  |  |     |                     |                          |                                |                       |
| 14,115                             | AB I SUSTAINABLE GL THEMATIC PORT S1 EUR | EUR | 525,924.90          | 38.55                    | 544,133.25                     | 2.43                  |
| 286                                | AGIF-ALLIANZ CHINA A SHARES WT USD CAP   | USD | 257,445.13          | 1,950.16                 | 456,122.75                     | 2.03                  |
| 11,327                             | BLACKROCK GF WLD MNG-I2-EUR-FD           | EUR | 413,184.33          | 49.15                    | 556,710.75                     | 2.48                  |
| 9,079                              | BLACKROCK GLOBAL FDS-WORLD GOLD FD-IE C  | EUR | 316,886.73          | 39.28                    | 356,614.48                     | 1.59                  |
| 26,360                             | BLACKROCK GLOBAL FUNDS SICAV - WORLD TEC | EUR | 633,243.60          | 25.52                    | 672,707.20                     | 3.00                  |
| 16,800                             | BRGF WORLD HEALTHSCIENCE FD -A2- USD CAP | USD | 646,323.40          | 58.83                    | 807,767.56                     | 3.60                  |
| 213                                | CANDRIAM EQT L BIOTECHNOLOGY V USD C     | USD | 219,507.84          | 1,947.80                 | 339,080.05                     | 1.51                  |
| 180                                | CANDRIAM EQT L ONCOLOGY IMPACT V USD C   | USD | 334,404.32          | 2,312.99                 | 340,270.69                     | 1.52                  |
| 82,167                             | CAPITAL GROUP NEW PERSPECTIVE FD B       | EUR | 1,066,626.74        | 16.28                    | 1,337,682.39                   | 5.97                  |
| 2,900                              | DWS INVEST ESG EQUITY INCOME IC EUR CAP  | EUR | 285,270.00          | 103.92                   | 301,368.00                     | 1.34                  |
| 3,500                              | DWS INVEST SICAV - DWS INVEST GLOBAL INF | EUR | 405,370.69          | 114.97                   | 402,395.00                     | 1.80                  |
| 39,809                             | FIDELITY FDS GLOBAL TECHNOLOGY I EUR ACC | EUR | 790,818.00          | 22.25                    | 885,751.14                     | 3.95                  |
| 68,000                             | FIDELITY FUNDS SICAV WORLD FUND I CAP    | EUR | 938,112.83          | 15.73                    | 1,069,640.00                   | 4.77                  |
| 22,000                             | GS GLOB MIL EQT PTF-I EURACC             | EUR | 402,160.00          | 18.39                    | 404,580.00                     | 1.80                  |
| 6,100                              | HSBC GIF-ASIA EX JAPN SML-IC             | USD | 414,938.79          | 91.44                    | 455,863.51                     | 2.03                  |
| 13,150                             | INVESCO FD VAR JAPANESE EQ AVT -C- CAP   | JPY | 558,882.59          | 6,345.00                 | 660,490.42                     | 2.95                  |
| 31,678                             | INVESCO GLOBAL CONSUMER TRENDS FD Z AC   | USD | 367,453.29          | 20.96                    | 542,664.07                     | 2.42                  |
| 24,300                             | JANUS HENDERSON HRZN GLBL PTY G2 USD     | USD | 329,227.93          | 16.11                    | 319,948.51                     | 1.43                  |
| 34,000                             | MORGAN STANLEY GLOBAL SUSTAIN Z USD CAP  | USD | 981,334.89          | 35.72                    | 992,587.14                     | 4.43                  |
| 8,030                              | MORGAN STANLEY INVEST FDS ASIA OPP Z     | USD | 388,777.33          | 80.88                    | 530,804.95                     | 2.37                  |
| 10,909                             | MSIF GL OPP -Z- CAP                      | USD | 663,325.30          | 145.64                   | 1,298,505.79                   | 5.79                  |
| 17,377                             | N1 CIM ENV EQ -BI- BASE CUR CAP          | EUR | 330,336.77          | 27.55                    | 478,736.35                     | 2.14                  |
| 1,340                              | PICTET NUTR -I EUR- CAP                  | EUR | 282,624.10          | 278.99                   | 373,846.60                     | 1.67                  |
| 1,555                              | PICTET SICAV SECURITY -I- CAP            | USD | 295,447.97          | 383.32                   | 487,158.35                     | 2.17                  |
| 1,500                              | PICTET SICAV TIMBER -I- EUR CAP          | EUR | 236,378.35          | 198.83                   | 298,245.00                     | 1.33                  |
| 1,247                              | PICTET SICAV WATER -I- CAP               | EUR | 442,250.92          | 446.96                   | 557,359.12                     | 2.49                  |
| 2,989                              | R CAP NWF EQ -I USD-CAP                  | USD | 425,310.10          | 177.78                   | 434,297.27                     | 1.94                  |
| 1,600                              | ROBEKO GLOBAL FIN TECH INNOV EQTY I CAP  | EUR | 181,040.00          | 164.72                   | 263,552.00                     | 1.18                  |
| 1,236                              | ROBEKO K GRW FD GL CONS -I-EUR           | EUR | 423,279.23          | 523.60                   | 647,169.60                     | 2.89                  |
| 15,123                             | SCHRODER INT SEL GLB CLI CHANGE EQ-C-CAP | EUR | 293,520.57          | 29.61                    | 447,750.35                     | 2.00                  |

The notes are an integral part of these financial statements.

| Quantity | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|----------|--|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 2,960    | VONTOBEL MTX SUSTAINABLE EMERG B EUR AC  | EUR | 330,556.80           | 123.54                   | 365,678.40                     | 1.63                  |
|          | <b>TOTAL LUXEMBOURG</b>                  |     | <b>14,179,963.44</b> |                          | <b>17,629,480.69</b>           | <b>78.65</b>          |
|          | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b> |     | <b>16,864,440.82</b> |                          | <b>21,120,104.78</b>           | <b>94.22</b>          |
|          | <b>TOTAL INVESTMENT FUNDS</b>            |     | <b>16,864,440.82</b> |                          | <b>21,120,104.78</b>           | <b>94.22</b>          |
|          | <b>TOTAL INVESTMENTS IN SECURITIES</b>   |     | <b>16,864,440.82</b> |                          | <b>21,120,104.78</b>           | <b>94.22</b>          |
|          | Cash/(bank overdraft)                    |     |                      |                          | 1,377,434.85                   | 6.14                  |
|          | Other assets and liabilities             |     |                      |                          | (81,875.06)                    | (0.36)                |
|          | <b>TOTAL NET ASSETS</b>                  |     |                      |                          | <b>22,415,664.57</b>           | <b>100.00</b>         |

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

December 31, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Luxembourg                                   | 78.65                          |
| Ireland                                      | 15.57                          |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>94.22</b>                   |
| Other assets/(liabilities) and liquid assets | 5.78                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Investment funds                             | 94.22                          |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>94.22</b>                   |
| Other assets/(liabilities) and liquid assets | 5.78                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**December 31, 2020  
(in USD)**ASSETS**

|                              |             |                     |
|------------------------------|-------------|---------------------|
| Portfolio:                   | (see notes) |                     |
| - Cost                       |             | 5,249,435.84        |
| - Net unrealised result      |             | 304,901.26          |
|                              |             | <b>5,554,337.10</b> |
| Cash:                        |             |                     |
| - Cash at sight              | (see notes) | 970,025.59          |
| Other assets:                |             |                     |
| - Interest receivable        |             | 33.02               |
| - Unrealised gain on futures | (see notes) | 40,844.07           |
| - Other                      |             | 4,791.05            |
|                              |             | <b>6,570,030.83</b> |

**LIABILITIES**

|                              |             |                  |
|------------------------------|-------------|------------------|
| Bank overdraft:              |             |                  |
| - Cash at sight              | (see notes) | 178.88           |
| Other liabilities:           |             |                  |
| - Taxes and expenses payable |             | 54,332.31        |
| - Unrealised loss on futures | (see notes) | 5,521.25         |
|                              |             | <b>60,032.44</b> |

**NET ASSETS** **6,509,998.39****Class A**

|                           |                   |
|---------------------------|-------------------|
| Net asset value per share | <b>133.47</b>     |
| Shares outstanding        | <b>48,774.605</b> |

The notes are an integral part of these financial statements.

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

Year ended December 31, 2020  
(in USD)

|  |             |                        |
|--|-------------|------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>76,999,679.38</b>   |
| <b>INCOME</b>  |             |                        |
| Income from investments:   |             |                        |
| - Dividends, net   | (see notes) | 62,025.10              |
| - Bond interest, net   | (see notes) | 53,354.86              |
| Bank interest, net   |             | 14,006.85              |
| Other income   |             | 10,513.36              |
|  |             | <b>139,900.17</b>      |
| <b>EXPENSES</b>  |             |                        |
| Fees:  |             |                        |
| - Global Fee   | (see notes) | 151,405.77             |
| - Depositary and Administration fees                                   | (see notes) | 57,722.50              |
| Other expenses:  |             |                        |
| - Annual tax   | (see notes) | 2,953.67               |
| - Audit and legal fees   |             | 8,642.85               |
| - Printing and publishing fees   |             | 308.72                 |
| - Transaction fees   | (see notes) | 65,757.22              |
| - Administration and other expenses                                    | (see notes) | 18,313.64              |
|  |             | <b>305,104.37</b>      |
| <b>NET OPERATING RESULT</b>  |             | <b>(165,204.20)</b>    |
| Net realised gain/(loss) on:   |             |                        |
| - Sales of investments and futures                                     | (see notes) | 172,577.01             |
| - Foreign exchange   | (see notes) | 169,343.91             |
| <b>NET REALISED RESULT</b>   |             | <b>176,716.72</b>      |
| Change in net unrealised appreciation/(depreciation) on:               |             |                        |
| - Investments  | (see notes) | (3,119,504.18)         |
| - Futures  | (see notes) | (147,734.31)           |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>(3,090,521.77)</b>  |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                        |
| Subscriptions of shares  |             | 22,888,948.58          |
| Redemptions of shares  |             | (90,288,107.80)        |
|  |             | <b>(67,399,159.22)</b> |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>6,509,998.39</b>    |

The notes are an integral part of these financial statements.



TER (total expense ratio)

|                            | Class A |
|----------------------------|---------|
| TER (total expenses ratio) | 1.65    |

**STATISTICAL INFORMATION**

Year ended December 31, 2020

**SHARES**

|  | <b>Class A</b>    | <b>Class L</b> |
|--|-------------------|----------------|
| Shares outstanding at the beginning of the year  | 74,058.523        | 547,581.567    |
| Subscriptions of shares                          | 6,256.064         | 188,250.000    |
| Redemptions of shares                            | (31,539.982)      | (735,831.567)  |
| <b>Shares outstanding at the end of the year</b> | <b>48,774.605</b> | <b>0.000</b>   |

**NET ASSET VALUE PER SHARE**

|                               | <b>USD</b>         | <b>USD</b>                         |
|-------------------------------|--------------------|------------------------------------|
| Highest                       | 133.47<br>12.31.20 | 124.24<br>01.20.20                 |
| Lowest                        | 103.75<br>03.23.20 | 96.83<br>03.23.20                  |
| <b>At the end of the year</b> | <b>133.47</b>      | <b>123.40**</b><br><b>12.10.20</b> |

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

| Date        | Share<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>per share |
|-------------|----------------|------------------------------------|---------------|-----|---------------------------------|
| 12.31.18    | Class A        | 118,497.039                        | 14,197,853.34 | USD | 119.82                          |
|             | Class L        | 173,434.349                        | 19,131,525.23 | USD | 110.31                          |
| 12.31.19    | Class A        | 74,058.523                         | 9,766,972.59  | USD | 131.88                          |
|             | Class L        | 547,581.567                        | 67,232,706.79 | USD | 122.78                          |
| 12.31.20    | Class A        | 48,774.605                         | 6,509,998.39  | USD | 133.47                          |
| ** 12.10.20 | Class L        | 226,521.000                        | 27,952,515.98 | USD | 123.40                          |

\*\*last valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in USD)

| Quantity   | Description                              | Ccy | Cost                | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b>       |  |     |                     |                          |                                |                       |
| <b>BONDS</b>   |  |     |                     |                          |                                |                       |
| <b>UNITED STATES OF AMERICA</b>  |  |     |                     |                          |                                |                       |
| 202,100  | UNIT STAT TREA BIL ZCP 25-02-21          | USD | 202,072.00          | 99.99                    | 202,080.42                     | 3.10                  |
| 1,041,400  | UNIT STAT TREA BIL ZCP 28-01-21          | USD | 1,041,308.78        | 100.00                   | 1,041,333.24                   | 16.00                 |
| <b>TOTAL UNITED STATES OF AMERICA</b>  |  |     | <b>1,243,380.78</b> |                          | <b>1,243,413.66</b>            | <b>19.10</b>          |
| <b>TOTAL BONDS</b>   |  |     | <b>1,243,380.78</b> |                          | <b>1,243,413.66</b>            | <b>19.10</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |  |     | <b>1,243,380.78</b> |                          | <b>1,243,413.66</b>            | <b>19.10</b>          |
| <b>DERIVATIVE INSTRUMENTS</b>  |  |     |                     |                          |                                |                       |
| <b>OPTIONS</b>   |  |     |                     |                          |                                |                       |
| <b>GERMANY</b>   |  |     |                     |                          |                                |                       |
| 4  | DJ EURO STOXX JAN 3475.0 15.01.21 CALL   | EUR | 4,821.65            | 116.10                   | 5,682.17                       | 0.09                  |
| <b>TOTAL GERMANY</b>   |  |     | <b>4,821.65</b>     |                          | <b>5,682.17</b>                | <b>0.09</b>           |
| <b>UNITED STATES OF AMERICA</b>  |  |     |                     |                          |                                |                       |
| (2)  | SP 500 FEB 3400.0 19.02.21 PUT           | USD | (12,440.00)         | 29.74                    | (5,948.00)                     | (0.09)                |
| 2  | SP 500 FEB 3600.0 19.02.21 PUT           | USD | 22,240.00           | 58.20                    | 11,640.00                      | 0.18                  |
| 1  | SP 500 JAN 3650.0 15.01.21 CALL          | USD | 8,895.65            | 132.00                   | 13,200.00                      | 0.20                  |
| <b>TOTAL UNITED STATES OF AMERICA</b>  |  |     | <b>18,695.65</b>    |                          | <b>18,892.00</b>               | <b>0.29</b>           |
| <b>TOTAL OPTIONS</b>   |  |     | <b>23,517.30</b>    |                          | <b>24,574.17</b>               | <b>0.38</b>           |
| <b>TOTAL DERIVATIVE INSTRUMENTS</b>  |  |     | <b>23,517.30</b>    |                          | <b>24,574.17</b>               | <b>0.38</b>           |
| <b>INVESTMENT FUNDS</b>  |  |     |                     |                          |                                |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>   |  |     |                     |                          |                                |                       |
| <b>IRELAND</b>   |  |     |                     |                          |                                |                       |
| 1,839  | ISHARES CORE MSCI JAPAN IMI UCITS ETF    | JPY | 76,468.97           | 5,272.00                 | 93,904.85                      | 1.44                  |
| 76   | ISHARES CORE S&P 500 UCITS ETF           | USD | 25,021.15           | 376.75                   | 28,633.00                      | 0.44                  |
| 6,081  | ISHARES GOLD PRODUCERS ETF CAP           | USD | 95,512.17           | 15.86                    | 96,414.26                      | 1.48                  |
| 31,880   | ISHARES JP MORGAN USD EM BD UCITS ETF AC | USD | 186,048.86          | 6.11                     | 194,786.80                     | 2.99                  |
| 3,018  | ISHS USD DUR BD USD                      | USD | 312,987.91          | 104.91                   | 316,603.29                     | 4.86                  |
| 1,174  | LYXOR WINTON I USD                       | USD | 103,211.12          | 83.56                    | 98,114.16                      | 1.51                  |
| 582  | PIMCO GLB INVR SR EME MKT BOND -INS- CAP | USD | 29,387.92           | 55.73                    | 32,421.37                      | 0.50                  |
| 1,154  | PIMCO GLB INVR SR FD GLB HY BD -INS- CAP | USD | 29,656.57           | 27.91                    | 32,208.14                      | 0.49                  |
| 11,911   | VAN USD 1-3 ETF ACCUM SHS UNHEDEGED      | USD | 632,563.11          | 54.13                    | 644,742.43                     | 9.91                  |
| 403  | VANGUARD SP500 UCITS ETF                 | USD | 25,224.07           | 70.75                    | 28,511.24                      | 0.44                  |
| <b>TOTAL IRELAND</b>   |  |     | <b>1,516,081.85</b> |                          | <b>1,566,339.54</b>            | <b>24.06</b>          |
| <b>LUXEMBOURG</b>  |  |     |                     |                          |                                |                       |
| 6  | AGIF EUROPE EQUITY GROWTH WT EUR CAP     | EUR | 18,724.52           | 3,374.83                 | 24,775.64                      | 0.38                  |

The notes are an integral part of these financial statements.

| Quantity                                 | Description                              | Ccy | Cost                | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| 820                                      | AM IS S&P 500 UEUC                       | USD | 50,038.69           | 69.42                    | 56,926.78                      | 0.87                  |
| 76                                       | AMUNDI INDEX MSCI EM MK I13U USD C       | USD | 77,074.60           | 1,226.67                 | 93,226.92                      | 1.43                  |
| 457                                      | AQR STYLE CAPTURE UCITS-IAE2             | EUR | 52,441.43           | 94.63                    | 52,913.53                      | 0.81                  |
| 933                                      | AXA IM FIIS US CORPE BD -A-              | USD | 199,042.68          | 229.71                   | 214,268.89                     | 3.29                  |
| 238                                      | BETAMINER FUND FCP BEHEDGED A EUR ACC    | EUR | 269,964.04          | 956.52                   | 278,543.31                     | 4.29                  |
| 152                                      | BETAMINER I-A EUR ACC                    | EUR | 151,869.69          | 697.71                   | 129,759.83                     | 1.99                  |
| 20                                       | BNP PARIBAS US SMALL CAP                 | USD | 6,838.20            | 386.28                   | 7,725.60                       | 0.12                  |
| 451                                      | BR ISHARES EMERG MARK GOV BD IND I2 CAP  | USD | 62,183.53           | 143.37                   | 64,659.87                      | 0.99                  |
| 1,271                                    | DB X TRACKERS MSCI JPN TRN IDX -1C- CAP  | JPY | 75,832.67           | 7,620.00                 | 93,806.17                      | 1.44                  |
| 811                                      | DBXT SP 500 1C CAP ETF                   | USD | 50,225.81           | 70.19                    | 56,924.09                      | 0.87                  |
| 2,983                                    | FID EM -I-ACC-USD CAP                    | USD | 44,839.52           | 20.80                    | 62,055.34                      | 0.95                  |
| 8,501                                    | FIDELITY FNDS-INS EU LRG-RAU             | EUR | 101,825.44          | 10.71                    | 111,400.56                     | 1.71                  |
| 322                                      | GAM MULTISTOCK EM EQUITY USD I           | USD | 39,847.50           | 127.48                   | 41,048.56                      | 0.63                  |
| 3,753                                    | GOLDMAN SACHS EME MKT CORE SM EQ PTF -I- | USD | 66,875.35           | 23.10                    | 86,694.30                      | 1.33                  |
| 2,801                                    | GS EM DB -IS- CAP                        | USD | 30,738.55           | 11.58                    | 32,440.68                      | 0.50                  |
| 108                                      | JPM EMERGING MARKETS SMALL CAP I         | USD | 20,084.76           | 190.93                   | 20,620.44                      | 0.32                  |
| 622                                      | JPM EUROPE STRATEGIC VALUE I2            | EUR | 56,481.90           | 87.75                    | 66,811.38                      | 1.03                  |
| 240                                      | JPMORGAN INVESTMENT FUNDS SICAV - US SEL | USD | 31,838.35           | 154.83                   | 37,194.97                      | 0.57                  |
| 837                                      | MFS INV-EUROPEAN RES-Q1 EUR              | EUR | 98,061.76           | 109.90                   | 112,507.85                     | 1.73                  |
| 5,759                                    | M&G LUX EUROPEAN STRA VALUE JI EUR ACC   | EUR | 55,460.40           | 9.54                     | 67,217.60                      | 1.03                  |
| 121                                      | MORGAN STANLEY INV US ADVANTAGE FD -Z-   | USD | 16,474.83           | 185.94                   | 22,498.74                      | 0.35                  |
| 1,485                                    | MULTI UNITS LUX - LYXOR ETF SP500        | USD | 50,244.00           | 38.11                    | 56,587.78                      | 0.87                  |
| 64                                       | PICTET EUROPEAN SUST. EQUITIES -P- CAP   | EUR | 19,642.82           | 288.71                   | 22,608.07                      | 0.35                  |
| 64                                       | R CAP BP US PE IC SHS -I USD- CAP        | USD | 18,863.01           | 344.25                   | 22,032.00                      | 0.34                  |
| 198                                      | R CAP QI EUCEQ -I EUR- CAP               | EUR | 39,808.46           | 185.62                   | 44,968.84                      | 0.69                  |
| 150                                      | SCHRODER INT SEL US LARGE CAP -C- CAP    | USD | 31,912.85           | 245.72                   | 36,858.66                      | 0.57                  |
| 3,277                                    | SCHRODER INTL SEL EMERGING MARKETS X2    | USD | 68,597.01           | 27.73                    | 90,865.49                      | 1.40                  |
| 901                                      | UBAM - MEDIUM TERM US CORP BD -I- CAP    | USD | 201,654.65          | 237.61                   | 214,086.61                     | 3.29                  |
| 991                                      | UBAM GLOBAL HIGH YIELD SOLUTION -I- CAP  | USD | 184,984.04          | 193.68                   | 191,936.88                     | 2.95                  |
| 1,265                                    | UBS LUX BS USD CORP USD I - A1 - ACC     | USD | 195,800.13          | 169.05                   | 213,835.06                     | 3.28                  |
| 123                                      | VONTOBEL FUND US EQUITY ANG USD DIS      | USD | 18,864.41           | 182.29                   | 22,421.67                      | 0.34                  |
| 582                                      | VONTOBEL MTX SUST EMMKTS LDRS            | USD | 59,320.31           | 119.91                   | 69,787.62                      | 1.07                  |
| <b>TOTAL LUXEMBOURG</b>                  |  |     | <b>2,466,455.91</b> |                          | <b>2,720,009.73</b>            | <b>41.78</b>          |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b> |  |     | <b>3,982,537.76</b> |                          | <b>4,286,349.27</b>            | <b>65.84</b>          |
| <b>TOTAL INVESTMENT FUNDS</b>            |  |     | <b>3,982,537.76</b> |                          | <b>4,286,349.27</b>            | <b>65.84</b>          |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>   |  |     | <b>5,249,435.84</b> |                          | <b>5,554,337.10</b>            | <b>85.32</b>          |
| Cash/(bank overdraft)                    |  |     |                     |                          | 969,846.71                     | 14.90                 |
| Other assets and liabilities             |  |     |                     |                          | (14,185.42)                    | (0.22)                |
| <b>TOTAL NET ASSETS</b>                  |  |     |                     |                          | <b>6,509,998.39</b>            | <b>100.00</b>         |

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Luxembourg                                   | 41.78                          |
| Ireland                                      | 24.06                          |
| United States of America                     | 19.39                          |
| Germany                                      | 0.09                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>85.32</b>                   |
| Other assets/(liabilities) and liquid assets | 14.68                          |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Investment funds                             | 65.84                          |
| Countries and central governments            | 19.10                          |
| Holding and finance companies                | 0.38                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>85.32</b>                   |
| Other assets/(liabilities) and liquid assets | 14.68                          |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**December 31, 2020  
(in EUR)**ASSETS**

|                         |             |                      |
|-------------------------|-------------|----------------------|
| Portfolio:              | (see notes) |                      |
| - Cost                  |             | 93,662,069.46        |
| - Net unrealised result |             | 4,263,516.94         |
|                         |             | <b>97,925,586.40</b> |

|                 |             |               |
|-----------------|-------------|---------------|
| Cash:           |             |               |
| - Cash at sight | (see notes) | 17,481,372.13 |

|                               |             |                       |
|-------------------------------|-------------|-----------------------|
| Other assets:                 |             |                       |
| - Receivable on subscriptions |             | 74,295.80             |
| - Unrealised gain on futures  | (see notes) | 572,560.93            |
|                               |             | <b>116,053,815.26</b> |

**LIABILITIES**

|                 |             |            |
|-----------------|-------------|------------|
| Bank overdraft: |             |            |
| - Cash at sight | (see notes) | 107,479.77 |

|                              |             |                   |
|------------------------------|-------------|-------------------|
| Other liabilities:           |             |                   |
| - Payable on Redemptions     |             | 39,665.60         |
| - Taxes and expenses payable |             | 457,409.26        |
| - Unrealised loss on futures | (see notes) | 32,471.09         |
|                              |             | <b>637,025.72</b> |

|                   |  |                       |
|-------------------|--|-----------------------|
| <b>NET ASSETS</b> |  | <b>115,416,789.54</b> |
|-------------------|--|-----------------------|

**Class A**

|                                  |  |                    |
|----------------------------------|--|--------------------|
| <b>Net asset value per share</b> |  | <b>128.57</b>      |
| <b>Shares outstanding</b>        |  | <b>897,696.609</b> |

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

Year ended December 31, 2020  
(in EUR)

|  |             |                       |
|--|-------------|-----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>130,759,497.59</b> |
| <b>INCOME</b>  |             |                       |
| Income from investments:   |             |                       |
| - Dividends, net   | (see notes) | 67,328.73             |
| - Bond interest, net   | (see notes) | 125,495.73            |
| Other income   |             | 18,731.63             |
|  |             | <b>211,556.09</b>     |
| <b>EXPENSES</b>  |             |                       |
| Bank interest, net   |             | 84,668.07             |
| Fees:  |             |                       |
| - Global Fee   | (see notes) | 1,555,187.78          |
| - Depositary and Administration fees                                   | (see notes) | 163,199.63            |
| Other expenses:  |             |                       |
| - Annual tax   | (see notes) | 28,478.43             |
| - Audit and legal fees   |             | 28,458.98             |
| - Printing and publishing fees   |             | 289.46                |
| - Transaction fees   | (see notes) | 65,456.91             |
| - Administration and other expenses                                    | (see notes) | 45,714.63             |
|  |             | <b>1,971,453.89</b>   |
| <b>NET OPERATING RESULT</b>  |             | <b>(1,759,897.80)</b> |
| Net realised gain/(loss) on:   |             |                       |
| - Sales of investments and futures                                     | (see notes) | (1,404,237.86)        |
| - Foreign exchange   | (see notes) | 293,177.41            |
| <b>NET REALISED RESULT</b>   |             | <b>(2,870,958.25)</b> |
| Change in net unrealised appreciation/(depreciation) on:               |             |                       |
| - Investments  | (see notes) | (3,172,049.92)        |
| - Futures  | (see notes) | (13,948.75)           |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>(6,056,956.92)</b> |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                       |
| Subscriptions of shares  |             | 14,669,640.68         |
| Redemptions of shares  |             | (23,955,391.81)       |
|  |             | <b>(9,285,751.13)</b> |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>115,416,789.54</b> |

The notes are an integral part of these financial statements.



**TER (total expense ratio)**

|                            | <b>Class A</b> |
|----------------------------|----------------|
| TER (total expenses ratio) | 1.58           |

**STATISTICAL INFORMATION**

Year ended December 31, 2020

**SHARES**

|  | <b>Class A</b>     |
|--|--------------------|
| Shares outstanding at the beginning of the year  | 981,492.865        |
| Subscriptions of shares                          | 115,633.696        |
| Redemptions of shares                            | (199,429.952)      |
| <b>Shares outstanding at the end of the year</b> | <b>897,696.609</b> |

**NET ASSET VALUE PER SHARE**

EUR

|                               |                    |
|-------------------------------|--------------------|
| Highest                       | 135.60<br>02.19.20 |
| Lowest                        | 107.85<br>03.23.20 |
| <b>At the end of the year</b> | <b>128.57</b>      |

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

| Date     | Share Class | Number of shares outstanding | Net Assets     | Ccy | Net asset value per share |
|----------|-------------|------------------------------|----------------|-----|---------------------------|
| 12.31.18 | Class A     | 912,249.737                  | 112,893,112.09 | EUR | 123.75                    |
| 12.31.19 | Class A     | 981,492.865                  | 130,759,497.59 | EUR | 133.23                    |
| 12.31.20 | Class A     | 897,696.609                  | 115,416,789.54 | EUR | 128.57                    |

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in EUR)

| Quantity   | Description  | Ccy | Cost                | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |  |     |                     |                          |                                |                       |
| <b>BONDS</b>   |  |     |                     |                          |                                |                       |
| <b>SPAIN</b>   |  |     |                     |                          |                                |                       |
| 2,233,000  | SECR GENE DEL TESO ZCP 16-04-21  | EUR | 2,233,808.42        | 100.20                   | 2,237,399.01                   | 1.94                  |
| 2,978,000  | SPAI LETR DEL TESO ZCP 05-03-21  | EUR | 2,982,294.70        | 100.14                   | 2,982,035.19                   | 2.58                  |
|  | <b>TOTAL SPAIN</b>   |     | <b>5,216,103.12</b> |                          | <b>5,219,434.20</b>            | <b>4.52</b>           |
|  | <b>TOTAL BONDS</b>   |     | <b>5,216,103.12</b> |                          | <b>5,219,434.20</b>            | <b>4.52</b>           |
|  | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>5,216,103.12</b> |                          | <b>5,219,434.20</b>            | <b>4.52</b>           |
| <b>DERIVATIVE INSTRUMENTS</b>  |  |     |                     |                          |                                |                       |
| <b>OPTIONS</b>   |  |     |                     |                          |                                |                       |
| <b>GERMANY</b>   |  |     |                     |                          |                                |                       |
| 90   | DJ EURO STOXX JAN 3475.0 15.01.21 CALL   | EUR | 91,350.00           | 116.10                   | 104,490.00                     | 0.09                  |
|  | <b>TOTAL GERMANY</b>   |     | <b>91,350.00</b>    |                          | <b>104,490.00</b>              | <b>0.09</b>           |
| <b>UNITED STATES OF AMERICA</b>  |  |     |                     |                          |                                |                       |
| (41)   | SP 500 FEB 3400.0 19.02.21 PUT   | USD | (211,144.23)        | 29.74                    | (99,655.92)                    | (0.09)                |
| 41   | SP 500 FEB 3600.0 19.02.21 PUT   | USD | 377,479.72          | 58.20                    | 195,022.68                     | 0.17                  |
| 31   | SP 500 JAN 3650.0 15.01.21 CALL  | USD | 232,213.57          | 132.00                   | 334,436.68                     | 0.29                  |
|  | <b>TOTAL UNITED STATES OF AMERICA</b>  |     | <b>398,549.06</b>   |                          | <b>429,803.44</b>              | <b>0.37</b>           |
|  | <b>TOTAL OPTIONS</b>   |     | <b>489,899.06</b>   |                          | <b>534,293.44</b>              | <b>0.46</b>           |
|  | <b>TOTAL DERIVATIVE INSTRUMENTS</b>  |     | <b>489,899.06</b>   |                          | <b>534,293.44</b>              | <b>0.46</b>           |
| <b>INVESTMENT FUNDS</b>  |  |     |                     |                          |                                |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>   |  |     |                     |                          |                                |                       |
| <b>FRANCE</b>  |  |     |                     |                          |                                |                       |
| 54   | AMUNDI 3 M FCP R2  | EUR | 5,400,000.00        | 99,886.35                | 5,393,862.68                   | 4.67                  |
| 7  | AMUNDI 6 M PART R2   | EUR | 700,000.00          | 100,121.00               | 700,847.00                     | 0.61                  |
|  | <b>TOTAL FRANCE</b>  |     | <b>6,100,000.00</b> |                          | <b>6,094,709.68</b>            | <b>5.28</b>           |
| <b>IRELAND</b>   |  |     |                     |                          |                                |                       |
| 11,402   | DBX SP EW DR ETF 1C USD  | USD | 554,998.80          | 65.50                    | 610,333.86                     | 0.53                  |
| 509  | GOLDMAN SACHS FUNDS PLC-GOLDMAN SACHS EU   | EUR | 4,990,000.00        | 9,755.70                 | 4,969,758.45                   | 4.32                  |
| 461,681  | ISHARES CORE EUR CORP BD EUR ETF   | EUR | 2,459,282.35        | 5.41                     | 2,497,925.05                   | 2.16                  |
| 39,323   | ISHARES CORE MSCI JAPAN IMI UCITS ETF  | JPY | 1,329,870.84        | 5,272.00                 | 1,641,085.43                   | 1.42                  |
| 4,313  | ISHARES CORE S&P 500 UCITS ETF   | USD | 917,144.93          | 376.75                   | 1,328,039.52                   | 1.15                  |
| 126,889  | ISHARES GOLD PRODUCERS ETF CAP   | USD | 1,694,443.93        | 15.86                    | 1,644,252.46                   | 1.42                  |
| 227,210  | ISHARES JP MORGAN USD EM BD UCITS ETF AC   | USD | 1,133,657.87        | 6.11                     | 1,134,610.85                   | 0.98                  |
| 870,100  | ISHARES USD SHORT DURATION CORP BDF ETF  | USD | 4,389,238.39        | 5.66                     | 4,022,848.02                   | 3.49                  |
| 21,398   | ISHS GOVT 3-5YR EUR SHS EUR ETF  | EUR | 3,692,248.44        | 175.38                   | 3,752,781.24                   | 3.25                  |

The notes are an integral part of these financial statements.

| Quantity                | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|-------------------------|--|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 18,926                  | LYXOR WINTON I EUR                       | EUR | 1,796,895.77         | 84.08                    | 1,591,303.76                   | 1.38                  |
| 818                     | MU EM SHORT DR - UNITS CLASS -S- HEDGED  | EUR | 95,460.60            | 117.53                   | 96,139.54                      | 0.08                  |
| 6,306                   | PIMCO - EMERG.MKTS BD -INSTIT.- EURO CAP | EUR | 263,611.87           | 45.17                    | 284,842.02                     | 0.25                  |
| 22,873                  | VANGUARD SP500 UCITS ETF                 | USD | 958,049.82           | 70.75                    | 1,322,551.24                   | 1.15                  |
| <b>TOTAL IRELAND</b>    |  |     | <b>24,274,903.61</b> |                          | <b>24,896,471.44</b>           | <b>21.58</b>          |
| <b>LUXEMBOURG</b>       |  |     |                      |                          |                                |                       |
| 73                      | AGIF EUROPE EQUITY GROWTH WT EUR CAP     | EUR | 175,019.40           | 3,374.83                 | 246,362.59                     | 0.21                  |
| 22,279                  | ALLIANZ ADV FIX INC EUR AGGRE WT5 EUR C  | EUR | 2,231,687.43         | 100.63                   | 2,241,935.77                   | 1.94                  |
| 46,781                  | AM IS S&P 500 UEUC                       | USD | 2,021,731.69         | 69.42                    | 2,654,303.20                   | 2.30                  |
| 850                     | AMUNDI FUNDS EMERGING MARKETS BOND J2 HC | EUR | 870,680.63           | 1,083.99                 | 921,391.50                     | 0.80                  |
| 1,788                   | AMUNDI INDEX MSCI EM MK I13U USD C       | USD | 1,574,033.92         | 1,226.67                 | 1,792,559.32                   | 1.55                  |
| 8,902                   | AQR STYLE CAPTURE UCITS-IAE2             | EUR | 890,200.00           | 94.63                    | 842,396.26                     | 0.73                  |
| 5,596                   | AXAWF EURO CREDIT SHORT DUR X            | EUR | 553,690.55           | 101.44                   | 567,658.24                     | 0.49                  |
| 4,812                   | BETAMINER FUND FCP BEHEDGED A EUR ACC    | EUR | 4,833,024.43         | 956.28                   | 4,601,619.36                   | 4.00                  |
| 2,889                   | BETAMINER I-A EUR ACC                    | EUR | 2,870,268.72         | 697.71                   | 2,015,684.19                   | 1.75                  |
| 167,207                 | BGF EURO SHORT DURATION BOND SI2 EUR     | EUR | 1,685,446.56         | 10.14                    | 1,695,478.98                   | 1.47                  |
| 7,430                   | BLACKROCK GI EMMK GV BD I2HE             | EUR | 846,797.10           | 118.44                   | 880,009.20                     | 0.76                  |
| 7,870                   | BNP PARIBAS INSTICASH SICAV-BNP PARIBAS  | EUR | 1,090,000.00         | 138.07                   | 1,086,560.89                   | 0.94                  |
| 408                     | BNP PARIBAS US SMALL CAP                 | USD | 118,114.63           | 386.28                   | 128,807.36                     | 0.11                  |
| 6,706                   | D FL RATE NOT -IC- CAP                   | EUR | 552,843.96           | 84.17                    | 564,444.02                     | 0.49                  |
| 27,342                  | DB X TRACKERS MSCI JPN TRN IDX -IC- CAP  | JPY | 1,346,927.07         | 7,620.00                 | 1,649,280.01                   | 1.43                  |
| 4,575                   | DB X-T II IBOX LIQ CORP -IC              | EUR | 738,726.17           | 163.92                   | 749,934.00                     | 0.65                  |
| 38,011                  | DBXT MSCI WORLD 4C CAP ETF               | EUR | 964,179.43           | 27.94                    | 1,062,103.36                   | 0.92                  |
| 46,268                  | DBXT SP 500 1C CAP ETF                   | USD | 2,156,469.76         | 70.19                    | 2,654,203.69                   | 2.30                  |
| 318                     | DBXT2 EM USD BD 1C SHS -IC- CAP          | EUR | 101,769.95           | 344.10                   | 109,423.80                     | 0.09                  |
| 64,700                  | FID EM -I-ACC-USD CAP                    | USD | 760,912.30           | 20.80                    | 1,099,879.45                   | 0.95                  |
| 54,210                  | FID EUR SH BD -I-ACC- EURO CAP           | EUR | 553,279.42           | 10.37                    | 562,287.80                     | 0.49                  |
| 182,505                 | FIDELITY FND-INS EU LRG-RAU              | EUR | 1,941,616.16         | 10.71                    | 1,954,629.62                   | 1.69                  |
| 3,103                   | GAM MULTIBOND LOCAL EMERGING B           | EUR | 381,358.70           | 124.45                   | 386,168.35                     | 0.33                  |
| 6,979                   | GAM MULTISTOCK EM EQUITY USD I           | USD | 712,025.43           | 127.48                   | 727,132.46                     | 0.63                  |
| 2,559                   | GOLDMAN SACHS BOND PORTFOLIO IS EUR HEDG | EUR | 278,444.79           | 113.80                   | 291,214.20                     | 0.25                  |
| 81,395                  | GOLDMAN SACHS EME MKT CORE SM EQ PTF -I- | USD | 1,250,221.30         | 23.10                    | 1,536,696.09                   | 1.33                  |
| 85,447                  | GS EMRG MKT DEBT PT-IS AEURH             | EUR | 837,174.12           | 10.67                    | 911,719.49                     | 0.79                  |
| 2,339                   | JPM EMERGING MARKETS SMALL CAP I         | USD | 356,167.44           | 190.93                   | 364,991.43                     | 0.32                  |
| 8,042                   | JPM EUROPE STRATEGIC VALUE I2            | EUR | 712,369.27           | 87.75                    | 705,706.65                     | 0.61                  |
| 1,592                   | JPMORGAN EMERG MKT LOCAL CURR DEBT I     | EUR | 188,158.48           | 119.49                   | 190,228.08                     | 0.16                  |
| 850                     | JPMORGAN FUNDS SICAV - EMERGING MARKETS  | EUR | 95,752.50            | 114.17                   | 97,044.50                      | 0.08                  |
| 5,154                   | JPMORGAN INVESTMENT FUNDS SICAV - US SEL | USD | 590,806.11           | 154.83                   | 652,220.19                     | 0.57                  |
| 216,122                 | M G LUX EURO CREDIT-EUR PI A             | EUR | 2,161,293.22         | 10.14                    | 2,191,131.28                   | 1.90                  |
| 18,004                  | MFS INV-EUROPEAN RES-Q1 EUR              | EUR | 1,805,757.37         | 109.90                   | 1,978,691.36                   | 1.71                  |
| 1,339                   | MFS MERIDIAN EM MKT DEBT IH1             | EUR | 187,760.43           | 152.40                   | 203,998.37                     | 0.18                  |
| 73,136                  | M&G LUX EUROPEAN STRA VALUE JI EUR ACC   | EUR | 656,185.11           | 9.54                     | 697,655.23                     | 0.60                  |
| 2,580                   | MORGAN STANLEY INV US ADVANTAGE FD -Z-   | USD | 299,865.78           | 185.94                   | 392,076.50                     | 0.34                  |
| 17,478                  | MSIF E CORP BD -S- CAP                   | EUR | 694,415.02           | 40.98                    | 716,262.95                     | 0.62                  |
| 24,054                  | MUL LYXOR EURO GOV BOND 3 5Y DR UCITS    | EUR | 3,689,929.31         | 155.88                   | 3,749,417.25                   | 3.26                  |
| 85,255                  | MULTI UNITS LUX - LYXOR ETF SP500        | USD | 2,027,989.81         | 38.11                    | 2,655,182.33                   | 2.31                  |
| 575                     | OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP  | USD | 427,450.65           | 924.64                   | 434,526.69                     | 0.38                  |
| 814                     | PICTET EUROPEAN SUST. EQUITIES -P- CAP   | EUR | 216,114.82           | 288.71                   | 235,009.94                     | 0.20                  |
| 1,294                   | PICTET SICAV - PICTET-SHORT TERM EMERGIN | EUR | 95,963.04            | 74.36                    | 96,221.84                      | 0.08                  |
| 1,329                   | R CAP BP US PE IC SHS -I USD- CAP        | USD | 348,481.37           | 344.25                   | 373,918.72                     | 0.32                  |
| 2,531                   | R CAP QI EUCEQ -I EUR- CAP               | EUR | 427,826.00           | 185.62                   | 469,804.22                     | 0.41                  |
| 5,694                   | ROBEKO EMERGING STARS EQUITIES I USD     | USD | 714,083.80           | 156.89                   | 730,114.55                     | 0.63                  |
| 3,227                   | SCHRODER INT SEL US LARGE CAP -C- CAP    | USD | 589,826.45           | 245.72                   | 648,075.39                     | 0.56                  |
| 71,058                  | SCHRODER INTL SEL EMERGING MARKETS X2    | USD | 1,216,310.94         | 27.73                    | 1,610,446.41                   | 1.40                  |
| 46,975                  | SSGA EU CO BD-I- CAP                     | EUR | 723,222.39           | 15.90                    | 746,944.78                     | 0.65                  |
| 20,659                  | UBAM GLOBAL HIGH YIELD SOL -IH- CAP EUR  | EUR | 3,386,216.69         | 168.66                   | 3,484,346.94                   | 3.03                  |
| 9,172                   | VONTABEL EUR CORPORATE BOND MID YIELD Y  | EUR | 1,036,591.44         | 115.96                   | 1,063,562.86                   | 0.92                  |
| 2,670                   | VONTABEL FUND US EQUITY ANG USD DIS      | USD | 349,047.08           | 182.29                   | 397,788.65                     | 0.34                  |
| 12,620                  | VONTABEL MTX SUST EMMKTS LDERS           | USD | 1,123,254.70         | 119.91                   | 1,236,781.66                   | 1.07                  |
| <b>TOTAL LUXEMBOURG</b> |  |     | <b>56,457,482.84</b> |                          | <b>60,056,031.97</b>           | <b>52.04</b>          |

The notes are an integral part of these financial statements.

| Quantity     | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--------------|--|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>SPAIN</b> |  |     |                      |                          |                                |                       |
| 8,549        | BBVA CREDITO EUROPA FI                   | EUR | 1,123,680.83         | 131.56                   | 1,124,645.67                   | 0.97                  |
|              | <b>TOTAL SPAIN</b>                       |     | <b>1,123,680.83</b>  |                          | <b>1,124,645.67</b>            | <b>0.97</b>           |
|              | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b> |     | <b>87,956,067.28</b> |                          | <b>92,171,858.76</b>           | <b>79.87</b>          |
|              | <b>TOTAL INVESTMENT FUNDS</b>            |     | <b>87,956,067.28</b> |                          | <b>92,171,858.76</b>           | <b>79.87</b>          |
|              | <b>TOTAL INVESTMENTS IN SECURITIES</b>   |     | <b>93,662,069.46</b> |                          | <b>97,925,586.40</b>           | <b>84.85</b>          |
|              | Cash/(bank overdraft)                    |     |                      |                          | 17,373,892.36                  | 15.05                 |
|              | Other assets and liabilities             |     |                      |                          | 117,310.78                     | 0.10                  |
|              | <b>TOTAL NET ASSETS</b>                  |     |                      |                          | <b>115,416,789.54</b>          | <b>100.00</b>         |

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Luxembourg                                   | 52.04                          |
| Ireland                                      | 21.58                          |
| Spain  | 5.49                           |
| France                                       | 5.28                           |
| United States of America                     | 0.37                           |
| Germany                                      | 0.09                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>84.85</b>                   |
| Other assets/(liabilities) and liquid assets | 15.15                          |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Investment funds                             | 72.65                          |
| Holding and finance companies                | 5.74                           |
| Countries and central governments            | 4.52                           |
| Other  | 1.94                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>84.85</b>                   |
| Other assets/(liabilities) and liquid assets | 15.15                          |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**December 31, 2020  
(in EUR)**ASSETS**

|                         |             |                     |
|-------------------------|-------------|---------------------|
| Portfolio:              | (see notes) |                     |
| - Cost                  |             | 3,028,824.24        |
| - Net unrealised result |             | 33,105.32           |
|                         |             | <b>3,061,929.56</b> |

|                 |             |                     |
|-----------------|-------------|---------------------|
| Cash:           |             |                     |
| - Cash at sight | (see notes) | 466,749.03          |
|                 |             | <b>3,528,678.59</b> |

**LIABILITIES**

|                              |  |                  |
|------------------------------|--|------------------|
| Other liabilities:           |  |                  |
| - Taxes and expenses payable |  | 14,182.41        |
|                              |  | <b>14,182.41</b> |

|                   |  |                     |
|-------------------|--|---------------------|
| <b>NET ASSETS</b> |  | <b>3,514,496.18</b> |
|-------------------|--|---------------------|

**Class A**

|                                  |              |
|----------------------------------|--------------|
| <b>Net asset value per share</b> | <b>88.93</b> |
|----------------------------------|--------------|

|                           |                   |
|---------------------------|-------------------|
| <b>Shares outstanding</b> | <b>39,519.000</b> |
|---------------------------|-------------------|

The notes are an integral part of these financial statements.



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

Year ended December 31, 2020  
(in EUR)

|  |             |                     |
|--|-------------|---------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>4,216,237.23</b> |
| <b>INCOME</b>  |             |                     |
| Income from investments:   |             |                     |
| - Dividends, net   | (see notes) | 2,126.64            |
| - Bond interest, net   | (see notes) | 797.97              |
| Other income   |             | 4,051.11            |
|  |             | <b>6,975.72</b>     |
| <b>EXPENSES</b>  |             |                     |
| Bank interest, net   |             | 1,606.03            |
| Fees:  |             |                     |
| - Global Fee   | (see notes) | 21,869.47           |
| - Depositary and Administration fees                                   | (see notes) | 10,056.34           |
| Other expenses:  |             |                     |
| - Annual tax   | (see notes) | 678.31              |
| - Audit and legal fees   |             | 1,225.20            |
| - Printing and publishing fees   |             | 5.50                |
| - Transaction fees   | (see notes) | 5,354.74            |
| - Administration and other expenses                                    | (see notes) | 1,549.85            |
|  |             | <b>42,345.44</b>    |
| <b>NET OPERATING RESULT</b>  |             | <b>(35,369.72)</b>  |
| Net realised gain/(loss) on:   |             |                     |
| - Sales of investments and futures                                     | (see notes) | (622,554.79)        |
| - Foreign exchange   | (see notes) | (86.13)             |
| <b>NET REALISED RESULT</b>   |             | <b>(658,010.64)</b> |
| Change in net unrealised appreciation/(depreciation) on:               |             |                     |
| - Investments  | (see notes) | (43,730.41)         |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>(701,741.05)</b> |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>3,514,496.18</b> |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2020

**SHARES**

|  | <b>Class A</b>    |
|--|-------------------|
| Shares outstanding at the beginning of the year  | 39,519.000        |
| Subscriptions of shares                          | 0.000             |
| Redemptions of shares                            | (0.000)           |
| <b>Shares outstanding at the end of the year</b> | <b>39,519.000</b> |

**NET ASSET VALUE PER SHARE**

|                               | <b>EUR</b>         |
|-------------------------------|--------------------|
| Highest                       | 110.72<br>02.17.20 |
| Lowest                        | 88.73<br>04.20.20  |
| <b>At the end of the year</b> | <b>88.93</b>       |

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

| Date     | Share<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>per share |
|----------|----------------|------------------------------------|---------------|-----|---------------------------------|
| 12.31.18 | Class A        | 39,519.000                         | 3,783,213.84  | EUR | 95.73                           |
| 12.31.19 | Class A        | 39,519.000                         | 4,216,237.23  | EUR | 106.69                          |
| 12.31.20 | Class A        | 39,519.000                         | 3,514,496.18  | EUR | 88.93                           |

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

December 31, 2020

(in EUR)

| Quantity                           | Description                              | Ccy | Cost                | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|------------------------------------|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>INVESTMENT FUNDS</b>            |  |     |                     |                          |                                |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b> |  |     |                     |                          |                                |                       |
| <b>FRANCE</b>                      |  |     |                     |                          |                                |                       |
| 14                                 | AMUNDI 6 M I                             | EUR | 311,219.58          | 22,224.51                | 311,143.14                     | 8.85                  |
|                                    | <b>TOTAL FRANCE</b>                      |     | <b>311,219.58</b>   |                          | <b>311,143.14</b>              | <b>8.85</b>           |
| <b>IRELAND</b>                     |  |     |                     |                          |                                |                       |
| 67                                 | GOLDMAN SACHS FUNDS PLC-GOLDMAN SACHS EU | EUR | 653,135.13          | 9,755.70                 | 650,119.85                     | 18.50                 |
|                                    | <b>TOTAL IRELAND</b>                     |     | <b>653,135.13</b>   |                          | <b>650,119.85</b>              | <b>18.50</b>          |
| <b>LUXEMBOURG</b>                  |  |     |                     |                          |                                |                       |
| 2,889                              | BNP PARIBAS INSTICASH SICAV-BNP PARIBAS  | EUR | 400,000.00          | 138.07                   | 398,911.61                     | 11.35                 |
| 49                                 | JPM LIQ EUR LIQ SHS -C-(ACC)- CAP.       | EUR | 656,307.96          | 13,335.71                | 653,449.79                     | 18.59                 |
| 2,956                              | PARVEST BOND EUR GOV -I-                 | EUR | 658,242.08          | 236.58                   | 699,330.48                     | 19.90                 |
| 2,535                              | PICTET SICAV EUR LQTY -I- CAP            | EUR | 349,919.49          | 137.66                   | 348,974.69                     | 9.93                  |
|                                    | <b>TOTAL LUXEMBOURG</b>                  |     | <b>2,064,469.53</b> |                          | <b>2,100,666.57</b>            | <b>59.77</b>          |
|                                    | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b> |     | <b>3,028,824.24</b> |                          | <b>3,061,929.56</b>            | <b>87.12</b>          |
|                                    | <b>TOTAL INVESTMENT FUNDS</b>            |     | <b>3,028,824.24</b> |                          | <b>3,061,929.56</b>            | <b>87.12</b>          |
|                                    | <b>TOTAL INVESTMENTS IN SECURITIES</b>   |     | <b>3,028,824.24</b> |                          | <b>3,061,929.56</b>            | <b>87.12</b>          |
|                                    | Cash/(bank overdraft)                    |     |                     |                          | 466,749.03                     | 13.28                 |
|                                    | Other assets and liabilities             |     |                     |                          | (14,182.41)                    | (0.40)                |
|                                    | <b>TOTAL NET ASSETS</b>                  |     |                     |                          | <b>3,514,496.18</b>            | <b>100.00</b>         |

The notes are an integral part of these financial statements.

## GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2020  
(in %)

| COUNTRIES                                    | % of<br>net<br>assets |
|--|-----------------------|
| Luxembourg                                   | 59.77                 |
| Ireland                                      | 18.50                 |
| France                                       | 8.85                  |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>87.12</b>          |
| Other assets/(liabilities) and liquid assets | 12.88                 |
| <b>NET ASSETS</b>                            | <b>100.00</b>         |

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Investment funds                             | 87.12                          |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>87.12</b>                   |
| Other assets/(liabilities) and liquid assets | 12.88                          |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**December 31, 2020  
(in EUR)**ASSETS**

|                         |             |                     |
|-------------------------|-------------|---------------------|
| Portfolio:              | (see notes) |                     |
| - Cost                  |             | 2,999,331.36        |
| - Net unrealised result |             | 549,622.72          |
|                         |             | <b>3,548,954.08</b> |

|                 |             |            |
|-----------------|-------------|------------|
| Cash:           |             |            |
| - Cash at sight | (see notes) | 152,015.75 |

|                              |             |                     |
|------------------------------|-------------|---------------------|
| Other assets:                |             |                     |
| - Interest receivable        |             | 1,741.85            |
| - Unrealised gain on futures | (see notes) | 4,612.60            |
|                              |             | <b>3,707,324.28</b> |

**LIABILITIES**

|                 |             |          |
|-----------------|-------------|----------|
| Bank overdraft: |             |          |
| - Cash at sight | (see notes) | 2,789.78 |

|                              |             |                  |
|------------------------------|-------------|------------------|
| Other liabilities:           |             |                  |
| - Taxes and expenses payable |             | 6,360.06         |
| - Unrealised loss on futures | (see notes) | 6,066.02         |
|                              |             | <b>15,215.86</b> |

|                   |  |                     |
|-------------------|--|---------------------|
| <b>NET ASSETS</b> |  | <b>3,692,108.42</b> |
|-------------------|--|---------------------|

**Class A**

|                                  |  |                   |
|----------------------------------|--|-------------------|
| <b>Net asset value per share</b> |  | <b>119.12</b>     |
| <b>Shares outstanding</b>        |  | <b>30,994.000</b> |

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

Year ended December 31, 2020  
(in EUR)

|  |             |                     |
|--|-------------|---------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>3,690,011.53</b> |
| <b>INCOME</b>  |             |                     |
| Income from investments:   |             |                     |
| - Dividends, net   | (see notes) | 7,941.61            |
| - Bond interest, net   | (see notes) | 4,497.13            |
| Other income   |             | 677.47              |
|  |             | <b>13,116.21</b>    |
| <b>EXPENSES</b>  |             |                     |
| Bank interest, net   |             | 610.49              |
| Fees:  |             |                     |
| - Global Fee   | (see notes) | 10,647.43           |
| - Depositary and Administration fees                                   | (see notes) | 10,055.46           |
| Other expenses:  |             |                     |
| - Annual tax   | (see notes) | 1,033.50            |
| - Audit and legal fees   |             | 704.28              |
| - Printing and publishing fees   |             | 5.36                |
| - Transaction fees   | (see notes) | 5,141.84            |
| - Administration and other expenses                                    | (see notes) | 853.34              |
|  |             | <b>29,051.70</b>    |
| <b>NET OPERATING RESULT</b>  |             | <b>(15,935.49)</b>  |
| Net realised gain/(loss) on:   |             |                     |
| - Sales of investments and futures                                     | (see notes) | (117,371.39)        |
| - Foreign exchange   | (see notes) | (6,937.12)          |
| <b>NET REALISED RESULT</b>   |             | <b>(140,244.00)</b> |
| Change in net unrealised appreciation/(depreciation) on:               |             |                     |
| - Investments  | (see notes) | 146,522.60          |
| - Futures  | (see notes) | (4,181.71)          |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>2,096.89</b>     |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>3,692,108.42</b> |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2020

**SHARES**

|  | <b>Class A</b>    |
|--|-------------------|
| Shares outstanding at the beginning of the year  | 30,994.000        |
| Subscriptions of shares                          | 0.000             |
| Redemptions of shares                            | (0.000)           |
| <b>Shares outstanding at the end of the year</b> | <b>30,994.000</b> |

**NET ASSET VALUE PER SHARE**

|                               | <b>EUR</b>         |
|-------------------------------|--------------------|
| Highest                       | 122.40<br>02.19.20 |
| Lowest                        | 101.41<br>03.23.20 |
| <b>At the end of the year</b> | <b>119.12</b>      |

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

| Date     | Share<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>per share |
|----------|----------------|------------------------------------|---------------|-----|---------------------------------|
| 12.31.18 | Class A        | 30,994.000                         | 3,280,212.79  | EUR | 105.83                          |
| 12.31.19 | Class A        | 30,994.000                         | 3,690,011.53  | EUR | 119.06                          |
| 12.31.20 | Class A        | 30,994.000                         | 3,692,108.42  | EUR | 119.12                          |



# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in EUR)

| Quantity   | Description                            | Ccy | Cost              | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--|--|-----|-------------------|--------------------------|--------------------------------|-----------------------|
| TRANSFERABLE SECURITIES AND MONEY<br>MARKET INSTRUMENTS ADMITTED TO AN<br>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br>ANOTHER REGULATED MARKET |  |     |                   |                          |                                |                       |
| EQUITIES   |  |     |                   |                          |                                |                       |
| CAYMAN ISLANDS   |  |     |                   |                          |                                |                       |
| 220  | ALIBABA GROUP ADR                      | USD | 34,166.47         | 232.73                   | 41,845.94                      | 1.13                  |
|  | <b>TOTAL CAYMAN ISLANDS</b>            |     | <b>34,166.47</b>  |                          | <b>41,845.94</b>               | <b>1.13</b>           |
| FRANCE   |  |     |                   |                          |                                |                       |
| 100  | LVMH MOET HENNESSY LOUIS VUITTON SE    | EUR | 33,465.73         | 510.90                   | 51,090.00                      | 1.38                  |
| 640  | ORPEA SA                               | EUR | 67,280.95         | 107.55                   | 68,832.00                      | 1.87                  |
| 400  | SANOFI                                 | EUR | 34,087.92         | 78.70                    | 31,480.00                      | 0.85                  |
|  | <b>TOTAL FRANCE</b>                    |     | <b>134,834.60</b> |                          | <b>151,402.00</b>              | <b>4.10</b>           |
| GERMANY  |  |     |                   |                          |                                |                       |
| 1,050  | BAYER AG REG SHS                       | EUR | 58,350.88         | 48.16                    | 50,562.75                      | 1.37                  |
| 1,000  | DAIMLER AG NAMEN-AKT                   | EUR | 37,786.61         | 57.79                    | 57,790.00                      | 1.56                  |
|  | <b>TOTAL GERMANY</b>                   |     | <b>96,137.49</b>  |                          | <b>108,352.75</b>              | <b>2.93</b>           |
| ITALY  |  |     |                   |                          |                                |                       |
| 5,000  | ENEL SPA                               | EUR | 37,339.00         | 8.28                     | 41,380.00                      | 1.12                  |
|  | <b>TOTAL ITALY</b>                     |     | <b>37,339.00</b>  |                          | <b>41,380.00</b>               | <b>1.12</b>           |
| JERSEY   |  |     |                   |                          |                                |                       |
| 14,300   | GLENCORE PLC                           | GBP | 37,023.15         | 2.33                     | 37,223.77                      | 1.01                  |
|  | <b>TOTAL JERSEY</b>                    |     | <b>37,023.15</b>  |                          | <b>37,223.77</b>               | <b>1.01</b>           |
| SOUTH KOREA  |  |     |                   |                          |                                |                       |
| 30   | SAMSUNG ELEC GDR REP.0.5 VGT HS -144A- | USD | 40,490.62         | 1,825.00                 | 44,746.84                      | 1.21                  |
|  | <b>TOTAL SOUTH KOREA</b>               |     | <b>40,490.62</b>  |                          | <b>44,746.84</b>               | <b>1.21</b>           |
| SPAIN  |  |     |                   |                          |                                |                       |
| 6,183  | IBERDROLA SA                           | EUR | 26,582.58         | 11.70                    | 72,341.10                      | 1.96                  |
|  | <b>TOTAL SPAIN</b>                     |     | <b>26,582.58</b>  |                          | <b>72,341.10</b>               | <b>1.96</b>           |
| SWITZERLAND  |  |     |                   |                          |                                |                       |
| 600  | NESTLE SA REG SHS                      | CHF | 28,964.53         | 104.26                   | 57,839.21                      | 1.57                  |
| 390  | ROCHE HOLDING LTD                      | CHF | 50,078.32         | 309.00                   | 111,423.42                     | 3.02                  |
|  | <b>TOTAL SWITZERLAND</b>               |     | <b>79,042.85</b>  |                          | <b>169,262.63</b>              | <b>4.59</b>           |
| UNITED STATES OF AMERICA   |  |     |                   |                          |                                |                       |
| 21   | ALPHABET INC -A-                       | USD | 25,822.27         | 1,752.64                 | 30,080.86                      | 0.81                  |
| 975  | AT&T INC                               | USD | 23,386.30         | 28.76                    | 22,917.74                      | 0.62                  |
| 280  | JOHNSON & JOHNSON                      | USD | 35,482.58         | 157.38                   | 36,015.20                      | 0.98                  |
|  | <b>TOTAL UNITED STATES OF AMERICA</b>  |     | <b>84,691.15</b>  |                          | <b>89,013.80</b>               | <b>2.41</b>           |
|  | <b>TOTAL EQUITIES</b>                  |     | <b>570,307.91</b> |                          | <b>755,568.83</b>              | <b>20.46</b>          |

The notes are an integral part of these financial statements.

| Quantity                           | Description  | Ccy | Cost              | Value per security | Market value (see notes) | % of net assets |
|------------------------------------|--|-----|-------------------|--------------------|--------------------------|-----------------|
| <b>BONDS</b>                       |  |     |                   |                    |                          |                 |
| <b>FRANCE</b>                      |  |     |                   |                    |                          |                 |
| 100,000                            | AUCHAN HOLDING SA 2.375 19-25 25/04A   | EUR | 99,492.00         | 108.08             | 108,076.50               | 2.93            |
|                                    | <b>TOTAL FRANCE</b>  |     | <b>99,492.00</b>  |                    | <b>108,076.50</b>        | <b>2.93</b>     |
|                                    | <b>TOTAL BONDS</b>   |     | <b>99,492.00</b>  |                    | <b>108,076.50</b>        | <b>2.93</b>     |
| <b>FLOATING RATES BONDS</b>        |  |     |                   |                    |                          |                 |
| <b>SPAIN</b>                       |  |     |                   |                    |                          |                 |
| 100,000                            | BANCO BILBAO VIZC.ARG. FL.R 18-23 03/09Q   | EUR | 98,338.00         | 100.46             | 100,459.00               | 2.72            |
|                                    | <b>TOTAL SPAIN</b>   |     | <b>98,338.00</b>  |                    | <b>100,459.00</b>        | <b>2.72</b>     |
| <b>UNITED KINGDOM</b>              |  |     |                   |                    |                          |                 |
| 100,000                            | LLOYDS BANK GRP FL.R 17-24 21/06Q  | EUR | 94,349.00         | 101.03             | 101,027.00               | 2.74            |
|                                    | <b>TOTAL UNITED KINGDOM</b>  |     | <b>94,349.00</b>  |                    | <b>101,027.00</b>        | <b>2.74</b>     |
| <b>UNITED STATES OF AMERICA</b>    |  |     |                   |                    |                          |                 |
| 100,000                            | MORGAN STANLEY FL.R 16-22 27/01Q   | EUR | 100,483.00        | 100.04             | 100,038.50               | 2.71            |
|                                    | <b>TOTAL UNITED STATES OF AMERICA</b>  |     | <b>100,483.00</b> |                    | <b>100,038.50</b>        | <b>2.71</b>     |
|                                    | <b>TOTAL FLOATING RATES BONDS</b>  |     | <b>293,170.00</b> |                    | <b>301,524.50</b>        | <b>8.17</b>     |
|                                    | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b> |     | <b>962,969.91</b> |                    | <b>1,165,169.83</b>      | <b>31.56</b>    |
| <b>INVESTMENT FUNDS</b>            |  |     |                   |                    |                          |                 |
| <b>OPEN-ENDED INVESTMENT FUNDS</b> |  |     |                   |                    |                          |                 |
| <b>FRANCE</b>                      |  |     |                   |                    |                          |                 |
| 1                                  | AMUNDI 12 M PART R2 C  | EUR | 106,655.25        | 100,335.32         | 106,857.12               | 2.89            |
|                                    | <b>TOTAL FRANCE</b>  |     | <b>106,655.25</b> |                    | <b>106,857.12</b>        | <b>2.89</b>     |
| <b>IRELAND</b>                     |  |     |                   |                    |                          |                 |
| 500                                | INV EQQQ   | USD | 69,903.59         | 314.75             | 128,621.63               | 3.48            |
| 3,200                              | ISH MSCI EU MI EUR EUR ETF   | EUR | 126,830.35        | 46.54              | 148,912.00               | 4.04            |
| 345                                | ISHARES CORE S&P 500 UCITS ETF   | USD | 74,799.71         | 376.75             | 106,230.84               | 2.88            |
| 1,000                              | ISHS EUR ULT BD EUR  | EUR | 100,150.90        | 100.21             | 100,205.00               | 2.71            |
| 230                                | ISHS GOVT 3-5YR EUR SHS EUR ETF  | EUR | 40,353.62         | 175.38             | 40,337.40                | 1.09            |
| 2,920                              | ISHS PHY MET (COMDTY GOLD)   | USD | 90,347.73         | 36.97              | 88,222.88                | 2.39            |
| 15,160                             | ISHS SP500 FIN SECTOR UCITS ETF  | USD | 92,578.07         | 7.96               | 98,625.80                | 2.67            |
| 555                                | LYXOR WINTON I EUR   | EUR | 54,932.79         | 84.08              | 46,664.57                | 1.26            |
| 200                                | XTRACKERS RUSSELL 2000 UCITS E X RUSSELL 2000  | USD | 34,405.55         | 279.15             | 45,629.52                | 1.24            |
|                                    | <b>TOTAL IRELAND</b>   |     | <b>684,302.31</b> |                    | <b>803,449.64</b>        | <b>21.76</b>    |
| <b>LUXEMBOURG</b>                  |  |     |                   |                    |                          |                 |
| 21                                 | AGIF EUROPE EQUITY GROWTH WT EUR CAP   | EUR | 51,565.29         | 3,374.83           | 70,871.43                | 1.92            |
| 15,383                             | BGF EURO SHORT DURATION BOND SI2 EUR   | EUR | 154,904.59        | 10.14              | 155,981.39               | 4.23            |
| 425                                | BSF FIXED INCOME STRATEGIES FUND   | EUR | 53,269.50         | 131.54             | 55,904.50                | 1.51            |
| 26                                 | CANDRIAM EQT L BIOTECHNOLOGY I EUR C H   | EUR | 35,488.18         | 2,108.17           | 54,812.42                | 1.48            |
| 670                                | FID EU HY -I-ACC-EURO- CAP   | EUR | 88,686.89         | 140.29             | 93,994.70                | 2.55            |
| 8,000                              | FID GL TECHNO Y ACC EUR H CAP  | EUR | 112,436.50        | 26.24              | 209,920.00               | 5.70            |
| 15,715                             | JH UK AR GHC SHS -G EUR ACC (HEDGED)-  | EUR | 88,623.60         | 5.87               | 92,299.36                | 2.50            |
| 10,175                             | M G LUX EURO CREDIT-EUR PI A   | EUR | 99,971.41         | 10.14              | 103,158.22               | 2.79            |
| 685                                | MORGAN STANLEY INV GLOBAL BRANDS -ZH-  | EUR | 51,518.85         | 95.53              | 65,438.05                | 1.77            |
| 1,600                              | N1 CIM ENV EQ -BI- BASE CUR CAP  | EUR | 37,456.00         | 27.55              | 44,080.00                | 1.19            |
| 255                                | PARVEST BOND EUR GOV -I-   | EUR | 60,146.85         | 236.58             | 60,327.90                | 1.63            |
| 330                                | PICTET FD LUX SICAV SECURITY -I- CAP   | EUR | 70,568.10         | 312.45             | 103,108.50               | 2.79            |
| 827                                | PICTET TR-DIVERSIFIED ALPHA-J EUR  | EUR | 94,008.48         | 118.34             | 97,905.16                | 2.65            |
| 6,915                              | SCHRODER INT SEL EURO CORP BOND -C- CAP  | EUR | 177,608.32        | 27.09              | 187,297.62               | 5.08            |

The notes are an integral part of these financial statements.

| Quantity | Description                              | Ccy | Cost                | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|----------|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| 800      | VONTOBEL MTX SUST EMMKTS LDRS            | USD | 69,151.33           | 119.91                   | 78,378.24                      | 2.12                  |
|          | <b>TOTAL LUXEMBOURG</b>                  |     | <b>1,245,403.89</b> |                          | <b>1,473,477.49</b>            | <b>39.91</b>          |
|          | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b> |     | <b>2,036,361.45</b> |                          | <b>2,383,784.25</b>            | <b>64.56</b>          |
|          | <b>TOTAL INVESTMENT FUNDS</b>            |     | <b>2,036,361.45</b> |                          | <b>2,383,784.25</b>            | <b>64.56</b>          |
|          | <b>TOTAL INVESTMENTS IN SECURITIES</b>   |     | <b>2,999,331.36</b> |                          | <b>3,548,954.08</b>            | <b>96.12</b>          |
|          | Cash/(bank overdraft)                    |     |                     |                          | 149,225.97                     | 4.04                  |
|          | Other assets and liabilities             |     |                     |                          | (6,071.63)                     | (0.16)                |
|          | <b>TOTAL NET ASSETS</b>                  |     |                     |                          | <b>3,692,108.42</b>            | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Luxembourg                                   | 39.91                          |
| Ireland                                      | 21.76                          |
| France                                       | 9.92                           |
| United States of America                     | 5.12                           |
| Spain  | 4.68                           |
| Switzerland                                  | 4.59                           |
| Germany                                      | 2.93                           |
| United Kingdom                               | 2.74                           |
| South Korea                                  | 1.21                           |
| Cayman Islands                               | 1.13                           |
| Italy  | 1.12                           |
| Jersey                                       | 1.01                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>96.12</b>                   |
| Other assets/(liabilities) and liquid assets | 3.88                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Investment funds                             | 59.28                          |
| Holding and finance companies                | 7.99                           |
| Banks and other credit institutions          | 5.46                           |
| Pharmaceutical and cosmetics industry        | 4.85                           |
| Energy and water supply                      | 3.08                           |
| Retail trade                                 | 2.93                           |
| Healthcare, education & social services      | 1.87                           |
| Foodstuffs and non-alcoholic drinks          | 1.57                           |
| Road vehicles                                | 1.56                           |
| Textiles and clothing industry               | 1.38                           |
| Chemicals                                    | 1.37                           |
| Electronics and semiconductors               | 1.21                           |
| Miscellaneous services                       | 1.13                           |
| Miscellaneous trading companies              | 1.01                           |
| Internet and software services               | 0.81                           |
| Data transmission                            | 0.62                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>96.12</b>                   |
| Other assets/(liabilities) and liquid assets | 3.88                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**

July 20, 2020  
(in EUR)

**ASSETS**

|                 |             |                   |
|-----------------|-------------|-------------------|
| Cash:           |             |                   |
| - Cash at sight | (see notes) | 769,626.28        |
|                 |             | <b>769,626.28</b> |

**LIABILITIES**

|                              |  |                   |
|------------------------------|--|-------------------|
| Other liabilities:           |  |                   |
| - Payable on Redemptions     |  | 760,852.87        |
| - Taxes and expenses payable |  | 8,773.41          |
|                              |  | <b>769,626.28</b> |

The notes are an integral part of these financial statements.

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

Period from January 1, 2020 to July 20, 2020  
(in EUR)

|  |             |                     |
|--|-------------|---------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>863,616.96</b>   |
| <b>INCOME</b>  |             |                     |
| Income from investments:   |             |                     |
| - Bond interest, net   | (see notes) | 918.49              |
| Other income   |             | 227.55              |
|  |             | <b>1,146.04</b>     |
| <b>EXPENSES</b>  |             |                     |
| Fees:  |             |                     |
| - Global Fee   | (see notes) | 3,260.57            |
| - Depositary and Administration fees                                   | (see notes) | 5,574.50            |
| Other expenses:  |             |                     |
| - Annual tax   | (see notes) | 95.08               |
| - Audit and legal fees   |             | 5,115.70            |
| - Printing and publishing fees   |             | 1.12                |
| - Transaction fees   | (see notes) | 2,466.67            |
| - Administration and other expenses                                    | (see notes) | 553.79              |
|  |             | <b>17,067.43</b>    |
| <b>NET OPERATING RESULT</b>  |             | <b>(15,921.39)</b>  |
| Net realised gain/(loss) on:   |             |                     |
| - Sales of investments and futures                                     | (see notes) | 35,812.45           |
| - Foreign exchange   | (see notes) | (0.01)              |
| <b>NET REALISED RESULT</b>   |             | <b>19,891.05</b>    |
| Change in net unrealised appreciation/(depreciation) on:               |             |                     |
| - Investments  | (see notes) | (88,882.89)         |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>(68,991.84)</b>  |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                     |
| Redemptions of shares  |             | (794,625.12)        |
|  |             | <b>(794,625.12)</b> |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>0.00</b>         |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from January 1, 2020 to July 20, 2020

**SHARES**

|  | <b>Class A</b> |
|--|----------------|
| Shares outstanding at the beginning of the period  | 6,953.731      |
| Subscriptions of shares                            | 0.000          |
| Redemptions of shares                              | (6,953.731)    |
| <b>Shares outstanding at the end of the period</b> | <b>0.000</b>   |

**NET ASSET VALUE PER SHARE**

|                                 | <b>EUR</b>                   |
|---------------------------------|------------------------------|
| Highest                         | 126.79<br>02.17.20           |
| Lowest                          | 107.05<br>03.16.20           |
| <b>At the end of the period</b> | <b>114.62**<br/>07.20.20</b> |

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

| Date        | Share Class | Number of shares outstanding | Net Assets   | Ccy | Net asset value per share |
|-------------|-------------|------------------------------|--------------|-----|---------------------------|
| 12.31.18    | Class A     | 9,900.000                    | 1,111,851.25 | EUR | 112.31                    |
| 12.31.19    | Class A     | 6,953.731                    | 863,616.96   | EUR | 124.19                    |
| ** 07.20.20 | Class A     | 6,638.249                    | 760,852.83   | EUR | 114.62                    |

\*\*Last valuation



**STATEMENT OF NET ASSETS**December 31, 2020  
(in EUR)**ASSETS**

|                         |             |                      |
|-------------------------|-------------|----------------------|
| Portfolio:              | (see notes) |                      |
| - Cost                  |             | 26,874,110.78        |
| - Net unrealised result |             | 6,152,295.11         |
|                         |             | <b>33,026,405.89</b> |

|                 |             |            |
|-----------------|-------------|------------|
| Cash:           |             |            |
| - Cash at sight | (see notes) | 600,862.67 |

|                       |  |                      |
|-----------------------|--|----------------------|
| Other assets:         |  |                      |
| - Interest receivable |  | 30,181.78            |
| - Dividend receivable |  | 8,223.72             |
|                       |  | <b>33,665,674.06</b> |

**LIABILITIES**

|                 |             |      |
|-----------------|-------------|------|
| Bank overdraft: |             |      |
| - Cash at sight | (see notes) | 0.69 |

|                              |  |                  |
|------------------------------|--|------------------|
| Other liabilities:           |  |                  |
| - Taxes and expenses payable |  | 29,274.16        |
|                              |  | <b>29,274.85</b> |

|                   |  |                      |
|-------------------|--|----------------------|
| <b>NET ASSETS</b> |  | <b>33,636,399.21</b> |
|-------------------|--|----------------------|

**Class A**

|                                  |  |                    |
|----------------------------------|--|--------------------|
| <b>Net asset value per share</b> |  | <b>165.30</b>      |
| <b>Shares outstanding</b>        |  | <b>203,483.491</b> |

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

Year ended December 31, 2020  
(in EUR)

|  |             |                      |
|--|-------------|----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>22,052,244.53</b> |
| <b>INCOME</b>  |             |                      |
| Income from investments:   |             |                      |
| - Dividends, net   | (see notes) | 288,804.64           |
| - Bond interest, net   | (see notes) | 29,388.82            |
| Other income   |             | 12,084.26            |
|  |             | <b>330,277.72</b>    |
| <b>EXPENSES</b>  |             |                      |
| Bank interest, net   |             | 3,310.85             |
| Fees:  |             |                      |
| - Global Fee   | (see notes) | 41,345.19            |
| - Depositary and Administration fees                                   | (see notes) | 25,192.95            |
| Other expenses:  |             |                      |
| - Annual tax   | (see notes) | 9,887.30             |
| - Audit and legal fees   |             | 5,450.40             |
| - Printing and publishing fees   |             | 30.06                |
| - Transaction fees   | (see notes) | 10,486.72            |
| - Administration and other expenses                                    | (see notes) | 9,124.88             |
|  |             | <b>104,828.35</b>    |
| <b>NET OPERATING RESULT</b>  |             | <b>225,449.37</b>    |
| Net realised gain/(loss) on:   |             |                      |
| - Sales of investments and futures                                     | (see notes) | 179,591.35           |
| - Foreign exchange   | (see notes) | (5,092.96)           |
| <b>NET REALISED RESULT</b>   |             | <b>399,947.76</b>    |
| Change in net unrealised appreciation/(depreciation) on:               |             |                      |
| - Investments  | (see notes) | 1,936,423.04         |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>2,336,370.80</b>  |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                      |
| Subscriptions of shares  |             | 9,247,783.88         |
|  |             | <b>9,247,783.88</b>  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>33,636,399.21</b> |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2020

**SHARES**

|  | <b>Class A</b>     |
|--|--------------------|
| Shares outstanding at the beginning of the year  | 141,023.491        |
| Subscriptions of shares                          | 62,460.000         |
| Redemptions of shares                            | (0.000)            |
| <b>Shares outstanding at the end of the year</b> | <b>203,483.491</b> |

**NET ASSET VALUE PER SHARE**

EUR

|                               |                    |
|-------------------------------|--------------------|
| Highest                       | 165.86<br>02.17.20 |
| Lowest                        | 124.55<br>03.16.20 |
| <b>At the end of the year</b> | <b>165.30</b>      |

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

| Date     | Share<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>per share |
|----------|----------------|------------------------------------|---------------|-----|---------------------------------|
| 12.31.18 | Class A        | 148,670.491                        | 18,819,094.82 | EUR | 126.58                          |
| 12.31.19 | Class A        | 141,023.491                        | 22,052,244.53 | EUR | 156.37                          |
| 12.31.20 | Class A        | 203,483.491                        | 33,636,399.21 | EUR | 165.30                          |

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in EUR)

| Quantity   | Description                     | Ccy | Cost                | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--|---------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                 |     |                     |                          |                                |                       |
| <b>EQUITIES</b>  |                                 |     |                     |                          |                                |                       |
| <b>FRANCE</b>  |                                 |     |                     |                          |                                |                       |
| 3,685  | ACCOR SA                        | EUR | 99,922.46           | 29.60                    | 109,076.00                     | 0.32                  |
| 3,400  | DANONE SA                       | EUR | 163,934.29          | 53.76                    | 182,784.00                     | 0.54                  |
| 3,370  | ENGIE SA                        | EUR | 99,380.02           | 12.52                    | 42,192.40                      | 0.13                  |
| 1,120  | L'OREAL SA                      | EUR | 99,777.96           | 310.80                   | 348,096.00                     | 1.04                  |
| 1,160  | SANOFI                          | EUR | 100,174.82          | 78.70                    | 91,292.00                      | 0.27                  |
| 5,980  | TOTAL SE                        | EUR | 200,120.70          | 35.30                    | 211,094.00                     | 0.63                  |
|  | <b>TOTAL FRANCE</b>             |     | <b>763,310.25</b>   |                          | <b>984,534.40</b>              | <b>2.93</b>           |
| <b>GERMANY</b>   |                                 |     |                     |                          |                                |                       |
| 1,350  | ALLIANZ SE REG SHS              | EUR | 170,344.02          | 200.70                   | 270,945.00                     | 0.81                  |
| 2,465  | BASF SE REG SHS                 | EUR | 140,109.13          | 64.72                    | 159,534.80                     | 0.47                  |
| 1,600  | BAYER AG REG SHS                | EUR | 168,530.23          | 48.16                    | 77,048.00                      | 0.23                  |
| 2,100  | DAIMLER AG NAMEN-AKT            | EUR | 148,161.12          | 57.79                    | 121,359.00                     | 0.36                  |
| 3,400  | DEUTSCHE BANK AG REG SHS        | EUR | 149,252.83          | 8.95                     | 30,426.60                      | 0.09                  |
| 1,750  | DEUTSCHE BOERSE AG REG SHS      | EUR | 100,045.58          | 139.25                   | 243,687.50                     | 0.72                  |
| 3,030  | SAP AG                          | EUR | 400,366.10          | 107.22                   | 324,876.60                     | 0.98                  |
| 2,500  | SIEMENS AG REG                  | EUR | 222,876.45          | 117.52                   | 293,800.00                     | 0.87                  |
| 1,250  | SIEMENS ENERGY - REGISTERED SHS | EUR | 22,584.62           | 30.00                    | 37,500.00                      | 0.11                  |
|  | <b>TOTAL GERMANY</b>            |     | <b>1,522,270.08</b> |                          | <b>1,559,177.50</b>            | <b>4.64</b>           |
| <b>SPAIN</b>   |                                 |     |                     |                          |                                |                       |
| 4,025  | AMADEUS IT GROUP SA -A-         | EUR | 199,774.03          | 59.56                    | 239,729.00                     | 0.71                  |
| 1,710  | GRIFOLS SA -A-                  | EUR | 50,299.65           | 23.88                    | 40,834.80                      | 0.12                  |
| 45,150   | INDITEX SHARE FROM SPLIT        | EUR | 1,099,897.99        | 26.04                    | 1,175,706.00                   | 3.51                  |
| 40,400   | MERLIN PROPERTIES SOCIMI S.A.   | EUR | 300,172.00          | 7.78                     | 314,312.00                     | 0.93                  |
| 23,300   | REPSOL SA                       | EUR | 200,188.94          | 8.25                     | 192,225.00                     | 0.57                  |
|  | <b>TOTAL SPAIN</b>              |     | <b>1,850,332.61</b> |                          | <b>1,962,806.80</b>            | <b>5.84</b>           |
| <b>SWITZERLAND</b>   |                                 |     |                     |                          |                                |                       |
| 500  | ALCON --- REGISTERED SHS        | CHF | 21,691.60           | 58.84                    | 27,201.70                      | 0.08                  |
| 2,500  | NOVARTIS AG REG SHS             | CHF | 146,489.44          | 83.65                    | 193,356.76                     | 0.57                  |
| 915  | ROCHE HOLDING LTD               | CHF | 215,685.88          | 309.00                   | 261,416.49                     | 0.78                  |
|  | <b>TOTAL SWITZERLAND</b>        |     | <b>383,866.92</b>   |                          | <b>481,974.95</b>              | <b>1.43</b>           |
| <b>THE NETHERLANDS</b>   |                                 |     |                     |                          |                                |                       |
| 1,250  | ASML HOLDING NV                 | EUR | 400,962.51          | 397.55                   | 496,937.50                     | 1.48                  |
| 7,600  | ING GROUP NV                    | EUR | 100,782.06          | 7.64                     | 58,071.60                      | 0.17                  |
| 6,652  | ROYAL PHILIPS NV                | EUR | 150,540.58          | 43.78                    | 291,224.56                     | 0.87                  |
|  | <b>TOTAL THE NETHERLANDS</b>    |     | <b>652,285.15</b>   |                          | <b>846,233.66</b>              | <b>2.52</b>           |
| <b>UNITED KINGDOM</b>  |                                 |     |                     |                          |                                |                       |
| 575  | ASTRAZENECA PLC                 | GBP | 54,974.02           | 73.24                    | 47,048.37                      | 0.14                  |
| 30,000   | AVIVA PLC                       | GBP | 231,808.49          | 3.25                     | 108,993.41                     | 0.32                  |
| 60,000   | BARCLAYS PLC                    | GBP | 220,924.01          | 1.47                     | 98,321.98                      | 0.29                  |
| 3,015  | GLAXOSMITHKLINE PLC             | GBP | 55,348.55           | 13.42                    | 45,203.11                      | 0.13                  |

The notes are an integral part of these financial statements.

| Quantity | Description  | Ccy | Cost                | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|----------|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| 10,000   | M AND G REGISTERED SHS   | GBP | 26,412.79           | 1.98                     | 22,114.85                      | 0.07                  |
| 14,306   | OCADO GROUP PLC  | GBP | 338,008.23          | 22.87                    | 365,521.42                     | 1.09                  |
| 10,000   | PRUDENTIAL PLC   | GBP | 200,839.66          | 13.47                    | 150,485.98                     | 0.45                  |
| 70,000   | VODAFONE GROUP PLC   | GBP | 220,604.53          | 1.21                     | 94,579.38                      | 0.28                  |
|          | <b>TOTAL UNITED KINGDOM</b>  |     | <b>1,348,920.28</b> |                          | <b>932,268.50</b>              | <b>2.77</b>           |
|          | <b>UNITED STATES OF AMERICA</b>  |     |                     |                          |                                |                       |
| 206      | ALPHABET INC -A-   | USD | 114,405.31          | 1,752.64                 | 295,078.94                     | 0.88                  |
| 96       | ALPHABET INC -C-   | USD | 30,155.62           | 1,751.88                 | 137,452.89                     | 0.41                  |
| 400      | AMAZON.COM INC   | USD | 279,151.43          | 3,256.93                 | 1,064,747.66                   | 3.17                  |
| 337      | AMGEN INC  | USD | 46,869.35           | 229.92                   | 63,326.42                      | 0.19                  |
| 337      | BIOGEN IDEC INC  | USD | 92,911.61           | 244.86                   | 67,441.31                      | 0.20                  |
| 790      | MCDONALD'S CORP  | USD | 60,471.67           | 214.58                   | 138,546.20                     | 0.41                  |
| 1,090    | MICROSOFT CORP   | USD | 178,842.25          | 222.42                   | 198,142.94                     | 0.59                  |
| 340      | PAYPAL HOLDINGS  | USD | 45,092.68           | 234.20                   | 65,079.48                      | 0.19                  |
| 4,018    | PFIZER INC   | USD | 99,401.37           | 36.81                    | 120,879.88                     | 0.36                  |
| 1,130    | TARGET CORP  | USD | 60,372.28           | 176.53                   | 163,032.90                     | 0.48                  |
| 499      | VIATRIS INC - REGISTERED SHS   | USD | 5,671.25            | 18.74                    | 7,642.73                       | 0.02                  |
| 2,115    | VISA INC -A-   | USD | 105,418.56          | 218.73                   | 378,091.58                     | 1.12                  |
|          | <b>TOTAL UNITED STATES OF AMERICA</b>  |     | <b>1,118,763.38</b> |                          | <b>2,699,462.93</b>            | <b>8.02</b>           |
|          | <b>TOTAL EQUITIES</b>  |     | <b>7,639,748.67</b> |                          | <b>9,466,458.74</b>            | <b>28.15</b>          |
|          | <b>BONDS</b>   |     |                     |                          |                                |                       |
|          | <b>THE NETHERLANDS</b>   |     |                     |                          |                                |                       |
| 400,000  | VOLKSWAGEN INTL FIN 2.625 18-27 16/11A   | EUR | 438,000.00          | 116.27                   | 465,060.00                     | 1.38                  |
|          | <b>TOTAL THE NETHERLANDS</b>   |     | <b>438,000.00</b>   |                          | <b>465,060.00</b>              | <b>1.38</b>           |
|          | <b>UNITED STATES OF AMERICA</b>  |     |                     |                          |                                |                       |
| 200,000  | MCDONALD'S CORP 3.25 14-24 10/06S  | USD | 180,770.45          | 109.29                   | 178,644.93                     | 0.53                  |
|          | <b>TOTAL UNITED STATES OF AMERICA</b>  |     | <b>180,770.45</b>   |                          | <b>178,644.93</b>              | <b>0.53</b>           |
|          | <b>TOTAL BONDS</b>   |     | <b>618,770.45</b>   |                          | <b>643,704.93</b>              | <b>1.91</b>           |
|          | <b>FLOATING RATES BONDS</b>  |     |                     |                          |                                |                       |
|          | <b>UNITED KINGDOM</b>  |     |                     |                          |                                |                       |
| 300,000  | BARCLAYS FL.R 20-25 02/04A   | EUR | 323,850.00          | 110.39                   | 331,176.00                     | 0.98                  |
| 800,000  | LLOYDS BANKING GROUP FL.R 20-26 01/04A   | EUR | 900,852.00          | 113.84                   | 910,684.00                     | 2.71                  |
|          | <b>TOTAL UNITED KINGDOM</b>  |     | <b>1,224,702.00</b> |                          | <b>1,241,860.00</b>            | <b>3.69</b>           |
|          | <b>TOTAL FLOATING RATES BONDS</b>  |     | <b>1,224,702.00</b> |                          | <b>1,241,860.00</b>            | <b>3.69</b>           |
|          | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>9,483,221.12</b> |                          | <b>11,352,023.67</b>           | <b>33.75</b>          |
|          | <b>INVESTMENT FUNDS</b>  |     |                     |                          |                                |                       |
|          | <b>OPEN-ENDED INVESTMENT FUNDS</b>   |     |                     |                          |                                |                       |
|          | <b>FRANCE</b>  |     |                     |                          |                                |                       |
| 12,500   | LYXOR ETF EURO STOXX 50 SICAV  | EUR | 395,441.55          | 34.39                    | 429,875.00                     | 1.28                  |
|          | <b>TOTAL FRANCE</b>  |     | <b>395,441.55</b>   |                          | <b>429,875.00</b>              | <b>1.28</b>           |
|          | <b>GERMANY</b>   |     |                     |                          |                                |                       |
| 15,740   | ISHARES CORE DAX (R) UCITS ET  | EUR | 1,517,047.97        | 116.90                   | 1,840,006.00                   | 5.47                  |
| 11,000   | ISHS STOXX EUR600 (DE)   | EUR | 421,671.71          | 39.72                    | 436,865.00                     | 1.30                  |
|          | <b>TOTAL GERMANY</b>   |     | <b>1,938,719.68</b> |                          | <b>2,276,871.00</b>            | <b>6.77</b>           |
|          | <b>IRELAND</b>   |     |                     |                          |                                |                       |
| 13,500   | INV EQQQ   | USD | 1,887,396.84        | 314.75                   | 3,472,784.11                   | 10.32                 |

The notes are an integral part of these financial statements.

| Quantity                                 | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--|--|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 29,828                                   | ISH HELT CA PLC ACCUM.PTG.SHS USD        | EUR | 200,265.19           | 6.88                     | 205,186.81                     | 0.61                  |
| 4,975                                    | ISHARES CORE S&P 500 UCITS ETF           | USD | 1,078,633.46         | 376.75                   | 1,531,879.57                   | 4.55                  |
| 2,315                                    | ISHARES MSCI BRAZIL USD                  | USD | 69,165.15            | 30.15                    | 57,044.87                      | 0.17                  |
| 65,100                                   | ISHARES V PLC ISHARES SP 500 ENERGY SECT | EUR | 199,440.36           | 2.71                     | 176,603.28                     | 0.53                  |
| 95,325                                   | ISHS FTSE 100 GBP SHS                    | GBP | 729,991.11           | 6.36                     | 677,530.61                     | 2.01                  |
| 8,700                                    | ISHS HY CORP BD EUR                      | EUR | 903,008.67           | 102.72                   | 893,664.00                     | 2.66                  |
| 14,250                                   | ISHS USD HI YLD USD SHS USD ETF          | USD | 1,409,015.88         | 103.05                   | 1,200,165.50                   | 3.57                  |
| <b>TOTAL IRELAND</b>                     |  |     | <b>6,476,916.66</b>  |                          | <b>8,214,858.75</b>            | <b>24.42</b>          |
| <b>LUXEMBOURG</b>                        |  |     |                      |                          |                                |                       |
| 171                                      | AGIF EUROPE EQUITY GROWTH WT EUR CAP     | EUR | 433,439.80           | 3,374.83                 | 577,703.40                     | 1.72                  |
| 5,273                                    | BLACKROCK GLOBAL FDS-WORLD GOLD FD-IE C  | EUR | 200,000.00           | 39.28                    | 207,118.33                     | 0.62                  |
| 221                                      | CANDRIAM EQ L BIOTECHNOLOGY I EUR CAP    | EUR | 400,000.74           | 1,863.61                 | 412,696.43                     | 1.23                  |
| 825                                      | DWS INVEST SICAV - DWS INVEST GLOBAL INF | EUR | 97,138.52            | 114.97                   | 94,796.83                      | 0.28                  |
| 25,922                                   | FIDELITY EUROPEAN DYNAMIC GR I ACC       | EUR | 482,918.40           | 18.02                    | 467,106.33                     | 1.39                  |
| 72,612                                   | FIDELITY US HIGH YIELD-Y-MINC            | USD | 706,647.75           | 10.54                    | 625,496.69                     | 1.86                  |
| 25,709                                   | FRANK TEMP INV ASIAN GROW -I- CAP EUR    | EUR | 876,420.00           | 42.05                    | 1,081,063.70                   | 3.21                  |
| 1,218                                    | FRANK TEMP INV BIOTECH DCVY -I- USD CAP  | USD | 47,642.28            | 69.65                    | 69,320.75                      | 0.21                  |
| 453                                      | JPM FD - GLOBAL HEALTHCARE FUND          | EUR | 100,000.00           | 232.33                   | 105,179.04                     | 0.31                  |
| 155                                      | JPM LIQ EUR LIQ SHS -C-(ACC)- CAP.       | EUR | 2,068,363.98         | 13,335.71                | 2,060,727.26                   | 6.12                  |
| 14,100                                   | MORGAN STANLEY INV GLB BRANDS -Z-        | USD | 312,472.18           | 88.87                    | 1,024,124.07                   | 3.04                  |
| 14,658                                   | MSIF GL OPP -ZH- CAP                     | EUR | 700,000.00           | 66.21                    | 970,511.08                     | 2.89                  |
| 88                                       | NN L SICAV US CREDIT-I-HDG-I             | EUR | 599,993.84           | 7,215.81                 | 635,943.77                     | 1.89                  |
| 6,660                                    | N1 CIM ENV EQ -BI- BASE CUR CAP          | EUR | 150,000.00           | 27.55                    | 183,488.04                     | 0.55                  |
| 362                                      | PICTET FD LUX SICAV SECURITY -I- CAP     | EUR | 100,000.00           | 312.45                   | 113,026.33                     | 0.34                  |
| 2,680                                    | PICTET ROBOTICS I USD CAP                | USD | 342,178.19           | 294.69                   | 645,522.66                     | 1.92                  |
| 3,200                                    | R CAP H Y BD -IH USD- CAP                | USD | 442,857.29           | 324.45                   | 848,547.26                     | 2.52                  |
| 483                                      | ROBECO K GRW FD GL CONS -I-EUR           | EUR | 200,000.00           | 523.60                   | 252,873.56                     | 0.75                  |
| 25,797                                   | SCHRODER INTER EMERGING MKT X2HC         | EUR | 319,738.80           | 14.63                    | 377,531.94                     | 1.12                  |
| <b>TOTAL LUXEMBOURG</b>                  |  |     | <b>8,579,811.77</b>  |                          | <b>10,752,777.47</b>           | <b>31.97</b>          |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b> |  |     | <b>17,390,889.66</b> |                          | <b>21,674,382.22</b>           | <b>64.44</b>          |
| <b>TOTAL INVESTMENT FUNDS</b>            |  |     | <b>17,390,889.66</b> |                          | <b>21,674,382.22</b>           | <b>64.44</b>          |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>   |  |     | <b>26,874,110.78</b> |                          | <b>33,026,405.89</b>           | <b>98.19</b>          |
| Cash/(bank overdraft)                    |  |     |                      |                          | 600,861.98                     | 1.79                  |
| Other assets and liabilities             |  |     |                      |                          | 9,131.34                       | 0.02                  |
| <b>TOTAL NET ASSETS</b>                  |  |     |                      |                          | <b>33,636,399.21</b>           | <b>100.00</b>         |

The notes are an integral part of these financial statements.

# **GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES**

December 31, 2020

(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Luxembourg                                   | 31.97                          |
| Ireland                                      | 24.42                          |
| Germany                                      | 11.41                          |
| United States of America                     | 8.55                           |
| United Kingdom                               | 6.46                           |
| Spain  | 5.84                           |
| France                                       | 4.21                           |
| The Netherlands                              | 3.90                           |
| Switzerland                                  | 1.43                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>98.19</b>                   |
| Other assets/(liabilities) and liquid assets | 1.81                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                         | <b>% of<br/>net<br/>assets</b> |
|---|--------------------------------|
| Investment funds                                | 64.44                          |
| Retail trade                                    | 8.25                           |
| Banks and other credit institutions             | 4.24                           |
| Internet and software services                  | 3.57                           |
| Pharmaceutical and cosmetics industry           | 3.31                           |
| Electronics and semiconductors                  | 2.35                           |
| Holding and finance companies                   | 2.17                           |
| Insurance                                       | 1.58                           |
| Miscellaneous services                          | 1.31                           |
| Hotels, restaurants and leisure                 | 1.26                           |
| Oil   | 1.20                           |
| Real estate                                     | 0.93                           |
| Electrotechnical and electronic industry        | 0.87                           |
| Chemicals                                       | 0.70                           |
| Foodstuffs and non-alcoholic drinks             | 0.54                           |
| Biotechnology                                   | 0.51                           |
| Road vehicles                                   | 0.36                           |
| Data transmission                               | 0.28                           |
| Energy and water supply                         | 0.13                           |
| Mechanical engineering and industrial equipment | 0.11                           |
| Healthcare, education & social services         | 0.08                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>          | <b>98.19</b>                   |
| Other assets/(liabilities) and liquid assets    | 1.81                           |
| <b>NET ASSETS</b>                               | <b>100.00</b>                  |



**STATEMENT OF NET ASSETS**December 31, 2020  
(in EUR)**ASSETS**

|                         |             |                      |
|-------------------------|-------------|----------------------|
| Portfolio:              | (see notes) |                      |
| - Cost                  |             | 9,806,474.55         |
| - Net unrealised result |             | 3,274,165.19         |
|                         |             | <b>13,080,639.74</b> |

|                 |             |                      |
|-----------------|-------------|----------------------|
| Cash:           |             |                      |
| - Cash at sight | (see notes) | 1,445,494.89         |
|                 |             | <b>14,526,134.63</b> |

**LIABILITIES**

|                              |  |                  |
|------------------------------|--|------------------|
| Other liabilities:           |  |                  |
| - Taxes and expenses payable |  | 33,567.38        |
|                              |  | <b>33,567.38</b> |

|                   |  |                      |
|-------------------|--|----------------------|
| <b>NET ASSETS</b> |  | <b>14,492,567.25</b> |
|-------------------|--|----------------------|

**Class A**

|                                  |  |               |
|----------------------------------|--|---------------|
| <b>Net asset value per share</b> |  | <b>198.44</b> |
|----------------------------------|--|---------------|

|                           |  |                   |
|---------------------------|--|-------------------|
| <b>Shares outstanding</b> |  | <b>73,033.730</b> |
|---------------------------|--|-------------------|

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

Year ended December 31, 2020  
(in EUR)

|  |             |                      |
|--|-------------|----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>12,585,046.50</b> |
| <b>INCOME</b>  |             |                      |
| Income from investments:   |             |                      |
| - Dividends, net   | (see notes) | 17,065.53            |
| Other income   |             | 12,198.73            |
|  |             | <b>29,264.26</b>     |
| <b>EXPENSES</b>  |             |                      |
| Bank interest, net   |             | 2,211.28             |
| Fees:  |             |                      |
| - Global Fee   | (see notes) | 89,591.88            |
| - Depositary and Administration fees                                   | (see notes) | 25,415.46            |
| Other expenses:  |             |                      |
| - Annual tax   | (see notes) | 1,792.38             |
| - Audit and legal fees   |             | 2,537.28             |
| - Printing and publishing fees   |             | 18.34                |
| - Transaction fees   | (see notes) | 4,463.97             |
| - Administration and other expenses                                    | (see notes) | 3,045.27             |
|  |             | <b>129,075.86</b>    |
| <b>NET OPERATING RESULT</b>  |             | <b>(99,811.60)</b>   |
| Net realised gain/(loss) on:   |             |                      |
| - Sales of investments and futures                                     | (see notes) | (20,183.55)          |
| - Foreign exchange   | (see notes) | (49,335.01)          |
| <b>NET REALISED RESULT</b>   |             | <b>(169,330.16)</b>  |
| Change in net unrealised appreciation/(depreciation) on:               |             |                      |
| - Investments  | (see notes) | 2,076,850.91         |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>1,907,520.75</b>  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>14,492,567.25</b> |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2020

**SHARES**

|  | <b>Class A</b>    |
|--|-------------------|
| Shares outstanding at the beginning of the year  | 73,033.730        |
| Subscriptions of shares                          | 0.000             |
| Redemptions of shares                            | (0.000)           |
| <b>Shares outstanding at the end of the year</b> | <b>73,033.730</b> |

**NET ASSET VALUE PER SHARE**

|                               | <b>EUR</b>         |
|-------------------------------|--------------------|
| Highest                       | 198.44<br>12.31.20 |
| Lowest                        | 139.28<br>03.23.20 |
| <b>At the end of the year</b> | <b>198.44</b>      |

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

| Date     | Share Class | Number of shares outstanding | Net Assets    | Ccy | Net asset value per share |
|----------|-------------|------------------------------|---------------|-----|---------------------------|
| 12.31.18 | Class A     | 73,033.730                   | 10,396,389.33 | EUR | 142.35                    |
| 12.31.19 | Class A     | 73,033.730                   | 12,585,046.50 | EUR | 172.32                    |
| 12.31.20 | Class A     | 73,033.730                   | 14,492,567.25 | EUR | 198.44                    |

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in EUR)

| Quantity   | Description  | Ccy | Cost                | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |  |     |                     |                          |                                |                       |
| <b>EQUITIES</b>  |  |     |                     |                          |                                |                       |
| <b>SPAIN</b>   |  |     |                     |                          |                                |                       |
| 114,211  | BANCO SANTANDER SA REG SHS   | EUR | 550,900.90          | 2.54                     | 289,867.52                     | 2.00                  |
| 258,000  | INTL CONS AIR GRP - REG SHS  | EUR | 437,432.70          | 1.79                     | 462,078.00                     | 3.19                  |
| 115,406  | TELEFONICA SA  | EUR | 808,405.51          | 3.25                     | 374,492.47                     | 2.58                  |
|  | <b>TOTAL SPAIN</b>   |     | <b>1,796,739.11</b> |                          | <b>1,126,437.99</b>            | <b>7.77</b>           |
|  | <b>TOTAL EQUITIES</b>  |     | <b>1,796,739.11</b> |                          | <b>1,126,437.99</b>            | <b>7.77</b>           |
| <b>WARRANTS, RIGHTS</b>  |  |     |                     |                          |                                |                       |
| <b>SPAIN</b>   |  |     |                     |                          |                                |                       |
| 115,406  | TELEFONICA SA 28.12.20 RIGHT   | EUR | 0.00                | 0.18                     | 21,015.43                      | 0.15                  |
|  | <b>TOTAL SPAIN</b>   |     | <b>0.00</b>         |                          | <b>21,015.43</b>               | <b>0.15</b>           |
|  | <b>TOTAL WARRANTS, RIGHTS</b>  |     | <b>0.00</b>         |                          | <b>21,015.43</b>               | <b>0.15</b>           |
|  | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>1,796,739.11</b> |                          | <b>1,147,453.42</b>            | <b>7.92</b>           |
| <b>INVESTMENT FUNDS</b>  |  |     |                     |                          |                                |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>   |  |     |                     |                          |                                |                       |
| <b>GERMANY</b>   |  |     |                     |                          |                                |                       |
| 2,775  | DWS DEUTSCHLAND THESAURGS-ANT -FC-   | EUR | 602,787.55          | 250.30                   | 694,582.50                     | 4.79                  |
|  | <b>TOTAL GERMANY</b>   |     | <b>602,787.55</b>   |                          | <b>694,582.50</b>              | <b>4.79</b>           |
| <b>IRELAND</b>   |  |     |                     |                          |                                |                       |
| 148,000  | BNY MELLON GLOBAL FUNDS PLC LONG   | EUR | 295,570.80          | 3.48                     | 514,773.60                     | 3.55                  |
|  | <b>TOTAL IRELAND</b>   |     | <b>295,570.80</b>   |                          | <b>514,773.60</b>              | <b>3.55</b>           |
| <b>LUXEMBOURG</b>  |  |     |                     |                          |                                |                       |
| 15,350   | BRGF WORLD HEALTHSCIENCE FD -A2- EUR CAP   | EUR | 502,239.50          | 47.96                    | 736,186.00                     | 5.08                  |
| 31,075   | FIDELITY ITALY Y EUR DIS   | EUR | 286,884.40          | 9.87                     | 306,585.95                     | 2.12                  |
| 13,708   | FRANK TEMP INV BIOTECH DCVY -I- USD CAP  | USD | 535,112.91          | 69.65                    | 780,301.78                     | 5.38                  |
| 28,346   | GOLDMAN SACHS FD INDIA EQ PTF -I ACC-DIS   | USD | 591,045.54          | 28.38                    | 657,476.15                     | 4.54                  |
| 24,324   | JPMF EMERGING MKTS EQUITY FD -A- USD CAP   | USD | 511,279.81          | 41.49                    | 824,806.11                     | 5.69                  |
| 5,910  | JPMORGAN FDS SICAV-JAPAN EQUITY FD-I ACC   | EUR | 703,016.90          | 174.65                   | 1,032,181.50                   | 7.12                  |
| 7,090  | JPMORGAN F-EURO STR GRW-I-A  | EUR | 857,973.23          | 144.68                   | 1,025,819.83                   | 7.08                  |
| 7,150  | MORGAN STANLEY INV FD VAR US GROWTH -Z-  | USD | 342,440.01          | 201.85                   | 1,179,541.09                   | 8.14                  |
| 7,085  | MORGAN STANLEY INV GLOBAL BRANDS -ZH-  | EUR | 438,332.80          | 95.53                    | 676,830.05                     | 4.67                  |
| 1,115  | PICTET FD LUX SICAV SECURITY -I- CAP   | EUR | 233,843.35          | 312.45                   | 348,381.75                     | 2.40                  |
| 4,092  | PICTET ROBOTICS I USD CAP  | USD | 565,869.11          | 294.69                   | 985,534.04                     | 6.80                  |
| 1,286  | ROBEKO K GRW FD GL CONS -I-EUR   | EUR | 414,336.34          | 523.60                   | 673,349.60                     | 4.65                  |
| 10,725   | SCHRODER INT SEL EMERGING ASIA -A- CAP   | EUR | 412,744.12          | 47.58                    | 510,262.25                     | 3.52                  |

The notes are an integral part of these financial statements.

| Quantity | Description                              | Ccy | Cost                | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|----------|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| 3,257    | UBS LUX EQ FD GREATER CHINA I A1 USD ACC | USD | 716,259.07          | 370.68                   | 986,574.12                     | 6.81                  |
|          | <b>TOTAL LUXEMBOURG</b>                  |     | <b>7,111,377.09</b> |                          | <b>10,723,830.22</b>           | <b>74.00</b>          |
|          | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b> |     | <b>8,009,735.44</b> |                          | <b>11,933,186.32</b>           | <b>82.34</b>          |
|          | <b>TOTAL INVESTMENT FUNDS</b>            |     | <b>8,009,735.44</b> |                          | <b>11,933,186.32</b>           | <b>82.34</b>          |
|          | <b>TOTAL INVESTMENTS IN SECURITIES</b>   |     | <b>9,806,474.55</b> |                          | <b>13,080,639.74</b>           | <b>90.26</b>          |
|          | Cash/(bank overdraft)                    |     |                     |                          | 1,445,494.89                   | 9.97                  |
|          | Other assets and liabilities             |     |                     |                          | (33,567.38)                    | (0.23)                |
|          | <b>TOTAL NET ASSETS</b>                  |     |                     |                          | <b>14,492,567.25</b>           | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

December 31, 2020

(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Luxembourg                                   | 74.00                          |
| Spain  | 7.92                           |
| Germany                                      | 4.79                           |
| Ireland                                      | 3.55                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>90.26</b>                   |
| Other assets/(liabilities) and liquid assets | 9.74                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

---

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Investment funds                             | 82.34                          |
| Aeronautical and astronomical industry       | 3.19                           |
| Data transmission                            | 2.73                           |
| Banks and other credit institutions          | 2.00                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>90.26</b>                   |
| Other assets/(liabilities) and liquid assets | 9.74                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**December 31, 2020  
(in EUR)**ASSETS**

|                         |             |                     |
|-------------------------|-------------|---------------------|
| Portfolio:              | (see notes) |                     |
| - Cost                  |             | 1,392,976.71        |
| - Net unrealised result |             | 578,264.41          |
|                         |             | <b>1,971,241.12</b> |

|                 |             |           |
|-----------------|-------------|-----------|
| Cash:           |             |           |
| - Cash at sight | (see notes) | 64,751.21 |

|                                   |  |                     |
|-----------------------------------|--|---------------------|
| Other assets:                     |  |                     |
| - Dividend receivable             |  | 382.06              |
| - Receivable for investments sold |  | 40,110.68           |
|                                   |  | <b>2,076,485.07</b> |

**LIABILITIES**

|                 |             |       |
|-----------------|-------------|-------|
| Bank overdraft: |             |       |
| - Cash at sight | (see notes) | 34.79 |

|                                     |  |                  |
|-------------------------------------|--|------------------|
| Other liabilities:                  |  |                  |
| - Taxes and expenses payable        |  | 7,050.33         |
| - Payable for investments purchased |  | 39,331.78        |
|                                     |  | <b>46,416.90</b> |

|                   |  |                     |
|-------------------|--|---------------------|
| <b>NET ASSETS</b> |  | <b>2,030,068.17</b> |
|-------------------|--|---------------------|

**Class A**

|                                  |  |                   |
|----------------------------------|--|-------------------|
| <b>Net asset value per share</b> |  | <b>99.25</b>      |
| <b>Shares outstanding</b>        |  | <b>20,455.052</b> |

The notes are an integral part of these financial statements.



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

Year ended December 31, 2020  
(in EUR)

|  |             |                     |
|--|-------------|---------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>2,399,692.91</b> |
| <b>INCOME</b>  |             |                     |
| Income from investments:   |             |                     |
| - Dividends, net   | (see notes) | 4,270.12            |
| - Bond interest, net   | (see notes) | 764.66              |
|  |             | <b>5,034.78</b>     |
| <b>EXPENSES</b>  |             |                     |
| Bank interest, net   |             | 769.23              |
| Fees:  |             |                     |
| - Global Fee   | (see notes) | 14,185.78           |
| - Depositary and Administration fees                                   | (see notes) | 10,055.46           |
| Other expenses:  |             |                     |
| - Annual tax   | (see notes) | 948.27              |
| - Audit and legal fees   |             | 396.51              |
| - Printing and publishing fees   |             | 2.50                |
| - Transaction fees   | (see notes) | 13,511.69           |
| - Administration and other expenses                                    | (see notes) | 907.39              |
|  |             | <b>40,776.83</b>    |
| <b>NET OPERATING RESULT</b>  |             | <b>(35,742.05)</b>  |
| Net realised gain/(loss) on:   |             |                     |
| - Sales of investments and futures                                     | (see notes) | (244,869.51)        |
| - Foreign exchange   | (see notes) | (16,742.16)         |
| <b>NET REALISED RESULT</b>   |             | <b>(297,353.72)</b> |
| Change in net unrealised appreciation/(depreciation) on:               |             |                     |
| - Investments  | (see notes) | 256,321.09          |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>(41,032.63)</b>  |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                     |
| Redemptions of shares  |             | (328,592.11)        |
|  |             | <b>(328,592.11)</b> |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>2,030,068.17</b> |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2020

**SHARES**

|  | <b>Class A</b>    |
|--|-------------------|
| Shares outstanding at the beginning of the year  | 23,640.000        |
| Subscriptions of shares                          | 0.000             |
| Redemptions of shares                            | (3,184.948)       |
| <b>Shares outstanding at the end of the year</b> | <b>20,455.052</b> |

**NET ASSET VALUE PER SHARE**

|                               | <b>EUR</b>         |
|-------------------------------|--------------------|
| Highest                       | 119.78<br>02.19.20 |
| Lowest                        | 64.12<br>04.07.20  |
| <b>At the end of the year</b> | <b>99.25</b>       |

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

| Date     | Share<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>per share |
|----------|----------------|------------------------------------|---------------|-----|---------------------------------|
| 12.31.18 | Class A        | 23,640.000                         | 2,076,437.82  | EUR | 87.84                           |
| 12.31.19 | Class A        | 23,640.000                         | 2,399,692.91  | EUR | 101.51                          |
| 12.31.20 | Class A        | 20,455.052                         | 2,030,068.17  | EUR | 99.25                           |

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in EUR)

| Quantity   | Description                       | Ccy | Cost              | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--|-----------------------------------|-----|-------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                   |     |                   |                          |                                |                       |
| <b>EQUITIES</b>  |                                   |     |                   |                          |                                |                       |
| <b>CANADA</b>  |                                   |     |                   |                          |                                |                       |
| 1,380  | BROOKFIELD RENEWABLE COR-W/I USD  | USD | 59,791.37         | 58.27                    | 65,720.73                      | 3.23                  |
| 64   | SHOPIFY -A- SUBORD VOTING         | USD | 11,323.97         | 1,131.95                 | 59,208.70                      | 2.92                  |
|  | <b>TOTAL CANADA</b>               |     | <b>71,115.34</b>  |                          | <b>124,929.43</b>              | <b>6.15</b>           |
| <b>CAYMAN ISLANDS</b>  |                                   |     |                   |                          |                                |                       |
| 750  | GDS HOLDINGS -A- ADR REP 8 SHS-A- | USD | 60,065.01         | 93.64                    | 57,398.55                      | 2.83                  |
| 17,000   | XIAOMI CORP - REGISTERED SHS -B-  | HKD | 31,853.57         | 33.20                    | 59,490.37                      | 2.93                  |
|  | <b>TOTAL CAYMAN ISLANDS</b>       |     | <b>91,918.58</b>  |                          | <b>116,888.92</b>              | <b>5.76</b>           |
| <b>DENMARK</b>   |                                   |     |                   |                          |                                |                       |
| 510  | CHEMOMETEC A/S                    | DKK | 21,034.14         | 578.00                   | 39,602.60                      | 1.95                  |
|  | <b>TOTAL DENMARK</b>              |     | <b>21,034.14</b>  |                          | <b>39,602.60</b>               | <b>1.95</b>           |
| <b>FRANCE</b>  |                                   |     |                   |                          |                                |                       |
| 520  | NEOEN SPA                         | EUR | 26,079.25         | 62.70                    | 32,604.00                      | 1.61                  |
|  | <b>TOTAL FRANCE</b>               |     | <b>26,079.25</b>  |                          | <b>32,604.00</b>               | <b>1.61</b>           |
| <b>GERMANY</b>   |                                   |     |                   |                          |                                |                       |
| 620  | HELLOFRESH SE                     | EUR | 39,277.00         | 63.20                    | 39,184.00                      | 1.93                  |
| 150  | SARTORIUS VORZ.OHNE STIMMRECHT.   | EUR | 38,322.00         | 343.60                   | 51,540.00                      | 2.54                  |
| 555  | ZALANDO SE                        | EUR | 49,825.68         | 91.06                    | 50,538.30                      | 2.49                  |
|  | <b>TOTAL GERMANY</b>              |     | <b>127,424.68</b> |                          | <b>141,262.30</b>              | <b>6.96</b>           |
| <b>SWEDEN</b>  |                                   |     |                   |                          |                                |                       |
| 2,360  | BHG GROUP AB                      | SEK | 39,813.54         | 178.80                   | 41,993.13                      | 2.07                  |
| 400  | CLX COMMUNICATIONS AB             | SEK | 19,041.84         | 1,340.00                 | 53,341.29                      | 2.63                  |
|  | <b>TOTAL SWEDEN</b>               |     | <b>58,855.38</b>  |                          | <b>95,334.42</b>               | <b>4.70</b>           |
| <b>SWITZERLAND</b>   |                                   |     |                   |                          |                                |                       |
| 860  | LOGITECH NAMEN AKT                | CHF | 56,950.78         | 85.92                    | 68,319.73                      | 3.37                  |
| 100  | LONZA GROUP (CHF)                 | CHF | 40,693.92         | 568.80                   | 52,591.19                      | 2.59                  |
|  | <b>TOTAL SWITZERLAND</b>          |     | <b>97,644.70</b>  |                          | <b>120,910.92</b>              | <b>5.96</b>           |
| <b>UNITED STATES OF AMERICA</b>  |                                   |     |                   |                          |                                |                       |
| 20   | AMAZON.COM INC                    | USD | 36,978.68         | 3,256.93                 | 53,237.38                      | 2.62                  |
| 2,000  | CARRIER GLOBAL CORP-WI            | USD | 57,441.86         | 37.72                    | 61,656.65                      | 3.04                  |
| 850  | CHEGG INC                         | USD | 61,692.67         | 90.33                    | 62,752.24                      | 3.09                  |
| 160  | COUPA SOFTWARE INC REG SHS        | USD | 26,032.36         | 338.91                   | 44,318.25                      | 2.18                  |
| 235  | CROWDSTRIKE HOLDINGS INC          | USD | 29,650.58         | 211.82                   | 40,683.01                      | 2.00                  |
| 175  | DEXCOM INC                        | USD | 36,320.43         | 369.72                   | 52,879.74                      | 2.60                  |
| 372  | ENPHASE ENERGY                    | USD | 25,434.67         | 175.47                   | 53,348.73                      | 2.63                  |
| 385  | ETSY                              | USD | 44,618.83         | 177.91                   | 55,980.83                      | 2.76                  |
| 870  | FATE THERAPEUTICS                 | USD | 18,704.82         | 90.93                    | 64,655.39                      | 3.18                  |
| 485  | FIVE9 - REGISTERED SHS            | USD | 28,732.17         | 174.40                   | 69,129.99                      | 3.40                  |

The notes are an integral part of these financial statements.

| Quantity   | Description                              | Ccy | Cost                | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| 47   | MERCADOLIBRE                             | USD | 34,264.66           | 1,675.22                 | 64,349.92                      | 3.17                  |
| 278  | MICROSOFT CORP                           | USD | 35,415.67           | 222.42                   | 50,535.54                      | 2.49                  |
| 145  | NVIDIA CORP                              | USD | 42,888.27           | 522.20                   | 61,884.68                      | 3.05                  |
| 284  | OKTA -A-                                 | USD | 37,350.10           | 254.26                   | 59,016.66                      | 2.91                  |
| 331  | PAYPAL HOLDINGS                          | USD | 59,389.28           | 234.20                   | 63,356.79                      | 3.12                  |
| 1,170  | PINTEREST REGISTERED SHS -A-             | USD | 44,046.70           | 65.90                    | 63,015.81                      | 3.10                  |
| 380  | QUIDEL                                   | USD | 37,164.80           | 179.65                   | 55,794.21                      | 2.75                  |
| 400  | REPLIGEN CORP                            | USD | 40,706.75           | 191.63                   | 62,647.22                      | 3.09                  |
| 1,260  | SNAP INC-A-                              | USD | 37,117.19           | 50.07                    | 51,561.60                      | 2.54                  |
| 90   | SNOWFLAKE INC-CLASS A                    | USD | 29,267.22           | 281.40                   | 20,698.79                      | 1.02                  |
| 54   | THE TRADE DESK -A-                       | USD | 24,257.64           | 801.00                   | 35,351.23                      | 1.74                  |
| 185  | UNITY SOFTWARE INC                       | USD | 25,912.09           | 153.47                   | 23,204.57                      | 1.14                  |
| 260  | VEEVA SYSTEMS -A-                        | USD | 32,056.71           | 272.25                   | 57,852.15                      | 2.85                  |
| 350  | ZAI LAB AMERICAN DEPOSITARY RECEIPT REPR | USD | 25,783.00           | 135.34                   | 38,714.40                      | 1.91                  |
| 120  | ZOOM VIDEO COMMUNICATIONS INC            | USD | 27,677.49           | 337.32                   | 33,082.75                      | 1.63                  |
| <b>TOTAL UNITED STATES OF AMERICA</b>  |  |     | <b>898,904.64</b>   |                          | <b>1,299,708.53</b>            | <b>64.01</b>          |
| <b>TOTAL EQUITIES</b>  |  |     | <b>1,392,976.71</b> |                          | <b>1,971,241.12</b>            | <b>97.10</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |  |     | <b>1,392,976.71</b> |                          | <b>1,971,241.12</b>            | <b>97.10</b>          |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>   |  |     | <b>1,392,976.71</b> |                          | <b>1,971,241.12</b>            | <b>97.10</b>          |
| Cash/(bank overdraft)  |  |     |                     |                          | 64,716.42                      | 3.19                  |
| Other assets and liabilities   |  |     |                     |                          | (5,889.37)                     | (0.29)                |
| <b>TOTAL NET ASSETS</b>  |  |     |                     |                          | <b>2,030,068.17</b>            | <b>100.00</b>         |

The notes are an integral part of these financial statements.

# **GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES**

December 31, 2020

(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| United States of America                     | 64.01                          |
| Germany                                      | 6.96                           |
| Canada                                       | 6.15                           |
| Switzerland                                  | 5.96                           |
| Cayman Islands                               | 5.76                           |
| Sweden                                       | 4.70                           |
| Denmark                                      | 1.95                           |
| France                                       | 1.61                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>97.10</b>                   |
| Other assets/(liabilities) and liquid assets | 2.90                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                         | <b>% of<br/>net<br/>assets</b> |
|---|--------------------------------|
| Internet and software services                  | 38.22                          |
| Miscellaneous services                          | 8.98                           |
| Biotechnology                                   | 8.18                           |
| Energy and water supply                         | 5.86                           |
| Retail trade                                    | 5.38                           |
| Pharmaceutical and cosmetics industry           | 5.35                           |
| Office supplies and computers                   | 3.37                           |
| Electronics and semiconductors                  | 3.05                           |
| Electrotechnical and electronic industry        | 3.04                           |
| Chemicals                                       | 2.59                           |
| Graphic industry and publishing houses          | 2.54                           |
| Mechanical engineering and industrial equipment | 2.54                           |
| Textiles and clothing industry                  | 2.49                           |
| Holding and finance companies                   | 1.95                           |
| Foodstuffs and non-alcoholic drinks             | 1.93                           |
| Data transmission                               | 1.63                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>          | <b>97.10</b>                   |
| Other assets/(liabilities) and liquid assets    | 2.90                           |
| <b>NET ASSETS</b>                               | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**December 31, 2020  
(in EUR)**ASSETS**

|                         |             |                     |
|-------------------------|-------------|---------------------|
| Portfolio:              | (see notes) |                     |
| - Cost                  |             | 2,743,417.93        |
| - Net unrealised result |             | 446,332.92          |
|                         |             | <b>3,189,750.85</b> |

|                 |             |            |
|-----------------|-------------|------------|
| Cash:           |             |            |
| - Cash at sight | (see notes) | 313,717.82 |

|                              |             |                     |
|------------------------------|-------------|---------------------|
| Other assets:                |             |                     |
| - Interest receivable        |             | 6,194.41            |
| - Unrealised gain on futures | (see notes) | 295.80              |
|                              |             | <b>3,509,958.88</b> |

**LIABILITIES**

|                 |             |           |
|-----------------|-------------|-----------|
| Bank overdraft: |             |           |
| - Cash at sight | (see notes) | 13,986.47 |

|                              |             |                  |
|------------------------------|-------------|------------------|
| Other liabilities:           |             |                  |
| - Taxes and expenses payable |             | 18,921.45        |
| - Unrealised loss on futures | (see notes) | 5,701.02         |
|                              |             | <b>38,608.94</b> |

|                   |  |                     |
|-------------------|--|---------------------|
| <b>NET ASSETS</b> |  | <b>3,471,349.94</b> |
|-------------------|--|---------------------|

**Class A**

|                                  |  |                   |
|----------------------------------|--|-------------------|
| <b>Net asset value per share</b> |  | <b>114.76</b>     |
| <b>Shares outstanding</b>        |  | <b>30,250.000</b> |

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

Year ended December 31, 2020  
(in EUR)

|  |             |                     |
|--|-------------|---------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>3,504,880.72</b> |
| <b>INCOME</b>  |             |                     |
| Income from investments:   |             |                     |
| - Dividends, net   | (see notes) | 6,518.33            |
| - Bond interest, net   | (see notes) | 16,183.00           |
| Other income   |             | 924.80              |
|  |             | <b>23,626.13</b>    |
| <b>EXPENSES</b>  |             |                     |
| Bank interest, net   |             | 145.25              |
| Fees:  |             |                     |
| - Global Fee   | (see notes) | 20,274.39           |
| - Depositary and Administration fees                                   | (see notes) | 10,055.96           |
| Other expenses:  |             |                     |
| - Annual tax   | (see notes) | 1,106.80            |
| - Audit and legal fees   |             | 1,045.35            |
| - Printing and publishing fees   |             | 4.98                |
| - Transaction fees   | (see notes) | 3,374.74            |
| - Administration and other expenses                                    | (see notes) | 956.46              |
|  |             | <b>36,963.93</b>    |
| <b>NET OPERATING RESULT</b>  |             | <b>(13,337.80)</b>  |
| Net realised gain/(loss) on:   |             |                     |
| - Sales of investments and futures                                     | (see notes) | (153,144.56)        |
| - Foreign exchange   | (see notes) | 15,126.98           |
| <b>NET REALISED RESULT</b>   |             | <b>(151,355.38)</b> |
| Change in net unrealised appreciation/(depreciation) on:               |             |                     |
| - Investments  | (see notes) | 123,229.82          |
| - Futures  | (see notes) | (5,405.22)          |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>(33,530.78)</b>  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>3,471,349.94</b> |

The notes are an integral part of these financial statements.



**STATISTICAL INFORMATION**

Year ended December 31, 2020

**SHARES**

|  | <b>Class A</b>    |
|--|-------------------|
| Shares outstanding at the beginning of the year  | 30,250.000        |
| Subscriptions of shares                          | 0.000             |
| Redemptions of shares                            | (0.000)           |
| <b>Shares outstanding at the end of the year</b> | <b>30,250.000</b> |

**NET ASSET VALUE PER SHARE**

|                               | <b>EUR</b>         |
|-------------------------------|--------------------|
| Highest                       | 120.20<br>02.17.20 |
| Lowest                        | 103.98<br>03.16.20 |
| <b>At the end of the year</b> | <b>114.76</b>      |

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

| Date     | Share<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>per share |
|----------|----------------|------------------------------------|---------------|-----|---------------------------------|
| 12.31.18 | Class A        | 30,250.000                         | 3,164,555.03  | EUR | 104.61                          |
| 12.31.19 | Class A        | 30,250.000                         | 3,504,880.72  | EUR | 115.86                          |
| 12.31.20 | Class A        | 30,250.000                         | 3,471,349.94  | EUR | 114.76                          |

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in EUR)

| Quantity   | Description                   | Ccy | Cost              | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--|-------------------------------|-----|-------------------|--------------------------|--------------------------------|-----------------------|
| TRANSFERABLE SECURITIES AND MONEY<br>MARKET INSTRUMENTS ADMITTED TO AN<br>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br>ANOTHER REGULATED MARKET |                               |     |                   |                          |                                |                       |
| EQUITIES   |                               |     |                   |                          |                                |                       |
| DENMARK  |                               |     |                   |                          |                                |                       |
| 20   | A.P. MOELLER-MAERSK A/S -B-   | DKK | 23,017.51         | 13,595.00                | 36,528.76                      | 1.05                  |
|  | <b>TOTAL DENMARK</b>          |     | <b>23,017.51</b>  |                          | <b>36,528.76</b>               | <b>1.05</b>           |
| FRANCE   |                               |     |                   |                          |                                |                       |
| 200  | SANOFI                        | EUR | 17,663.00         | 78.70                    | 15,740.00                      | 0.45                  |
|  | <b>TOTAL FRANCE</b>           |     | <b>17,663.00</b>  |                          | <b>15,740.00</b>               | <b>0.45</b>           |
| GERMANY  |                               |     |                   |                          |                                |                       |
| 400  | SAP AG                        | EUR | 22,093.11         | 107.22                   | 42,888.00                      | 1.24                  |
|  | <b>TOTAL GERMANY</b>          |     | <b>22,093.11</b>  |                          | <b>42,888.00</b>               | <b>1.24</b>           |
| PORTUGAL   |                               |     |                   |                          |                                |                       |
| 5,500  | NOS REG SHS                   | EUR | 27,986.20         | 2.86                     | 15,719.00                      | 0.45                  |
|  | <b>TOTAL PORTUGAL</b>         |     | <b>27,986.20</b>  |                          | <b>15,719.00</b>               | <b>0.45</b>           |
| SPAIN  |                               |     |                   |                          |                                |                       |
| 1,812  | FERROVIAL SA                  | EUR | 32,417.62         | 22.60                    | 40,951.20                      | 1.18                  |
| 1,000  | INDITEX SHARE FROM SPLIT      | EUR | 29,816.95         | 26.04                    | 26,040.00                      | 0.75                  |
| 2,500  | MERLIN PROPERTIES SOCIMI S.A. | EUR | 26,877.20         | 7.78                     | 19,450.00                      | 0.56                  |
|  | <b>TOTAL SPAIN</b>            |     | <b>89,111.77</b>  |                          | <b>86,441.20</b>               | <b>2.49</b>           |
| SWITZERLAND  |                               |     |                   |                          |                                |                       |
| 140  | ROCHE HOLDING LTD             | CHF | 31,183.11         | 309.00                   | 39,998.15                      | 1.15                  |
|  | <b>TOTAL SWITZERLAND</b>      |     | <b>31,183.11</b>  |                          | <b>39,998.15</b>               | <b>1.15</b>           |
| THE NETHERLANDS  |                               |     |                   |                          |                                |                       |
| 225  | ASML HOLDING NV               | EUR | 15,158.86         | 397.55                   | 89,448.75                      | 2.59                  |
|  | <b>TOTAL THE NETHERLANDS</b>  |     | <b>15,158.86</b>  |                          | <b>89,448.75</b>               | <b>2.59</b>           |
| UNITED KINGDOM   |                               |     |                   |                          |                                |                       |
| 900  | CFD ROYAL DUTCH SHELL PLC     | EUR | 24,141.00         | 14.61                    | 13,152.60                      | 0.38                  |
| 420  | RECKITT BENCKISER GROUP PLC   | GBP | 31,613.55         | 65.42                    | 30,696.46                      | 0.88                  |
|  | <b>TOTAL UNITED KINGDOM</b>   |     | <b>55,754.55</b>  |                          | <b>43,849.06</b>               | <b>1.26</b>           |
|  | <b>TOTAL EQUITIES</b>         |     | <b>281,968.11</b> |                          | <b>370,612.92</b>              | <b>10.68</b>          |
| BONDS  |                               |     |                   |                          |                                |                       |
| FRANCE   |                               |     |                   |                          |                                |                       |
| 100,000  | VIVENDI 0.75 16-21 26/05A     | EUR | 99,765.00         | 100.33                   | 100,334.50                     | 2.89                  |
|  | <b>TOTAL FRANCE</b>           |     | <b>99,765.00</b>  |                          | <b>100,334.50</b>              | <b>2.89</b>           |

The notes are an integral part of these financial statements.

| Quantity                           | Description  | Ccy | Cost                | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|------------------------------------|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>ITALY</b>                       |  |     |                     |                          |                                |                       |
| 100,000                            | UNICREDIT SPA 0. 08-13 12/02A  | EUR | 99,919.00           | 101.39                   | 101,385.50                     | 2.92                  |
|                                    | <b>TOTAL ITALY</b>   |     | <b>99,919.00</b>    |                          | <b>101,385.50</b>              | <b>2.92</b>           |
| <b>UNITED STATES OF AMERICA</b>    |  |     |                     |                          |                                |                       |
| 100,000                            | MOTOROLA INC 4.60 18-28 23/02S   | USD | 101,979.70          | 120.64                   | 98,600.83                      | 2.84                  |
| 100,000                            | NASDAQ 1.75 16-23 19/05A   | EUR | 100,735.00          | 104.04                   | 104,040.00                     | 2.99                  |
| 90,000                             | UNITED STATES 1.375 19-22 15/10S   | USD | 82,976.41           | 102.22                   | 75,192.80                      | 2.17                  |
|                                    | <b>TOTAL UNITED STATES OF AMERICA</b>  |     | <b>285,691.11</b>   |                          | <b>277,833.63</b>              | <b>8.00</b>           |
|                                    | <b>TOTAL BONDS</b>   |     | <b>485,375.11</b>   |                          | <b>479,553.63</b>              | <b>13.81</b>          |
| <b>FLOATING RATES BONDS</b>        |  |     |                     |                          |                                |                       |
| <b>ITALY</b>                       |  |     |                     |                          |                                |                       |
| 100,000                            | ENEL SPA FL.R 18-81 24/11A   | EUR | 105,125.00          | 110.99                   | 110,988.00                     | 3.20                  |
|                                    | <b>TOTAL ITALY</b>   |     | <b>105,125.00</b>   |                          | <b>110,988.00</b>              | <b>3.20</b>           |
| <b>THE NETHERLANDS</b>             |  |     |                     |                          |                                |                       |
| 100,000                            | TELEFONICA EUROPE BV FL.R 20-2199 02/05A   | EUR | 100,000.00          | 102.32                   | 102,323.00                     | 2.95                  |
| 100,000                            | VOLKSWAGEN INTERNATI FL.R 18-24 16/11Q   | EUR | 100,015.00          | 103.76                   | 103,764.00                     | 2.98                  |
|                                    | <b>TOTAL THE NETHERLANDS</b>   |     | <b>200,015.00</b>   |                          | <b>206,087.00</b>              | <b>5.93</b>           |
| <b>UNITED STATES OF AMERICA</b>    |  |     |                     |                          |                                |                       |
| 100,000                            | FORD MOTOR CREDIT CO FL.R 17-21 01/12Q   | EUR | 96,152.00           | 99.15                    | 99,153.00                      | 2.86                  |
| 100,000                            | MORGAN STANLEY FL.R 17-22 08/11Q   | EUR | 99,250.00           | 100.43                   | 100,428.00                     | 2.89                  |
|                                    | <b>TOTAL UNITED STATES OF AMERICA</b>  |     | <b>195,402.00</b>   |                          | <b>199,581.00</b>              | <b>5.75</b>           |
|                                    | <b>TOTAL FLOATING RATES BONDS</b>  |     | <b>500,542.00</b>   |                          | <b>516,656.00</b>              | <b>14.88</b>          |
|                                    | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>1,267,885.22</b> |                          | <b>1,366,822.55</b>            | <b>39.37</b>          |
| <b>INVESTMENT FUNDS</b>            |  |     |                     |                          |                                |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b> |  |     |                     |                          |                                |                       |
| <b>GERMANY</b>                     |  |     |                     |                          |                                |                       |
| 400                                | ISHARES CORE DAX (R) UCITS ET  | EUR | 40,814.94           | 116.90                   | 46,760.00                      | 1.35                  |
|                                    | <b>TOTAL GERMANY</b>   |     | <b>40,814.94</b>    |                          | <b>46,760.00</b>               | <b>1.35</b>           |
| <b>IRELAND</b>                     |  |     |                     |                          |                                |                       |
| 418                                | INV EQQQ   | USD | 58,439.40           | 314.75                   | 107,527.69                     | 3.10                  |
| 485                                | ISHARES CORE S&P 500 UCITS ETF   | USD | 105,153.21          | 376.75                   | 149,339.01                     | 4.29                  |
| 5,350                              | ISHARES SP 500 INFORMATION TECHNOLOGY SE   | USD | 37,149.29           | 16.34                    | 71,447.02                      | 2.06                  |
| 350                                | ISHS EUR ULT BD EUR  | EUR | 35,038.50           | 100.21                   | 35,071.75                      | 1.01                  |
| 700                                | ISHS MSCI JP EUR-AC ACC SHS EUR ETF  | EUR | 26,463.55           | 54.23                    | 37,957.50                      | 1.09                  |
| 1,100                              | ISHS PHY MET (COMDTY GOLD)   | USD | 33,140.97           | 36.97                    | 33,234.65                      | 0.96                  |
| 7,775                              | ISHS SP500 FIN SECTOR UCITS ETF  | USD | 47,479.86           | 7.96                     | 50,581.50                      | 1.46                  |
| 1,380                              | SSGA SP EN SEL ETF USD   | USD | 21,892.75           | 12.81                    | 14,450.78                      | 0.42                  |
| 1,500                              | SSGA S&P US IND  | EUR | 36,397.50           | 29.12                    | 43,672.50                      | 1.26                  |
|                                    | <b>TOTAL IRELAND</b>   |     | <b>401,155.03</b>   |                          | <b>543,282.40</b>              | <b>15.65</b>          |
| <b>LUXEMBOURG</b>                  |  |     |                     |                          |                                |                       |
| 675                                | AXA FIIS EU SHY -A- CAP  | EUR | 91,723.75           | 140.35                   | 94,741.16                      | 2.73                  |
| 13,531                             | BGF EURO SHORT DURATION BOND SI2 EUR   | EUR | 136,252.95          | 10.14                    | 137,200.08                     | 3.96                  |
| 500                                | BRSF AM D EQ AR I2C USD C  | USD | 49,873.01           | 104.22                   | 42,589.19                      | 1.23                  |
| 120                                | MFS EUROPEAN SMALLER CIES FD IS1C  | EUR | 56,105.89           | 471.86                   | 56,487.78                      | 1.63                  |
| 6,968                              | M&G (LUX) OPTIMAL INCOME JI H  | USD | 68,186.78           | 11.39                    | 64,856.17                      | 1.87                  |
| 700                                | MORGAN STANLEY INV GLB BRANDS -Z-  | USD | 38,337.59           | 88.87                    | 50,843.04                      | 1.46                  |
| 875                                | MORGAN STANLEY INV US ADVANTAGE FD -Z-   | USD | 69,244.02           | 185.94                   | 132,971.68                     | 3.83                  |

The notes are an integral part of these financial statements.

| Quantity                                 | Description                             | Ccy | Cost                | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--|---|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| 1,000                                    | MSIF GL OPP -ZH- CAP                    | EUR | 40,750.00           | 66.21                    | 66,210.00                      | 1.91                  |
| 750                                      | MUL SICAV-LYXOR MSCI AC ASIA PAC EX JAP | EUR | 29,337.08           | 64.21                    | 48,159.00                      | 1.39                  |
| 8  | NN L US CR IC -I- CAP                   | USD | 76,631.92           | 11,426.15                | 74,708.19                      | 2.15                  |
| 1,450                                    | N1 CIM ENV EQ -BI- BASE CUR CAP         | EUR | 35,003.00           | 27.55                    | 39,947.50                      | 1.15                  |
| 325                                      | PICTET ROBOTICS I USD CAP               | USD | 43,389.80           | 294.69                   | 78,275.71                      | 2.25                  |
| 183                                      | PICTET SICAV SECURITY -I- CAP           | USD | 38,501.18           | 383.32                   | 57,241.62                      | 1.65                  |
| 496                                      | PICTET TR-DIVERSIFIED ALPHA-J EUR       | EUR | 56,360.00           | 118.34                   | 58,696.14                      | 1.69                  |
| 400                                      | PICTET USD SH MID-TERM BD-I-USD-FD      | USD | 49,720.15           | 145.17                   | 47,458.62                      | 1.37                  |
| 200                                      | R CAP GL CT EQ -I USD- CAP              | USD | 35,642.69           | 339.51                   | 55,495.89                      | 1.60                  |
| 2,800                                    | SCHRODER INT SEL EURO CORP BOND -C- CAP | EUR | 67,807.60           | 27.09                    | 75,839.96                      | 2.18                  |
| 4,150                                    | SCHRODER INT SEL FD GLB CORP BD -C- CAP | USD | 50,695.33           | 15.08                    | 51,164.17                      | 1.47                  |
| <b>TOTAL LUXEMBOURG</b>                  |   |     | <b>1,033,562.74</b> |                          | <b>1,232,885.90</b>            | <b>35.52</b>          |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b> |   |     | <b>1,475,532.71</b> |                          | <b>1,822,928.30</b>            | <b>52.52</b>          |
| <b>TOTAL INVESTMENT FUNDS</b>            |   |     | <b>1,475,532.71</b> |                          | <b>1,822,928.30</b>            | <b>52.52</b>          |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>   |   |     | <b>2,743,417.93</b> |                          | <b>3,189,750.85</b>            | <b>91.89</b>          |
| Cash/(bank overdraft)                    |   |     |                     |                          | 299,731.35                     | 8.63                  |
| Other assets and liabilities             |   |     |                     |                          | (18,132.26)                    | (0.52)                |
| <b>TOTAL NET ASSETS</b>                  |   |     |                     |                          | <b>3,471,349.94</b>            | <b>100.00</b>         |

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Luxembourg                                   | 35.52                          |
| Ireland                                      | 15.65                          |
| United States of America                     | 13.75                          |
| The Netherlands                              | 8.52                           |
| Italy  | 6.12                           |
| France                                       | 3.34                           |
| Germany                                      | 2.59                           |
| Spain  | 2.49                           |
| United Kingdom                               | 1.26                           |
| Switzerland                                  | 1.15                           |
| Denmark                                      | 1.05                           |
| Portugal                                     | 0.45                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>91.89</b>                   |
| Other assets/(liabilities) and liquid assets | 8.11                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Investment funds                             | 51.56                          |
| Holding and finance companies                | 12.68                          |
| Data transmission                            | 5.79                           |
| Graphic industry and publishing houses       | 3.34                           |
| Energy and water supply                      | 3.20                           |
| Banks and other credit institutions          | 2.92                           |
| Electronics and semiconductors               | 2.59                           |
| Transportation                               | 2.23                           |
| Countries and central governments            | 2.17                           |
| Pharmaceutical and cosmetics industry        | 1.60                           |
| Internet and software services               | 1.24                           |
| Miscellaneous consumer goods                 | 0.88                           |
| Retail trade                                 | 0.75                           |
| Real estate                                  | 0.56                           |
| Oil  | 0.38                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>91.89</b>                   |
| Other assets/(liabilities) and liquid assets | 8.11                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**December 31, 2020  
(in USD)**ASSETS**

|   |             |                      |
|---|-------------|----------------------|
| Portfolio:  | (see notes) |                      |
| - Cost  |             | 12,053,959.70        |
| - Net unrealised result   |             | 1,130,296.66         |
|   |             | <b>13,184,256.36</b> |
| Cash:   |             |                      |
| - Cash at sight   | (see notes) | 892,479.20           |
| Other assets:   |             |                      |
| - Receivable on subscriptions   |             | 9,323.28             |
| - Interest receivable   |             | 77,392.49            |
| - Unrealised gain on futures  | (see notes) | 28,043.16            |
| - Unrealised gain on forward foreign exchange contracts on currencies | (see notes) | 44.79                |
| - Other   |             | 2,622.78             |
|   |             | <b>14,194,162.06</b> |

**LIABILITIES**

|   |             |                   |
|---|-------------|-------------------|
| Bank overdraft:   |             |                   |
| - Cash at sight   | (see notes) | 41,289.08         |
| - Margin call   | (see notes) | 20,000.00         |
| Other liabilities:  |             |                   |
| - Taxes and expenses payable  |             | 55,308.15         |
| - Unrealised loss on futures  | (see notes) | 158,491.58        |
| - Unrealised loss on forward foreign exchange contracts on currencies | (see notes) | 5,538.38          |
| - Unrealised loss on swaps contracts                                  |             | 12,748.81         |
| - Interest payable  |             | 299.09            |
|   |             | <b>293,675.09</b> |

**NET ASSETS** **13,900,486.97****Class A (EUR)**

**Net asset value per share** **103.53**  
**Shares outstanding** **36,356.890**

**Class A (USD)**

**Net asset value per share** **124.23**  
**Shares outstanding** **65,574.290**

**Class P (USD)**

**Net asset value per share** **114.43**  
**Shares outstanding** **10,036.771**

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

Year ended December 31, 2020  
(in USD)

|  |             |                       |
|--|-------------|-----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>17,697,638.28</b>  |
| <b>INCOME</b>  |             |                       |
| Income from investments:   |             |                       |
| - Dividends, net   | (see notes) | 2,438.90              |
| - Bond interest, net   | (see notes) | 207,986.50            |
| - Option premium   |             | 10,731.32             |
| Bank interest, net   |             | 647.84                |
|  |             | <b>221,804.56</b>     |
| <b>EXPENSES</b>  |             |                       |
| Fees:  |             |                       |
| - Global Fee   | (see notes) | 177,357.33            |
| - Depositary and Administration fees                                   | (see notes) | 30,440.47             |
| Other expenses:  |             |                       |
| - Annual tax   | (see notes) | 6,434.62              |
| - Audit and legal fees   |             | 4,944.69              |
| - Printing and publishing fees   |             | 426.11                |
| - Transaction fees   | (see notes) | 28,137.49             |
| - Administration and other expenses                                    | (see notes) | 18,353.12             |
|  |             | <b>266,093.83</b>     |
| <b>NET OPERATING RESULT</b>  |             | <b>(44,289.27)</b>    |
| Net realised gain/(loss) on:   |             |                       |
| - Sales of investments and futures                                     | (see notes) | 251,836.13            |
| - Foreign exchange   | (see notes) | (315,574.79)          |
| - Contracts  | (see notes) | 35,917.25             |
| <b>NET REALISED RESULT</b>   |             | <b>(72,110.68)</b>    |
| Change in net unrealised appreciation/(depreciation) on:               |             |                       |
| - Investments  | (see notes) | 929,209.84            |
| - Forward foreign exchange contracts on currencies                     | (see notes) | (20,555.60)           |
| - Futures  | (see notes) | 142,850.90            |
| - Swaps contracts  | (see notes) | (71,965.51)           |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>907,428.95</b>     |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                       |
| Subscriptions of shares  |             | 3,370,209.18          |
| Redemptions of shares  |             | (8,074,789.44)        |
|  |             | <b>(4,704,580.26)</b> |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>13,900,486.97</b>  |

The notes are an integral part of these financial statements.



## STATISTICAL INFORMATION

Year ended December 31, 2020

## SHARES

|  | Class A (EUR)     | Class A (USD)     | Class P (USD)     | Class L (USD) |
|--|-------------------|-------------------|-------------------|---------------|
| Shares outstanding at the beginning of the year  | 27,366.008        | 87,318.817        | 10,695.932        | 28,174.437    |
| Subscriptions of shares                          | 12,824.329        | 9,463.061         | 0.000             | 6,003.025     |
| Redemptions of shares                            | (3,833.447)       | (31,207.588)      | (659.161)         | (34,177.462)  |
| <b>Shares outstanding at the end of the year</b> | <b>36,356.890</b> | <b>65,574.290</b> | <b>10,036.771</b> | <b>0.000</b>  |

| NET ASSET VALUE PER SHARE     | EUR           | USD           | USD           | USD             |
|-------------------------------|---------------|---------------|---------------|-----------------|
| Highest                       | 103.92        | 124.23        | 114.43        | 112.00          |
|                               | 08.13.20      | 12.31.20      | 12.31.20      | 07.14.20        |
| Lowest                        | 99.99         | 118.58        | 108.85        | 106.95          |
|                               | 03.25.20      | 03.25.20      | 03.25.20      | 03.25.20        |
| <b>At the end of the year</b> | <b>103.53</b> | <b>124.23</b> | <b>114.43</b> | <b>112.00**</b> |
|                               |               |               |               | <b>07.21.20</b> |

TER (total expense ratio)

|                            | Class A (EUR) | Class A (USD) |
|----------------------------|---------------|---------------|
| TER (total expenses ratio) | 1.75          | 1.76          |

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

| Date        | Share Class   | Number of shares outstanding | Net Assets    | Ccy | Net asset value per share |
|-------------|---------------|------------------------------|---------------|-----|---------------------------|
| ** 03.06.18 | Class P (EUR) | 990.000                      | 99,761.73     | EUR | 100.77                    |
| 12.31.18    | Class A (EUR) | 29,385.613                   | 2,920,912.80  | EUR | 99.40                     |
|             | Class A (USD) | 133,544.472                  | 15,152,029.47 | USD | 113.46                    |
|             | Class P (USD) | 19,913.932                   | 2,062,528.60  | USD | 103.57                    |
|             | Class X (EUR) | 69,439.000                   | 7,077,203.15  | EUR | 101.92                    |
|             | Class X (USD) | 13,250.000                   | 1,450,271.56  | USD | 109.45                    |
|             | Class L (USD) | 24,636.374                   | 2,484,575.13  | USD | 100.85                    |
| ** 03.27.19 | Class X (USD) | 13,250.000                   | 1,486,016.94  | USD | 112.15                    |
| ** 05.24.19 | Class X (EUR) | 7,180.000                    | 749,180.44    | EUR | 104.34                    |
| 12.31.19    | Class A (EUR) | 27,366.008                   | 2,765,590.78  | EUR | 101.06                    |
|             | Class A (USD) | 87,318.817                   | 10,404,832.65 | USD | 119.16                    |
|             | Class P (USD) | 10,695.932                   | 1,168,761.97  | USD | 109.27                    |
|             | Class L (USD) | 28,174.437                   | 3,019,668.01  | USD | 107.18                    |
| ** 07.21.20 | Class L (USD) | 0.005                        | 0.56          | USD | 112.00                    |
| 12.31.20    | Class A (EUR) | 36,356.890                   | 3,764,051.79  | EUR | 103.53                    |
|             | Class A (USD) | 65,574.290                   | 8,146,429.49  | USD | 124.23                    |
|             | Class P (USD) | 10,036.771                   | 1,148,551.91  | USD | 114.43                    |

\*\*last valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in USD)

| Quantity   | Description                              | Ccy | Cost                | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |  |     |                     |                          |                                |                       |
| <b>BONDS</b>   |  |     |                     |                          |                                |                       |
| <b>AUSTRALIA</b>   |  |     |                     |                          |                                |                       |
| 1,200,000  | AUSTRALIA 0.500 20-26 21/09S             | AUD | 854,185.99          | 100.25                   | 928,265.16                     | 6.68                  |
|  | <b>TOTAL AUSTRALIA</b>                   |     | <b>854,185.99</b>   |                          | <b>928,265.16</b>              | <b>6.68</b>           |
| <b>BELGIUM</b>   |  |     |                     |                          |                                |                       |
| 250,000  | COMMUNAUTE EUROPEENNE BRU 20-35 04/07A   | EUR | 301,264.69          | 102.87                   | 314,660.35                     | 2.26                  |
|  | <b>TOTAL BELGIUM</b>                     |     | <b>301,264.69</b>   |                          | <b>314,660.35</b>              | <b>2.26</b>           |
| <b>CANADA</b>  |  |     |                     |                          |                                |                       |
| 250,000  | CANADA 4.00 99-31 01/12S                 | CAD | 432,695.68          | 153.40                   | 453,008.16                     | 3.26                  |
| 2,850,000  | CANADA-GOV'T WI 2.2500 18-24 01/03S      | CAD | 2,107,739.97        | 106.25                   | 2,376,901.88                   | 17.11                 |
| 345,000  | CPPIB CAPITAL I 0.3750 20-25 29/07S      | USD | 343,043.85          | 99.44                    | 343,074.90                     | 2.47                  |
|  | <b>TOTAL CANADA</b>                      |     | <b>2,883,479.50</b> |                          | <b>3,172,984.94</b>            | <b>22.84</b>          |
| <b>FINLAND</b>   |  |     |                     |                          |                                |                       |
| 100,000  | FORTUM CORP 1.625 19-26 27/02A           | EUR | 111,090.82          | 107.22                   | 131,190.26                     | 0.94                  |
|  | <b>TOTAL FINLAND</b>                     |     | <b>111,090.82</b>   |                          | <b>131,190.26</b>              | <b>0.94</b>           |
| <b>GERMANY</b>   |  |     |                     |                          |                                |                       |
| 50,000   | COMMERZBANK AG 0.625 19-24 28/08A        | EUR | 53,579.40           | 102.72                   | 62,841.53                      | 0.45                  |
|  | <b>TOTAL GERMANY</b>                     |     | <b>53,579.40</b>    |                          | <b>62,841.53</b>               | <b>0.45</b>           |
| <b>ISRAËL</b>  |  |     |                     |                          |                                |                       |
| 891,000  | ISRAEL 2.875 14-24 29/01A                | EUR | 1,143,546.13        | 109.35                   | 1,192,126.07                   | 8.58                  |
|  | <b>TOTAL ISRAËL</b>                      |     | <b>1,143,546.13</b> |                          | <b>1,192,126.07</b>            | <b>8.58</b>           |
| <b>ITALY</b>   |  |     |                     |                          |                                |                       |
| 143,000  | BUONI POLIENNAL 1.7000 20-51 01/09S      | EUR | 166,910.84          | 106.52                   | 186,374.67                     | 1.34                  |
| 91,000   | BUONI POLIENNALI TES 2.45 20-50 01/09S   | EUR | 124,820.03          | 125.07                   | 139,258.98                     | 1.00                  |
|  | <b>TOTAL ITALY</b>                       |     | <b>291,730.87</b>   |                          | <b>325,633.65</b>              | <b>2.34</b>           |
| <b>MEXICO</b>  |  |     |                     |                          |                                |                       |
| 350,000  | MEXICO 1.625 19-26 08/04A                | EUR | 425,975.21          | 104.31                   | 446,714.74                     | 3.21                  |
|  | <b>TOTAL MEXICO</b>                      |     | <b>425,975.21</b>   |                          | <b>446,714.74</b>              | <b>3.21</b>           |
| <b>NEW ZEALAND</b>   |  |     |                     |                          |                                |                       |
| 4,050,000  | NEW ZEALAND GOVERNMENT 0.50 20-24 15/05S | NZD | 2,693,656.37        | 100.54                   | 2,931,805.33                   | 21.10                 |
|  | <b>TOTAL NEW ZEALAND</b>                 |     | <b>2,693,656.37</b> |                          | <b>2,931,805.33</b>            | <b>21.10</b>          |
| <b>SPAIN</b>   |  |     |                     |                          |                                |                       |
| 100,000  | ABERTIS INFRAESTRUCT 2.375 19-27 27/09A  | EUR | 105,439.77          | 110.92                   | 135,713.10                     | 0.98                  |
| 100,000  | ACS SERVICIOS C 1.8750 18-26 20/04A      | EUR | 104,951.25          | 107.73                   | 131,813.05                     | 0.95                  |
| 100,000  | BANCO BILBAO VIZCAYA 1.00 19-26 21/06A   | EUR | 105,854.63          | 105.30                   | 128,844.09                     | 0.93                  |
| 100,000  | IE2 HOLDCO 2.875 16-26 01/06A            | EUR | 116,162.36          | 113.88                   | 139,335.43                     | 0.99                  |

The notes are an integral part of these financial statements.

| Quantity | Description  | Ccy | Cost                 | Value per security | Market value (see notes) | % of net assets |
|----------|--|-----|----------------------|--------------------|--------------------------|-----------------|
| 100,000  | INMOB COLONIAL 1.625 17-25 28/11A  | EUR | 104,626.28           | 105.97             | 129,658.37               | 0.93            |
| 100,000  | SERVICIOS MEDIO AMBIE 1.661 19-26 04/12A   | EUR | 123,526.42           | 105.23             | 128,749.88               | 0.93            |
|          | <b>TOTAL SPAIN</b>   |     | <b>660,560.71</b>    |                    | <b>794,113.92</b>        | <b>5.71</b>     |
|          | <b>SWEDEN</b>  |     |                      |                    |                          |                 |
| 100,000  | SWEDBANK AB 0.25 19-24 09/10A  | EUR | 104,808.26           | 100.99             | 123,569.37               | 0.89            |
|          | <b>TOTAL SWEDEN</b>  |     | <b>104,808.26</b>    |                    | <b>123,569.37</b>        | <b>0.89</b>     |
|          | <b>THE NETHERLANDS</b>   |     |                      |                    |                          |                 |
| 100,000  | VOLKSWAGEN INTL FIN 2.625 18-27 16/11A   | EUR | 116,358.42           | 116.27             | 142,256.04               | 1.02            |
|          | <b>TOTAL THE NETHERLANDS</b>   |     | <b>116,358.42</b>    |                    | <b>142,256.04</b>        | <b>1.02</b>     |
|          | <b>UNITED STATES OF AMERICA</b>  |     |                      |                    |                          |                 |
| 100,000  | AT&T INC 2.50 13-23 15/03A   | EUR | 113,595.18           | 105.28             | 128,810.45               | 0.93            |
| 823,300  | UNITED STATES 0.125 20-30 15/01S   | USD | 908,813.73           | 111.57             | 929,557.72               | 6.68            |
|          | <b>TOTAL UNITED STATES OF AMERICA</b>  |     | <b>1,022,408.91</b>  |                    | <b>1,058,368.17</b>      | <b>7.61</b>     |
|          | <b>TOTAL BONDS</b>   |     | <b>10,662,645.28</b> |                    | <b>11,624,529.53</b>     | <b>83.63</b>    |
|          | <b>FLOATING RATES BONDS</b>  |     |                      |                    |                          |                 |
|          | <b>SPAIN</b>   |     |                      |                    |                          |                 |
| 100,000  | BANCO BILBAO VIZCAYA FL.R 19-29 22/02A   | EUR | 109,000.58           | 105.45             | 129,026.41               | 0.93            |
|          | <b>TOTAL SPAIN</b>   |     | <b>109,000.58</b>    |                    | <b>129,026.41</b>        | <b>0.93</b>     |
|          | <b>SWITZERLAND</b>   |     |                      |                    |                          |                 |
| 130,000  | CREDIT SUISSE GROUP FL.R 20-28 14/01A  | EUR | 133,141.53           | 102.48             | 163,011.00               | 1.17            |
|          | <b>TOTAL SWITZERLAND</b>   |     | <b>133,141.53</b>    |                    | <b>163,011.00</b>        | <b>1.17</b>     |
|          | <b>THE NETHERLANDS</b>   |     |                      |                    |                          |                 |
| 100,000  | IBERDROLA INTL BV FL.R -49 31/12A  | EUR | 114,819.19           | 109.82             | 134,366.59               | 0.97            |
| 100,000  | VOLKSWAGEN INTL FIN FL.R 18-24 27/06A  | EUR | 106,370.24           | 104.99             | 128,460.52               | 0.92            |
|          | <b>TOTAL THE NETHERLANDS</b>   |     | <b>221,189.43</b>    |                    | <b>262,827.11</b>        | <b>1.89</b>     |
|          | <b>TOTAL FLOATING RATES BONDS</b>  |     | <b>463,331.54</b>    |                    | <b>554,864.52</b>        | <b>3.99</b>     |
|          | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b> |     | <b>11,125,976.82</b> |                    | <b>12,179,394.05</b>     | <b>87.62</b>    |
|          | <b>OTHER TRANSFERABLE SECURITIES</b>   |     |                      |                    |                          |                 |
|          | <b>BONDS</b>   |     |                      |                    |                          |                 |
|          | <b>NEW ZEALAND</b>   |     |                      |                    |                          |                 |
| 810,000  | NOUVELLE-ZELANDE 0.25 20-28 15/05S   | NZD | 536,445.76           | 96.57              | 563,176.87               | 4.05            |
|          | <b>TOTAL NEW ZEALAND</b>   |     | <b>536,445.76</b>    |                    | <b>563,176.87</b>        | <b>4.05</b>     |
|          | <b>TOTAL BONDS</b>   |     | <b>536,445.76</b>    |                    | <b>563,176.87</b>        | <b>4.05</b>     |
|          | <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>   |     | <b>536,445.76</b>    |                    | <b>563,176.87</b>        | <b>4.05</b>     |

| Quantity                           | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|------------------------------------|--|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>INVESTMENT FUNDS</b>            |  |     |                      |                          |                                |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b> |  |     |                      |                          |                                |                       |
| <b>LUXEMBOURG</b>                  |  |     |                      |                          |                                |                       |
| 1,206                              | JB MULTIBOND VAR LOCAL EME BD FD -C- USD | USD | 391,537.12           | 366.24                   | 441,685.44                     | 3.18                  |
|                                    | <b>TOTAL LUXEMBOURG</b>                  |     | <b>391,537.12</b>    |                          | <b>441,685.44</b>              | <b>3.18</b>           |
|                                    | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b> |     | <b>391,537.12</b>    |                          | <b>441,685.44</b>              | <b>3.18</b>           |
|                                    | <b>TOTAL INVESTMENT FUNDS</b>            |     | <b>391,537.12</b>    |                          | <b>441,685.44</b>              | <b>3.18</b>           |
|                                    | <b>TOTAL INVESTMENTS IN SECURITIES</b>   |     | <b>12,053,959.70</b> |                          | <b>13,184,256.36</b>           | <b>94.85</b>          |
|                                    | Cash/(bank overdraft)                    |     |                      |                          | 831,190.12                     | 5.98                  |
|                                    | Other assets and liabilities             |     |                      |                          | (114,959.51)                   | (0.83)                |
|                                    | <b>TOTAL NET ASSETS</b>                  |     |                      |                          | <b>13,900,486.97</b>           | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| New Zealand                                  | 25.15                          |
| Canada                                       | 22.84                          |
| Israel                                       | 8.58                           |
| United States of America                     | 7.61                           |
| Australia                                    | 6.68                           |
| Spain  | 6.64                           |
| Mexico                                       | 3.21                           |
| Luxembourg                                   | 3.18                           |
| The Netherlands                              | 2.91                           |
| Italy  | 2.34                           |
| Belgium                                      | 2.26                           |
| Switzerland                                  | 1.17                           |
| Finland                                      | 0.94                           |
| Sweden                                       | 0.89                           |
| Germany                                      | 0.45                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>94.85</b>                   |
| Other assets/(liabilities) and liquid assets | 5.15                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Countries and central governments            | 68.96                          |
| Holding and finance companies                | 5.40                           |
| Banks and other credit institutions          | 4.37                           |
| Other  | 4.05                           |
| Investment funds                             | 3.18                           |
| Supranational organisations                  | 2.26                           |
| Transportation                               | 0.98                           |
| Electrotechnical and electronic industry     | 0.97                           |
| Miscellaneous services                       | 0.95                           |
| Oil  | 0.94                           |
| Environmental services & recycling           | 0.93                           |
| Data transmission                            | 0.93                           |
| Real estate                                  | 0.93                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>94.85</b>                   |
| Other assets/(liabilities) and liquid assets | 5.15                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |



**STATEMENT OF NET ASSETS**December 31, 2020  
(in EUR)**ASSETS**

|                               |             |                     |
|-------------------------------|-------------|---------------------|
| Portfolio:                    | (see notes) |                     |
| - Cost                        |             | 3,474,880.64        |
| - Net unrealised result       |             | (3,532.92)          |
|                               |             | <b>3,471,347.72</b> |
| Cash:                         |             |                     |
| - Cash at sight               | (see notes) | 209,131.46          |
| Other assets:                 |             |                     |
| - Receivable on subscriptions |             | 3,075.99            |
| - Interest receivable         |             | 23,477.19           |
|                               |             | <b>3,707,032.36</b> |

**LIABILITIES**

|                              |  |                 |
|------------------------------|--|-----------------|
| Other liabilities:           |  |                 |
| - Payable on Redemptions     |  | 99.92           |
| - Taxes and expenses payable |  | 3,764.86        |
|                              |  | <b>3,864.78</b> |

|                   |  |                     |
|-------------------|--|---------------------|
| <b>NET ASSETS</b> |  | <b>3,703,167.58</b> |
|-------------------|--|---------------------|

**Class A**

|                                  |  |                   |
|----------------------------------|--|-------------------|
| <b>Net asset value per share</b> |  | <b>96.08</b>      |
| <b>Shares outstanding</b>        |  | <b>38,541.123</b> |

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

Year ended December 31, 2020  
(in EUR)

|  |             |                     |
|--|-------------|---------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>4,222,070.53</b> |
| <b>INCOME</b>  |             |                     |
| Income from investments:   |             |                     |
| - Dividends, net   | (see notes) | 62.61               |
| - Bond interest, net   | (see notes) | 33,027.47           |
| Other income   |             | 192.46              |
|  |             | <b>33,282.54</b>    |
| <b>EXPENSES</b>  |             |                     |
| Bank interest, net   |             | 377.53              |
| Fees:  |             |                     |
| - Global Fee   | (see notes) | 13,694.76           |
| - Depositary and Administration fees                                   | (see notes) | 2,062.15            |
| Other expenses:  |             |                     |
| - Annual tax   | (see notes) | 1,853.45            |
| - Amortisation of formation/reorganisation expenses                    | (see notes) | 583.13              |
| - Audit and legal fees   |             | 135.87              |
| - Printing and publishing fees   |             | 6.22                |
| - Transaction fees   | (see notes) | 3,163.97            |
| - Administration and other expenses                                    | (see notes) | 8,258.56            |
|  |             | <b>30,135.64</b>    |
| <b>NET OPERATING RESULT</b>  |             | <b>3,146.90</b>     |
| Net realised gain/(loss) on:   |             |                     |
| - Sales of investments and futures                                     | (see notes) | (56,703.55)         |
| <b>NET REALISED RESULT</b>   |             | <b>(53,556.65)</b>  |
| Change in net unrealised appreciation/(depreciation) on:               |             |                     |
| - Investments  | (see notes) | 27,797.25           |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>(25,759.40)</b>  |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                     |
| Subscriptions of shares  |             | 277,084.63          |
| Redemptions of shares  |             | (770,228.18)        |
|  |             | <b>(493,143.55)</b> |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>3,703,167.58</b> |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2020

**SHARES**

|  | <b>Class A</b>    |
|--|-------------------|
| Shares outstanding at the beginning of the year  | 43,688.720        |
| Subscriptions of shares                          | 2,884.054         |
| Redemptions of shares                            | (8,031.651)       |
| <b>Shares outstanding at the end of the year</b> | <b>38,541.123</b> |

**NET ASSET VALUE PER SHARE**

|                               | <b>EUR</b>        |
|-------------------------------|-------------------|
| Highest                       | 96.68<br>01.06.20 |
| Lowest                        | 94.50<br>03.18.20 |
| <b>At the end of the year</b> | <b>96.08</b>      |

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

| Date        | Share Class | Number of shares outstanding | Net Assets   | Ccy | Net asset value per share |
|-------------|-------------|------------------------------|--------------|-----|---------------------------|
| 12.31.18    | Class A     | 52,660.291                   | 5,153,699.25 | EUR | 97.87                     |
|             | Class X     | 30,605.000                   | 3,039,321.37 | EUR | 99.31                     |
| 12.31.19    | Class A     | 43,688.720                   | 4,222,070.53 | EUR | 96.64                     |
| ** 07.30.19 | Class X     | 10,456.000                   | 1,034,634.06 | EUR | 98.95                     |
| 12.31.20    | Class A     | 38,541.123                   | 3,703,167.58 | EUR | 96.08                     |

\*\*last valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in EUR)

| Quantity   | Description                            | Ccy | Cost                | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |  |     |                     |                          |                                |                       |
| <b>BONDS</b>   |  |     |                     |                          |                                |                       |
| <b>CANADA</b>  |  |     |                     |                          |                                |                       |
| 100,000  | BANK OF NOVA SCOTIA 0.375 17-22 06/04A | EUR | 99,932.00           | 100.91                   | 100,908.50                     | 2.72                  |
|  | <b>TOTAL CANADA</b>                    |     | <b>99,932.00</b>    |                          | <b>100,908.50</b>              | <b>2.72</b>           |
| <b>FRANCE</b>  |  |     |                     |                          |                                |                       |
| 200,000  | FRANCE 2.10 08-23 25/07A               | EUR | 247,400.26          | 108.39                   | 247,104.77                     | 6.67                  |
| 130,000  | FRANCE 0.10 12-21 25/07A               | EUR | 139,623.20          | 100.90                   | 137,449.64                     | 3.71                  |
|  | <b>TOTAL FRANCE</b>                    |     | <b>387,023.46</b>   |                          | <b>384,554.41</b>              | <b>10.38</b>          |
| <b>GERMANY</b>   |  |     |                     |                          |                                |                       |
| 50,000   | DAIMLER AG 2.25 14-22 24/01A           | EUR | 51,320.50           | 102.73                   | 51,364.25                      | 1.38                  |
| 27,000   | VOLKSWAGEN FIN SERV 0.625 19-22 01/04A | EUR | 27,294.30           | 100.93                   | 27,251.77                      | 0.74                  |
|  | <b>TOTAL GERMANY</b>                   |     | <b>78,614.80</b>    |                          | <b>78,616.02</b>               | <b>2.12</b>           |
| <b>ITALY</b>   |  |     |                     |                          |                                |                       |
| 150,000  | BUONI POLIENNAL 0.3000 20-23 15/08S    | EUR | 151,664.00          | 101.73                   | 152,587.50                     | 4.12                  |
| 50,000   | ITALY 0.05 19-23 15/01S                | EUR | 49,261.50           | 100.95                   | 50,476.75                      | 1.36                  |
| 110,000  | ITALY 0.10 16-22 15/05S                | EUR | 117,104.03          | 101.36                   | 117,430.93                     | 3.17                  |
| 40,000   | ITALY 0.45 16-21 01/06S                | EUR | 40,182.00           | 100.40                   | 40,158.60                      | 1.08                  |
| 100,000  | ITALY 0.90 17-22 01/08S                | EUR | 102,763.00          | 102.14                   | 102,138.50                     | 2.76                  |
| 150,000  | ITALY 1.00 19-22 15/07S                | EUR | 154,455.00          | 102.25                   | 153,379.50                     | 4.14                  |
| 150,000  | ITALY 1.35 15-22 15/04S                | EUR | 155,506.50          | 102.32                   | 153,480.00                     | 4.15                  |
| 100,000  | ITALY 4.50 13-23 01/05S                | EUR | 111,980.00          | 111.49                   | 111,490.00                     | 3.01                  |
| 100,000  | ITALY 5.50 12-22 01/09S                | EUR | 116,498.00          | 109.85                   | 109,852.00                     | 2.97                  |
| 40,000   | ITALY BUONI TES BOT ZCP 121121         | EUR | 40,184.87           | 100.44                   | 40,193.31                      | 1.09                  |
| 40,000   | ITALY BUONI TES BOT ZCP 141221         | EUR | 40,190.13           | 100.45                   | 40,190.46                      | 1.09                  |
| 70,000   | ITALY STRIP 0.00 02-21 01/02U          | EUR | 70,119.00           | 100.04                   | 70,025.78                      | 1.89                  |
|  | <b>TOTAL ITALY</b>                     |     | <b>1,149,908.03</b> |                          | <b>1,141,403.33</b>            | <b>30.83</b>          |
| <b>SPAIN</b>   |  |     |                     |                          |                                |                       |
| 200,000  | BCO BILBAO VIZCAYA 0.75 17-22 11/09A   | EUR | 201,222.00          | 101.66                   | 203,311.00                     | 5.50                  |
| 100,000  | BONOS Y OBLIG D 0.0000 20-23 30/04A    | EUR | 101,237.00          | 101.35                   | 101,347.50                     | 2.74                  |
| 100,000  | CAIXABANK SA 1.125 17-23 12/01A        | EUR | 98,897.00           | 102.34                   | 102,338.00                     | 2.76                  |
| 100,000  | SANTANDER CONS FIN 0.875 17-22 24/01A  | EUR | 99,862.00           | 101.27                   | 101,265.00                     | 2.73                  |
| 100,000  | SANTANDER INTL DEB 1.375 15-22 14/12A  | EUR | 103,583.80          | 103.23                   | 103,233.00                     | 2.79                  |
| 100,000  | SPAIN 5.40 13-23 31/01A                | EUR | 112,914.00          | 112.51                   | 112,508.00                     | 3.04                  |
| 100,000  | SPAIN 5.85 11-22 31/01A                | EUR | 107,620.00          | 106.99                   | 106,985.00                     | 2.89                  |
|  | <b>TOTAL SPAIN</b>                     |     | <b>825,335.80</b>   |                          | <b>830,987.50</b>              | <b>22.45</b>          |
| <b>SWEDEN</b>  |  |     |                     |                          |                                |                       |
| 100,000  | STADSHYPOTEK AB 0.05 16-22 20/06A      | EUR | 101,633.00          | 100.86                   | 100,863.00                     | 2.72                  |
|  | <b>TOTAL SWEDEN</b>                    |     | <b>101,633.00</b>   |                          | <b>100,863.00</b>              | <b>2.72</b>           |

The notes are an integral part of these financial statements.

| Quantity                        | Description  | Ccy | Cost                | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|---------------------------------|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>THE NETHERLANDS</b>          |  |     |                     |                          |                                |                       |
| 50,000                          | BMW FIN NV 1.00 16-22 15/02A   | EUR | 50,216.00           | 101.50                   | 50,749.50                      | 1.37                  |
|                                 | <b>TOTAL THE NETHERLANDS</b>   |     | <b>50,216.00</b>    |                          | <b>50,749.50</b>               | <b>1.37</b>           |
| <b>UNITED STATES OF AMERICA</b> |  |     |                     |                          |                                |                       |
| 35,000                          | GOLDMAN SACHS REGS 1.375 15-22 26/07A  | EUR | 35,954.45           | 102.60                   | 35,909.48                      | 0.97                  |
|                                 | <b>TOTAL UNITED STATES OF AMERICA</b>  |     | <b>35,954.45</b>    |                          | <b>35,909.48</b>               | <b>0.97</b>           |
| <b>VENEZUELA</b>                |  |     |                     |                          |                                |                       |
| 100,000                         | CORP ANDINA FOMENTO 0.50 17-22 25/01A  | EUR | 101,050.00          | 100.68                   | 100,684.00                     | 2.72                  |
|                                 | <b>TOTAL VENEZUELA</b>   |     | <b>101,050.00</b>   |                          | <b>100,684.00</b>              | <b>2.72</b>           |
|                                 | <b>TOTAL BONDS</b>   |     | <b>2,829,667.54</b> |                          | <b>2,824,675.74</b>            | <b>76.28</b>          |
| <b>FLOATING RATES BONDS</b>     |  |     |                     |                          |                                |                       |
| <b>FRANCE</b>                   |  |     |                     |                          |                                |                       |
| 100,000                         | SOCIETE GENERALE FL.R 17-22 01/04Q   | EUR | 100,776.00          | 100.83                   | 100,831.50                     | 2.72                  |
|                                 | <b>TOTAL FRANCE</b>  |     | <b>100,776.00</b>   |                          | <b>100,831.50</b>              | <b>2.72</b>           |
| <b>ITALY</b>                    |  |     |                     |                          |                                |                       |
| 100,000                         | INTESA SANPAOLO FL.R 16-23 03/03Q  | EUR | 102,019.00          | 102.40                   | 102,400.50                     | 2.76                  |
| 40,000                          | ITALY FL.R 14-22 15/06S  | EUR | 40,165.60           | 100.74                   | 40,296.40                      | 1.09                  |
|                                 | <b>TOTAL ITALY</b>   |     | <b>142,184.60</b>   |                          | <b>142,696.90</b>              | <b>3.85</b>           |
| <b>NORWAY</b>                   |  |     |                     |                          |                                |                       |
| 100,000                         | DNB BK FL.R 19-22 25/01Q   | EUR | 101,285.00          | 101.10                   | 101,095.00                     | 2.73                  |
|                                 | <b>TOTAL NORWAY</b>  |     | <b>101,285.00</b>   |                          | <b>101,095.00</b>              | <b>2.73</b>           |
| <b>UNITED KINGDOM</b>           |  |     |                     |                          |                                |                       |
| 41,000                          | BARCLAYS BANK PLC FL.R 0.0 19-21 26/04Q  | EUR | 40,897.50           | 99.70                    | 40,877.00                      | 1.10                  |
| 100,000                         | CREDIT SUISSE AG LDN FL.R 20-22 18/05Q   | EUR | 100,145.00          | 101.22                   | 101,216.00                     | 2.74                  |
|                                 | <b>TOTAL UNITED KINGDOM</b>  |     | <b>141,042.50</b>   |                          | <b>142,093.00</b>              | <b>3.84</b>           |
|                                 | <b>TOTAL FLOATING RATES BONDS</b>  |     | <b>485,288.10</b>   |                          | <b>486,716.40</b>              | <b>13.14</b>          |
|                                 | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>3,314,955.64</b> |                          | <b>3,311,392.14</b>            | <b>89.42</b>          |
| <b>MONEY MARKET INSTRUMENTS</b> |  |     |                     |                          |                                |                       |
| <b>SPAIN</b>                    |  |     |                     |                          |                                |                       |
| 40,000                          | ANDALUCIA ZCP 280521   | EUR | 40,072.00           | 0.00                     | 40,085.45                      | 1.08                  |
|                                 | <b>TOTAL SPAIN</b>   |     | <b>40,072.00</b>    |                          | <b>40,085.45</b>               | <b>1.08</b>           |
|                                 | <b>TOTAL MONEY MARKET INSTRUMENTS</b>  |     | <b>40,072.00</b>    |                          | <b>40,085.45</b>               | <b>1.08</b>           |

The notes are an integral part of these financial statements.

| Quantity                           | Description                              | Ccy | Cost                | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|------------------------------------|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>INVESTMENT FUNDS</b>            |  |     |                     |                          |                                |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b> |  |     |                     |                          |                                |                       |
| <b>LUXEMBOURG</b>                  |  |     |                     |                          |                                |                       |
| 854                                | AXA FIIS EU SHY -A- CAP                  | EUR | 119,853.00          | 140.35                   | 119,870.13                     | 3.24                  |
|                                    | <b>TOTAL LUXEMBOURG</b>                  |     | <b>119,853.00</b>   |                          | <b>119,870.13</b>              | <b>3.24</b>           |
|                                    | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b> |     | <b>119,853.00</b>   |                          | <b>119,870.13</b>              | <b>3.24</b>           |
|                                    | <b>TOTAL INVESTMENT FUNDS</b>            |     | <b>119,853.00</b>   |                          | <b>119,870.13</b>              | <b>3.24</b>           |
|                                    | <b>TOTAL INVESTMENTS IN SECURITIES</b>   |     | <b>3,474,880.64</b> |                          | <b>3,471,347.72</b>            | <b>93.74</b>          |
|                                    | Cash/(bank overdraft)                    |     |                     |                          | 209,131.46                     | 5.65                  |
|                                    | Other assets and liabilities             |     |                     |                          | 22,688.40                      | 0.61                  |
|                                    | <b>TOTAL NET ASSETS</b>                  |     |                     |                          | <b>3,703,167.58</b>            | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Italy  | 34.68                          |
| Spain  | 23.53                          |
| France                                       | 13.10                          |
| United Kingdom                               | 3.84                           |
| Luxembourg                                   | 3.24                           |
| Norway                                       | 2.73                           |
| Canada                                       | 2.72                           |
| Venezuela                                    | 2.72                           |
| Sweden                                       | 2.72                           |
| Germany                                      | 2.12                           |
| The Netherlands                              | 1.37                           |
| United States of America                     | 0.97                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>93.74</b>                   |
| Other assets/(liabilities) and liquid assets | 6.26                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Countries and central governments            | 50.97                          |
| Banks and other credit institutions          | 34.96                          |
| Investment funds                             | 3.24                           |
| Holding and finance companies                | 2.11                           |
| Road vehicles                                | 1.38                           |
| Cantons, Federal States, Provinces Etc.      | 1.08                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>93.74</b>                   |
| Other assets/(liabilities) and liquid assets | 6.26                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |



**STATEMENT OF NET ASSETS**December 31, 2020  
(in EUR)**ASSETS**

|   |             |                       |
|---|-------------|-----------------------|
| Portfolio:  | (see notes) |                       |
| - Cost  |             | 105,778,887.32        |
| - Net unrealised result   |             | 2,204,416.78          |
|   |             | <b>107,983,304.10</b> |
| Cash:   |             |                       |
| - Cash at sight   | (see notes) | 12,653,905.12         |
| - Margin deposits   | (see notes) | 340,000.00            |
| Other assets:   |             |                       |
| - Receivable on subscriptions   |             | 1,635,172.88          |
| - Receivable for investments sold                                     |             | 1,210,634.30          |
| - Unrealised gain on futures  | (see notes) | 84,051.94             |
| - Unrealised gain on forward foreign exchange contracts on currencies | (see notes) | 115,293.45            |
| - Other   |             | 70,498.72             |
|   |             | <b>124,092,860.51</b> |

**LIABILITIES**

|   |             |                     |
|---|-------------|---------------------|
| Bank overdraft:   |             |                     |
| - Cash at sight   | (see notes) | 349,424.60          |
| Other liabilities:  |             |                     |
| - Payable on Redemptions  |             | 325,297.85          |
| - Taxes and expenses payable  |             | 297,171.92          |
| - Payable for investments purchased                                   |             | 1,436,625.59        |
| - Unrealised loss on forward foreign exchange contracts on currencies | (see notes) | 9,088.37            |
| - Other   |             | 9,412.28            |
|   |             | <b>2,427,020.61</b> |

**NET ASSETS** **121,665,839.90****Class PD (EUR)**

|                           |                   |
|---------------------------|-------------------|
| Net asset value per share | <b>86.28</b>      |
| Shares outstanding        | <b>36,559.000</b> |

**Class PD (USD)**

|                           |                    |
|---------------------------|--------------------|
| Net asset value per share | <b>95.07</b>       |
| Shares outstanding        | <b>219,015.427</b> |

**Class PP (EUR)**

|                           |                    |
|---------------------------|--------------------|
| Net asset value per share | <b>96.57</b>       |
| Shares outstanding        | <b>106,729.685</b> |

**Class PP (USD)**

|                           |                    |
|---------------------------|--------------------|
| Net asset value per share | <b>108.39</b>      |
| Shares outstanding        | <b>920,028.264</b> |

**Class I (EUR)**

|                           |                   |
|---------------------------|-------------------|
| Net asset value per share | <b>100.10</b>     |
| Shares outstanding        | <b>12,477.000</b> |

**Class I (USD)**

|                           |                   |
|---------------------------|-------------------|
| Net asset value per share | <b>109.92</b>     |
| Shares outstanding        | <b>29,340.200</b> |

The notes are an integral part of these financial statements.

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**STATEMENT OF NET ASSETS**December 31, 2020  
(in EUR)**Class BP (USD)****Net asset value per share****101.67****Shares outstanding****69,834.000**

The notes are an integral part of these financial statements.

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

Year ended December 31, 2020  
(in EUR)

|  |             |                        |
|--|-------------|------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>100,988,591.02</b>  |
| <b>INCOME</b>  |             |                        |
| Other income   |             | 62,337.70              |
|  |             | <b>62,337.70</b>       |
| <b>EXPENSES</b>  |             |                        |
| Bank interest, net   |             | 31,156.67              |
| Fees:  |             |                        |
| - Global Fee   | (see notes) | 925,904.02             |
| - Performance fee  | (see notes) | 466.69                 |
| - Depositary and Administration fees                                   | (see notes) | 186,206.91             |
| Other expenses:  |             |                        |
| - Annual tax   | (see notes) | 9,463.60               |
| - Amortisation of formation/reorganisation expenses                    | (see notes) | 589.24                 |
| - Audit and legal fees   |             | 23,672.21              |
| - Printing and publishing fees   |             | 215.71                 |
| - Transaction fees   | (see notes) | 14,668.18              |
| - Administration and other expenses                                    | (see notes) | 36,384.50              |
|  |             | <b>1,228,727.73</b>    |
| <b>NET OPERATING RESULT</b>  |             | <b>(1,166,390.03)</b>  |
| Net realised gain/(loss) on:   |             |                        |
| - Sales of investments and futures                                     | (see notes) | (2,602,061.47)         |
| - Foreign exchange   | (see notes) | (10,288,759.56)        |
| <b>NET REALISED RESULT</b>   |             | <b>(14,057,211.06)</b> |
| Change in net unrealised appreciation/(depreciation) on:               |             |                        |
| - Investments  | (see notes) | 1,051,316.72           |
| - Forward foreign exchange contracts on currencies                     | (see notes) | 551,646.19             |
| - Futures  | (see notes) | 215,167.57             |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>(12,239,080.58)</b> |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                        |
| Subscriptions of shares  |             | 76,728,762.01          |
| Redemptions of shares  |             | (42,804,950.11)        |
|  |             | <b>33,923,811.90</b>   |
| <b>DIVIDEND PAID</b>   | (see notes) | <b>(1,007,482.44)</b>  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>121,665,839.90</b>  |

The notes are an integral part of these financial statements.

## STATISTICAL INFORMATION

Year ended December 31, 2020

## SHARES

|  | Class PD (EUR)    | Class PD (USD)     | Class PP (EUR)     | Class PP (USD)     | Class I (EUR)     |
|--|-------------------|--------------------|--------------------|--------------------|-------------------|
| Shares outstanding at the beginning of the year  | 57,365.000        | 249,411.427        | 77,332.308         | 519,561.314        | 13,448.000        |
| Subscriptions of shares                          | 939.000           | 47,779.000         | 75,815.787         | 661,562.510        | 0.000             |
| Redemptions of shares                            | (21,745.000)      | (78,175.000)       | (46,418.410)       | (261,095.560)      | (971.000)         |
| <b>Shares outstanding at the end of the year</b> | <b>36,559.000</b> | <b>219,015.427</b> | <b>106,729.685</b> | <b>920,028.264</b> | <b>12,477.000</b> |

| NET ASSET VALUE PER SHARE     | EUR               | USD               | EUR               | USD                | EUR                |
|-------------------------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| Highest                       | 91.22<br>02.19.20 | 99.43<br>02.21.20 | 98.72<br>02.19.20 | 109.57<br>02.21.20 | 102.47<br>02.19.20 |
| Lowest                        | 78.70<br>03.24.20 | 86.08<br>03.24.20 | 85.24<br>03.24.20 | 94.97<br>03.24.20  | 88.42<br>03.24.20  |
| <b>At the end of the year</b> | <b>86.28</b>      | <b>95.07</b>      | <b>96.57</b>      | <b>108.39</b>      | <b>100.10</b>      |

**STATISTICAL INFORMATION**

Year ended December 31, 2020

**SHARES**

|  | <b>Class I (USD)</b> | <b>Class BP (USD)</b> |
|--|----------------------|-----------------------|
| Shares outstanding at the beginning of the year  | 33,485.200           | 119,663.000           |
| Subscriptions of shares                          | 3,548.000            | 18,221.000            |
| Redemptions of shares                            | (7,693.000)          | (68,050.000)          |
| <b>Shares outstanding at the end of the year</b> | <b>29,340.200</b>    | <b>69,834.000</b>     |

| <b>NET ASSET VALUE PER SHARE</b> | <b>USD</b>         | <b>USD</b>         |
|----------------------------------|--------------------|--------------------|
| Highest                          | 111.30<br>02.21.20 | 102.53<br>02.21.20 |
| Lowest                           | 96.39<br>03.24.20  | 88.91<br>03.24.20  |
| <b>At the end of the year</b>    | <b>109.92</b>      | <b>101.67</b>      |

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

| Date      | Share Class    | Number of shares outstanding | Net Assets    | Ccy | Net asset value per share |
|-----------|----------------|------------------------------|---------------|-----|---------------------------|
| 12.31.18  | Class PD (EUR) | 56,586.000                   | 5,132,642.02  | EUR | 90.71                     |
|           | Class PD (USD) | 165,016.000                  | 15,853,623.84 | USD | 96.07                     |
|           | Class PP (EUR) | 36,669.930                   | 3,441,547.03  | EUR | 93.85                     |
|           | Class PP (USD) | 162,903.309                  | 16,546,541.83 | USD | 101.57                    |
|           | Class I (EUR)  | 29,703.000                   | 2,869,628.77  | EUR | 96.61                     |
|           | Class I (USD)  | 162,626.000                  | 16,583,907.82 | USD | 101.98                    |
| *06.03.19 | Class BP (USD) | 111,030.000                  | 11,118,503.27 | USD | 100.14                    |
| 12.31.19  | Class PD (EUR) | 57,365.000                   | 5,266,515.25  | EUR | 91.81                     |
|           | Class PD (USD) | 249,411.427                  | 24,885,619.48 | USD | 99.78                     |
|           | Class PP (EUR) | 77,332.308                   | 7,607,335.96  | EUR | 98.37                     |
|           | Class PP (USD) | 519,561.314                  | 56,588,383.95 | USD | 108.92                    |
|           | Class I (EUR)  | 13,448.000                   | 1,372,494.06  | EUR | 102.06                    |
|           | Class I (USD)  | 33,485.200                   | 3,701,428.05  | USD | 110.54                    |
|           | Class BP (USD) | 119,663.000                  | 12,192,739.38 | USD | 101.89                    |
| 12.31.20  | Class PD (EUR) | 36,559.000                   | 3,154,292.82  | EUR | 86.28                     |
|           | Class PD (USD) | 219,015.427                  | 20,821,145.14 | USD | 95.07                     |
|           | Class PP (EUR) | 106,729.685                  | 10,307,254.67 | EUR | 96.57                     |
|           | Class PP (USD) | 920,028.264                  | 99,719,096.36 | USD | 108.39                    |
|           | Class I (EUR)  | 12,477.000                   | 1,248,984.25  | EUR | 100.10                    |
|           | Class I (USD)  | 29,340.200                   | 3,225,150.54  | USD | 109.92                    |
|           | Class BP (USD) | 69,834.000                   | 7,099,775.27  | USD | 101.67                    |

\*first valuation

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

December 31, 2020

(in EUR)

| Quantity                                 | Description                              | Ccy | Cost                  | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--|--|-----|-----------------------|--------------------------|--------------------------------|-----------------------|
| <b>INVESTMENT FUNDS</b>                  |  |     |                       |                          |                                |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>       |  |     |                       |                          |                                |                       |
| <b>LUXEMBOURG</b>                        |  |     |                       |                          |                                |                       |
| 592,862                                  | AB I SH D HY 12H SHS -12 EUR H           | EUR | 11,773,590.80         | 20.52                    | 12,165,534.27                  | 10.00                 |
| 120,230                                  | AXA IM US CORP INTERMEDIATE BDS A EUR HD | EUR | 17,447,694.68         | 151.72                   | 18,241,356.89                  | 14.99                 |
| 68,707                                   | AXA IMFIIS US SHORT DUR HY -A-CAP USD    | EUR | 11,495,878.72         | 176.73                   | 12,142,584.75                  | 9.98                  |
| 179,332                                  | AXAWF EURO CREDIT SHORT DUR X            | EUR | 18,127,457.47         | 101.44                   | 18,191,430.88                  | 14.95                 |
| 1,793,496                                | BGF EURO SHORT DURATION BOND SI2 EUR     | EUR | 18,040,492.60         | 10.14                    | 18,186,050.86                  | 14.95                 |
| 216,063                                  | D FL RATE NOT -IC- CAP                   | EUR | 18,081,435.84         | 84.17                    | 18,186,050.88                  | 14.95                 |
| 127,231                                  | JPMF US SH DUR-JPM I(ACC)EUR(HEDGED)-CAP | EUR | 9,649,844.16          | 75.94                    | 9,661,522.22                   | 7.94                  |
| 118,794                                  | MG LUX GLOBAL FLOATING RATE HIGH YLD CIH | EUR | 1,162,493.05          | 10.18                    | 1,208,773.35                   | 0.99                  |
| <b>TOTAL LUXEMBOURG</b>                  |  |     | <b>105,778,887.32</b> |                          | <b>107,983,304.10</b>          | <b>88.75</b>          |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b> |  |     | <b>105,778,887.32</b> |                          | <b>107,983,304.10</b>          | <b>88.75</b>          |
| <b>TOTAL INVESTMENT FUNDS</b>            |  |     | <b>105,778,887.32</b> |                          | <b>107,983,304.10</b>          | <b>88.75</b>          |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>   |  |     | <b>105,778,887.32</b> |                          | <b>107,983,304.10</b>          | <b>88.75</b>          |
| Cash/(bank overdraft)                    |  |     |                       |                          | 12,644,480.52                  | 10.39                 |
| Other assets and liabilities             |  |     |                       |                          | 1,038,055.28                   | 0.86                  |
| <b>TOTAL NET ASSETS</b>                  |  |     |                       |                          | <b>121,665,839.90</b>          | <b>100.00</b>         |

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

December 31, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Luxembourg                                   | 88.75                          |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>88.75</b>                   |
| Other assets/(liabilities) and liquid assets | 11.25                          |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |



---

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Investment funds                             | 88.75                          |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>88.75</b>                   |
| Other assets/(liabilities) and liquid assets | 11.25                          |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**December 31, 2020  
(in EUR)**ASSETS**

|   |             |                      |
|---|-------------|----------------------|
| Portfolio:  | (see notes) |                      |
| - Cost  |             | 30,380,511.53        |
| - Net unrealised result   |             | 987,194.46           |
|   |             | <b>31,367,705.99</b> |
| Cash:   |             |                      |
| - Cash at sight   | (see notes) | 1,874,196.65         |
| - Margin deposits   | (see notes) | 110,000.00           |
| Other assets:   |             |                      |
| - Interest receivable   |             | 503.75               |
| - Unrealised gain on futures  | (see notes) | 357.56               |
| - Unrealised gain on forward foreign exchange contracts on currencies | (see notes) | 33,179.46            |
| - Other   |             | 21,233.10            |
|   |             | <b>33,407,176.51</b> |

**LIABILITIES**

|                              |             |                   |
|------------------------------|-------------|-------------------|
| Bank overdraft:              |             |                   |
| - Cash at sight              | (see notes) | 80.56             |
| Other liabilities:           |             |                   |
| - Taxes and expenses payable |             | 121,936.63        |
| - Unrealised loss on futures | (see notes) | 19,380.08         |
|                              |             | <b>141,397.27</b> |

**NET ASSETS** **33,265,779.24****Class A (USD)**

|                           |                    |
|---------------------------|--------------------|
| Net asset value per share | <b>105.18</b>      |
| Shares outstanding        | <b>135,147.559</b> |

**Class PP (EUR)**

|                           |                  |
|---------------------------|------------------|
| Net asset value per share | <b>98.47</b>     |
| Shares outstanding        | <b>4,507.000</b> |

**Class PP (USD)**

|                           |                    |
|---------------------------|--------------------|
| Net asset value per share | <b>107.05</b>      |
| Shares outstanding        | <b>216,654.395</b> |

**Class I (USD)**

|                           |                   |
|---------------------------|-------------------|
| Net asset value per share | <b>109.20</b>     |
| Shares outstanding        | <b>25,188.000</b> |

The notes are an integral part of these financial statements.

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

Year ended December 31, 2020  
(in EUR)

|  |             |                       |
|--|-------------|-----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>28,228,161.18</b>  |
| <b>INCOME</b>  |             |                       |
| Income from investments:   |             |                       |
| - Dividends, net   | (see notes) | 948.53                |
| - Bond interest, net   | (see notes) | 2,277.37              |
| Other income   |             | 5,639.51              |
|  |             | <b>8,865.41</b>       |
| <b>EXPENSES</b>  |             |                       |
| Bank interest, net   |             | 14,221.94             |
| Fees:  |             |                       |
| - Global Fee   | (see notes) | 353,132.18            |
| - Performance fee  | (see notes) | 7,454.74              |
| - Depositary and Administration fees                                   | (see notes) | 57,032.73             |
| Other expenses:  |             |                       |
| - Annual tax   | (see notes) | 9,795.24              |
| - Amortisation of formation/reorganisation expenses                    | (see notes) | 591.58                |
| - Audit and legal fees   |             | 5,742.11              |
| - Printing and publishing fees   |             | 39.56                 |
| - Transaction fees   | (see notes) | 16,402.11             |
| - Administration and other expenses                                    | (see notes) | 3,763.28              |
|  |             | <b>468,175.47</b>     |
| <b>NET OPERATING RESULT</b>  |             | <b>(459,310.06)</b>   |
| Net realised gain/(loss) on:   |             |                       |
| - Sales of investments and futures                                     | (see notes) | (260,080.25)          |
| - Foreign exchange   | (see notes) | (2,946,038.01)        |
| <b>NET REALISED RESULT</b>   |             | <b>(3,665,428.32)</b> |
| Change in net unrealised appreciation/(depreciation) on:               |             |                       |
| - Investments  | (see notes) | 487,269.82            |
| - Forward foreign exchange contracts on currencies                     | (see notes) | 173,615.11            |
| - Futures  | (see notes) | 44,046.96             |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>(2,960,496.43)</b> |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                       |
| Subscriptions of shares  |             | 15,778,301.82         |
| Redemptions of shares  |             | (7,780,187.33)        |
|  |             | <b>7,998,114.49</b>   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>33,265,779.24</b>  |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2020

**SHARES**

|  | <b>Class A (USD)</b> | <b>Class PP (EUR)</b> | <b>Class PP (USD)</b> | <b>Class I (USD)</b> |
|--|----------------------|-----------------------|-----------------------|----------------------|
| Shares outstanding at the beginning of the year  | 130,864.000          | 9,400.000             | 131,017.488           | 25,670.000           |
| Subscriptions of shares                          | 24,661.559           | 0.000                 | 142,672.907           | 0.000                |
| Redemptions of shares                            | (20,378.000)         | (4,893.000)           | (57,036.000)          | (482.000)            |
| <b>Shares outstanding at the end of the year</b> | <b>135,147.559</b>   | <b>4,507.000</b>      | <b>216,654.395</b>    | <b>25,188.000</b>    |

| <b>NET ASSET VALUE PER SHARE</b> | <b>USD</b>         | <b>EUR</b>        | <b>USD</b>         | <b>USD</b>         |
|----------------------------------|--------------------|-------------------|--------------------|--------------------|
| Highest                          | 106.46<br>02.17.20 | 99.96<br>02.17.20 | 107.52<br>02.17.20 | 109.92<br>02.17.20 |
| Lowest                           | 100.45<br>03.23.20 | 94.16<br>03.23.20 | 101.65<br>03.23.20 | 103.78<br>03.23.20 |
| <b>At the end of the year</b>    | <b>105.18</b>      | <b>98.47</b>      | <b>107.05</b>      | <b>109.20</b>      |

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

| Date     | Share Class    | Number of shares outstanding | Net Assets    | Ccy | Net asset value per share |
|----------|----------------|------------------------------|---------------|-----|---------------------------|
| 12.31.18 | Class A (USD)  | 154,871.000                  | 15,591,973.71 | USD | 100.68                    |
|          | Class PP (EUR) | 77,298.000                   | 7,495,255.67  | EUR | 96.97                     |
|          | Class PP (USD) | 115,656.000                  | 11,767,662.74 | USD | 101.75                    |
|          | Class I (USD)  | 200,047.000                  | 20,649,175.42 | USD | 103.22                    |
| 12.31.19 | Class A (USD)  | 130,864.000                  | 13,840,138.49 | USD | 105.76                    |
|          | Class PP (EUR) | 9,400.000                    | 935,098.91    | EUR | 99.48                     |
|          | Class PP (USD) | 131,017.488                  | 13,995,510.57 | USD | 106.82                    |
|          | Class I (USD)  | 25,670.000                   | 2,800,813.34  | USD | 109.11                    |
| 12.31.20 | Class A (USD)  | 135,147.559                  | 14,215,420.77 | USD | 105.18                    |
|          | Class PP (EUR) | 4,507.000                    | 443,808.92    | EUR | 98.47                     |
|          | Class PP (USD) | 216,654.395                  | 23,193,427.87 | USD | 107.05                    |
|          | Class I (USD)  | 25,188.000                   | 2,750,473.14  | USD | 109.20                    |

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in EUR)

| Quantity   | Description  | Ccy | Cost                | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |  |     |                     |                          |                                |                       |
| <b>BONDS</b>   |  |     |                     |                          |                                |                       |
| <b>GERMANY</b>   |  |     |                     |                          |                                |                       |
| 300,000  | GERMANY 0.00 19-21 10/12A  | EUR | 304,290.00          | 100.68                   | 302,040.00                     | 0.91                  |
| 1,938,915  | GERMANY 0.00 16-21 08/10A  | EUR | 1,953,909.73        | 100.53                   | 1,949,278.50                   | 5.86                  |
| 2,027,789  | GERMANY 0.00 19-21 11/06U  | EUR | 2,043,384.05        | 100.36                   | 2,035,170.15                   | 6.12                  |
| 2,000,000  | GERMANY T-NOTE 0.00 19-21 10/09U   | EUR | 2,027,218.00        | 100.49                   | 2,009,820.00                   | 6.04                  |
| 2,195,000  | Germany 0.0 19-21 12/03U   | EUR | 2,209,956.60        | 100.14                   | 2,198,149.83                   | 6.60                  |
|  | <b>TOTAL GERMANY</b>   |     | <b>8,538,758.38</b> |                          | <b>8,494,458.48</b>            | <b>25.53</b>          |
| <b>UNITED STATES OF AMERICA</b>  |  |     |                     |                          |                                |                       |
| 34,000   | UNITED STATES 1.125 16-21 31/08S   | USD | 26,708.18           | 100.68                   | 27,976.86                      | 0.08                  |
| 25,000   | USA T. NOTES 2.75 13-23 15/11S   | USD | 24,270.05           | 107.44                   | 21,952.80                      | 0.07                  |
| 33,000   | USA T. NOTES 1.125 16-21 31/07S  | USD | 25,962.72           | 100.59                   | 27,130.84                      | 0.08                  |
| 35,000   | USA T. NOTES 1.125 16-21 28/02S  | USD | 27,702.85           | 100.16                   | 28,650.55                      | 0.09                  |
| 35,000   | USA T. NOTES 1.25 16-21 31/03S   | USD | 27,785.61           | 100.28                   | 28,685.75                      | 0.09                  |
| 34,000   | USA TREASURY NOTES 1.125 16-21 30/06S  | USD | 26,788.58           | 100.51                   | 27,930.73                      | 0.08                  |
|  | <b>TOTAL UNITED STATES OF AMERICA</b>  |     | <b>159,217.99</b>   |                          | <b>162,327.53</b>              | <b>0.49</b>           |
|  | <b>TOTAL BONDS</b>   |     | <b>8,697,976.37</b> |                          | <b>8,656,786.01</b>            | <b>26.02</b>          |
|  | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>8,697,976.37</b> |                          | <b>8,656,786.01</b>            | <b>26.02</b>          |
| <b>DERIVATIVE INSTRUMENTS</b>  |  |     |                     |                          |                                |                       |
| <b>OPTIONS</b>   |  |     |                     |                          |                                |                       |
| <b>UNITED STATES OF AMERICA</b>  |  |     |                     |                          |                                |                       |
| 40   | NASDAQ 100 E-M MAR 13800.00 19.03.21CALL   | USD | 67,082.87           | 173.75                   | 113,603.86                     | 0.35                  |
| 12   | SP 500 DEC 1800.0 17.12.21 PUT   | USD | 87,049.57           | 16.35                    | 16,035.31                      | 0.05                  |
| 12   | SP 500 E MINI MAR 2000.0 19.03.21 PUT  | USD | 71,671.43           | 2.55                     | 1,250.46                       | 0.00                  |
| 4  | SP 500 E MINI MAR 2200.0 19.03.21 PUT  | USD | 25,730.56           | 3.60                     | 588.45                         | 0.00                  |
|  | <b>TOTAL UNITED STATES OF AMERICA</b>  |     | <b>251,534.43</b>   |                          | <b>131,478.08</b>              | <b>0.40</b>           |
|  | <b>TOTAL OPTIONS</b>   |     | <b>251,534.43</b>   |                          | <b>131,478.08</b>              | <b>0.40</b>           |
|  | <b>TOTAL DERIVATIVE INSTRUMENTS</b>  |     | <b>251,534.43</b>   |                          | <b>131,478.08</b>              | <b>0.40</b>           |
| <b>INVESTMENT FUNDS</b>  |  |     |                     |                          |                                |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>   |  |     |                     |                          |                                |                       |
| <b>IRELAND</b>   |  |     |                     |                          |                                |                       |
| 595  | GOLDMAN SACHS FUNDS PLC-GOLDMAN SACHS EU   | EUR | 5,827,740.79        | 9,755.70                 | 5,802,680.60                   | 17.44                 |
| 58,977   | ISHS S&P 500 EUR-ACC SHS EUR ETF   | EUR | 3,596,847.75        | 81.50                    | 4,806,625.50                   | 14.45                 |
|  | <b>TOTAL IRELAND</b>   |     | <b>9,424,588.54</b> |                          | <b>10,609,306.10</b>           | <b>31.89</b>          |

The notes are an integral part of these financial statements.

| Quantity                                 | Description                             | Ccy | Cost                 | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--|---|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>LUXEMBOURG</b>                        |   |     |                      |                          |                                |                       |
| 41,933                                   | BNP PARIBAS INSTICASH SICAV-BNP PARIBAS | EUR | 5,808,329.82         | 138.07                   | 5,789,502.79                   | 17.40                 |
| 1,879                                    | D FL RATE NOT -IC- CAP                  | EUR | 157,665.68           | 84.17                    | 158,171.09                     | 0.48                  |
| 43,748                                   | PICTET SICAV EUR LQTY -I- CAP           | EUR | 6,040,416.69         | 137.66                   | 6,022,461.92                   | 18.10                 |
| <b>TOTAL LUXEMBOURG</b>                  |   |     | <b>12,006,412.19</b> |                          | <b>11,970,135.80</b>           | <b>35.98</b>          |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b> |   |     | <b>21,431,000.73</b> |                          | <b>22,579,441.90</b>           | <b>67.87</b>          |
| <b>TOTAL INVESTMENT FUNDS</b>            |   |     | <b>21,431,000.73</b> |                          | <b>22,579,441.90</b>           | <b>67.87</b>          |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>   |   |     | <b>30,380,511.53</b> |                          | <b>31,367,705.99</b>           | <b>94.29</b>          |
| Cash/(bank overdraft)                    |   |     |                      |                          | 1,984,116.09                   | 5.96                  |
| Other assets and liabilities             |   |     |                      |                          | (86,042.84)                    | (0.25)                |
| <b>TOTAL NET ASSETS</b>                  |   |     |                      |                          | <b>33,265,779.24</b>           | <b>100.00</b>         |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

December 31, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Luxembourg                                   | 35.98                          |
| Ireland                                      | 31.89                          |
| Germany                                      | 25.53                          |
| United States of America                     | 0.89                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>94.29</b>                   |
| Other assets/(liabilities) and liquid assets | 5.71                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |



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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Investment funds                             | 67.87                          |
| Countries and central governments            | 26.02                          |
| Holding and finance companies                | 0.40                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>94.29</b>                   |
| Other assets/(liabilities) and liquid assets | 5.71                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**December 31, 2020  
(in EUR)**ASSETS**

|   |             |                      |
|---|-------------|----------------------|
| Portfolio:  | (see notes) |                      |
| - Cost  |             | 75,241,824.22        |
| - Net unrealised result   |             | 4,544,491.30         |
|   |             | <b>79,786,315.52</b> |
| Cash:   |             |                      |
| - Cash at sight   | (see notes) | 5,559,589.07         |
| - Margin deposits   | (see notes) | 270,000.00           |
| Other assets:   |             |                      |
| - Interest receivable   |             | 525.74               |
| - Unrealised gain on futures  | (see notes) | 357.56               |
| - Unrealised gain on forward foreign exchange contracts on currencies | (see notes) | 85,701.59            |
| - Other   |             | 47,100.93            |
|   |             | <b>85,749,590.41</b> |

**LIABILITIES**

|                              |             |                   |
|------------------------------|-------------|-------------------|
| Bank overdraft:              |             |                   |
| - Cash at sight              | (see notes) | 33,926.61         |
| Other liabilities:           |             |                   |
| - Taxes and expenses payable |             | 337,869.57        |
| - Unrealised loss on futures | (see notes) | 73,644.31         |
|                              |             | <b>445,440.49</b> |

**NET ASSETS** **85,304,149.92****Class P (EUR)**

|                           |                   |
|---------------------------|-------------------|
| Net asset value per share | <b>99.24</b>      |
| Shares outstanding        | <b>12,426.000</b> |

**Class P (USD)**

|                           |                    |
|---------------------------|--------------------|
| Net asset value per share | <b>109.03</b>      |
| Shares outstanding        | <b>237,736.871</b> |

**Class I (USD)**

|                           |                    |
|---------------------------|--------------------|
| Net asset value per share | <b>112.49</b>      |
| Shares outstanding        | <b>464,702.000</b> |

**Class BP (USD)**

|                           |                    |
|---------------------------|--------------------|
| Net asset value per share | <b>103.65</b>      |
| Shares outstanding        | <b>238,013.000</b> |

The notes are an integral part of these financial statements.

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

Year ended December 31, 2020  
(in EUR)

|  |             |                        |
|--|-------------|------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>102,391,287.47</b>  |
| <b>INCOME</b>  |             |                        |
| Income from investments:   |             |                        |
| - Dividends, net   | (see notes) | 93,839.01              |
| - Bond interest, net   | (see notes) | 1,950.49               |
| Other income   |             | 6,778.99               |
|  |             | <b>102,568.49</b>      |
| <b>EXPENSES</b>  |             |                        |
| Bank interest, net   |             | 36,125.27              |
| Fees:  |             |                        |
| - Global Fee   | (see notes) | 988,716.23             |
| - Performance fee  | (see notes) | 47,630.55              |
| - Depositary and Administration fees                                   | (see notes) | 144,941.30             |
| Other expenses:  |             |                        |
| - Annual tax   | (see notes) | 18,309.68              |
| - Amortisation of formation/reorganisation expenses                    | (see notes) | 543.06                 |
| - Audit and legal fees   |             | 13,595.50              |
| - Printing and publishing fees   |             | 148.66                 |
| - Transaction fees   | (see notes) | 15,866.77              |
| - Administration and other expenses                                    | (see notes) | 10,844.45              |
|  |             | <b>1,276,721.47</b>    |
| <b>NET OPERATING RESULT</b>  |             | <b>(1,174,152.98)</b>  |
| Net realised gain/(loss) on:   |             |                        |
| - Sales of investments and futures                                     | (see notes) | (1,746,062.15)         |
| - Foreign exchange   | (see notes) | (6,833,346.73)         |
| <b>NET REALISED RESULT</b>   |             | <b>(9,753,561.86)</b>  |
| Change in net unrealised appreciation/(depreciation) on:               |             |                        |
| - Investments  | (see notes) | 2,351,705.71           |
| - Forward foreign exchange contracts on currencies                     | (see notes) | 602,015.31             |
| - Futures  | (see notes) | 99,816.14              |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>(6,700,024.70)</b>  |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                        |
| Subscriptions of shares  |             | 4,458,722.65           |
| Redemptions of shares  |             | (14,845,835.50)        |
|  |             | <b>(10,387,112.85)</b> |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>85,304,149.92</b>   |

The notes are an integral part of these financial statements.

## STATISTICAL INFORMATION

Year ended December 31, 2020

## SHARES

|  | Class P (EUR)     | Class P (USD)      | Class I (USD)      | Class BP (USD)     |
|--|-------------------|--------------------|--------------------|--------------------|
| Shares outstanding at the beginning of the year  | 19,377.000        | 355,201.871        | 468,646.000        | 217,370.000        |
| Subscriptions of shares                          | 7,775.000         | 10,022.000         | 2,673.000          | 27,423.000         |
| Redemptions of shares                            | (14,726.000)      | (127,487.000)      | (6,617.000)        | (6,780.000)        |
| <b>Shares outstanding at the end of the year</b> | <b>12,426.000</b> | <b>237,736.871</b> | <b>464,702.000</b> | <b>238,013.000</b> |

| NET ASSET VALUE PER SHARE     | EUR                | USD                | USD                | USD                |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                       | 100.33<br>02.17.20 | 109.09<br>12.29.20 | 112.55<br>12.29.20 | 103.70<br>12.29.20 |
| Lowest                        | 91.88<br>03.23.20  | 100.04<br>03.23.20 | 102.80<br>03.23.20 | 94.70<br>03.23.20  |
| <b>At the end of the year</b> | <b>99.24</b>       | <b>109.03</b>      | <b>112.49</b>      | <b>103.65</b>      |

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

| Date      | Share<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>per share |
|-----------|----------------|------------------------------------|---------------|-----|---------------------------------|
| 12.31.18  | Class P (EUR)  | 52,478.088                         | 5,056,216.26  | EUR | 96.35                           |
|           | Class P (USD)  | 236,584.921                        | 24,021,208.26 | USD | 101.53                          |
|           | Class I (USD)  | 493,182.000                        | 51,125,470.28 | USD | 103.66                          |
| *06.03.19 | Class BP (USD) | 217,370.000                        | 21,715,602.78 | USD | 99.90                           |
| 12.31.19  | Class P (EUR)  | 19,377.000                         | 1,938,282.24  | EUR | 100.03                          |
|           | Class P (USD)  | 355,201.871                        | 38,453,573.42 | USD | 108.26                          |
|           | Class I (USD)  | 468,646.000                        | 52,071,214.11 | USD | 111.11                          |
|           | Class BP (USD) | 217,370.000                        | 22,233,710.84 | USD | 102.28                          |
| 12.31.20  | Class P (EUR)  | 12,426.000                         | 1,233,189.40  | EUR | 99.24                           |
|           | Class P (USD)  | 237,736.871                        | 25,920,278.90 | USD | 109.03                          |
|           | Class I (USD)  | 464,702.000                        | 52,274,522.41 | USD | 112.49                          |
|           | Class BP (USD) | 238,013.000                        | 24,670,222.44 | USD | 103.65                          |

\*first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in EUR)

| Quantity   | Description  | Ccy | Cost                 | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--|--|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |  |     |                      |                          |                                |                       |
| <b>BONDS</b>   |  |     |                      |                          |                                |                       |
| <b>GERMANY</b>   |  |     |                      |                          |                                |                       |
| 320,000  | GERMANY 0.00 19-21 10/12A  | EUR | 324,576.00           | 100.68                   | 322,176.00                     | 0.38                  |
| 320,000  | GERMANY 0.00 16-21 08/10A  | EUR | 324,281.60           | 100.53                   | 321,710.40                     | 0.38                  |
| 5,641,346  | GERMANY 0.00 19-21 11/06U  | EUR | 5,686,455.06         | 100.36                   | 5,661,880.50                   | 6.64                  |
| 4,800,000  | GERMANY T-NOTE 0.00 19-21 10/09U   | EUR | 4,865,323.20         | 100.49                   | 4,823,568.00                   | 5.65                  |
| 3,820,000  | Germany 0.0 19-21 12/03U   | EUR | 3,848,260.40         | 100.14                   | 3,825,481.70                   | 4.48                  |
|  | <b>TOTAL GERMANY</b>   |     | <b>15,048,896.26</b> |                          | <b>14,954,816.60</b>           | <b>17.53</b>          |
| <b>UNITED STATES OF AMERICA</b>  |  |     |                      |                          |                                |                       |
| 39,000   | UNITED STATES 1.125 16-21 31/08S   | USD | 30,598.29            | 100.68                   | 32,091.11                      | 0.04                  |
| 7,000  | USA T. NOTES 2.75 13-23 15/11S   | USD | 6,755.18             | 107.44                   | 6,146.79                       | 0.01                  |
| 39,000   | USA T. NOTES 1.125 16-21 31/07S  | USD | 30,645.61            | 100.59                   | 32,063.72                      | 0.04                  |
| 42,000   | USA T. NOTES 1.125 16-21 28/02S  | USD | 33,202.67            | 100.16                   | 34,380.65                      | 0.03                  |
| 40,000   | USA T. NOTES 1.25 16-21 31/03S   | USD | 31,716.06            | 100.28                   | 32,783.71                      | 0.04                  |
| 41,000   | USA TREASURY NOTES 1.125 16-21 30/06S  | USD | 32,264.27            | 100.51                   | 33,681.17                      | 0.04                  |
|  | <b>TOTAL UNITED STATES OF AMERICA</b>  |     | <b>165,182.08</b>    |                          | <b>171,147.15</b>              | <b>0.20</b>           |
|  | <b>TOTAL BONDS</b>   |     | <b>15,214,078.34</b> |                          | <b>15,125,963.75</b>           | <b>17.73</b>          |
|  | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>15,214,078.34</b> |                          | <b>15,125,963.75</b>           | <b>17.73</b>          |
| <b>DERIVATIVE INSTRUMENTS</b>  |  |     |                      |                          |                                |                       |
| <b>OPTIONS</b>   |  |     |                      |                          |                                |                       |
| <b>UNITED STATES OF AMERICA</b>  |  |     |                      |                          |                                |                       |
| 118  | NASDAQ 100 E-M MAR 13800.00 19.03.21CALL   | USD | 197,894.46           | 173.75                   | 335,131.38                     | 0.40                  |
| 59   | SP 500 DEC 1800.0 17.12.21 PUT   | USD | 427,993.75           | 16.35                    | 78,840.26                      | 0.09                  |
| 77   | SP 500 E MINI MAR 2000.0 19.03.21 PUT  | USD | 459,891.65           | 2.55                     | 8,023.78                       | 0.01                  |
| 27   | SP 500 E MINI MAR 2200.0 19.03.21 PUT  | USD | 173,681.30           | 3.60                     | 3,972.05                       | 0.00                  |
|  | <b>TOTAL UNITED STATES OF AMERICA</b>  |     | <b>1,259,461.16</b>  |                          | <b>425,967.47</b>              | <b>0.50</b>           |
|  | <b>TOTAL OPTIONS</b>   |     | <b>1,259,461.16</b>  |                          | <b>425,967.47</b>              | <b>0.50</b>           |
|  | <b>TOTAL DERIVATIVE INSTRUMENTS</b>  |     | <b>1,259,461.16</b>  |                          | <b>425,967.47</b>              | <b>0.50</b>           |
| <b>INVESTMENT FUNDS</b>  |  |     |                      |                          |                                |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>   |  |     |                      |                          |                                |                       |
| <b>FRANCE</b>  |  |     |                      |                          |                                |                       |
| 4  | AMUNDI 6 M I   | EUR | 94,273.35            | 22,224.51                | 93,120.70                      | 0.11                  |
|  | <b>TOTAL FRANCE</b>  |     | <b>94,273.35</b>     |                          | <b>93,120.70</b>               | <b>0.11</b>           |
| <b>IRELAND</b>   |  |     |                      |                          |                                |                       |
| 1,694  | GOLDMAN SACHS FUNDS PLC-GOLDMAN SACHS EU   | EUR | 16,599,998.78        | 9,755.70                 | 16,522,048.65                  | 19.37                 |

The notes are an integral part of these financial statements.

| Quantity | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|----------|--|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 187,578  | ISHS S&P 500 EUR-AC ACC SHS EUR ETF      | EUR | 11,221,912.30        | 81.50                    | 15,287,607.00                  | 17.92                 |
|          | <b>TOTAL IRELAND</b>                     |     | <b>27,821,911.08</b> |                          | <b>31,809,655.65</b>           | <b>37.29</b>          |
|          | <b>LUXEMBOURG</b>                        |     |                      |                          |                                |                       |
| 9,726    | BGF EURO SHORT DURATION BOND SI2 EUR     | EUR | 97,980.19            | 10.14                    | 98,624.68                      | 0.12                  |
| 75,776   | BNP PARIBAS INSTICASH SICAV-BNP PARIBAS  | EUR | 10,499,999.96        | 138.07                   | 10,462,229.25                  | 12.26                 |
| 1,160    | D FL RATE NOT -IC- CAP                   | EUR | 97,810.95            | 84.17                    | 97,601.45                      | 0.11                  |
| 29,075   | MUL LY SP500-DAILY HED D-EUR-            | EUR | 4,265,915.52         | 201.30                   | 5,852,797.50                   | 6.86                  |
| 114,921  | PICTET SICAV EUR LQTY -I- CAP            | EUR | 15,890,393.67        | 137.66                   | 15,820,355.07                  | 18.55                 |
|          | <b>TOTAL LUXEMBOURG</b>                  |     | <b>30,852,100.29</b> |                          | <b>32,331,607.95</b>           | <b>37.90</b>          |
|          | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b> |     | <b>58,768,284.72</b> |                          | <b>64,234,384.30</b>           | <b>75.30</b>          |
|          | <b>TOTAL INVESTMENT FUNDS</b>            |     | <b>58,768,284.72</b> |                          | <b>64,234,384.30</b>           | <b>75.30</b>          |
|          | <b>TOTAL INVESTMENTS IN SECURITIES</b>   |     | <b>75,241,824.22</b> |                          | <b>79,786,315.52</b>           | <b>93.53</b>          |
|          | Cash/(bank overdraft)                    |     |                      |                          | 5,795,662.46                   | 6.79                  |
|          | Other assets and liabilities             |     |                      |                          | (277,828.06)                   | (0.32)                |
|          | <b>TOTAL NET ASSETS</b>                  |     |                      |                          | <b>85,304,149.92</b>           | <b>100.00</b>         |

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Luxembourg                                   | 37.90                          |
| Ireland                                      | 37.29                          |
| Germany                                      | 17.53                          |
| United States of America                     | 0.70                           |
| France                                       | 0.11                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>93.53</b>                   |
| Other assets/(liabilities) and liquid assets | 6.47                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |



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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Investment funds                             | 75.30                          |
| Countries and central governments            | 17.73                          |
| Holding and finance companies                | 0.50                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>93.53</b>                   |
| Other assets/(liabilities) and liquid assets | 6.47                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**December 31, 2020  
(in EUR)**ASSETS**

|   |             |                       |
|---|-------------|-----------------------|
| Portfolio:  | (see notes) |                       |
| - Cost  |             | 84,105,267.38         |
| - Net unrealised result   |             | 2,927,556.00          |
|   |             | <b>87,032,823.38</b>  |
| Cash:   |             |                       |
| - Cash at sight   | (see notes) | 15,778,688.99         |
| - Margin deposits   | (see notes) | 280,000.00            |
| Other assets:   |             |                       |
| - Interest receivable   |             | 149.17                |
| - Unrealised gain on futures  | (see notes) | 337,215.47            |
| - Unrealised gain on forward foreign exchange contracts on currencies | (see notes) | 92,001.68             |
| - Other   |             | 862,492.60            |
|   |             | <b>104,383,371.29</b> |

**LIABILITIES**

|                              |             |                   |
|------------------------------|-------------|-------------------|
| Bank overdraft:              |             |                   |
| - Cash at sight              | (see notes) | 8,941.15          |
| Other liabilities:           |             |                   |
| - Taxes and expenses payable |             | 486,490.25        |
| - Other                      |             | 151.31            |
|                              |             | <b>495,582.71</b> |

**NET ASSETS** **103,887,788.58****Class P (EUR)**

|                           |                   |
|---------------------------|-------------------|
| Net asset value per share | <b>99.01</b>      |
| Shares outstanding        | <b>19,494.000</b> |

**Class I (USD)**

|                           |                    |
|---------------------------|--------------------|
| Net asset value per share | <b>120.40</b>      |
| Shares outstanding        | <b>139,147.211</b> |

**Class B (USD)**

|                           |                    |
|---------------------------|--------------------|
| Net asset value per share | <b>108.12</b>      |
| Shares outstanding        | <b>498,953.535</b> |

**Class PP (USD)**

|                           |                    |
|---------------------------|--------------------|
| Net asset value per share | <b>102.37</b>      |
| Shares outstanding        | <b>345,611.851</b> |

**Class BP (EUR)**

|                           |                    |
|---------------------------|--------------------|
| Net asset value per share | <b>102.00</b>      |
| Shares outstanding        | <b>149,579.247</b> |

The notes are an integral part of these financial statements.

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

Year ended December 31, 2020  
(in EUR)

|  |             |                       |
|--|-------------|-----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>76,716,161.96</b>  |
| <b>INCOME</b>  |             |                       |
| Income from investments:   |             |                       |
| - Dividends, net   | (see notes) | 74,196.86             |
| - Bond interest, net   | (see notes) | 730.58                |
| Other income   |             | 13,718.59             |
|  |             | <b>88,646.03</b>      |
| <b>EXPENSES</b>  |             |                       |
| Bank interest, net   |             | 57,513.91             |
| Fees:  |             |                       |
| - Global Fee   | (see notes) | 1,070,188.47          |
| - Performance fee  | (see notes) | 151,753.57            |
| - Depositary and Administration fees                                   | (see notes) | 150,147.37            |
| Other expenses:  |             |                       |
| - Annual tax   | (see notes) | 28,722.91             |
| - Amortisation of formation/reorganisation expenses                    | (see notes) | 589.24                |
| - Audit and legal fees   |             | 21,915.64             |
| - Printing and publishing fees   |             | 157.19                |
| - Transaction fees   | (see notes) | 26,877.41             |
| - Administration and other expenses                                    | (see notes) | 18,674.69             |
|  |             | <b>1,526,540.40</b>   |
| <b>NET OPERATING RESULT</b>  |             | <b>(1,437,894.37)</b> |
| Net realised gain/(loss) on:   |             |                       |
| - Sales of investments and futures                                     | (see notes) | 608,315.22            |
| - Foreign exchange   | (see notes) | (7,471,810.97)        |
| <b>NET REALISED RESULT</b>   |             | <b>(8,301,390.12)</b> |
| Change in net unrealised appreciation/(depreciation) on:               |             |                       |
| - Investments  | (see notes) | 2,256,725.77          |
| - Forward foreign exchange contracts on currencies                     | (see notes) | 398,838.65            |
| - Futures  | (see notes) | 306,700.72            |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>(5,339,124.98)</b> |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                       |
| Subscriptions of shares  |             | 49,852,329.97         |
| Redemptions of shares  |             | (17,341,578.37)       |
|  |             | <b>32,510,751.60</b>  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>103,887,788.58</b> |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2020

**SHARES**

|  | <b>Class P (EUR)</b> | <b>Class I (USD)</b> | <b>Class B (USD)</b> | <b>Class BP (EUR)</b> | <b>Class PP (USD)</b> |
|--|----------------------|----------------------|----------------------|-----------------------|-----------------------|
| Shares outstanding at the beginning of the year  | 23,413.000           | 156,409.211          | 468,713.358          | 141,020.000           | 0.000                 |
| Subscriptions of shares                          | 4,358.000            | 33,285.000           | 96,937.755           | 52,656.247            | 359,383.486           |
| Redemptions of shares                            | (8,277.000)          | (50,547.000)         | (66,697.578)         | (44,097.000)          | (13,771.635)          |
| <b>Shares outstanding at the end of the year</b> | <b>19,494.000</b>    | <b>139,147.211</b>   | <b>498,953.535</b>   | <b>149,579.247</b>    | <b>345,611.851</b>    |

| <b>NET ASSET VALUE PER SHARE</b> | <b>EUR</b>        | <b>USD</b>         | <b>USD</b>         | <b>EUR</b>         | <b>USD</b>         |
|----------------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|
| Highest                          | 99.16<br>02.17.20 | 120.40<br>12.31.20 | 108.12<br>12.31.20 | 102.00<br>12.31.20 | 102.37<br>12.31.20 |
| Lowest                           | 87.81<br>03.23.20 | 105.14<br>03.23.20 | 94.44<br>03.23.20  | 89.76<br>03.23.20  | 89.46<br>03.23.20  |
| <b>At the end of the year</b>    | <b>99.01</b>      | <b>120.40</b>      | <b>108.12</b>      | <b>102.00</b>      | <b>102.37</b>      |

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

| Date      | Share Class    | Number of shares outstanding | Net Assets    | Ccy | Net asset value per share |
|-----------|----------------|------------------------------|---------------|-----|---------------------------|
| 12.31.18  | Class P (EUR)  | 14,755.438                   | 1,389,656.36  | EUR | 94.18                     |
|           | Class I (USD)  | 132,784.457                  | 14,371,787.86 | USD | 108.23                    |
|           | Class B (USD)  | 72,610.000                   | 7,060,508.09  | USD | 97.24                     |
| *07.22.19 | Class BP (EUR) | 88,919.000                   | 8,884,392.21  | EUR | 99.92                     |
| 12.31.19  | Class P (EUR)  | 23,413.000                   | 2,306,576.75  | EUR | 98.52                     |
|           | Class I (USD)  | 156,409.211                  | 18,319,251.26 | USD | 117.12                    |
|           | Class B (USD)  | 468,713.358                  | 49,312,043.61 | USD | 105.21                    |
|           | Class BP (EUR) | 141,020.000                  | 14,158,988.44 | EUR | 100.40                    |
| *01.27.20 | Class PP (USD) | 68,700.000                   | 6,862,411.32  | USD | 99.89                     |
| 12.31.20  | Class P (EUR)  | 19,494.000                   | 1,930,135.49  | EUR | 99.01                     |
|           | Class I (USD)  | 139,147.211                  | 16,753,220.24 | USD | 120.40                    |
|           | Class B (USD)  | 498,953.535                  | 53,947,789.56 | USD | 108.12                    |
|           | Class PP (USD) | 345,611.851                  | 35,382,019.74 | USD | 102.37                    |
|           | Class BP (EUR) | 149,579.247                  | 15,256,635.94 | EUR | 102.00                    |

\*first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in EUR)

| Quantity   | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--|--|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b>       |  |     |                      |                          |                                |                       |
| <b>BONDS</b>   |  |     |                      |                          |                                |                       |
| <b>GERMANY</b>   |  |     |                      |                          |                                |                       |
| 500,000  | GERMANY 0.00 16-21 08/10A                | EUR | 505,261.50           | 100.53                   | 502,672.50                     | 0.48                  |
| 6,020,000  | GERMANY 0.00 19-21 11/06U                | EUR | 6,067,812.00         | 100.36                   | 6,041,912.80                   | 5.81                  |
| 3,535,332  | GERMANY T-NOTE 0.00 19-21 10/09U         | EUR | 3,583,444.33         | 100.49                   | 3,552,690.48                   | 3.42                  |
| 4,520,000  | Germany 0.0 19-21 12/03U                 | EUR | 4,552,798.10         | 100.14                   | 4,526,486.20                   | 4.36                  |
| <b>TOTAL GERMANY</b>   |  |     | <b>14,709,315.93</b> |                          | <b>14,623,761.98</b>           | <b>14.07</b>          |
| <b>UNITED STATES OF AMERICA</b>  |  |     |                      |                          |                                |                       |
| 10,000   | UNITED STATES 1.125 16-21 31/08S         | USD | 7,845.72             | 100.68                   | 8,228.49                       | 0.01                  |
| 7,900  | USA T. NOTES 2.75 13-23 15/11S           | USD | 7,602.28             | 107.44                   | 6,937.08                       | 0.01                  |
| 10,000   | USA T. NOTES 1.125 16-21 31/07S          | USD | 7,857.84             | 100.59                   | 8,221.48                       | 0.01                  |
| 10,000   | USA T. NOTES 1.125 16-21 28/02S          | USD | 7,905.40             | 100.16                   | 8,185.87                       | 0.01                  |
| 10,000   | USA T. NOTES 1.25 16-21 31/03S           | USD | 7,929.01             | 100.28                   | 8,195.92                       | 0.01                  |
| 10,100   | USA TREASURY NOTES 1.125 16-21 30/06S    | USD | 9,539.89             | 100.51                   | 8,297.07                       | 0.00                  |
| <b>TOTAL UNITED STATES OF AMERICA</b>  |  |     | <b>48,680.14</b>     |                          | <b>48,065.91</b>               | <b>0.05</b>           |
| <b>TOTAL BONDS</b>   |  |     | <b>14,757,996.07</b> |                          | <b>14,671,827.89</b>           | <b>14.12</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |  |     | <b>14,757,996.07</b> |                          | <b>14,671,827.89</b>           | <b>14.12</b>          |
| <b>DERIVATIVE INSTRUMENTS</b>  |  |     |                      |                          |                                |                       |
| <b>OPTIONS</b>   |  |     |                      |                          |                                |                       |
| <b>UNITED STATES OF AMERICA</b>  |  |     |                      |                          |                                |                       |
| 159  | NASDAQ 100 E-M MAR 13800.00 19.03.21CALL | USD | 266,654.40           | 173.75                   | 451,575.33                     | 0.43                  |
| 78   | SP 500 DEC 1800.0 17.12.21 PUT           | USD | 565,822.24           | 16.35                    | 104,229.50                     | 0.10                  |
| 102  | SP 500 E MINI MAR 2000.0 19.03.21 PUT    | USD | 609,207.13           | 2.55                     | 10,628.91                      | 0.01                  |
| 41   | SP 500 E MINI MAR 2200.0 19.03.21 PUT    | USD | 263,738.29           | 3.60                     | 6,031.63                       | 0.01                  |
| <b>TOTAL UNITED STATES OF AMERICA</b>  |  |     | <b>1,705,422.06</b>  |                          | <b>572,465.37</b>              | <b>0.55</b>           |
| <b>TOTAL OPTIONS</b>   |  |     | <b>1,705,422.06</b>  |                          | <b>572,465.37</b>              | <b>0.55</b>           |
| <b>TOTAL DERIVATIVE INSTRUMENTS</b>  |  |     | <b>1,705,422.06</b>  |                          | <b>572,465.37</b>              | <b>0.55</b>           |
| <b>INVESTMENT FUNDS</b>  |  |     |                      |                          |                                |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>   |  |     |                      |                          |                                |                       |
| <b>IRELAND</b>   |  |     |                      |                          |                                |                       |
| 1,867  | GOLDMAN SACHS FUNDS PLC-GOLDMAN SACHS EU | EUR | 18,300,006.16        | 9,755.70                 | 18,215,228.43                  | 17.54                 |
| 945  | ISHS EUR STOXX50 EUR SHS EUR ETF         | EUR | 32,622.78            | 36.20                    | 34,209.00                      | 0.03                  |
| 142,439  | ISHS S&P 500 EUR-ACC ACC SHS EUR ETF     | EUR | 8,503,873.66         | 81.50                    | 11,608,778.50                  | 11.17                 |
| <b>TOTAL IRELAND</b>   |  |     | <b>26,836,502.60</b> |                          | <b>29,858,215.93</b>           | <b>28.74</b>          |

The notes are an integral part of these financial statements.

| Quantity                                 | Description                             | Ccy | Cost                 | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--|---|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>LUXEMBOURG</b>                        |   |     |                      |                          |                                |                       |
| 7,735                                    | BGF EURO SHORT DURATION BOND SI2 EUR    | EUR | 77,894.81            | 10.14                    | 78,432.80                      | 0.08                  |
| 132,801                                  | BNP PARIBAS INSTICASH SICAV-BNP PARIBAS | EUR | 18,399,999.96        | 138.07                   | 18,335,380.40                  | 17.64                 |
| 933                                      | D FL RATE NOT -IC- CAP                  | EUR | 78,648.49            | 84.17                    | 78,553.84                      | 0.08                  |
| 25,419                                   | MUL LY SP500-DAILY HED D-EUR-           | EUR | 3,830,727.77         | 201.30                   | 5,116,844.70                   | 4.93                  |
| 133,087                                  | PICTET SICAV EUR LQTY -I- CAP           | EUR | 18,418,075.62        | 137.66                   | 18,321,102.45                  | 17.64                 |
| <b>TOTAL LUXEMBOURG</b>                  |   |     | <b>40,805,346.65</b> |                          | <b>41,930,314.19</b>           | <b>40.37</b>          |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b> |   |     | <b>67,641,849.25</b> |                          | <b>71,788,530.12</b>           | <b>69.11</b>          |
| <b>TOTAL INVESTMENT FUNDS</b>            |   |     | <b>67,641,849.25</b> |                          | <b>71,788,530.12</b>           | <b>69.11</b>          |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>   |   |     | <b>84,105,267.38</b> |                          | <b>87,032,823.38</b>           | <b>83.78</b>          |
| Cash/(bank overdraft)                    |   |     |                      |                          | 16,049,747.84                  | 15.45                 |
| Other assets and liabilities             |   |     |                      |                          | 805,217.36                     | 0.77                  |
| <b>TOTAL NET ASSETS</b>                  |   |     |                      |                          | <b>103,887,788.58</b>          | <b>100.00</b>         |

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

December 31, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Luxembourg                                   | 40.37                          |
| Ireland                                      | 28.74                          |
| Germany                                      | 14.07                          |
| United States of America                     | 0.60                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>83.78</b>                   |
| Other assets/(liabilities) and liquid assets | 16.22                          |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |



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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Investment funds                             | 69.11                          |
| Countries and central governments            | 14.12                          |
| Holding and finance companies                | 0.55                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>83.78</b>                   |
| Other assets/(liabilities) and liquid assets | 16.22                          |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**December 31, 2020  
(in EUR)**ASSETS**

|                               |             |                      |
|-------------------------------|-------------|----------------------|
| Portfolio:                    | (see notes) |                      |
| - Cost                        |             | 24,034,883.13        |
| - Net unrealised result       |             | 421,176.33           |
|                               |             | <b>24,456,059.46</b> |
| Cash:                         |             |                      |
| - Cash at sight               | (see notes) | 4,137,271.30         |
| Other assets:                 |             |                      |
| - Receivable on subscriptions |             | 17,274.84            |
| - Interest receivable         |             | 885.52               |
| - Unrealised gain on futures  | (see notes) | 84,469.58            |
|                               |             | <b>28,695,960.70</b> |

**LIABILITIES**

|                              |             |                   |
|------------------------------|-------------|-------------------|
| Bank overdraft:              |             |                   |
| - Cash at sight              | (see notes) | 31,670.57         |
| Other liabilities:           |             |                   |
| - Payable on Redemptions     |             | 24,729.30         |
| - Taxes and expenses payable |             | 89,916.50         |
| - Unrealised loss on futures | (see notes) | 5,598.46          |
|                              |             | <b>151,914.83</b> |

|                   |  |                      |
|-------------------|--|----------------------|
| <b>NET ASSETS</b> |  | <b>28,544,045.87</b> |
|-------------------|--|----------------------|

**Class A**

|                                  |                    |
|----------------------------------|--------------------|
| <b>Net asset value per share</b> | <b>95.88</b>       |
| <b>Shares outstanding</b>        | <b>297,699.384</b> |

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

Year ended December 31, 2020  
(in EUR)

|  |             |                       |
|--|-------------|-----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                         |             | <b>32,040,333.93</b>  |
| <b>INCOME</b>  |             |                       |
| Income from investments:   |             |                       |
| - Dividends, net   | (see notes) | 7,483.62              |
| - Bond interest, net   | (see notes) | 39,202.41             |
| Other income   |             | 8,198.12              |
|  |             | <b>54,884.15</b>      |
| <b>EXPENSES</b>  |             |                       |
| Bank interest, net   |             | 18,059.04             |
| Fees:  |             |                       |
| - Global Fee   | (see notes) | 285,761.55            |
| - Depositary and Administration fees                                   | (see notes) | 53,382.11             |
| Other expenses:  |             |                       |
| - Annual tax   | (see notes) | 8,414.86              |
| - Amortisation of formation/reorganisation expenses                    | (see notes) | 583.13                |
| - Audit and legal fees   |             | 4,364.52              |
| - Printing and publishing fees   |             | 58.44                 |
| - Transaction fees   | (see notes) | 39,024.45             |
| - Administration and other expenses                                    | (see notes) | 16,398.21             |
|  |             | <b>426,046.31</b>     |
| <b>NET OPERATING RESULT</b>  |             | <b>(371,162.16)</b>   |
| Net realised gain/(loss) on:   |             |                       |
| - Sales of investments and futures                                     | (see notes) | (786,833.25)          |
| - Foreign exchange   | (see notes) | 50,402.64             |
| <b>NET REALISED RESULT</b>   |             | <b>(1,107,592.77)</b> |
| Change in net unrealised appreciation/(depreciation) on:               |             |                       |
| - Investments  | (see notes) | (338,818.20)          |
| - Futures  | (see notes) | (13,030.34)           |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>(1,459,441.31)</b> |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                       |
| Subscriptions of shares  |             | 3,893,567.23          |
| Redemptions of shares  |             | (5,930,413.98)        |
|  |             | <b>(2,036,846.75)</b> |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                               |             | <b>28,544,045.87</b>  |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2020

**SHARES**

|  | <b>Class A</b>     |
|--|--------------------|
| Shares outstanding at the beginning of the year  | 319,490.118        |
| Subscriptions of shares                          | 40,866.033         |
| Redemptions of shares                            | (62,656.767)       |
| <b>Shares outstanding at the end of the year</b> | <b>297,699.384</b> |

**NET ASSET VALUE PER SHARE**

|                               | <b>EUR</b>         |
|-------------------------------|--------------------|
| Highest                       | 101.02<br>02.17.20 |
| Lowest                        | 88.85<br>03.23.20  |
| <b>At the end of the year</b> | <b>95.88</b>       |

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

| Date     | Share<br>Class | Number of<br>shares<br>outstanding | Net<br>Assets | Ccy | Net asset<br>value<br>per share |
|----------|----------------|------------------------------------|---------------|-----|---------------------------------|
| 12.31.18 | Class A        | 348,825.023                        | 34,144,657.27 | EUR | 97.88                           |
| 12.31.19 | Class A        | 319,490.118                        | 32,040,333.93 | EUR | 100.29                          |
| 12.31.20 | Class A        | 297,699.384                        | 28,544,045.87 | EUR | 95.88                           |

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2020

(in EUR)

| Quantity   | Description  | Ccy | Cost                | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |  |     |                     |                          |                                |                       |
| <b>BONDS</b>   |  |     |                     |                          |                                |                       |
| <b>SPAIN</b>   |  |     |                     |                          |                                |                       |
| 1,350,000  | SECR GENE DEL TESO ZCP 16-04-21  | EUR | 1,348,718.12        | 100.20                   | 1,351,750.91                   | 4.73                  |
| 512,000  | SPAI LETR DEL TESO ZCP 05-03-21  | EUR | 512,761.45          | 100.14                   | 512,716.83                     | 1.80                  |
|  | <b>TOTAL SPAIN</b>   |     | <b>1,861,479.57</b> |                          | <b>1,864,467.74</b>            | <b>6.53</b>           |
|  | <b>TOTAL BONDS</b>   |     | <b>1,861,479.57</b> |                          | <b>1,864,467.74</b>            | <b>6.53</b>           |
|  | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |     | <b>1,861,479.57</b> |                          | <b>1,864,467.74</b>            | <b>6.53</b>           |
| <b>DERIVATIVE INSTRUMENTS</b>  |  |     |                     |                          |                                |                       |
| <b>OPTIONS</b>   |  |     |                     |                          |                                |                       |
| <b>GERMANY</b>   |  |     |                     |                          |                                |                       |
| 16   | DJ EURO STOXX JAN 3475.0 15.01.21 CALL   | EUR | 16,240.00           | 116.10                   | 18,576.00                      | 0.07                  |
|  | <b>TOTAL GERMANY</b>   |     | <b>16,240.00</b>    |                          | <b>18,576.00</b>               | <b>0.07</b>           |
| <b>UNITED STATES OF AMERICA</b>  |  |     |                     |                          |                                |                       |
| (7)  | SP 500 FEB 3400.0 19.02.21 PUT   | USD | (35,805.92)         | 29.74                    | (17,014.43)                    | (0.06)                |
| 7  | SP 500 FEB 3600.0 19.02.21 PUT   | USD | 64,013.16           | 58.20                    | 33,296.56                      | 0.12                  |
| 6  | SP 500 JAN 3650.0 15.01.21 CALL  | USD | 44,944.55           | 132.00                   | 64,729.68                      | 0.22                  |
|  | <b>TOTAL UNITED STATES OF AMERICA</b>  |     | <b>73,151.79</b>    |                          | <b>81,011.81</b>               | <b>0.28</b>           |
|  | <b>TOTAL OPTIONS</b>   |     | <b>89,391.79</b>    |                          | <b>99,587.81</b>               | <b>0.35</b>           |
|  | <b>TOTAL DERIVATIVE INSTRUMENTS</b>  |     | <b>89,391.79</b>    |                          | <b>99,587.81</b>               | <b>0.35</b>           |
| <b>INVESTMENT FUNDS</b>  |  |     |                     |                          |                                |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>   |  |     |                     |                          |                                |                       |
| <b>FRANCE</b>  |  |     |                     |                          |                                |                       |
| 26   | AMUNDI 3 M FCP R2  | EUR | 2,600,000.00        | 99,886.35                | 2,597,045.00                   | 9.10                  |
| 2  | AMUNDI 6 M PART R2   | EUR | 200,000.00          | 100,121.00               | 200,242.00                     | 0.70                  |
|  | <b>TOTAL FRANCE</b>  |     | <b>2,800,000.00</b> |                          | <b>2,797,287.00</b>            | <b>9.80</b>           |
| <b>IRELAND</b>   |  |     |                     |                          |                                |                       |
| 1,705  | DBX SP EW DR ETF 1C USD  | USD | 82,991.84           | 65.50                    | 91,266.38                      | 0.32                  |
| 155  | GOLDMAN SACHS FUNDS PLC-GOLDMAN SACHS EU   | EUR | 1,514,206.19        | 9,755.70                 | 1,507,421.50                   | 5.29                  |
| 156,540  | ISHARES CORE EUR CORP BD EUR ETF   | EUR | 833,857.28          | 5.41                     | 846,959.67                     | 2.97                  |
| 3,644  | ISHARES CORE MSCI JAPAN IMI UCITS ETF  | JPY | 118,997.28          | 5,272.00                 | 152,076.78                     | 0.53                  |
| 388  | ISHARES CORE S&P 500 UCITS ETF   | USD | 79,466.62           | 376.75                   | 119,471.21                     | 0.42                  |
| 20,997   | ISHARES GOLD PRODUCERS ETF CAP   | USD | 280,394.24          | 15.86                    | 272,083.23                     | 0.95                  |
| 84,203   | ISHARES JP MORGAN USD EM BD UCITS ETF AC   | USD | 420,585.28          | 6.11                     | 420,481.66                     | 1.47                  |
| 269,231  | ISHARES USD SHORT DURATION CORP BDF ETF  | USD | 1,358,095.38        | 5.66                     | 1,244,771.17                   | 4.36                  |
| 7,207  | ISHS GOVT 3-5YR EUR SHS EUR ETF  | EUR | 1,243,575.78        | 175.38                   | 1,263,963.66                   | 4.43                  |

The notes are an integral part of these financial statements.

| Quantity                | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|-------------------------|--|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| 3,454                   | LYXOR WINTON I EUR                       | EUR | 317,068.41           | 84.08                    | 290,413.36                     | 1.02                  |
| 402                     | MU EM SHORT DR - UNITS CLASS -S- HEDGED  | EUR | 46,913.40            | 117.53                   | 47,247.06                      | 0.17                  |
| 2,363                   | PIMCO - EMERG.MKTS BD -INSTIT.- EURO CAP | EUR | 98,797.36            | 45.17                    | 106,736.71                     | 0.37                  |
| 9,140                   | SSGA BR EURO CR ETF EUR                  | EUR | 272,512.77           | 30.29                    | 276,804.90                     | 0.97                  |
| 2,043                   | VANGUARD SP500 UCITS ETF                 | USD | 83,134.61            | 70.75                    | 118,129.33                     | 0.41                  |
| <b>TOTAL IRELAND</b>    |  |     | <b>6,750,596.44</b>  |                          | <b>6,757,826.62</b>            | <b>23.68</b>          |
| <b>LUXEMBOURG</b>       |  |     |                      |                          |                                |                       |
| 7                       | AGIF EUROPE EQUITY GROWTH WT EUR CAP     | EUR | 15,600.14            | 3,374.83                 | 23,623.81                      | 0.08                  |
| 4,166                   | ALLIANZ ADV FIX INC EUR AGGRE WT5 EUR C  | EUR | 417,308.22           | 100.63                   | 419,224.58                     | 1.47                  |
| 4,358                   | AM IS S&P 500 UEUC                       | USD | 186,339.38           | 69.42                    | 247,268.20                     | 0.87                  |
| 318                     | AMUNDI FUNDS EMERGING MARKETS BOND J2 HC | EUR | 325,373.09           | 1,083.99                 | 344,708.82                     | 1.21                  |
| 224                     | AMUNDI INDEX MSCI EM MK I13U USD C       | USD | 197,194.41           | 1,226.67                 | 224,571.19                     | 0.79                  |
| 1,651                   | AQR STYLE CAPTURE UCITS-IAE2             | EUR | 165,100.00           | 94.63                    | 156,234.13                     | 0.55                  |
| 2,760                   | AXAWF EURO CREDIT SHORT DUR X            | EUR | 273,087.99           | 101.44                   | 279,974.40                     | 0.98                  |
| 830                     | BETAMINER FUND FCP BEHEDGED A EUR ACC    | EUR | 833,469.33           | 956.52                   | 793,911.60                     | 2.77                  |
| 538                     | BETAMINER I-A EUR ACC                    | EUR | 536,769.30           | 697.71                   | 375,367.98                     | 1.32                  |
| 82,486                  | BGF EURO SHORT DURATION BOND SI2 EUR     | EUR | 831,458.88           | 10.14                    | 836,408.04                     | 2.92                  |
| 2,475                   | BLACKROCK GI EMMK GV BD I2HE             | EUR | 282,075.75           | 118.44                   | 293,139.00                     | 1.03                  |
| 5,659                   | BNP PARIBAS INSTICASH SICAV-BNP PARIBAS  | EUR | 784,336.92           | 138.07                   | 781,375.04                     | 2.74                  |
| 38                      | BNP PARIBAS US SMALL CAP                 | USD | 11,000.87            | 386.28                   | 11,996.76                      | 0.04                  |
| 3,307                   | D FL RATE NOT -IC- CAP                   | EUR | 272,629.14           | 84.17                    | 278,350.19                     | 0.98                  |
| 2,534                   | DB X TRACKERS MSCI JPN TRN IDX -1C- CAP  | JPY | 123,125.10           | 7,620.00                 | 152,851.86                     | 0.54                  |
| 1,551                   | DB X-T II IBOX LIQ CORP -IC              | EUR | 250,440.28           | 163.92                   | 254,239.92                     | 0.89                  |
| 3,182                   | DBXT MSCI WORLD 4C CAP ETF               | EUR | 80,713.98            | 27.94                    | 88,911.44                      | 0.31                  |
| 4,310                   | DBXT SP 500 1C CAP ETF                   | USD | 199,870.05           | 70.19                    | 247,246.86                     | 0.87                  |
| 103                     | DBXT2 EM USD BD 1C SHS -1C- CAP          | EUR | 32,964.15            | 344.10                   | 35,442.30                      | 0.12                  |
| 5,390                   | FID EM -I-ACC-USD CAP                    | USD | 61,932.23            | 20.80                    | 91,625.91                      | 0.32                  |
| 26,742                  | FID EUR SH BD -I-ACC- EURO CAP           | EUR | 272,935.56           | 10.37                    | 277,378.72                     | 0.97                  |
| 16,972                  | FIDELITY FNDS-INS EU LRG-RAU             | EUR | 181,595.19           | 10.71                    | 181,764.87                     | 0.64                  |
| 763                     | GAM MULTIBOND LOCAL EMERGING B           | EUR | 93,772.70            | 124.45                   | 94,955.35                      | 0.33                  |
| 601                     | GAM MULTISTOCK EM EQUITY USD I           | USD | 61,316.42            | 127.48                   | 62,617.37                      | 0.22                  |
| 1,257                   | GOLDMAN SACHS BOND PORTFOLIO IS EUR HEDG | EUR | 136,749.03           | 113.80                   | 143,046.60                     | 0.50                  |
| 7,015                   | GOLDMAN SACHS EME MKT CORE SM EQ PTF -I- | USD | 107,022.75           | 23.10                    | 132,439.62                     | 0.46                  |
| 32,027                  | GS EMRG MKT DEBT PT-IS AEURH             | EUR | 313,834.18           | 10.67                    | 341,728.16                     | 1.20                  |
| 202                     | JPM EMERGING MARKETS SMALL CAP I         | USD | 30,759.22            | 190.93                   | 31,521.28                      | 0.11                  |
| 741                     | JPM EUROPE STRATEGIC VALUE I2            | EUR | 63,454.80            | 87.75                    | 64,993.62                      | 0.23                  |
| 391                     | JPMORGAN EMERG MKT LOCAL CURR DEBT I     | EUR | 46,212.29            | 119.49                   | 46,720.59                      | 0.16                  |
| 417                     | JPMORGAN FUNDS SICAV - EMERGING MARKETS  | EUR | 46,975.05            | 114.17                   | 47,608.89                      | 0.17                  |
| 481                     | JPMORGAN INVESTMENT FUNDS SICAV - US SEL | USD | 55,068.47            | 154.83                   | 60,851.08                      | 0.21                  |
| 63,809                  | M G LUX EURO CREDIT-EUR PI A             | EUR | 638,194.76           | 10.14                    | 646,921.17                     | 2.27                  |
| 1,674                   | MFS INV-EUROPEAN RES-Q1 EUR              | EUR | 164,188.75           | 109.90                   | 183,994.54                     | 0.64                  |
| 469                     | MFS MERIDIAN EM MKT DEBT IH1             | EUR | 65,758.24            | 152.40                   | 71,427.29                      | 0.25                  |
| 6,741                   | M&G LUX EUROPEAN STRA VALUE JI EUR ACC   | EUR | 59,878.09            | 9.54                     | 64,303.07                      | 0.23                  |
| 243                     | MORGAN STANLEY INV US ADVANTAGE FD -Z-   | USD | 28,243.17            | 185.94                   | 36,928.14                      | 0.13                  |
| 5,289                   | MSIF E CORP BD -S- CAP                   | EUR | 210,116.67           | 40.98                    | 216,727.44                     | 0.76                  |
| 8,102                   | MUL LYXOR EURO GOV BOND 3 5Y DR UCITS    | EUR | 1,242,862.19         | 155.88                   | 1,262,899.25                   | 4.41                  |
| 7,942                   | MULTI UNITS LUX - LYXOR ETF SP500        | USD | 188,382.70           | 38.11                    | 247,345.71                     | 0.87                  |
| 94                      | OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP  | USD | 69,878.89            | 924.64                   | 71,035.67                      | 0.25                  |
| 75                      | PICTET EUROPEAN SUST. EQUITIES -P- CAP   | EUR | 19,960.50            | 288.71                   | 21,653.25                      | 0.08                  |
| 635                     | PICTET SICAV - PICTET-SHORT TERM EMERGIN | EUR | 47,091.60            | 74.36                    | 47,218.60                      | 0.17                  |
| 125                     | R CAP BP US PE IC SHS -I USD- CAP        | USD | 32,776.65            | 344.25                   | 35,169.18                      | 0.12                  |
| 233                     | R CAP QI EUCEQ -I EUR- CAP               | EUR | 39,312.36            | 185.62                   | 43,249.46                      | 0.15                  |
| 491                     | ROBECO EMERGING STARS EQUITIES I USD     | USD | 61,576.25            | 156.89                   | 62,958.60                      | 0.22                  |
| 301                     | SCHRODER INT SEL US LARGE CAP -C- CAP    | USD | 54,577.32            | 245.72                   | 60,449.54                      | 0.21                  |
| 6,124                   | SCHRODER INTL SEL EMERGING MARKETS X2    | USD | 104,069.77           | 27.73                    | 138,785.17                     | 0.49                  |
| 15,928                  | SSGA EU CO BD-I- CAP                     | EUR | 245,225.89           | 15.90                    | 253,269.54                     | 0.89                  |
| 7,777                   | UBAM GLOBAL HIGH YIELD SOL -IH- CAP EUR  | EUR | 1,274,728.07         | 168.66                   | 1,311,668.82                   | 4.59                  |
| 2,756                   | VONTABEL EUR CORPORATE BOND MID YIELD Y  | EUR | 291,452.88           | 115.96                   | 319,592.14                     | 1.12                  |
| 228                     | VONTABEL FUND US EQUITY ANG USD DIS      | USD | 29,455.09            | 182.29                   | 33,968.47                      | 0.12                  |
| 1,088                   | VONTABEL MTX SUST EMMKTS LDERS           | USD | 96,838.44            | 119.91                   | 106,625.87                     | 0.37                  |
| <b>TOTAL LUXEMBOURG</b> |  |     | <b>12,255,053.15</b> |                          | <b>12,658,289.10</b>           | <b>44.34</b>          |

The notes are an integral part of these financial statements.

| Quantity     | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value (see<br>notes) | % of<br>net<br>assets |
|--------------|--|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>SPAIN</b> |  |     |                      |                          |                                |                       |
| 2,118        | BBVA CREDITO EUROPA FI                   | EUR | 278,362.18           | 131.56                   | 278,601.19                     | 0.98                  |
|              | <b>TOTAL SPAIN</b>                       |     | <b>278,362.18</b>    |                          | <b>278,601.19</b>              | <b>0.98</b>           |
|              | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b> |     | <b>22,084,011.77</b> |                          | <b>22,492,003.91</b>           | <b>78.80</b>          |
|              | <b>TOTAL INVESTMENT FUNDS</b>            |     | <b>22,084,011.77</b> |                          | <b>22,492,003.91</b>           | <b>78.80</b>          |
|              | <b>TOTAL INVESTMENTS IN SECURITIES</b>   |     | <b>24,034,883.13</b> |                          | <b>24,456,059.46</b>           | <b>85.68</b>          |
|              | Cash/(bank overdraft)                    |     |                      |                          | 4,105,600.73                   | 14.38                 |
|              | Other assets and liabilities             |     |                      |                          | (17,614.32)                    | (0.06)                |
|              | <b>TOTAL NET ASSETS</b>                  |     |                      |                          | <b>28,544,045.87</b>           | <b>100.00</b>         |

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Luxembourg                                   | 44.34                          |
| Ireland                                      | 23.68                          |
| France                                       | 9.80                           |
| Spain  | 7.51                           |
| United States of America                     | 0.28                           |
| Germany                                      | 0.07                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>85.68</b>                   |
| Other assets/(liabilities) and liquid assets | 14.32                          |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |



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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
December 31, 2020  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Investment funds                             | 67.53                          |
| Holding and finance companies                | 10.15                          |
| Countries and central governments            | 6.53                           |
| Other  | 1.47                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>85.68</b>                   |
| Other assets/(liabilities) and liquid assets | 14.32                          |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

## GENERAL

BBVA DURBANA INTERNATIONAL FUND (the «Fund») was incorporated under the name BILBAO VIZCAYA INTERNATIONAL FUND as an investment company with variable capital (Société d'Investissement à Capital Variable) and incorporated in Luxembourg under the provisions of the Law of August 1915 as amended, registered under Part I of modified Luxembourg Law of December 17, 2010 and qualifies as UCITS under article 1(2) of the Directive 2009/65/EC as modified. Directive 2014/91/EU of the European Parliament and the Council of July 13, 2014 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities modifying Directive 2009/65/EC was implemented in national law under the Luxembourg Law of May 10, 2016 amending the modified Law of December, 17 2010.

Until June 2, 2016, the Fund was a self-managed SICAV in accordance with article 27 of the Law of 2010. Since June 2, 2016, the Fund has appointed BBVA Asset Management S.A., S.G.I.I.C. to act as its designated management company in accordance with the Law.

The capital of the Fund is at any time equal to the total net assets of the various Sub-Funds (the «Sub-Funds»).

The Articles of Incorporation have been amended for the last time by means of a Extraordinary General Meeting held on November 29, 2018. These amendments have been published in the Recueil Electronique del Sociétés et Associations (RESA) on January 29, 2019.

As at December 31, 2020. The fund was composed of 22 active sub-funds.

The Sub-Fund BBVA LATAM EQUITY FUND is dormant since June 11, 2019.

The Sub-Fund RUMBO is dormant since November 18, 2019.

The Sub-Fund DRIZA is dormant since July 20, 2020 and its cash at bank as at December 31, 2020 amounts to EUR 8.835,61.

The object of the Fund is to offer its shareholders the possibility to access international financial markets and to share the results of a professional management focused on capital increase.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

## a) Basis of preparation

The Fund prepares its combined financial statements and those of each Sub-Fund in conformity with legal and regulatory requirements in Luxembourg.

The preparation of financial statements in conformity with generally accepted accounting principles required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities during the reporting period 2020. Actual results could differ from those estimates.

The financial statements have been prepared on a going concern basis and the official NAV has been used as at December 31, 2020 for financial reporting purposes.

## b) Valuation of the securities portfolio

The value of any securities listed or exchanged on a stock exchange or regulated market is calculated on the basis of the last available price. The value of securities dealt in on the over the counter market or on any other regulated market is based on the last available price.

In the event that the securities held in the portfolio on the relevant valuation date are not listed or exchanged on a stock exchange or another regulated market or if the price as determined pursuant to paragraph above is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

More specifically, where the fair values of securities or financial instruments cannot be derived from active markets at a valuation date they are determined using a variety of valuation techniques, comparison to similar instruments for which market observable prices exist, and options pricing models and other relevant valuation models, including models provided by counterparties or service providers as well as broker statements in order to reflect what is believed to be the fair value of those securities at the portfolio's valuation date.

The input to these models is taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

The judgments include considerations of liquidity and model inputs such as correlation and volatility for longer dated instruments. Use of available information and application of judgment are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences may be material to the valuation retained.

Units or shares in open-ended undertakings for collective investment shall be valued on the basis of their last available net asset value, except for Exchange Traded Funds (ETF) for which the last available price is used.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2020

SUMMARY OF SIGNIFICANT  
ACCOUNTING POLICIES (continued)c) *Valuation of listed futures and options*

Futures and options are valued by reference to the last available price on the relevant market. The market prices used are the futures/options exchange settlement prices.

d) *Valuation of forward foreign exchange contracts on currencies*

Forward foreign exchange contracts on currencies are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets.

e) *Valuation of Credit default Swaps*

Credit default Swaps are valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

f) *Net realised gain or loss on sales of investments, futures options and swaps contracts*

Profits or losses on securities sales are calculated on the basis of the weighted average price of such securities and are recognised in the statement of operations and changes in net assets.

Profits or losses on future and options sales are calculated on the basis of the first in first out principle and are recognised in the statement of operations and changes in net assets.

Gains or losses resulting from credit default Swaps are recognised in the statement of operations and changes in net assets.

g) *Conversion of foreign currencies*

Assets and liabilities expressed in currencies other than the Sub-Fund's reporting currency are converted into the reporting currency at the exchange rates prevailing on the

PRESENTATION BASIS OF COMBINED  
FINANCIAL STATEMENTS

The combined financial statements of the Fund are expressed in EUR.

Consequently, net assets and net results of each Sub-Fund expressed in a foreign currency other than EUR are

valued on the valuation date. Income and expenses in currencies other than the Sub-Fund's reporting currency are converted at the rate of exchange prevailing at payment date.

h) *Acquisition costs of the securities held in the portfolio*

For securities expressed in a currency other than the reporting currency of the Sub-Funds, the acquisition cost is calculated on the basis of the exchange rate at the day of such acquisition. Expenses incurred on the acquisition and/or sale of an investment are included under Transaction fees in the statement of operations and changes in net assets.

i) *Formation/reorganisation expenses*

Formation expenses are amortised on a straight line basis over a period of 5 years. If a new Sub-Fund is created in the future, the upfront costs for the Sub-Fund will be borne by the Sub-Fund exclusively and will be amortized over a period of 5 years with effect from the launch date of the said Sub-Fund.

j) *Income and expense recognition*

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

k) *Exchange rates as at December 31, 2020*

|   |     |   |             |     |
|---|-----|---|-------------|-----|
| 1 | EUR | = | 1.58560     | AUD |
| 1 | EUR | = | 1.55880     | CAD |
| 1 | EUR | = | 1.08155     | CHF |
| 1 | EUR | = | 4,204.31130 | COP |
| 1 | EUR | = | 7.45315     | DKK |
| 1 | EUR | = | 0.89510     | GBP |
| 1 | EUR | = | 9.48725     | HKD |
| 1 | EUR | = | 126.32545   | JPY |
| 1 | EUR | = | 10.47600    | NOK |
| 1 | EUR | = | 10.0685     | SEK |
| 1 | EUR | = | 1.22355     | USD |
| 1 | EUR | = | 4.60300     | PLN |
| 1 | EUR | = | 1.70185     | NZD |
| 1 | EUR | = | 26.26550    | CZK |

converted and combined in EUR at the exchange rate applicable at the date of the financial statements.

The difference between opening Net Assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as an exchange difference in the combined statement of operations and changes in net assets.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2020

**CROSS INVESTMENTS**

There is no Cross investments (where one sub-fund has invested in another Sub-Fund of the Fund) as at December 31, 2020.

**ANNUAL TAX**

The Fund is governed by the Luxembourg taxation Laws. Under the currently applicable legislation and regulation, the Fund is liable in Luxembourg to a tax of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter.

However such rate is decreased to 0.01% per annum of their Net Asset Value for specific classes of shares reserved accordance with article 175 of the Law of December 17, 2010, the value of assets represented by shares held in other undertaking for collective investment already subject to the subscription fee is free from such taxation.

Under current Law and practice, the Fund is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. Interests, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

**TRANSACTIONS FEE**

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Depositary and Sub-Custodian fees, Correspondent's expenses, Brokerage and research transactions fees.

**GLOBAL FEE**

The Fund pays a Global Fee which includes fees for the Investment Managers and the distributors. The Global Fee is payable quarterly and calculated on the average net asset value of each Sub-Fund concerned for the quarter in question. The Global Fee is set per annum as follows:

| Sub-Funds                              | %    |
|--|------|
| <b>BBVA ALTERNATIVE SOLUTIONS FUND</b> |      |
| - Class A (EUR)                        | 1.20 |
| <b>BBVA STABLE OPPORTUNITY FUND</b>    |      |
| - Class A (USD)                        | 0.90 |
| - Class P (USD)                        | 0.75 |
| <b>BBVA INCOME OPPORTUNITY FUND.</b>   |      |
| - Class A (EUR)                        | 1.15 |
| - Class A (USD)                        | 1.15 |
| - Class L (USD)                        | 0.25 |
| <b>BBVA GROWTH OPPORTUNITY FUND</b>    |      |
| -Class A (USD)                         | 1.65 |
| -Class P (EUR)                         | 1.55 |
| -Class L (USD)                         | 0.35 |

**BBVA EUROPEAN EQUITY FUND**

|                 |      |
|-----------------|------|
| - Class A (EUR) | 2.00 |
| - Class A (USD) | 2.00 |
| - Class P (EUR) | 1.50 |
| - Class P (USD) | 1.50 |

**BBVA EUR CORPORATE BOND FUND**

|           |      |
|-----------|------|
| - Class A | 1.25 |
| - Class P | 0.80 |

**BBVA GLOBAL EQUITY FUND**

|                 |      |
|-----------------|------|
| - Class A (EUR) | 2.00 |
| - Class A (USD) | 2.00 |
| - Class L (USD) | 0.30 |

**BBVA MULTI-ASSET MODERATE USD FUND**

|           |      |
|-----------|------|
| - Class A | 1.35 |
|-----------|------|

**BBVA MULTI-ASSET MODERATE EUR FUND**

|           |      |
|-----------|------|
| - Class A | 1.35 |
|-----------|------|

**GLOBAL INVESTMENTS**

|           |      |
|-----------|------|
| - Class A | 0.58 |
|-----------|------|

**TABA DE INVERSIONES**

|           |      |
|-----------|------|
| - Class A | 0.30 |
|-----------|------|

**AMURA**

|           |      |
|-----------|------|
| - Class A | 0.15 |
|-----------|------|

**BITACORA**

|           |      |
|-----------|------|
| - Class A | 0.70 |
|-----------|------|

**SEXTANTE**

|           |      |
|-----------|------|
| - Class A | 0.70 |
|-----------|------|

**SPINNAKER**

|           |      |
|-----------|------|
| - Class A | 0.58 |
|-----------|------|

**BBVA GLOBAL BOND FUND**

|                 |      |
|-----------------|------|
| - Class A (EUR) | 1.35 |
| - Class A (USD) | 1.35 |
| - Class P (USD) | 0.90 |

**BBVA EURO SHORT TERM BOND FUND**

|           |      |
|-----------|------|
| - Class A | 0.50 |
|-----------|------|

**BBVA FIXED INCOME PORTFOLIO FUND**

|                  |      |
|------------------|------|
| - Class PD (EUR) | 1.00 |
| - Class PD (USD) | 1.00 |
| - Class PP (EUR) | 0.65 |
| - Class PP (USD) | 0.65 |
| - Class I (EUR)  | 0.75 |
| - Class I (USD)  | 0.75 |
| - Class BP (USD) | 0.40 |

**BBVA PORTFOLIO STRATEGY 33 FUND**

|                  |      |
|------------------|------|
| - Class A (USD)  | 1.60 |
| - Class PP (EUR) | 0.80 |
| - Class PP (USD) | 0.80 |
| - Class I (USD)  | 1.00 |

**BBVA PORTFOLIO STRATEGY 66 FUND**

|                  |      |
|------------------|------|
| - Class P (EUR)  | 1.50 |
| - Class I (USD)  | 1.00 |
| - Class BP (USD) | 0.65 |
| - Class P (USD)  | 1.50 |

**BBVA PORTFOLIO STRATEGY 100 FUND**

|   |      |
|---|------|
| - Class P (EUR)                                 | 2.00 |
| - Class I (USD)                                 | 1.25 |
| - Class B (USD)                                 | 1.25 |
| - Class BP (EUR)                                | 0.65 |
| - Class PP (USD) (launched on January 27, 2020) | 0.80 |

**BBVA MULTI-ASSET DEFENSIVE EUR FUND**

|           |      |
|-----------|------|
| - Class A | 1.00 |
|-----------|------|

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2020

### PRINCIPAL DISTRIBUTOR

On June 2, 2016, the Fund and BBVA ASSET MANAGEMENT S.A., S.G.I.I.C. signed a Principal Distributor Agreement for an unlimited duration.

### PERFORMANCE FEE

The Investment Manager may, in addition to the management fee payable out of the Global Fee, be entitled to a performance fee.

The performance fee is calculated and accrued on each Valuation Day on the basis of the Net Asset Value (the "NAV"), after deduction of all costs as well as of the Global Fee (but not the performance fee) adjusted in order to take into account all subscriptions during the period of calculation of the performance fee so as not to impact the calculation of the performance fee.

For the Sub-Fund BBVA ALTERNATIVE SOLUTIONS FUND, the performance fee shall be equal to 15% of the increase in the Net Asset Value per share over 3 months of Euribor + 1.25% multiplied by the number of shares in circulation and is also subject to an annual "high water mark" principle. Accordingly, no performance fee can be accrued or paid until the losses for such financial year (if any) are recovered.

For the Sub-Funds BBVA FIXED INCOME PORTFOLIO FUND, BBVA PORTFOLIO STRATEGY 33 FUND, BBVA PORTFOLIO STRATEGY 66 FUND and BBVA PORTFOLIO STRATEGY 100 FUND the performance fee shall be equal to 15% of the increase in the Net Asset Value per share multiplied by the number of shares in circulation and is also subject to an annual "high water mark" principle. Accordingly, no performance fee can be accrued or paid until the losses for such financial year (if any) are recovered.

The annual high water mark is defined as the greater of the two following values:

- the last Net Asset Value per share of the previous financial year (for the first financial year of the Sub-Fund/Share Class the initial subscription price shall be used);
- the last Net Asset Value per share having given rise, during a quarter of the financial year in question, to payment of a performance fee.

If the Net Asset Value per share is lower than the high water mark, no performance fee shall be accrued.

If redemptions are made on a date other than the date of payment of the performance fee, but where performance fees have been accrued, the portion of the accruals attributable to such redemptions shall be paid at the end of the relevant quarter.

The share classes of the following Sub-Funds are entitled to a performance fee:

BBVA ALTERNATIVE SOLUTIONS FUND

Class A (EUR)

BBVA FIXED INCOME PORTFOLIO FUND

Class PP (EUR)

Class PP (USD)

Class BP (USD)

BBVA PORTFOLIO STRATEGY 33 FUND

Class PP(EUR)

Class PP(USD)

BBVA PORTFOLIO STRATEGY 66 FUND

Class BP (USD)

BBVA PORTFOLIO STRATEGY 100 FUND

Class BP (EUR)

Class PP (USD)

The performance fee is payable within fifteen business days following the last day of each calendar quarter.

The amount of performance fee per Sub-Fund is detailed in the statement of operations and changes in net assets of each Sub-Fund concerned.

### INVESTMENT IN UCITS/UCI

When investing in other UCITS or UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3.50% of the relevant net assets under management.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2020

**RETROCESSION**

The Management Company may enter into retrocession fee arrangements with any distributor in relation to their distribution services. The rebates paid to the SICAV due to the Investment in third party funds are presented in the

next table splitted by sub-funds, average net assets of every sub-fund and percentage of the Rebate over net assets.

| Accounts                            | Sum of Amount<br>in EUR | Year-end Net<br>Asset in Sub Fund<br>currency | CCY | Year-end Net<br>Asset<br>in EUR | Rebate/NAV in<br>EUR |
|-------------------------------------|-------------------------|---|-----|---------------------------------|----------------------|
| BBVA ALTERNATIVE SOLUTIONS FUND     | 967.32                  | 757 633.62                                    | EUR | 757 633.62                      | 0.12768%             |
| BBVA GLOBAL EQUITY FUND             | 18 529.11               | 22 415 664.57                                 | EUR | 22 415 664.57                   | 0.08266%             |
| BBVA STABLE OPPORTUNITY FUND        | 377.85                  | 5 258 583.04                                  | USD | 4 297 808.05                    | 0.00879%             |
| BBVA MULTI-ASSET MODERATE EUR FUND  | 18 731.63               | 115 416 789.54                                | EUR | 115 416 789.54                  | 0.01623%             |
| BBVA MULTI-ASSET MODERATE USD FUND  | 8 871.54                | 6 509 998.39                                  | USD | 5 320 582.23                    | 0.16674%             |
| GLOBAL INVESTMENT FUND              | 4 074.95                | 3 514 496.18                                  | EUR | 3 514 496.18                    | 0.11595%             |
| TABA DE INVERSIONES                 | 567.45                  | 3 692 108.42                                  | EUR | 3 692 108.42                    | 0.01537%             |
| DRIZA                               | 479.83                  | 0.00  | EUR | 0.00                            | 0.00000              |
| AMURA                               | 1 004.96                | 33 636 399.21                                 | EUR | 33 636 399.21                   | 0.00299%             |
| BITACORA                            | 12 458.16               | 14 492 567.25                                 | EUR | 14 492 567.25                   | 0.08596%             |
| RUMBO                               | 857.65                  | 0.00  | EUR | 0.00                            | 0.00000              |
| SPINNAKER                           | 464.44                  | 3 471 349.94                                  | EUR | 3 471 349.94                    | 0.01338%             |
| BBVA EURO SHORT TERM BOND FUND      | 681.23                  | 3 703 167.58                                  | EUR | 3 703 167.58                    | 0.01840%             |
| BBVA INCOME OPPORTUNITY FUND        | 1 093.54                | 26 021 970.94                                 | USD | 26 021 970.94                   | 0.00514%             |
| BBVA FIXED INCOME PORTFOLIO FUND    | 62 337.7                | 121 665 839.90                                | EUR | 121 665 839.90                  | 0.05124%             |
| BBVA PORTFOLIO STRATEGY 33          | 7 683.5                 | 33 265 779.24                                 | EUR | 33 265 779.24                   | 0.02310%             |
| BBVA PORTFOLIO STRATEGY 66          | 20 626.07               | 85 304 149.92                                 | EUR | 85 304 149.92                   | 0.02418%             |
| BBVA PORTFOLIO STRATEGY 100         | 13 714.29               | 103 887 788.58                                | EUR | 103 887 788.58                  | 0.01320%             |
| BBVA GROWTH OPPORTUNITY FUND        | 545.92                  | 8 441 924.40                                  | USD | 8 441 924.40                    | 0.00791%             |
| BBVA MULTI-ASSET DEFENSIVE EUR FUND | 7 406.26                | 28 544 045.87                                 | EUR | 28 544 045.87                   | 0.02595%             |
| <b>Grand Total</b>                  | <b>181 473.40</b>       | <b>620 000 256.59</b>                         |     | <b>620 000 256.59</b>           | <b>0.80486%</b>      |

**DEPOSITARY AND ADMINISTRATION FEES**

Edmond de Rothschild Asset Management (Luxembourg), a public limited liability company under the supervision of CSSF and a wholly-owned subsidiary of Edmond de Rothschild (Europe), has been appointed as Administrative, Registrar, Transfer Agent and Paying Agent of the Fund.

Edmond de Rothschild (Europe) remains the Depositary, Domiciliary Agent of the Fund.

The Administrative Agent and Depositary activities are remunerated by a commission paid out of the assets of the Fund and calculated per quarter on the basis of the average value of net assets of the Fund for the relevant quarter.

The caption Administration and other expenses shown in the Statement of Operations and Changes in Net Assets includes Administrative, Registrar, Transfer Agent and Paying Agent which are not include in the caption "Depositary and Administration fees" as well as research fees, other administration fees and other operating fees.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2020

## RESEARCH FEES

The company includes the possibility of charging research fees and board members approved to charge research fees to the sub funds. The research fees are fees related to research notes, meetings and calls done by financial analysts or brokers related to instruments and investment strategies employed by the funds.

The research fees are disclosed as at December 31, 2020 under the caption "Administration and other expenses" as follow :

|                                     | Annual Accruals in (EUR) | Amount paid (in EUR) |
|-------------------------------------|--------------------------|----------------------|
| BBVA ALTERNATIVE SOLUTIONS FUND     | 24.10                    | 33.78                |
| BBVA EUROPEAN EQUITY FUND           | 15,114.98                | 11,344.79            |
| GLOBAL EQUITY FUND                  | 9,534.38                 | 7,311.59             |
| BBVA STABLE OPPORTUNITY FUND        | 31.19                    | -                    |
| BBVA MULTI-ASSET MODERATE USD FUND  | 1,746.48                 | 905.65               |
| BBVA MULTI-ASSET MODERATE EUR FUND  | 3,085.35                 | 2,681.66             |
| GLOBAL INVESTMENTS                  | 150.00                   | 118.60               |
| TABA DE INVERSIONES                 | 150.00                   | 118.60               |
| AMURA                               | 1,200.00                 | 711.65               |
| BITACORA                            | 900.00                   | 711.65               |
| SEXTANTE                            | 150.00                   | 118.60               |
| SPINNAKER                           | 150.00                   | 118.60               |
| BBVA INCOME OPPORTUNITY FUND        | 50.75                    | 55.75                |
| BBVA GROWTH OPPORTUNITY FUND        | 22.86                    | -                    |
| BBVA MULTI-ASSET DEFENSIVE EUR FUND | 786.23                   | 809.75               |

## DISTRIBUTION POLICY

The annual general meeting of shareholders may, upon proposal of the Board, resolve on the portion of the investment income to be allocated to each Sub-Fund, and within each Sub-Fund on the allocation of investment income between distributing shares and accumulation shares pro rata to the corresponding assets.

The portion of investment income allocated to accumulation shares shall be reinvested in the Fund and shall thus increase the Net Asset Value relating to the accumulation shares. With respect to the investment income allocated to distributing shares, the distributable amount for each Sub-Fund may consist of interests, dividends, realised or unrealised capital gains and other realised income after deduction of costs, realised or unrealised capital losses as well as the capital of such Sub-Fund, within the limits set forth by article 27 of the Law of December 17, 2010.

Dividends payable to holders of distributing shares shall be payable within five months following the end of the financial year. Upon proposal of the Board, the general

meeting may also decide the distribution to shareholders of a dividend in a form of shares in the relevant Sub-Funds in proportion of existing shares of the same class.

With respect to distributing shares, any dividend declared but not claimed within five years after its allocation shall be forfeited to the Sub-Fund concerned.

No interest shall be paid on a dividend declared by the Fund and held by the Fund on behalf of the shareholders. The Board of Directors of the Fund may decide on the payment of interim dividend in compliance with legal requirements. Dividend announcement shall be made in newspapers with appropriate circulation.

During the year, the following dividends have been paid and are included in the caption "Dividend paid" in the statement of operations and changes in net assets of :

BBVA FIXED INCOME PORTFOLIO FUND Class PD Sub-Fund:

| Class          | Dividend | Ex-Date  |
|----------------|----------|----------|
| Class PD (EUR) | 0.918072 | 01.02.20 |
|                | 0.813208 | 04.01.20 |
|                | 0.854843 | 07.01.20 |
|                | 0.859377 | 10.01.20 |
| Class PD (USD) | 0.997775 | 01.02.20 |
|                | 0.889624 | 04.01.20 |
|                | 0.938573 | 07.01.20 |
|                | 0.944279 | 10.01.20 |

## SWING PRICE

In addition the Management Company may adjust the Net asset Value of any of the Sub-Funds or Classes through the application of a swing pricing mechanism as a percentage of the Net Asset Value per share. Indeed, a Sub-Fund may suffer dilution of the Net Asset Value per share due to investors buying or selling shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of shareholders of each Sub-Fund.

If on any Valuation Day, the aggregate net transactions in shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per share may be adjusted upwards or downwards to reflect the effects of net inflows and net

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2020

outflows respectively. The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per share. The swing pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Board to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per share.

The Board of Directors decided on March 22, 2018 to introduce a swing pricing mechanism for the Sub-Fund BBVA MULTI-ASSET MODERATE USD FUND.

The Board of Directors decided on April 1, 2020 to introduce a swing pricing mechanism for the Sub-Funds BBVA MULTI-ASSET MODERATE EUR and BBVA MULTI-ASSET DEFENSIVE EUR FUND

As at December 31, 2020, the Sub-Funds MULTI-ASSET MODERATE USD FUND, BBVA MULTI-ASSET MODERATE EUR and BBVA BBVA MULTI-ASSET DEFENSIVE EUR FUND were the only sub-funds of the Company which apply the swing pricing mechanism.

### SHARECLASS HEDGING

For all the share classes in another currency than the reference currency of the relevant Sub-Funds BBVA DURBANA INTERNATIONAL FUND, the investment manager undertake currency hedging to reduce the exposure of the hedged share classes to the fluctuations of the reference currency of the Sub-Fund except for the following share classes where the investment manager does not hedge the currency exposure risk against the currency of the Sub-Fund:

- BBVA EUROPEAN EQUITY FUND:

Class A (USD) and class P (USD)

- BBVA GLOBAL BOND FUND: Class A (EUR);
- BBVA INCOME OPPORTUNITY FUND Class A (EUR);
- BBVA FIXED INCOME PORTFOLIO FUND: Class I (USD) Class PP (USD) Class PD (USD ) and Class BP (USD)
- BBVA PORTFOLIO STRATEGY 33 FUND: Class A (USD) Class I (USD) and Class PP (USD);
- BBVA PORTFOLIO STRATEGY 66 FUND: Class I (USD) Class P (USD) and Class BP (USD)
- BBVA PORTFOLIO STRATEGY 100 FUND: Class I (USD), Class B (USD), Class B (CHF) and Class PP (USD)
- BBVA GROWTH OPPORTUNITY FUND: Class P (EUR)

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

The Fund does not use any instruments falling into the scope of SFTR.

### DELEGATION

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



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

December 31, 2020

**COLLATERAL HELD OR PAID AT BROKERS**

The caption “Cash at sight” is composed of the following amounts serving as collateral given or received for the commitments resulting from futures and options contracts:

| Sub-Funds                           | JP Morgan<br>(in EUR) | JP Morgan<br>(in USD) |
|-------------------------------------|-----------------------|-----------------------|
| BBVA ALTERNATIVE SOLUTIONS FUND     | (4.31)                | -                     |
| BBVA EUROPEAN EQUITY FUND           | 118,253.90            | -                     |
| BBVA GLOBAL EQUITY FUND             | 65,190.58             | -                     |
| BBVA MULTI-ASSET MODERATE USD FUND  | -                     | 77,323.80             |
| BBVA MULTI-ASSET MODERATE EUR FUND  | 1,028,141.37          | -                     |
| TABA DE INVERSIONES                 | 31,963.28             | -                     |
| SPINNAKER                           | 33,803.16             | -                     |
| BBVA GLOBAL BOND FUND               | -                     | 479,669.44            |
| BBVA INCOME OPPORTUNITY FUND        | -                     | 83.57                 |
| BBVA GROWTH OPPORTUNITY FUND        | -                     | 111,417.89            |
| BBVA FIXED INCOME PORTFOLIO FUND    | 152,120.28            | -                     |
| BBVA PORTFOLIO STRATEGY 33 FUND     | 14,051.64             | -                     |
| BBVA PORTFOLIO STRATEGY 66 FUND     | 53,848.04             | -                     |
| BBVA PORTFOLIO STRATEGY 100 FUND    | 498,198.44            | -                     |
| BBVA MULTI-ASSET DEFENSIVE EUR FUND | 128,623.18            | -                     |
|                                     | <b>2,124,189.33</b>   | <b>668,494.70</b>     |

## BBVA DURBANA INTERNATIONAL FUND

### FUTURES

As at December 31, 2020, the following futures contract(s) was (were) outstanding :

#### BBVA DURBANA INTERNATIONAL FUND - BBVA GROWTH OPPORTUNITY FUND

| Sale /<br>Purchase               | Quantity | Contract(s)               | Size    | Price as at<br>12.31.20 | Commitment<br>USD | Unrealised<br>result<br>USD   | Brokers          |
|----------------------------------|----------|---------------------------|---------|-------------------------|-------------------|-------------------------------|------------------|
| <b>FUTURES ON EXCHANGE RATES</b> |          |                           |         |                         |                   |                               |                  |
| Purchase                         | 2        | EUR/USD (CME) 03/21       | 125,000 | 1.22 USD                | 250,000.00        | 837.50<br><b>837.50</b>       | JP Morgan London |
| <b>FUTURES ON INDEX</b>          |          |                           |         |                         |                   |                               |                  |
| Purchase                         | 13       | DJ EURO STOXX 50 03/21    | 10      | 3,550.00 EUR            | 565,088.25        | 5,646.68                      | JP Morgan London |
| Purchase                         | 3        | MINI MSCI EMG MKT 03/21   | 50      | 1,288.20 USD            | 193,689.60        | 4,980.00                      | JP Morgan London |
| Sale                             | 2        | NASDAQ 100 E-MINI 03/21   | 20      | 12,885.50 USD           | 515,531.20        | (20,632.00)                   | JP Morgan London |
| Purchase                         | 1        | S&P 500 EMINI INDEX 03/21 | 50      | 3,748.80 USD            | 187,803.50        | 4,740.00<br><b>(5,265.32)</b> | JP Morgan London |

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2020 for BBVA DURBANA INTERNATIONAL FUND - BBVA GROWTH OPPORTUNITY FUND is included in the statement of net assets of the Sub-Fund.

#### BBVA DURBANA INTERNATIONAL FUND - BBVA EUROPEAN EQUITY FUND

| Sale /<br>Purchase               | Quantity | Contract(s)                | Size    | Price as at<br>12.31.20 | Commitment<br>EUR | Unrealised<br>result<br>EUR   | Brokers          |
|----------------------------------|----------|----------------------------|---------|-------------------------|-------------------|-------------------------------|------------------|
| <b>FUTURES ON EXCHANGE RATES</b> |          |                            |         |                         |                   |                               |                  |
| Sale                             | 7        | EUR/GBP (CME) 03/21        | 125,000 | 0.90 GBP                | 977,544.41        | 4,526.03                      | JP Morgan London |
| Sale                             | 5        | EUR/SWISS FRANC(CME) 03/21 | 125,000 | 1.08 CHF                | 577,874.35        | (3,351.67)<br><b>1,174.36</b> | JP Morgan London |
| <b>FUTURES ON INDEX</b>          |          |                            |         |                         |                   |                               |                  |
| Purchase                         | 19       | DJ EURO STOXX 50 03/21     | 10      | 3,550.00 EUR            | 675,001.60        | 6,745.00<br><b>6,745.00</b>   | JP Morgan London |

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2020 for BBVA DURBANA INTERNATIONAL FUND - BBVA EUROPEAN EQUITY FUND is included in the statement of net assets of the Sub-Fund.

#### BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL EQUITY FUND

| Sale /<br>Purchase               | Quantity | Contract(s)            | Size    | Price as at<br>12.31.20 | Commitment<br>EUR | Unrealised<br>result<br>EUR | Brokers          |
|----------------------------------|----------|------------------------|---------|-------------------------|-------------------|-----------------------------|------------------|
| <b>FUTURES ON EXCHANGE RATES</b> |          |                        |         |                         |                   |                             |                  |
| Sale                             | 9        | EUR/JPY (CME) 03/21    | 125,000 | 126.39 JPY              | 8,905.57          | (1,513.95)                  | JP Morgan London |
| Purchase                         | 14       | JPN YEN CURR FUT 03/21 | 1,250   | 96.89 USD               | 14,302.64         | 214.54<br><b>(1,299.41)</b> | JP Morgan London |

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2020 for BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL EQUITY FUND is included in the statement of net assets of the Sub-Fund.

## FUTURES

### (Continued)

As at December 31, 2020, the following futures contract(s) was (were) outstanding :

#### BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE USD FUND

| Sale /<br>Purchase               | Quantity | Contract(s)               | Size    | Price as at<br>12.31.20 | Commitment<br>USD | Unrealised<br>result<br>USD | Brokers          |
|----------------------------------|----------|---------------------------|---------|-------------------------|-------------------|-----------------------------|------------------|
| <b>FUTURES ON EXCHANGE RATES</b> |          |                           |         |                         |                   |                             |                  |
| Sale                             | 3        | EUR/USD (CME) 03/21       | 125,000 | 1.22 USD                | 375,000.00        | (4,151.25)                  | JP Morgan London |
| Purchase                         | 1        | JPN YEN CURR FUT 03/21    | 1,250   | 96.89 USD               | 1,250.00          | 841.64                      | JP Morgan London |
|                                  |          |                           |         |                         |                   | <b>(3,309.61)</b>           |                  |
| <b>FUTURES ON INDEX</b>          |          |                           |         |                         |                   |                             |                  |
| Purchase                         | 1        | DJ.STOXX600 BASI 03/21    | 50      | 493.50 EUR              | 30,548.37         | 397.65                      | JP Morgan London |
| Purchase                         | 3        | MINI MSCI EMG MKT 03/21   | 50      | 1,288.20 USD            | 193,689.60        | 4,980.00                    | JP Morgan London |
| Sale                             | 1        | MSCI WLD IDX 03/21        | 10      | 8,015.00 USD            | 80,084.70         | (1,370.00)                  | JP Morgan London |
| Purchase                         | 7        | S&P 500 EMINI INDEX 03/21 | 50      | 3,748.80 USD            | 1,312,062.50      | 33,180.00                   | JP Morgan London |
| Purchase                         | 2        | STOXX EUR 600 03/21       | 50      | 398.50 EUR              | 48,823.32         | 819.78                      | JP Morgan London |
|                                  |          |                           |         |                         |                   | <b>38,007.43</b>            |                  |
| <b>FUTURES ON SECURITIES</b>     |          |                           |         |                         |                   |                             |                  |
| Purchase                         | 5        | US 10 YEARS NOTE 03/21    | 1,000   | 138.03 USD              | 555,078.13        | 625.00                      | JP Morgan London |
|                                  |          |                           |         |                         |                   | <b>625.00</b>               |                  |

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2020 for BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE USD FUND is included in the statement of net assets of the Sub-Fund.

#### BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE EUR FUND

| Sale /<br>Purchase               | Quantity | Contract(s)                | Size    | Price as at<br>12.31.20 | Commitment<br>EUR | Unrealised<br>result<br>EUR | Brokers          |
|----------------------------------|----------|----------------------------|---------|-------------------------|-------------------|-----------------------------|------------------|
| <b>FUTURES ON EXCHANGE RATES</b> |          |                            |         |                         |                   |                             |                  |
| Purchase                         | 122      | EUR/USD (CME) 03/21        | 125,000 | 1.22 USD                | 12,463,732.58     | 34,328.08                   | JP Morgan London |
| Purchase                         | 24       | JPN YEN CURR FUT 03/21     | 1,250   | 96.89 USD               | 24,518.82         | 16,508.89                   | JP Morgan London |
|                                  |          |                            |         |                         |                   | <b>50,836.97</b>            |                  |
| <b>FUTURES ON INDEX</b>          |          |                            |         |                         |                   |                             |                  |
| Purchase                         | 35       | DJ.STOXX600 BASI 03/21     | 50      | 493.50 EUR              | 873,845.00        | 11,375.00                   | JP Morgan London |
| Purchase                         | 66       | MINI MSCI EMG MKT 03/21    | 50      | 1,288.20 USD            | 3,482,629.40      | 89,542.72                   | JP Morgan London |
| Sale                             | 29       | MSCI WLD IDX 03/21         | 10      | 8,015.00 USD            | 1,898,129.46      | (32,471.09)                 | JP Morgan London |
| Purchase                         | 89       | S&P 500 EMINI INDEX 03/21  | 50      | 3,748.80 USD            | 13,660,668.96     | 343,802.87                  | JP Morgan London |
| Purchase                         | 90       | STOXX EUR 600 03/21        | 50      | 398.50 EUR              | 1,795,635.00      | 30,150.00                   | JP Morgan London |
|                                  |          |                            |         |                         |                   | <b>442,399.50</b>           |                  |
| <b>FUTURES ON SECURITIES</b>     |          |                            |         |                         |                   |                             |                  |
| Sale                             | 36       | EURO BUND FUTURE 03/21     | 1,000   | 177.64 EUR              | 3,803,364.00      | 9,360.00                    | JP Morgan London |
| Sale                             | 8        | US ULTRA BD CBT 30YR 03/21 | 1,000   | 213.18 USD              | 854,889.46        | 18,542.36                   | JP Morgan London |
| Purchase                         | 55       | US 10 YEARS NOTE 03/21     | 1,000   | 138.03 USD              | 4,990,281.86      | 5,618.90                    | JP Morgan London |
| Purchase                         | 58       | US 5 YEARS NOTE-CBT 03/21  | 1,000   | 126.05 USD              | 4,730,861.26      | 13,332.11                   | JP Morgan London |
|                                  |          |                            |         |                         |                   | <b>46,853.37</b>            |                  |

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2020 for BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE EUR FUND is included in the statement of net assets of the Sub-Fund.

## BBVA DURBANA INTERNATIONAL FUND

### FUTURES (Continued)

As at December 31, 2020, the following futures contract(s) was (were) outstanding :

#### BBVA DURBANA INTERNATIONAL FUND - TABA DE INVERSIONES

| Sale /<br>Purchase               | Quantity | Contract(s)               | Size   | Price as at<br>12.31.20 | Commitment<br>EUR | Unrealised<br>result<br>EUR     | Brokers          |
|----------------------------------|----------|---------------------------|--------|-------------------------|-------------------|---------------------------------|------------------|
| <b>FUTURES ON EXCHANGE RATES</b> |          |                           |        |                         |                   |                                 |                  |
| Purchase                         | 9        | EURO E-MINI (CME) 03/21   | 62,500 | 1.22 USD                | 459,727.84        | 4,612.60<br><b>4,612.60</b>     | JP Morgan London |
| <b>FUTURES ON INDEX</b>          |          |                           |        |                         |                   |                                 |                  |
| Sale                             | 6        | DJ EURO STOXX 50 03/21    | 10     | 3,550.00 EUR            | 213,158.40        | (2,190.00)                      | JP Morgan London |
| Sale                             | 1        | S&P 500 EMINI INDEX 03/21 | 50     | 3,748.80 USD            | 153,490.66        | (3,876.02)<br><b>(6,066.02)</b> | JP Morgan London |

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2020 for BBVA DURBANA INTERNATIONAL FUND - TABA DE INVERSIONES is included in the statement of net assets of the Sub-Fund.

#### BBVA DURBANA INTERNATIONAL FUND - SPINNAKER

| Sale /<br>Purchase      | Quantity | Contract(s)               | Size | Price as at<br>12.31.20 | Commitment<br>EUR | Unrealised<br>result<br>EUR     | Brokers          |
|-------------------------|----------|---------------------------|------|-------------------------|-------------------|---------------------------------|------------------|
| <b>FUTURES ON INDEX</b> |          |                           |      |                         |                   |                                 |                  |
| Sale                    | 5        | DJ EURO STOXX 50 03/21    | 10   | 3,550.00 EUR            | 177,632.00        | (1,825.00)                      | JP Morgan London |
| Sale                    | 6        | IBEX MINI IDX (MFM) 01/21 | 1    | 8,070.70 EUR            | 48,442.20         | 295.80                          | JP Morgan London |
| Sale                    | 1        | S&P 500 EMINI INDEX 03/21 | 50   | 3,748.80 USD            | 153,490.66        | (3,876.02)<br><b>(5,405.22)</b> | JP Morgan London |

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2020 for BBVA DURBANA INTERNATIONAL FUND - SPINNAKER is included in the statement of net assets of the Sub-Fund.

#### BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND

| Sale /<br>Purchase               | Quantity | Contract(s)                | Size    | Price as at<br>12.31.20 | Commitment<br>USD | Unrealised<br>result<br>USD        | Brokers          |
|----------------------------------|----------|----------------------------|---------|-------------------------|-------------------|------------------------------------|------------------|
| <b>FUTURES ON EXCHANGE RATES</b> |          |                            |         |                         |                   |                                    |                  |
| Sale                             | 6        | EUR/NOK (ICE) 03/21        | 125,000 | 10.52 NOK               | 87,596.65         | 10,708.69                          | JP Morgan London |
| Purchase                         | 6        | EUR/SEK -FNX -ICE 03/21    | 125,000 | 10.06 SEK               | 91,323.33         | (19,771.50)                        | JP Morgan London |
| Sale                             | 27       | EUR/USD (CME) 03/21        | 125,000 | 1.22 USD                | 3,375,000.00      | (37,361.25)                        | JP Morgan London |
| Sale                             | 12       | USD/AUD (CME) 03/21        | 1,000   | 77.00 USD               | 12,000.00         | (34,272.00)                        | JP Morgan London |
| Sale                             | 36       | USD/CAD (CME) 03/21        | 1,000   | 78.34 USD               | 36,000.00         | (1,836.00)                         | JP Morgan London |
| Sale                             | 49       | USD/NZD (CME) 03/21        | 1,000   | 71.88 USD               | 49,000.00         | (52,430.00)<br><b>(134,962.06)</b> | JP Morgan London |
| <b>FUTURES ON SECURITIES</b>     |          |                            |         |                         |                   |                                    |                  |
| Purchase                         | 12       | AUSTR 10YR BOND 03/21      | 1,000   | 98.98 AUD               | 1,363,345.46      | 6,269.74                           | JP Morgan London |
| Sale                             | 5        | CAN 10YR BOND (MSE) 03/21  | 1,000   | 149.10 CAD              | 446,007.44        | (1,648.35)                         | JP Morgan London |
| Sale                             | 8        | EURO BOBL FUTURE 03/21     | 1,000   | 135.18 EUR              | 1,014,161.44      | 195.77                             | JP Morgan London |
| Sale                             | 4        | EURO BTP FUTURE -EUX 03/21 | 1,000   | 152.01 EUR              | 624,394.69        | (4,062.19)                         | JP Morgan London |
| Sale                             | 4        | EURO BUND FUTURE 03/21     | 1,000   | 177.64 EUR              | 517,067.34        | (2,055.56)                         | JP Morgan London |
| Sale                             | 2        | EURO SCHATZ FUTURE 03/21   | 1,000   | 112.28 EUR              | 248,145.73        | 134.59                             | JP Morgan London |

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2020 for BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND is included in the statement of net assets of the Sub-Fund.

## BBVA DURBANA INTERNATIONAL FUND

### FUTURES (Continued)

As at December 31, 2020, the following futures contract(s) was (were) outstanding :

|          |    |                            |       |            |              |                 |                  |
|----------|----|----------------------------|-------|------------|--------------|-----------------|------------------|
| Sale     | 1  | EURO-OAT-FUTURES-EUX 03/21 | 1,000 | 167.86 EUR | 156,351.95   | (648.48)        | JP Morgan London |
| Sale     | 12 | US 10YR ULTRA (CBOT) 03/21 | 1,000 | 156.12 USD | 1,169,718.76 | 5,250.00        | JP Morgan London |
| Purchase | 26 | US 2 YEARS NOTE- CBT 03/21 | 2,000 | 110.16 USD | 5,406,882.83 | 5,484.37        | JP Morgan London |
| Sale     | 15 | US 5 YEARS NOTE-CBT 03/21  | 1,000 | 126.05 USD | 1,497,011.72 | (4,406.25)      | JP Morgan London |
|          |    |                            |       |            |              | <b>4,513.64</b> |                  |

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2020 for BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND is included in the statement of net assets of the Sub-Fund.

### BBVA DURBANA INTERNATIONAL FUND - BBVA FIXED INCOME PORTFOLIO FUND

| Sale /<br>Purchase           | Quantity | Contract(s)                | Size  | Price as at<br>12.31.20 | Commitment<br>EUR | Unrealised<br>result<br>EUR | Brokers          |
|------------------------------|----------|----------------------------|-------|-------------------------|-------------------|-----------------------------|------------------|
| <b>FUTURES ON SECURITIES</b> |          |                            |       |                         |                   |                             |                  |
| Sale                         | 1        | EURO BOBL FUTURE 03/21     | 1,000 | 135.18 EUR              | 103,608.50        | 20.00                       | JP Morgan London |
| Sale                         | 1        | EURO SCHATZ FUTURE 03/21   | 1,000 | 112.28 EUR              | 101,404.00        | 55.00                       | JP Morgan London |
| Sale                         | 36       | US ULTRA BD CBT 30YR 03/21 | 1,000 | 213.18 USD              | 3,847,002.57      | 83,440.60                   | JP Morgan London |
| Purchase                     | 1        | US 10 YEARS NOTE 03/21     | 1,000 | 138.03 USD              | 90,732.40         | 127.70                      | JP Morgan London |
| Purchase                     | 1        | US 2 YEARS NOTE- CBT 03/21 | 2,000 | 110.16 USD              | 169,962.02        | 178.78                      | JP Morgan London |
| Purchase                     | 1        | US 5 YEARS NOTE-CBT 03/21  | 1,000 | 126.05 USD              | 81,566.57         | 229.86                      | JP Morgan London |
|                              |          |                            |       |                         |                   | <b>84,051.94</b>            |                  |

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2020 for BBVA DURBANA INTERNATIONAL FUND - BBVA FIXED INCOME PORTFOLIO FUND is included in the statement of net assets of the Sub-Fund.

### BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 33 FUND

| Sale /<br>Purchase           | Quantity | Contract(s)               | Size  | Price as at<br>12.31.20 | Commitment<br>EUR | Unrealised<br>result<br>EUR | Brokers          |
|------------------------------|----------|---------------------------|-------|-------------------------|-------------------|-----------------------------|------------------|
| <b>FUTURES ON INDEX</b>      |          |                           |       |                         |                   |                             |                  |
| Sale                         | 5        | S&P 500 EMINI INDEX 03/21 | 50    | 3,748.80 USD            | 767,453.31        | (19,380.08)                 | JP Morgan London |
|                              |          |                           |       |                         |                   | <b>(19,380.08)</b>          |                  |
| <b>FUTURES ON SECURITIES</b> |          |                           |       |                         |                   |                             |                  |
| Purchase                     | 1        | US 10 YEARS NOTE 03/21    | 1,000 | 138.03 USD              | 90,732.40         | 127.70                      | JP Morgan London |
| Purchase                     | 1        | US 5 YEARS NOTE-CBT 03/21 | 1,000 | 126.05 USD              | 81,566.57         | 229.86                      | JP Morgan London |
|                              |          |                           |       |                         |                   | <b>357.56</b>               |                  |

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2020 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 33 FUND is included in the statement of net assets of the Sub-Fund.

### BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 66 FUND

| Sale /<br>Purchase      | Quantity | Contract(s)               | Size | Price as at<br>12.31.20 | Commitment<br>EUR | Unrealised<br>result<br>EUR | Brokers          |
|-------------------------|----------|---------------------------|------|-------------------------|-------------------|-----------------------------|------------------|
| <b>FUTURES ON INDEX</b> |          |                           |      |                         |                   |                             |                  |
| Sale                    | 19       | S&P 500 EMINI INDEX 03/21 | 50   | 3,748.80 USD            | 2,916,322.59      | (73,644.31)                 | JP Morgan London |
|                         |          |                           |      |                         |                   | <b>(73,644.31)</b>          |                  |

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2020 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 66 FUND is included in the statement of net assets of the Sub-Fund.

# BBVA DURBANA INTERNATIONAL FUND

## FUTURES (Continued)

As at December 31, 2020, the following futures contract(s) was (were) outstanding :

### FUTURES ON SECURITIES

|          |   |                           |       |            |           |               |                  |
|----------|---|---------------------------|-------|------------|-----------|---------------|------------------|
| Purchase | 1 | US 10 YEARS NOTE 03/21    | 1,000 | 138.03 USD | 90,732.40 | 127.70        | JP Morgan London |
| Purchase | 1 | US 5 YEARS NOTE-CBT 03/21 | 1,000 | 126.05 USD | 81,566.57 | 229.86        | JP Morgan London |
|          |   |                           |       |            |           | <b>357.56</b> |                  |

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2020 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 66 FUND is included in the statement of net assets of the Sub-Fund.

### BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 100 FUND

| Sale /<br>Purchase      | Quantity | Contract(s)               | Size | Price as at<br>12.31.20 | Commitment<br>EUR | Unrealised<br>result<br>EUR | Brokers          |
|-------------------------|----------|---------------------------|------|-------------------------|-------------------|-----------------------------|------------------|
| <b>FUTURES ON INDEX</b> |          |                           |      |                         |                   |                             |                  |
| Purchase                | 87       | S&P 500 EMINI INDEX 03/21 | 50   | 3,748.75 USD            | 13,327,663.36     | 336,857.91                  | JP Morgan London |
|                         |          |                           |      |                         |                   | <b>336,857.91</b>           |                  |

### FUTURES ON SECURITIES

|          |   |                           |       |            |            |               |                  |
|----------|---|---------------------------|-------|------------|------------|---------------|------------------|
| Purchase | 1 | US 10 YEARS NOTE 03/21    | 1,000 | 138.03 USD | 101,404.00 | 127.70        | JP Morgan London |
| Purchase | 1 | US 5 YEARS NOTE-CBT 03/21 | 1,000 | 126.05 USD | 81,566.57  | 229.86        | JP Morgan London |
|          |   |                           |       |            |            | <b>357.56</b> |                  |

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2020 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 100 FUND is included in the statement of net assets of the Sub-Fund.

### BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET DEFENSIVE EUR FUND

| Sale /<br>Purchase               | Quantity | Contract(s)               | Size    | Price as at<br>12.31.20 | Commitment<br>EUR | Unrealised<br>result<br>EUR | Brokers          |
|----------------------------------|----------|---------------------------|---------|-------------------------|-------------------|-----------------------------|------------------|
| <b>FUTURES ON EXCHANGE RATES</b> |          |                           |         |                         |                   |                             |                  |
| Purchase                         | 25       | EUR/USD (CME) 03/21       | 125,000 | 1.22 USD                | 2,554,043.56      | 15,515.40                   | JP Morgan London |
| Purchase                         | 4        | JPN YEN CURR FUT 03/21    | 1,250   | 96.89 USD               | 4,086.47          | 2,751.49                    | JP Morgan London |
|                                  |          |                           |         |                         |                   | <b>18,266.89</b>            |                  |
| <b>FUTURES ON INDEX</b>          |          |                           |         |                         |                   |                             |                  |
| Purchase                         | 6        | DJ.STOXX600 BASI 03/21    | 50      | 493.50 EUR              | 149,802.00        | 1,950.00                    | JP Morgan London |
| Purchase                         | 11       | MINI MSCI EMG MKT 03/21   | 50      | 1,288.20 USD            | 580,438.23        | 14,923.79                   | JP Morgan London |
| Sale                             | 5        | MSCI WLD IDX 03/21        | 10      | 8,015.00 USD            | 327,263.70        | (5,598.46)                  | JP Morgan London |
| Purchase                         | 9        | S&P 500 EMINI INDEX 03/21 | 50      | 3,748.80 USD            | 1,381,415.96      | 34,865.76                   | JP Morgan London |
| Purchase                         | 10       | STOXX EUR 600 03/21       | 50      | 398.50 EUR              | 199,515.00        | 3,350.00                    | JP Morgan London |
|                                  |          |                           |         |                         |                   | <b>49,491.09</b>            |                  |

### FUTURES ON SECURITIES

|          |    |                            |       |            |              |                  |                  |
|----------|----|----------------------------|-------|------------|--------------|------------------|------------------|
| Sale     | 9  | EURO BUND FUTURE 03/21     | 1,000 | 177.64 EUR | 950,841.00   | 2,340.00         | JP Morgan London |
| Sale     | 2  | US ULTRA BD CBT 30YR 03/21 | 1,000 | 213.18 USD | 213,722.37   | 4,635.59         | JP Morgan London |
| Purchase | 9  | US 10 YEARS NOTE 03/21     | 1,000 | 138.03 USD | 816,591.58   | 919.46           | JP Morgan London |
| Purchase | 14 | US 5 YEARS NOTE-CBT 03/21  | 1,000 | 126.05 USD | 1,141,932.03 | 3,218.09         | JP Morgan London |
|          |    |                            |       |            |              | <b>11,113.14</b> |                  |

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2020 for BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET DEFENSIVE EUR FUND is included in the statement of net assets of the Sub-Fund.

## SWAPS

As at December 31, 2020 , the following Credit Default Swap contract was outstanding:

### BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND

| Notional   | Currency | Maturity date | Description               | Buy / Sell protection | Unrealised in USD |
|------------|----------|---------------|---------------------------|-----------------------|-------------------|
| 400,000.00 | EUR      | 12.20.25      | ITRAXX EUROPE SERIE 34 V1 | Sell                  | 12,748.82         |
| 800,000.00 | EUR      | 12.20.25      | ITRAXX EUROPE SERIE 34 V1 | Buy                   | -25,497.65        |
|            |          |               |                           | Total                 | <b>-12,748.81</b> |

The unrealised gain/(loss) result on Credit Default Swap contract as at December 31, 2020 BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND are included in the statement of net assets of the Sub-Fund.

The counterparty of the above swap contract is Barclays Ireland Bank PLC

## OPTIONS

As at December 31, 2020, the following option contract(s) was (were) outstanding:

### BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE USD FUND

| Quantity                          | Description                            | Currency | Underlying value |
|-----------------------------------|--|----------|------------------|
| <b>Listed options</b>             |  |          |                  |
| <b>Purchase of Listed options</b> |  |          |                  |
| 4                                 | DJ EURO STOXX JAN 3475.0 15.01.21 CALL | EUR      | 0.00             |
| 2                                 | SP 500 FEB 3600.0 19.02.21 PUT         | USD      | 0.00             |
| 1                                 | SP 500 JAN 3650.0 15.01.21 CALL        | USD      | 0.00             |
| <b>Sale of Listed options</b>     |  |          |                  |
| 2                                 | SP 500 FEB 3400.0 19.02.21 PUT         | USD      | 111,179.67       |

### BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE EUR FUND

| Quantity                          | Description                            | Currency | Underlying value |
|-----------------------------------|--|----------|------------------|
| <b>Listed options</b>             |  |          |                  |
| <b>Purchase of Listed options</b> |  |          |                  |
| 90                                | DJ EURO STOXX JAN 3475.0 15.01.21 CALL | EUR      | 0.00             |
| 41                                | SP 500 FEB 3600.0 19.02.21 PUT         | USD      | 0.00             |
| 31                                | SP 500 JAN 3650.0 15.01.21 CALL        | USD      | 0.00             |
| <b>Sale of Listed options</b>     |  |          |                  |
| 41                                | SP 500 FEB 3400.0 19.02.21 PUT         | USD      | 1,862,762.68     |

### BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 33 FUND

| Quantity                          | Description                              | Currency | Underlying value |
|-----------------------------------|--|----------|------------------|
| <b>Listed options</b>             |  |          |                  |
| <b>Purchase of Listed options</b> |  |          |                  |
| 40                                | NASDAQ 100 E-M MAR 13800.00 19.03.21CALL | USD      | 0.00             |
| 12                                | SP 500 DEC 1800.0 17.12.21 PUT           | USD      | 0.00             |
| 12                                | SP 500 E MINI MAR 2000.0 19.03.21 PUT    | USD      | 0.00             |
| 4                                 | SP 500 E MINI MAR 2200.0 19.03.21 PUT    | USD      | 0.00             |

### BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 66 FUND

| Quantity                          | Description                              | Currency | Underlying value |
|-----------------------------------|--|----------|------------------|
| <b>Listed options</b>             |  |          |                  |
| <b>Purchase of Listed options</b> |  |          |                  |
| 118                               | NASDAQ 100 E-M MAR 13800.00 19.03.21CALL | USD      | 0.00             |
| 59                                | SP 500 DEC 1800.0 17.12.21 PUT           | USD      | 0.00             |
| 77                                | SP 500 E MINI MAR 2000.0 19.03.21 PUT    | USD      | 0.00             |
| 27                                | SP 500 E MINI MAR 2200.0 19.03.21 PUT    | USD      | 0.00             |



## OPTIONS

### (Continued)

As at December 31, 2020, the following option contract(s) was (were) outstanding:

#### BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 100 FUND

| Quantity                          | Description                              | Currency | Underlying value |
|-----------------------------------|--|----------|------------------|
| <b>Listed options</b>             |  |          |                  |
| <b>Purchase of Listed options</b> |  |          |                  |
| 159                               | NASDAQ 100 E-M MAR 13800.00 19.03.21CALL | USD      | 0.00             |
| 78                                | SP 500 DEC 1800.0 17.12.21 PUT           | USD      | 0.00             |
| 102                               | SP 500 E MINI MAR 2000.0 19.03.21 PUT    | USD      | 0.00             |
| 41                                | SP 500 E MINI MAR 2200.0 19.03.21 PUT    | USD      | 0.00             |

#### BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET DEFENSIVE EUR FUND

| Quantity                          | Description                            | Currency | Underlying value |
|-----------------------------------|--|----------|------------------|
| <b>Listed options</b>             |  |          |                  |
| <b>Purchase of Listed options</b> |  |          |                  |
| 16                                | DJ EURO STOXX JAN 3475.0 15.01.21 CALL | EUR      | 0.00             |
| 7                                 | SP 500 FEB 3600.0 19.02.21 PUT         | USD      | 0.00             |
| 6                                 | SP 500 JAN 3650.0 15.01.21 CALL        | USD      | 0.00             |
| <b>Sale of Listed options</b>     |  |          |                  |
| 7                                 | SP 500 FEB 3400.0 19.02.21 PUT         | USD      | 318,032.65       |

## FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

The value of investments for holders of shares belonging to a class denominated in a currency other than the reference currency of the Sub-Fund that issued these shares may increase or decrease due to exchange rate fluctuations between the two currencies. To avoid such risk, in the case of share classes denominated in currencies other than the Sub-Fund's reference currency, an exchange rate risk hedge transaction will be executed.

Forward foreign exchange contracts marked with a \* are those specifically related to Share Class Hedging

As at December 31, 2020, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

### BBVA DURBANA INTERNATIONAL FUND - BBVA INCOME OPPORTUNITY FUND

|     | Sale    |     | Purchase | Maturity | Unrealised in<br>USD | Counterparties                   |
|-----|---------|-----|----------|----------|----------------------|----------------------------------|
| USD | 61      | EUR | 50       | 03.31.21 | 0.07 *               | EDMOND DE ROTHSCHILD<br>(EUROPE) |
| USD | 997,789 | EUR | 812,949  | 03.31.21 | (1,191.27) *         | EDMOND DE ROTHSCHILD<br>(EUROPE) |
|     |         |     |          |          | <b>(1,191.20)</b>    |                                  |

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2020 for BBVA DURBANA INTERNATIONAL FUND - BBVA INCOME OPPORTUNITY FUND is included in the statement of net assets of the Sub-Fund.

### BBVA DURBANA INTERNATIONAL FUND - BBVA GROWTH OPPORTUNITY FUND

|     | Sale   |     | Purchase | Maturity | Unrealised in<br>USD | Counterparties                   |
|-----|--------|-----|----------|----------|----------------------|----------------------------------|
| USD | 68,796 | EUR | 56,052   | 03.31.21 | (82.14) *            | EDMOND DE ROTHSCHILD<br>(EUROPE) |
|     |        |     |          |          | <b>(82.14)</b>       |                                  |

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2020 for BBVA DURBANA INTERNATIONAL FUND - BBVA GROWTH OPPORTUNITY FUND is included in the statement of net assets of the Sub-Fund.

### BBVA DURBANA INTERNATIONAL FUND - BBVA EUROPEAN EQUITY FUND

|     | Sale    |     | Purchase  | Maturity | Unrealised in<br>EUR | Counterparties                   |
|-----|---------|-----|-----------|----------|----------------------|----------------------------------|
| EUR | 943,657 | USD | 1,158,028 | 03.31.21 | 978.04 *             | EDMOND DE ROTHSCHILD<br>(EUROPE) |
|     |         |     |           |          | <b>978.04</b>        |                                  |

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2020 for BBVA DURBANA INTERNATIONAL FUND - BBVA EUROPEAN EQUITY FUND is included in the statement of net assets of the Sub-Fund.

### BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND

|     | Sale |     | Purchase | Maturity | Unrealised in<br>USD | Counterparties                   |
|-----|------|-----|----------|----------|----------------------|----------------------------------|
| USD | 318  | EUR | 260      | 03.31.21 | 0.43 *               | EDMOND DE ROTHSCHILD<br>(EUROPE) |

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

|     | Sale      |     | Purchase  | Maturity | Unrealised in<br>USD | Counterparties                   |
|-----|-----------|-----|-----------|----------|----------------------|----------------------------------|
| USD | 4,598,570 | EUR | 3,746,686 | 03.31.21 | (5,490.32) *         | EDMOND DE ROTHSCHILD<br>(EUROPE) |
| USD | 135       | EUR | 110       | 03.31.21 | (0.11) *             | EDMOND DE ROTHSCHILD<br>(EUROPE) |
| EUR | 110       | USD | 135       | 01.04.21 | 0.06 *               | EDMOND DE ROTHSCHILD<br>(EUROPE) |
| EUR | 7,510     | USD | 9,233     | 01.05.21 | 44.30 *              | EDMOND DE ROTHSCHILD<br>(EUROPE) |
| USD | 9,254     | EUR | 7,510     | 03.31.21 | (47.95) *            | EDMOND DE ROTHSCHILD<br>(EUROPE) |
|     |           |     |           |          | (5,493.59)           |                                  |

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2020 for BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND is included in the statement of net assets of the Sub-Fund.

### BBVA DURBANA INTERNATIONAL FUND - BBVA FIXED INCOME PORTFOLIO FUND

|     | Sale        |     | Purchase    | Maturity | Unrealised in<br>EUR | Counterparties                   |
|-----|-------------|-----|-------------|----------|----------------------|----------------------------------|
| USD | 275,014     | EUR | 224,637     | 03.31.21 | 300.85 *             | EDMOND DE ROTHSCHILD<br>(EUROPE) |
| EUR | 102,863,311 | USD | 126,230,769 | 03.31.21 | 106,610.72 *         | EDMOND DE ROTHSCHILD<br>(EUROPE) |
| EUR | 324,977     | USD | 397,799     | 01.04.21 | 141.45 *             | EDMOND DE ROTHSCHILD<br>(EUROPE) |
| USD | 397,799     | EUR | 324,228     | 03.31.21 | (266.65) *           | EDMOND DE ROTHSCHILD<br>(EUROPE) |
| USD | 2,001,063   | EUR | 1,626,591   | 01.05.21 | (8,821.72) *         | EDMOND DE ROTHSCHILD<br>(EUROPE) |
| EUR | 1,624,094   | USD | 2,001,063   | 03.31.21 | 8,240.43 *           | EDMOND DE ROTHSCHILD<br>(EUROPE) |
|     |             |     |             |          | 106,205.08           |                                  |

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2020 for BBVA DURBANA INTERNATIONAL FUND - BBVA FIXED INCOME PORTFOLIO FUND is included in the statement of net assets of the Sub-Fund.

### BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 33 FUND

|     | Sale       |     | Purchase   | Maturity | Unrealised in<br>EUR | Counterparties                   |
|-----|------------|-----|------------|----------|----------------------|----------------------------------|
| EUR | 32,013,192 | USD | 39,285,629 | 03.31.21 | 33,179.46 *          | EDMOND DE ROTHSCHILD<br>(EUROPE) |
|     |            |     |            |          | 33,179.46            |                                  |

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2020 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 33 FUND is included in the statement of net assets of the Sub-Fund.

## FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES (Continued)

### BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 66 FUND

|     | Sale       |     | Purchase    | Maturity | Unrealised in<br>EUR | Counterparties                   |
|-----|------------|-----|-------------|----------|----------------------|----------------------------------|
| EUR | 82,689,149 | USD | 101,473,643 | 03.31.21 | 85,701.59 *          | EDMOND DE ROTHSCHILD<br>(EUROPE) |
|     |            |     |             |          | <b>85,701.59</b>     |                                  |

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2020 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 66 FUND is included in the statement of net assets of the Sub-Fund.

### BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 100 FUND

|     | Sale       |     | Purchase    | Maturity | Unrealised in<br>EUR | Counterparties                   |
|-----|------------|-----|-------------|----------|----------------------|----------------------------------|
| USD | 141,744    | EUR | 115,779     | 03.31.21 | 155.06 *             | EDMOND DE ROTHSCHILD<br>(EUROPE) |
| EUR | 84,663,248 | USD | 103,896,197 | 03.31.21 | 87,747.60 *          | EDMOND DE ROTHSCHILD<br>(EUROPE) |
| EUR | 811,793    | USD | 1,000,194   | 03.31.21 | 4,099.02 *           | EDMOND DE ROTHSCHILD<br>(EUROPE) |
|     |            |     |             |          | <b>92,001.68</b>     |                                  |

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2020 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 100 FUND is included in the statement of net assets of the Sub-Fund.