

# **EdR FUND II**

Société d'Investissement à Capital Variable

**Unaudited Semi-Annual Report**

as at

**June 30, 2020**



## TABLE OF CONTENTS

DIRECTORS AND ADMINISTRATION .....	4
INFORMATION TO THE SHAREHOLDERS AND NET ASSET VALUE PER SHARE .....	5
COMBINED STATEMENT OF NET ASSETS .....	6
COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS .....	7
 - INCOME 2024 .....	 8
STATEMENT OF NET ASSETS .....	8
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS .....	9
STATISTICAL INFORMATION .....	10
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE .....	11
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS .....	12
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES .....	21
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES .....	22
 - NEXT .....	 23
STATEMENT OF NET ASSETS .....	23
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS .....	24
STATISTICAL INFORMATION .....	25
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE .....	26
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS .....	27
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES .....	29
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES .....	30
 NOTES TO THE FINANCIAL STATEMENTS .....	 31

## DIRECTORS AND ADMINISTRATION

### REGISTERED OFFICE

20, Boulevard Emmanuel Servais  
L-2535 Luxembourg

### BOARD OF DIRECTORS

#### *CHAIRMAN OF THE BOARD*

Mr Flavien Duval, Director (since 07/02/2020)  
Global Chief Administrative Officer of the AM Executive Committee  
Edmond de Rothschild Asset Management (France)  
47 Rue du Faubourg Saint Honoré  
F-75008 Paris

#### *DIRECTORS*

Mr Gad Amar,  
Global Head of Business Development of Edmond de Rothschild Asset Management (France)  
47, Rue du Faubourg Saint Honoré  
F-75008 Paris

Mr Raphaël Bellaïche,  
Head of Product Management of Edmond de Rothschild Asset Management (France)  
47, Rue du Faubourg Saint Honoré  
F-75008 Paris

Mr Guy Verhoustraeten,  
Member of the Executive Committee of Edmond de Rothschild Asset Management (Luxembourg)  
20, Boulevard Emmanuel Servais  
L-2535 Luxembourg

Mr Serge Weyland,  
Chief Executive Officer of Edmond de Rothschild Asset Management (Luxembourg)  
20, Boulevard Emmanuel Servais  
L-2535 Luxembourg

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

Edmond de Rothschild Asset Management (Luxembourg)  
20, Boulevard Emmanuel Servais  
L-2535 Luxembourg

### CABINET DE REVISION AGREE

Deloitte Audit, Société à responsabilité limitée  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg

### DEPOSITARY BANK AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)  
20, Boulevard Emmanuel Servais  
L-2535 Luxembourg

### INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

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

### LEGAL ADVISER

Allen & Overy  
Société en Commandite Simple  
33, Avenue J.F. Kennedy  
L-1855 Luxembourg

### SUB-TRANSFER AGENT

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

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

## INFORMATION TO THE SHAREHOLDERS

All information concerning EdR FUND II (the “Company”) is published in newspapers designated by the Board of Directors of the Company (thereafter the “Board”) and, if required by law, in the *Mémorial C, Recueil des Sociétés et Associations*, the official gazette of Luxembourg, and deposited with the Registrar of the Luxembourg District Court.

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

The issue and redemption prices of shares of the Sub-Fund are made public at the registered office of the

Company at 20, Boulevard Emmanuel Servais, L-2535 Luxembourg, where the annual report and audited financial statements, the Key Investor Information Document (KIID) and semi-annual reports and unaudited financial statements may be obtained.

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

## NET ASSET VALUE PER SHARE

The Net Asset Value per Share of the active Sub-Fund, Class or Sub-Class is determined in Luxembourg by the Management Company or its sub-contractors under the responsibility of the Board by dividing the net value of the assets of the Sub-Fund (or allocated to the relevant Class or Sub-Class), which corresponds to the value of the assets of the Sub-Fund (or allocated to the relevant Class or Sub-Class) less its liabilities, by the number of Shares in circulation in that Sub-Fund (or Class or Sub-Class) on the same date, and rounding up or down to the nearest higher or lower unit of the Valuation Currency of the Sub-Fund.

The Net Asset Value of the shares of the Sub-Fund is calculated each Business Day in Luxembourg with the

exception of Good Friday and 24 December afternoon only (Christmas Eve) which are not Valuation Days. The total net assets of the Company are expressed in Euros.

The Net Asset Value per Share of the Class or Sub-Class is available at the registered offices of the Company, the Management Company, the Depositary and Administrative Agent and other establishments appointed by them.

The Board decides the terms and conditions for the publication of the Net Asset Value of the Sub-Fund in the press on a case-by-case basis.

**COMBINED STATEMENT OF NET ASSETS**

June 30, 2020  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		87,134,242.31
- Net unrealised result		279,670.25
		<b>87,413,912.56</b>
Cash:		
- Cash at sight		4,964,894.09
Other assets:		
- Cash receivable on subscriptions prepaid		96,880.14
- Interest receivable		365,743.53
- Dividend receivable		23,835.98
- Formation/reorganisation expenses, net	(see notes)	30,834.47
- Receivable for investments sold		757,226.80
- Unrealised gain on futures	(see notes)	960.00
- Placing Agent provision	(see notes)	970,676.20
		<b>94,624,963.77</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		16.23
Other liabilities:		
- Payable on redemptions		209,135.93
- Taxes and expenses payable		320,187.16
- Payable for investments purchased		293,893.16
- Unrealised loss on futures	(see notes)	6,392.73
		<b>829,625.21</b>

<b>NET ASSETS</b>		<b>93,795,338.56</b>
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The notes are an integral part of these financial statements.

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

Period from January 1, 2020 to June 30, 2020  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>88,662,928.12</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net	(see notes)	411,224.63
- Bond interest, net		764,888.71
		<b>1,176,113.34</b>
<b>EXPENSES</b>		
Bank interest, net		8,811.13
Fees:		
- Management fee	(see notes)	521,632.55
- Custodian fee and safekeeping charges	(see notes)	83,587.02
Other expenses:		
- Annual tax	(see notes)	18,164.68
- Amortisation of formation/reorganisation expenses	(see notes)	5,002.18
- Audit and legal fees		9,429.67
- Printing and publishing fees		4,515.81
- Transaction fees	(see notes)	301,611.52
- Administration and other expenses	(see notes)	227,766.25
		<b>1,180,520.81</b>
<b>NET OPERATING RESULT</b>		<b>(4,407.47)</b>
Net realised result on:		
- Sales of investments	(see notes)	(1,235,390.67)
- Foreign exchange		9,297.84
<b>NET REALISED RESULT</b>		<b>(1,230,500.30)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(4,180,551.34)
- Futures		(22,985.74)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(5,434,037.38)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		14,042,424.39
Redemptions of shares		(3,475,976.57)
		<b>10,566,447.82</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>93,795,338.56</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

June 30, 2020  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		63,436,845.11
- Net unrealised result		(1,069,883.29)
		<b>62,366,961.82</b>
Cash:		
- Cash at sight		4,469,012.18
Other assets:		
- Interest receivable		365,743.53
- Dividend receivable		23,835.98
- Formation/reorganisation expenses, net	(see notes)	16,815.00
- Receivable for investments sold		678,429.29
- Unrealised gain on futures	(see notes)	960.00
- Placing Agent provision	(see notes)	970,676.20
		<b>68,892,434.00</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		16.23
Other liabilities:		
- Payable on redemptions		9,933.77
- Taxes and expenses payable		248,705.05
- Payable for investments purchased		210,223.28
- Unrealised loss on futures	(see notes)	6,392.73
		<b>475,271.06</b>

**NET ASSETS** **68,417,162.94**

**Class A EUR - capitalisation**

**Net asset value per share** **94.31**  
**Shares outstanding** **183,716.7540**

**Class B EUR - distribution**

**Net asset value per share** **92.07**  
**Shares outstanding** **554,895.0140**



## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2020 to June 30, 2020  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>76,141,842.96</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net	(see notes)	390,612.18
- Bond interest, net		764,888.71
		<b>1,155,500.89</b>
<b>EXPENSES</b>		
Bank interest, net		7,788.94
Fees:		
- Management fee	(see notes)	418,777.68
- Custodian fee and safekeeping charges	(see notes)	77,005.61
Other expenses:		
- Annual tax	(see notes)	16,588.77
- Amortisation of formation/reorganisation expenses	(see notes)	2,732.12
- Audit and legal fees		6,192.75
- Printing and publishing fees		3,489.60
- Transaction fees	(see notes)	225,801.06
- Administration and other expenses	(see notes)	197,089.34
		<b>955,465.87</b>
<b>NET OPERATING RESULT</b>		<b>200,035.02</b>
Net realised result on:		
- Sales of investments	(see notes)	(1,027,515.43)
- Foreign exchange		23,751.63
<b>NET REALISED RESULT</b>		<b>(803,728.78)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(4,984,872.69)
- Futures		(22,985.74)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(5,811,587.21)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Redemptions of shares		(1,913,092.81)
		<b>(1,913,092.81)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>68,417,162.94</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2020 to June 30, 2020

**SHARES**

	<b>Class A EUR - capitalisation</b>	<b>Class B EUR - distribution</b>
Shares outstanding at the beginning of the period	189,247.8620	570,568.3170
Subscriptions of shares	0.0000	0.0000
Redemptions of shares	(5,531.1080)	(15,673.3030)
<b>Shares outstanding at the end of the period</b>	<b>183,716.7540</b>	<b>554,895.0140</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR
Highest	103.91 02.19.20	101.44 02.19.20
Lowest	82.99 03.23.20	81.02 03.23.20
<b>At the end of the period</b>	<b>94.31</b>	<b>92.07</b>

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**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
*07.24.18	Class A EUR - capitalisation	199,353.3461	19,935,334.61	EUR	100.00
	Class B EUR - distribution	592,355.5496	59,235,554.96	EUR	100.00
12.31.18	Class A EUR - capitalisation	196,815.0670	18,758,303.75	EUR	95.31
	Class B EUR - distribution	589,307.0600	56,166,373.76	EUR	95.31
12.31.19	Class A EUR - capitalisation	189,247.8620	19,309,196.02	EUR	102.03
	Class B EUR - distribution	570,568.3170	56,832,646.94	EUR	99.61
06.30.20	Class A EUR - capitalisation	183,716.7540	17,326,845.83	EUR	94.31
	Class B EUR - distribution	554,895.0140	51,090,317.11	EUR	92.07

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2020

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>AUSTRIA</b>						
7,119	OMV AG	EUR	336,264.76	29.76	211,861.44	0.31
	<b>TOTAL AUSTRIA</b>		<b>336,264.76</b>		<b>211,861.44</b>	<b>0.31</b>
<b>BELGIUM</b>						
5,424	AB INBEV	EUR	405,247.58	43.87	237,923.76	0.35
2,192	COFINIMMO SA	EUR	261,173.33	122.40	268,300.80	0.39
	<b>TOTAL BELGIUM</b>		<b>666,420.91</b>		<b>506,224.56</b>	<b>0.74</b>
<b>DENMARK</b>						
6,430	NOVO NORDISK	DKK	346,107.67	429.40	370,453.03	0.54
	<b>TOTAL DENMARK</b>		<b>346,107.67</b>		<b>370,453.03</b>	<b>0.54</b>
<b>FINLAND</b>						
23,440	FORTUM CORP	EUR	451,491.52	16.91	396,253.20	0.58
27,430	STORA ENSO -R-	EUR	336,815.71	10.63	291,580.90	0.43
	<b>TOTAL FINLAND</b>		<b>788,307.23</b>		<b>687,834.10</b>	<b>1.01</b>
<b>FRANCE</b>						
7,447	ACCOR SA	EUR	293,028.28	24.21	180,291.87	0.26
3,803	AIR LIQUIDE SA	EUR	434,528.64	128.40	488,305.20	0.71
8,195	AMUNDI SA	EUR	470,284.51	69.70	571,191.50	0.83
20,510	AXA SA	EUR	440,525.24	18.61	381,732.12	0.56
12,332	BOUYGUES	EUR	396,039.66	30.41	375,016.12	0.55
23,231	CARREFOUR SA	EUR	328,172.57	13.76	319,542.41	0.47
15,400	CIE DE SAINT-GOBAIN	EUR	485,592.80	32.05	493,570.00	0.72
3,832	DANONE	EUR	248,366.11	61.56	235,897.92	0.34
307	DASSAULT AVIATION SA	EUR	387,760.69	820.50	251,893.50	0.37
910	FONCIERE LYONNAISE	EUR	62,351.81	71.00	64,610.00	0.09
23,420	GETLINK ACT	EUR	281,821.24	12.84	300,712.80	0.44
31,490	ORANGE	EUR	437,522.58	10.65	335,211.05	0.49
1,980	PERNOD RICARD SA	EUR	253,957.57	140.05	277,299.00	0.41
8,511	SANOFI	EUR	629,288.23	90.65	771,522.15	1.12
25,520	SPIE SA	EUR	378,336.02	13.30	339,416.00	0.50
25,840	SUEZ ACT.	EUR	310,105.16	10.44	269,640.40	0.39
6,386	THALES	EUR	547,635.09	71.88	459,025.68	0.67
17,440	TOTAL SE	EUR	838,015.45	33.98	592,524.00	0.87
23,091	VEOLIA ENVIRONNEMENT SA	EUR	428,563.08	20.02	462,281.82	0.68
7,304	VINCI SA	EUR	647,735.02	82.00	598,928.00	0.88
	<b>TOTAL FRANCE</b>		<b>8,299,629.75</b>		<b>7,768,611.54</b>	<b>11.35</b>
<b>GERMANY</b>						
3,394	ALLIANZ SE REG SHS	EUR	619,764.23	181.76	616,893.44	0.91
1,951	DEUTSCHE BOERSE AG REG SHS	EUR	225,588.77	161.05	314,208.55	0.46
40,544	DEUTSCHE TELEKOM AG REG SHS	EUR	569,946.30	14.95	605,930.08	0.89
2,524	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	472,111.54	231.40	584,053.60	0.85

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,934	SAP AG	EUR	391,585.68	124.32	489,074.88	0.71
	<b>TOTAL GERMANY</b>		<b>2,278,996.52</b>		<b>2,610,160.55</b>	<b>3.82</b>
	<b>ITALY</b>					
96,810	ENEL SPA	EUR	524,737.26	7.68	743,307.18	1.09
100,280	SNAM SPA	EUR	418,819.66	4.33	434,613.52	0.64
95,460	TERNA SPA	EUR	547,643.15	6.12	584,024.28	0.85
	<b>TOTAL ITALY</b>		<b>1,491,200.07</b>		<b>1,761,944.98</b>	<b>2.58</b>
	<b>SWITZERLAND</b>					
1,120	GEBERIT AG	CHF	491,554.11	474.20	499,040.64	0.73
6,232	NESTLE SA REG SHS	CHF	498,775.39	104.74	613,333.03	0.90
1,758	ROCHE HOLDING AG GENUSSSCHEIN	CHF	371,170.61	328.35	542,390.70	0.79
4,168	SUNRISE COMMUNICATIONS NAM.AKT	CHF	322,959.96	84.05	329,171.15	0.48
	<b>TOTAL SWITZERLAND</b>		<b>1,684,460.07</b>		<b>1,983,935.52</b>	<b>2.90</b>
	<b>THE NETHERLANDS</b>					
6,060	AKZO NOBEL NV	EUR	483,564.97	79.74	483,224.40	0.71
3,604	EURONEXT NV	EUR	191,497.96	89.25	321,657.00	0.47
5,870	HEINEKEN NV	EUR	490,993.22	82.06	481,692.20	0.70
23,160	KONINKLIJKE AHOLD NV	EUR	490,791.27	24.26	561,861.60	0.82
194,100	KONINKLIJKE KPN NV	EUR	477,556.09	2.36	458,076.00	0.67
9,867	UNILEVER NV	EUR	482,867.67	47.25	466,215.75	0.68
	<b>TOTAL THE NETHERLANDS</b>		<b>2,617,271.18</b>		<b>2,772,726.95</b>	<b>4.05</b>
	<b>UNITED KINGDOM</b>					
22,590	GLAXOSMITHKLINE PLC	GBP	378,457.71	16.37	406,719.41	0.59
6,077	RECKITT BENCKISER GROUP PLC	GBP	434,800.10	74.32	496,856.59	0.73
18,581	ROYAL DUTCH SHELL PLC	EUR	543,477.36	14.40	267,529.24	0.39
	<b>TOTAL UNITED KINGDOM</b>		<b>1,356,735.17</b>		<b>1,171,105.24</b>	<b>1.71</b>
	<b>TOTAL EQUITIES</b>		<b>19,865,393.33</b>		<b>19,844,857.91</b>	<b>29.01</b>
	<b>BONDS</b>					
	<b>AUSTRALIA</b>					
100,000	TELSTRA CORP LT 1.0000 20-30 23/04A	EUR	99,274.00	103.19	103,191.00	0.15
	<b>TOTAL AUSTRALIA</b>		<b>99,274.00</b>		<b>103,191.00</b>	<b>0.15</b>
	<b>BELGIUM</b>					
200,000	HOUSE OF FIN 4.375 19-26 15/07S	EUR	201,375.00	88.21	176,428.00	0.26
200,000	SARENS FINANCE 5.7500 20-27 21/02S	EUR	194,000.00	79.02	158,044.00	0.23
	<b>TOTAL BELGIUM</b>		<b>395,375.00</b>		<b>334,472.00</b>	<b>0.49</b>
	<b>CAYMAN ISLANDS</b>					
180,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	184,273.20	101.08	181,949.40	0.27
	<b>TOTAL CAYMAN ISLANDS</b>		<b>184,273.20</b>		<b>181,949.40</b>	<b>0.27</b>
	<b>FINLAND</b>					
100,000	CRH FINLAND SER 0.8750 20-23 05/11A	EUR	99,710.00	101.55	101,547.00	0.15
	<b>TOTAL FINLAND</b>		<b>99,710.00</b>		<b>101,547.00</b>	<b>0.15</b>
	<b>FRANCE</b>					
100,000	ACCOR SA 1.25 17-24 25/01A	EUR	103,422.00	96.14	96,138.50	0.14
100,000	AEROPORTS DE PARIS 2.125 20-26 02/10A	EUR	98,919.00	107.51	107,506.50	0.16
100,000	AIR LIQUIDE FIN 1.0000 20-25 02/04A	EUR	99,893.00	104.16	104,157.50	0.15
100,000	ALTICE FRANCE S 5.8750 18-27 01/02S	EUR	104,450.00	105.65	105,651.50	0.15
200,000	ALTICE FRANCE SA 3.375 19-28 15/01S	EUR	200,000.00	94.89	189,783.00	0.28
200,000	AXA SUB 14-XX 08/10A	EUR	211,700.00	109.29	218,572.00	0.32
100,000	CAPGEMINI SE 1.00 18-24 18/10A	EUR	103,837.00	102.02	102,023.50	0.15
200,000	CASINO GUICHARD 4.561 13-23 25/01A	EUR	197,600.00	96.12	192,232.00	0.28
100,000	CASINO GUICHARD PER. 5.976 11-21 26/05A	EUR	108,105.00	101.43	101,425.50	0.15

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
400,000	CROWN EUROPEAN HOLD 2.875 18-26 01/02S	EUR	388,200.00	101.59	406,352.00	0.58
300,000	DASSAULT SYSTEM 0.1250 19-26 16/09A	EUR	297,981.00	99.24	297,712.50	0.44
200,000	ENGIE SA 0.0 19-27 04 03A	EUR	200,014.00	97.75	195,496.00	0.29
100,000	ESSILORLUXOTTIC 0.00 19-23 27/05A	EUR	100,070.00	99.72	99,720.00	0.15
200,000	ESSILORLUXOTTICA 0.75 19-31 27/11A	EUR	197,074.00	101.05	202,102.00	0.30
200,000	FAURECIA 2.625 18-25 15/06S	EUR	205,470.00	97.58	195,167.00	0.29
100,000	FAURECIA 2.3750 19-27 15/06S	EUR	100,000.00	93.84	93,839.00	0.14
100,000	KAPLA HOLDING S 3.3750 19-26 15/12S	EUR	100,000.00	89.60	89,597.50	0.13
100,000	KERING 0.2500 20-23 13/05A	EUR	99,857.00	100.57	100,567.00	0.15
300,000	LA FINAC ATALIAN S 4.00 17-24 15/05S	EUR	208,830.00	75.48	226,443.00	0.33
200,000	LA POSTE SA 0.3750 19-27 17/09A	EUR	199,906.00	99.67	199,342.00	0.29
100,000	LOXAM 2.875 19-26 15/04S	EUR	99,990.00	86.45	86,448.00	0.13
100,000	LOXAM 5.75 19-27 15/07S	EUR	100,000.00	79.59	79,592.00	0.12
200,000	LVMH MOET HENNE 0.7500 20-25 07/04A	EUR	199,434.00	102.46	204,910.00	0.30
280,000	NESTLE FINANCE 0.0000 20-24 12/11A	EUR	280,100.80	100.10	280,285.60	0.41
200,000	NEWCO SAB MIDCO SAS 5.375 17-25 15/04S	EUR	198,150.00	100.81	201,625.00	0.29
100,000	ORANO SA 3.375 19-26 23/04A	EUR	99,236.00	100.69	100,686.00	0.15
200,000	PAPREC 4.0 18-25 29/03S	EUR	197,292.85	90.55	181,094.00	0.26
100,000	PERNOD RICARD SA 0.00 19-23 24/10U	EUR	99,912.00	99.17	99,169.00	0.14
150,000	QUATRIM 5.8750 19-24 31/01A	EUR	150,000.00	102.69	154,036.50	0.23
100,000	RCI BANQUE 1.00 16-23 17/05S	EUR	102,005.30	98.64	98,644.50	0.14
300,000	REXEL SA 2.125 17-25 15/06S	EUR	289,350.00	98.41	295,227.00	0.43
100,000	SANOFI SA 1.0 20-25 01/04A	EUR	99,723.00	104.48	104,476.50	0.15
100,000	SCHNEIDER ELECTRIC SE 1.0 20-27 09/04A	EUR	99,423.00	105.12	105,121.00	0.15
300,000	SCHNEIDER ELECTRIC SE 0.25 16-24 09/09A	EUR	304,548.00	100.66	301,965.00	0.43
100,000	SEB 1.50 17-24 31/05A	EUR	103,806.00	101.27	101,273.50	0.15
270,000	SODEXO 0.75 20-25 27/04A	EUR	269,538.30	100.32	270,866.70	0.40
100,000	SPIE SA 3.125 17-24 22/03A	EUR	99,970.00	100.17	100,171.00	0.15
100,000	TOTAL CAPITAL I 1.4910 20-27 08/04A	EUR	100,000.00	106.62	106,618.00	0.16
100,000	VIVENDI SA 0.6250 19-25 11/06A	EUR	100,816.00	99.79	99,790.50	0.15
100,000	WENDEL 1.00 16-23 20/04A	EUR	102,732.00	100.86	100,864.00	0.15
<b>TOTAL FRANCE</b>			<b>6,421,355.25</b>		<b>6,396,691.80</b>	<b>9.36</b>
<b>GERMANY</b>						
160,000	COMMERZBANK AG 4.00 16-26 23/03A	EUR	171,632.00	103.90	166,246.40	0.24
300,000	CTC BONDCO REGS 5.25 17-25 15/12S	EUR	296,100.00	98.03	294,079.50	0.43
100,000	DEUTSCHE LUFTHA 0.2500 19-24 06/09A	EUR	99,678.00	89.13	89,125.00	0.13
100,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	92,500.00	73.50	73,499.00	0.11
200,000	HT TROPLAST AG 9.2500 20-25 15/07S	EUR	201,125.00	102.50	204,991.00	0.30
200,000	IHO VERWALT 3.625 19-25 15/05S	EUR	200,050.00	99.89	199,780.00	0.29
100,000	IHO VERWALTUNGS 3.875 19-27 15/05S	EUR	98,324.00	98.80	98,799.00	0.14
300,000	IHO VERWALTUNGS GMBH 3.75 16-26 15/09S	EUR	304,500.00	98.27	294,799.50	0.43
100,000	INFINEON TECHNO 0.7500 20-23 24/06A	EUR	99,832.00	100.48	100,478.50	0.15
100,000	LANXESS AG 1.00 16-26 07/10A	EUR	103,300.00	102.66	102,660.00	0.15
100,000	MERCK FIN SERVI 0.1250 20-25 16/07A	EUR	99,394.00	99.62	99,615.00	0.15
300,000	SAP SE 0.375 20-29 18/05A	EUR	297,021.00	100.25	300,762.00	0.44
100,000	STYROLUTION 2.2500 20-27 16/01A	EUR	100,000.00	92.20	92,195.50	0.13
<b>TOTAL GERMANY</b>			<b>2,163,456.00</b>		<b>2,117,030.40</b>	<b>3.09</b>
<b>IRELAND</b>						
100,000	ARDAGH PACKAGING FIN 2.125 19-26 15/08S	EUR	100,000.00	96.54	96,543.50	0.14
100,000	EIRCOM FINA 3.5000 19-26 15/05U	EUR	100,000.00	100.76	100,762.50	0.15
200,000	EIRCOM FINANCE 1.75 19-24 01/11S	EUR	200,000.00	95.61	191,223.00	0.28
200,000	SMURFIT KAPPA ACQ 2.375 17-24 01/02S	EUR	206,370.00	102.58	205,165.00	0.30
100,000	SMURFIT KAPPA TREA 1.50 19-27 15/09S	EUR	100,000.00	96.01	96,012.00	0.14
<b>TOTAL IRELAND</b>			<b>706,370.00</b>		<b>689,706.00</b>	<b>1.01</b>
<b>ITALY</b>						
300,000	LKQ 3.875 16-24 01/04S	EUR	314,967.00	103.90	311,688.00	0.46
250,000	MEDIOBANCA DI C 1.1250 20-25 23/04A	EUR	250,575.00	96.22	240,537.50	0.35
300,000	SNAM SPA 0.75 20-30 17/06A	EUR	299,568.00	100.69	302,076.00	0.44
100,000	SNAM SPA 1.2500 19-25 28/08A	EUR	105,515.00	104.18	104,184.00	0.15
<b>TOTAL ITALY</b>			<b>970,625.00</b>		<b>958,485.50</b>	<b>1.40</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>JAPAN</b>						
300,000	NATURGY FINANCE 0.7500 19-29 28/11A	EUR	299,253.00	100.22	300,673.50	0.44
100,000	SOFTBANK GROUP 4.0000 18-23 20/04S	EUR	104,125.00	101.45	101,445.00	0.15
300,000	SOFTBANK GROUP CORP 5.00 18-28 15/04S	EUR	328,535.00	104.17	312,516.00	0.45
	<b>TOTAL JAPAN</b>		<b>731,913.00</b>		<b>714,634.50</b>	<b>1.04</b>
<b>JERSEY</b>						
150,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	142,642.50	89.11	133,659.75	0.20
400,000	LHC THREE PLC 4.125 17-24 15/08S	EUR	399,360.00	100.65	402,600.00	0.58
100,000	WALNUT BIDCO PLC 6.75 19-24 01/08S	EUR	101,466.25	96.29	96,289.50	0.14
	<b>TOTAL JERSEY</b>		<b>643,468.75</b>		<b>632,549.25</b>	<b>0.92</b>
<b>LUXEMBOURG</b>						
100,000	ALTICE FINANCING S.A. 2.25 20-25 15/01S	EUR	100,000.00	94.13	94,131.50	0.14
210,000	ALTICE FINANCING S.A. 3.00 20-28 15/01S	EUR	210,620.00	92.46	194,172.30	0.28
200,000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	175,480.00	91.75	183,500.00	0.27
200,000	ALTICE FRANCE HOLDING 8.0 19-27 15/05S	EUR	200,000.00	105.84	211,685.00	0.31
200,000	ARCELORMITTAL 3.125 15-22 14/01A	EUR	214,906.00	101.70	203,406.00	0.30
350,000	ARD FINANCE SA 5.00 19-27 30/06S	EUR	352,175.00	96.51	337,788.50	0.49
300,000	CRYSTAL ALMOND 4.2500 19-24 15/10S	EUR	300,000.00	98.75	296,247.00	0.43
200,000	ELLAKTOR VALUE PLC 6.375 19-24 15/12S	EUR	200,000.00	83.99	167,988.00	0.25
160,000	JOHN DEERE CASH 1.3750 20-24 02/04A	EUR	160,000.00	103.88	166,208.80	0.24
200,000	LINCOLN FINANCING S.A 3.625 19-24 01/04S	EUR	201,333.33	91.89	183,774.00	0.27
100,000	MOTION FINCO SARL 7.00 20-25 15/05S	EUR	100,000.00	103.13	103,130.50	0.15
72,000	NESTLE FIN 1.125 20-26 01/04A	EUR	71,581.68	105.77	76,150.80	0.11
160,000	RICHEMONT INTERNATION 0.75 20-28 26/05A	EUR	159,814.40	102.93	164,693.60	0.24
350,000	SUMMER BC HOLDC 5.7500 19-26 31/10S	EUR	350,000.00	95.77	335,179.25	0.49
	<b>TOTAL LUXEMBOURG</b>		<b>2,795,910.41</b>		<b>2,718,055.25</b>	<b>3.97</b>
<b>PORTUGAL</b>						
100,000	ENERGIAS DE POR 1.7 20-80 20/07A	EUR	99,744.00	93.91	93,905.00	0.14
	<b>TOTAL PORTUGAL</b>		<b>99,744.00</b>		<b>93,905.00</b>	<b>0.14</b>
<b>SPAIN</b>						
200,000	ABERTIS INFRASTRUCT 1.875 19-32 26/03A	EUR	199,820.00	91.44	182,874.00	0.27
100,000	ABERTIS INFRASTRUCT SA 1.5 19-24 27/06A	EUR	104,746.00	99.59	99,594.50	0.15
200,000	BANCO DE SABADELL SA 1.125 19-25 27/03A	EUR	199,114.40	91.16	182,311.00	0.27
100,000	EL CORTE INGLES 3 18-24 15/03S	EUR	100,180.00	98.32	98,315.00	0.14
100,000	GRUPO ANTOLIN IRAUSA 3.25 17-24 30/04S	EUR	98,999.00	88.30	88,297.00	0.13
100,000	INMOB COLONIAL FL.R 16-24 28/10A	EUR	104,796.00	100.32	100,320.00	0.15
200,000	KUTXABANK SA 0.50 19-24 25/09A	EUR	198,842.00	95.72	191,448.00	0.27
100,000	MASARIA INVEST REGS 5.00 17-24 15/09S	EUR	95,375.00	87.37	87,367.50	0.13
100,000	TELEFONICA EMISIONES 1.46 16-26 13/04A	EUR	106,772.00	105.11	105,113.00	0.15
	<b>TOTAL SPAIN</b>		<b>1,208,644.40</b>		<b>1,135,640.00</b>	<b>1.66</b>
<b>SWEDEN</b>						
100,000	SVENSKA HANDELSBANKEN 1.000 20-25 15/04A	EUR	99,386.00	104.26	104,259.50	0.15
	<b>TOTAL SWEDEN</b>		<b>99,386.00</b>		<b>104,259.50</b>	<b>0.15</b>
<b>THE NETHERLANDS</b>						
155,000	AIRBUS GROUP SE 1.625 20-25 07/04A	EUR	154,300.95	103.01	159,670.92	0.23
110,000	AKZO NOBEL NV 1.625 20-30 14/04A	EUR	109,336.70	105.40	115,935.60	0.17
100,000	ASML HOLDING NV 0.6250 20-29 07/05A	EUR	99,567.00	100.62	100,619.00	0.15
100,000	CNH IND FIN 1.625 19-29 03/07A	EUR	98,926.00	95.07	95,072.00	0.14
100,000	EDP FINANCE BV 1.625 18-26 26/01A	EUR	106,839.00	105.56	105,561.50	0.15
100,000	ENEL FINANCE INTL 1.125 18-26 16/09A	EUR	104,882.00	105.05	105,052.50	0.15
100,000	GIVAUDAN FIN EU 1.6250 20-32 22/04A	EUR	99,751.00	107.38	107,381.50	0.16
100,000	HEINEKEN NV 1.625 20-25 30/03A	EUR	99,748.00	105.97	105,971.00	0.15
100,000	KONINKIJKE AHOL 0.2500 19-25 26/06A	EUR	99,560.00	99.61	99,611.00	0.15
100,000	KONINKIJKE AHOL 1.7500 20-27 02/04A	EUR	99,440.00	108.38	108,384.00	0.16
100,000	KONINKLIJKE PHI 0.5000 19-26 22/05A	EUR	101,229.00	101.07	101,068.00	0.15
300,000	LKQ EURO HOLDINGS BV 3.625 18-26 01/04S	EUR	299,850.00	101.91	305,734.50	0.45

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Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
300,000	LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	297,600.00	104.63	313,900.50	0.46
150,000	OI EUROPEAN GRO 2.8750 19-25 15/02S	EUR	150,000.00	96.82	145,228.50	0.21
200,000	PPF TELECOM GROUP BV 3.125 19-26 27/03A	EUR	200,080.00	100.03	200,053.00	0.29
180,000	SCHLUMBERGER FINANCE 1.3750 20-26 28/10A	EUR	178,734.60	102.31	184,155.30	0.27
100,000	SIEMENS FINANCI 0.1250 19-29 05/09A	EUR	99,465.00	97.45	97,450.50	0.14
300,000	SIGMA HOLDCO B.V 5.75 18-26 15/05S	EUR	283,200.00	97.95	293,838.00	0.43
200,000	STARFRUIT FINCO 6.5 18-26 01/10S	EUR	201,500.00	101.43	202,867.00	0.30
314,625	SUMMER BIDCO B.V. 9 19-25 17/11S	EUR	300,000.01	94.71	297,978.19	0.44
150,000	UNITED GROUP 3.125 20-26 15/02A	EUR	150,000.00	94.73	142,093.50	0.21
200,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	190,300.00	93.71	187,423.00	0.27
240,000	WUERTH FINANCE INTL 0.75 20-27 22/11A	EUR	239,443.20	102.96	247,104.00	0.36
100,000	ZF EUROPE FINANCE BV 2.00 19-26 23/02A	EUR	87,980.00	92.94	92,935.50	0.14
100,000	ZF EUROPE FINANCE B.V 2.5 19-27 23/10A	EUR	87,740.00	91.65	91,650.00	0.13
100,000	ZF EUROPE FINANCE B.V 3 19-29 23/10A	EUR	87,930.00	89.98	89,983.50	0.13
<b>TOTAL THE NETHERLANDS</b>			<b>4,027,402.46</b>		<b>4,096,722.01</b>	<b>5.99</b>
<b>UNITED KINGDOM</b>						
200,000	ALGECO SCOTSMAN 6.50 18-23 15/02S	EUR	208,024.00	96.47	192,936.00	0.28
100,000	AVIVA PLC 3.375 15-45 04/12A	EUR	102,603.00	106.65	106,645.00	0.16
100,000	BP CAPITAL MARKETS 1.573 15-27 16/02A	EUR	108,650.00	104.20	104,196.50	0.15
100,000	BRITISH TELECOMMUNICA FL.R 20-80 18/08	EUR	100,000.00	92.38	92,384.00	0.14
100,000	DS SMITH 2.25 15-22 16/09A	EUR	105,686.00	102.65	102,645.00	0.15
100,000	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	108,605.00	101.26	101,260.00	0.15
300,000	INTERN GAME TECH PLC 3.5 18-24 15/07S	EUR	305,580.00	97.34	292,021.50	0.42
100,000	INTERNATIONAL G 3.5000 19-26 15/06S	EUR	100,000.00	95.17	95,170.00	0.14
100,000	INTERNATIONAL GAME TE 2.375 19-28 15/04A	EUR	100,000.00	90.17	90,173.50	0.13
250,000	ITV PLC 1.375 19-20 26/09A	EUR	249,322.50	96.50	241,243.75	0.34
200,000	JAGUAR LAND REGS 4.50 18-26 15/01S	EUR	199,240.00	79.66	159,318.00	0.23
100,000	JAGUAR LAND ROV 5.8750 19-24 15/11S	EUR	100,000.00	86.88	86,876.50	0.13
100,000	NATWEST MARKETS PLC 2.75 20-25 02/04A	EUR	99,623.00	107.24	107,236.50	0.16
100,000	RENTOKIL INITIA 0.8750 19-26 30/05A	EUR	101,298.00	99.52	99,516.00	0.15
200,000	SYNTHOMER PLC 3.8750 20-25 01/07S	EUR	201,850.00	101.68	203,362.00	0.29
100,000	TESCO CORP TREA 0.8750 19-26 29/05A	EUR	99,493.00	99.26	99,260.50	0.15
200,000	UBS AG LONDON 0.7500 20-23 21/04A	EUR	199,580.00	101.62	203,241.00	0.30
100,000	WPP PLC 3.00 13-23 20/11A	EUR	112,365.00	106.56	106,560.50	0.16
<b>TOTAL UNITED KINGDOM</b>			<b>2,601,919.50</b>		<b>2,484,046.25</b>	<b>3.63</b>
<b>UNITED STATES OF AMERICA</b>						
175,000	ABBVIE INC 0.75 19-27 18/11A	EUR	174,107.50	100.09	175,160.13	0.26
100,000	AIR PRODUCTS & CHEMS 0.5 20-28 05/05A	EUR	99,625.00	100.64	100,640.00	0.15
100,000	AT&T INC 1.80 18-26 05/09A	EUR	108,020.00	104.63	104,626.50	0.15
100,000	BALL CORP 4.375 15-23 15/12S	EUR	113,250.00	108.58	108,580.50	0.16
100,000	BELDEN INC 3.875 18-28 15/03S	EUR	95,875.00	98.06	98,062.00	0.14
100,000	BELDEN INC 4.125 16-26 15/10S	EUR	105,294.00	100.14	100,141.50	0.15
200,000	BELDEN INC 2.875 17-25 15/09S	EUR	196,700.00	95.03	190,051.00	0.28
150,000	CATALENT PHARMA 2.375 20-28 01/03A	EUR	150,000.00	94.95	142,431.75	0.21
100,000	CELANESE US 1.125 16-23 26/09A	EUR	103,467.00	98.90	98,898.00	0.14
100,000	CELANESE US 1.25 17-25 11/025	EUR	102,618.00	98.12	98,124.50	0.14
300,000	EQUINIX INC 2.875 17-22 01/10S	EUR	292,188.00	101.65	304,953.00	0.45
300,000	IQVIA INC 2.8750 20-28 15/06S	EUR	300,000.00	99.63	298,893.00	0.44
400,000	LEVI STRAUSS 3.375 17-27 15/03S	EUR	415,000.00	101.49	405,966.00	0.59
100,000	MMS USA INVESTMENTS 0.625 19-25 13/06A	EUR	99,323.00	95.69	95,694.50	0.14
100,000	NETFLIX INC 3.0000 20-25 15/06S	EUR	100,000.00	103.16	103,157.50	0.15
100,000	NETFLIX INC 3.6250 19-30 15/06S	EUR	100,000.00	102.86	102,863.50	0.15
300,000	NETFLIX INC 3.625 17-27 05/02S	EUR	296,580.00	104.37	313,107.00	0.46
200,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	201,550.00	99.33	198,650.00	0.29
100,000	PROLOGIS EURO F 0.3750 20-28 06/02A	EUR	99,749.00	98.31	98,311.00	0.14
200,000	SILGAN HOLDING INC 3.25 17-25 15/03S	EUR	204,230.00	100.71	201,419.00	0.29
150,000	TENECO INC 4.875 17-22 15/04Q	EUR	155,925.00	95.50	143,250.00	0.21
150,000	THERMO FISHER S 0.1250 19-25 01/03A	EUR	148,671.00	98.66	147,987.75	0.22
100,000	TOYOTA MOTOR CR 0.2500 20-26 16/07A	EUR	99,769.00	98.45	98,445.00	0.14
100,000	UGI INTERNATIONAL 3.2500 18-25 01/11S	EUR	100,437.50	98.43	98,426.00	0.14
100,000	VERIZON COMMUNICATION 1.375 17-26 27/10A	EUR	107,077.00	104.74	104,737.50	0.15

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	ZF NA CAPITAL 2.75 15-23 27/04A	EUR	95,300.00	99.71	99,709.00	0.15
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>4,064,756.00</b>		<b>4,032,285.63</b>	<b>5.89</b>
	<b>TOTAL BONDS</b>		<b>27,313,582.97</b>		<b>26,895,170.49</b>	<b>39.31</b>
	<b>FLOATING RATES BONDS</b>					
	<b>AUSTRIA</b>					
200,000	ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	220,500.00	104.59	209,176.00	0.31
100,000	RAIFFEISEN BANK INTL FL.R 19-30 12/03A	EUR	99,475.00	94.95	94,949.00	0.14
200,000	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	207,994.00	98.14	196,288.00	0.29
100,000	UNIQA INSU GR AG EMTN FL.R 13-43 31/07A	EUR	118,168.00	112.12	112,119.00	0.16
	<b>TOTAL AUSTRIA</b>		<b>646,137.00</b>		<b>612,532.00</b>	<b>0.90</b>
	<b>BELGIUM</b>					
200,000	AGEAS NV FL.R 19-XX XX/XXA	EUR	200,000.00	94.81	189,610.00	0.28
200,000	KBC GROUP NV FL.R 18-XX 19/07S	EUR	184,000.00	96.09	192,174.00	0.28
	<b>TOTAL BELGIUM</b>		<b>384,000.00</b>		<b>381,784.00</b>	<b>0.56</b>
	<b>FINLAND</b>					
200,000	NORDEA BANK SUB FL.R 17-XX 12/03A	EUR	185,000.00	96.17	192,346.00	0.28
	<b>TOTAL FINLAND</b>		<b>185,000.00</b>		<b>192,346.00</b>	<b>0.28</b>
	<b>FRANCE</b>					
100,000	BNP PARIBAS FL.R 4.032 14-XX 25/11A	EUR	105,590.00	107.72	107,720.00	0.16
200,000	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	224,500.00	102.79	205,582.00	0.30
200,000	CNP ASSURANCES FL.R 15-47 10/06A	EUR	220,624.00	115.35	230,704.00	0.34
200,000	CNP ASSURANCES FL.R 18-XX 27/06S	EUR	206,000.00	104.51	209,024.00	0.31
200,000	CREDIT AGRICOLE SUB. FL.R 15-XX 13/01A	EUR	216,000.00	107.80	215,598.00	0.32
200,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	226,780.00	110.55	221,108.00	0.32
300,000	IBERCAJA BANCO SA FL.R 14-49 08/04Q	EUR	331,125.00	102.12	306,369.00	0.45
200,000	LA BANQUE POSTALE FL.R 3.875 19-XX 20/05S	EUR	200,000.00	93.99	187,980.00	0.27
200,000	LA MONDIALE FL.R 19-49 31/12S	EUR	201,500.00	98.17	196,332.00	0.29
200,000	LA MONDIALE REGS SUB FL.R 14-XX 17/12A	EUR	220,000.00	110.75	221,492.00	0.32
200,000	ORANGE FL.R 14-XX 01/10A	EUR	233,700.00	116.13	232,266.00	0.34
200,000	RCI BANQUE SA FL.R 19-30 18/02A	EUR	200,986.00	91.59	183,182.00	0.27
300,000	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	328,179.00	99.48	298,437.00	0.44
100,000	SOGECAP SA FL.R 14-49 29/12A	EUR	106,750.00	105.78	105,779.00	0.15
200,000	SOLVAY FINANCE SUB FL.R 15-XX 02/06A	EUR	211,249.99	101.69	203,370.00	0.30
300,000	TOTAL SE FL.R 16-49 18/05A	EUR	327,240.00	103.52	310,551.00	0.44
	<b>TOTAL FRANCE</b>		<b>3,560,223.99</b>		<b>3,435,494.00</b>	<b>5.02</b>
	<b>GERMANY</b>					
300,000	ALLIANZ SE FL.R 19-49 25/09A	EUR	300,000.00	96.59	289,779.00	0.43
200,000	DEUTSCHE BOERSE FL.R -47 16/06A	EUR	200,400.00	99.98	199,964.00	0.29
200,000	INFINEON TECHNOLOGIE FL.R 19-XX XX/XXA	EUR	198,242.00	99.86	199,722.00	0.29
	<b>TOTAL GERMANY</b>		<b>698,642.00</b>		<b>689,465.00</b>	<b>1.01</b>
	<b>HUNGARY</b>					
100,000	OTP BANK NYRT FL.R 19-29 15/07A	EUR	99,738.00	96.67	96,667.00	0.14
	<b>TOTAL HUNGARY</b>		<b>99,738.00</b>		<b>96,667.00</b>	<b>0.14</b>
	<b>IRELAND</b>					
200,000	AIB GROUP PLC FL.R 19-XX XX.XXS	EUR	200,750.00	94.61	189,210.00	0.28
	<b>TOTAL IRELAND</b>		<b>200,750.00</b>		<b>189,210.00</b>	<b>0.28</b>
	<b>ITALY</b>					
100,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	109,000.00	114.31	114,311.00	0.17
250,000	CREDEM FL.R 1.50 19-25 25/10A	EUR	249,665.00	97.53	243,825.00	0.36
95,745	DIOCLE SPA FL.R 19-26 30/06Q	EUR	95,744.68	98.99	94,776.70	0.14
100,000	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	101,050.00	104.58	104,582.00	0.15
200,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	216,490.00	109.62	219,234.00	0.32
100,000	SOC CATTOLICA ASSI FL.R 4.25 17-47 14/12A	EUR	97,700.00	98.56	98,561.00	0.14

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	UBI BANCA SUB FL.R 17-27 15/09A	EUR	101,425.00	103.35	103,349.00	0.15
250,000	UNICREDIT SPA 1.2 20-26 20/01A	EUR	249,747.50	96.10	240,250.00	0.35
200,000	UNICREDIT SPA FL.R 17-49 03/12S	EUR	205,960.00	98.33	196,668.00	0.29
200,000	UNIONE DI BANCHE ITAL FL.R 20-XX XX/XXS	EUR	202,140.00	95.46	190,924.00	0.28
100,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	99,855.00	101.72	101,722.00	0.15
<b>TOTAL ITALY</b>			<b>1,728,777.18</b>		<b>1,708,202.70</b>	<b>2.50</b>
<b>PORTUGAL</b>						
100,000	BCP FL.R 19-30 27/03A	EUR	100,000.00	93.20	93,204.00	0.14
300,000	ENERGIAS DE POR FL.R 19-79 30/04A	EUR	302,250.00	106.57	319,695.00	0.46
<b>TOTAL PORTUGAL</b>			<b>402,250.00</b>		<b>412,899.00</b>	<b>0.60</b>
<b>SPAIN</b>						
200,000	BANCO DE SABADELL SA FL.R 17-XX 18/02Q	EUR	208,500.00	82.77	165,548.00	0.24
200,000	BANCO SANTANDER FL.R 17-XX 25/04Q	EUR	219,500.00	102.97	205,934.00	0.30
200,000	BANKIAS.A FL.R 6.375 18-XX 31/12Q	EUR	200,000.00	94.98	189,966.00	0.28
200,000	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	226,250.00	103.62	207,244.00	0.30
200,000	CAIXABANK SA FL.R 18-XX 23/06Q	EUR	187,500.00	89.27	178,530.00	0.26
100,000	IBERCAJA BANCO FL.R 20-30 23/07A	EUR	100,000.00	87.74	87,736.00	0.13
200,000	MAPFRE SUB FL.R 17-47 31/03A	EUR	221,750.00	108.98	217,968.00	0.32
<b>TOTAL SPAIN</b>			<b>1,363,500.00</b>		<b>1,252,926.00</b>	<b>1.83</b>
<b>SWITZERLAND</b>						
100,000	CREDIT SUISSE G FL.R 20-26 02/04A	EUR	99,664.00	110.88	110,878.00	0.16
200,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	171,756.54	104.65	186,352.67	0.27
<b>TOTAL SWITZERLAND</b>			<b>271,420.54</b>		<b>297,230.67</b>	<b>0.43</b>
<b>THE NETHERLANDS</b>						
200,000	ABN AMRO FL.R 15-XX 22/03S	EUR	213,998.00	100.03	200,058.00	0.29
200,000	ABN AMRO BANK NV FL.R 20-XX 22/09S	EUR	200,000.00	97.47	194,946.00	0.28
200,000	ACHMEA BV FL.R 19-XX XX/XXS	EUR	200,000.00	97.65	195,298.00	0.29
100,000	ACHMEA BV FL.R 15-49 31/12A	EUR	101,650.00	104.66	104,656.00	0.15
100,000	AEGON FL.R 14-44 25/04A	EUR	105,812.00	105.49	105,493.00	0.15
200,000	ASR SUB FL.R 14-XX 30/09A	EUR	218,000.00	109.52	219,038.00	0.32
200,000	COOPERATIVE RABOBANK FL.R 18-XX 29/12S	EUR	200,000.00	101.38	202,752.00	0.30
300,000	NN GROUP FL.R 14-XX 15/07A	EUR	316,800.00	109.43	328,293.00	0.49
100,000	SELECTA GROUP BV FL.R 18-24 01/02Q	EUR	99,625.00	36.69	36,690.00	0.05
200,000	TELEFONICA EUROPA SUB FL.R 3.75 16-XX 15/09A	EUR	207,100.00	100.57	201,132.00	0.29
200,000	TELEFONICA EUROPE BV FL.R 13-XX 22/09A	EUR	190,408.00	100.27	200,538.00	0.29
300,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	286,875.00	97.51	292,533.00	0.43
<b>TOTAL THE NETHERLANDS</b>			<b>2,340,268.00</b>		<b>2,281,427.00</b>	<b>3.33</b>
<b>UNITED KINGDOM</b>						
200,000	BARCLAYS FL.R 17-28 07/02A	EUR	191,550.00	98.21	196,410.00	0.29
200,000	BARCLAYS FL.R 19-99 27/03Q	USD	201,127.60	104.42	185,946.67	0.27
200,000	BARCLAYS PLC FL.R 13-XX 15/12Q	EUR	222,250.00	100.58	201,152.00	0.29
200,000	HSBC HLDGS FL.R 15-XX 29/09S	EUR	227,750.00	104.34	208,682.00	0.31
200,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	213,480.00	97.44	194,880.00	0.28
200,000	NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	197,202.00	100.15	200,296.00	0.29
130,000	SYNLAB BONDCO PLC 20-25 01/07Q	EUR	128,700.00	100.28	130,361.40	0.19
300,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	300,000.00	108.72	326,145.00	0.48
<b>TOTAL UNITED KINGDOM</b>			<b>1,682,059.60</b>		<b>1,643,873.07</b>	<b>2.40</b>
<b>TOTAL FLOATING RATES BONDS</b>			<b>13,562,766.31</b>		<b>13,194,056.44</b>	<b>19.28</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>60,741,742.61</b>		<b>59,934,084.84</b>	<b>87.60</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>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>BELGIUM</b>						
100,000	LONZA FINANCE INTL 1.625 20-27 17/04A	EUR	99,424.00	105.86	105,855.00	0.15
	<b>TOTAL BELGIUM</b>		<b>99,424.00</b>		<b>105,855.00</b>	<b>0.15</b>
<b>FRANCE</b>						
100,000	CGNIE DE ST GOBAIN 1.75 20-23 03/04A	EUR	99,913.00	103.76	103,764.50	0.15
100,000	ENGIE 1.375 20-25 27/03A	EUR	99,665.00	105.26	105,260.00	0.15
200,000	ESSILORLUXOTTICA 0.375 19-27 27/11A	EUR	198,970.00	99.77	199,533.00	0.30
100,000	ORANGE SA 1.2500 20-27 07/07A	EUR	99,891.00	105.25	105,246.50	0.15
300,000	WORLDLINE SA 0.875 20-27 30/06A	EUR	297,879.00	99.13	297,396.00	0.44
	<b>TOTAL FRANCE</b>		<b>796,318.00</b>		<b>811,200.00</b>	<b>1.19</b>
<b>LUXEMBOURG</b>						
200,000	SIG COMBIBLOC P 1.8750 20-23 18/06A	EUR	200,000.00	101.89	203,775.00	0.30
	<b>TOTAL LUXEMBOURG</b>		<b>200,000.00</b>		<b>203,775.00</b>	<b>0.30</b>
<b>UNITED KINGDOM</b>						
300,000	AMCOR UK FINANCE PLC 1.125 20-27 23/06A	EUR	301,066.80	101.00	302,997.00	0.44
	<b>TOTAL UNITED KINGDOM</b>		<b>301,066.80</b>		<b>302,997.00</b>	<b>0.44</b>
	<b>TOTAL BONDS</b>		<b>1,396,808.80</b>		<b>1,423,827.00</b>	<b>2.08</b>
<b>FLOATING RATES BONDS</b>						
<b>SWEDEN</b>						
100,000	VERISURE HLD AB FL.R 20-25 15/04Q	EUR	99,500.00	100.63	100,630.00	0.15
	<b>TOTAL SWEDEN</b>		<b>99,500.00</b>		<b>100,630.00</b>	<b>0.15</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>99,500.00</b>		<b>100,630.00</b>	<b>0.15</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,496,308.80</b>		<b>1,524,457.00</b>	<b>2.23</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
(107)	DJ EURO STOXX AUG 3125.0 21.08.20 CALL	EUR	(195,061.00)	199.60	(213,572.00)	(0.31)
(178)	DJ EURO STOXX AUG 3175.0 21.08.20 CALL	EUR	(311,369.45)	165.80	(295,124.00)	(0.43)
(108)	DJ EURO STOXX JUL 3150.0 17.07.20 CALL	EUR	(124,292.41)	132.70	(143,316.00)	(0.21)
(283)	DJ EURO STOXX SEP 2500.0 18.09.20 PUT	EUR	(247,633.47)	26.30	(74,429.00)	(0.11)
239	DJ EURO STOXX SEP 2775.0 18.09.20 PUT	EUR	376,085.95	53.70	128,343.00	0.19
328	ESTX50 EUR P SEP 2850.0 18.09.20 PUT	EUR	406,897.39	64.80	212,544.00	0.31
	<b>TOTAL GERMANY</b>		<b>(95,372.99)</b>		<b>(385,554.00)</b>	<b>(0.56)</b>
	<b>TOTAL OPTIONS</b>		<b>(95,372.99)</b>		<b>(385,554.00)</b>	<b>(0.56)</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>(95,372.99)</b>		<b>(385,554.00)</b>	<b>(0.56)</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>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
13	EDR CREDIT VERY SHORT TERM R	EUR	1,294,166.69	99,536.46	1,293,973.98	1.89
	<b>TOTAL FRANCE</b>		<b>1,294,166.69</b>		<b>1,293,973.98</b>	<b>1.89</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>1,294,166.69</b>		<b>1,293,973.98</b>	<b>1.89</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>1,294,166.69</b>		<b>1,293,973.98</b>	<b>1.89</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>63,436,845.11</b>		<b>62,366,961.82</b>	<b>91.16</b>
	Cash/(bank overdraft)				4,468,995.95	6.53
	Other assets and liabilities				1,581,205.17	2.31
	<b>TOTAL NET ASSETS</b>				<b>68,417,162.94</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**  
June 30, 2020  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	28.81
The Netherlands	13.37
United Kingdom	8.18
Germany	7.36
Italy	6.48
United States of America	5.89
Luxembourg	4.27
Spain	3.49
Switzerland	3.33
Belgium	1.94
Finland	1.44
Ireland	1.29
Austria	1.21
Japan	1.04
Jersey	0.92
Portugal	0.74
Denmark	0.54
Sweden	0.30
Cayman Islands	0.27
Australia	0.15
Hungary	0.14
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.16</b>
Other assets/(liabilities) and liquid assets	8.84
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2020  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	17.41
Banks and other credit institutions	11.34
Insurance	7.33
Data transmission	7.03
Energy and water supply	5.57
Pharmaceutical and cosmetics industry	4.41
Internet and software services	4.38
Building and building materials	3.68
Oil	2.86
Chemicals	2.59
Retail trade	2.32
Foodstuffs and non-alcoholic drinks	2.11
Investment funds	1.89
Road vehicles	1.81
Tobacco and alcohol	1.75
Miscellaneous services	1.66
Real estate	1.65
Electrotechnical and electronic industry	1.58
Miscellaneous consumer goods	1.56
Transportation	1.36
Packaging industries	1.32
Aeronautical and astronomical industry	1.27
Electronics and semiconductors	0.96
Textiles and clothing industry	0.89
Other	0.71
Healthcare, education & social services	0.44
Paper and timber	0.43
Hotels, restaurants and leisure	0.40
Mining industry	0.30
Graphic industry and publishing houses	0.15
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.16</b>
Other assets/(liabilities) and liquid assets	8.84
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2020  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		23,697,397.20
- Net unrealised result		1,349,553.54
		<b>25,046,950.74</b>
Cash:		
- Cash at sight		495,881.91
Other assets:		
- Cash receivable on subscriptions prepaid		96,880.14
- Formation/reorganisation expenses, net	(see notes)	14,019.47
- Receivable for investments sold		78,797.51
		<b>25,732,529.77</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		199,202.16
- Taxes and expenses payable		71,482.11
- Payable for investments purchased		83,669.88
		<b>354,354.15</b>

<b>NET ASSETS</b>	<b>25,378,175.62</b>
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**Class A EUR - capitalisation**

Net asset value per share	106.21
Shares outstanding	101,614.8210

**Class CR EUR - capitalisation**

Net asset value per share	106.69
Shares outstanding	136,504.7620

**Class CR USD - capitalisation**

Net asset value per share	101.49
Shares outstanding	233.8830

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2020 to June 30, 2020  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>12,521,085.16</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net	(see notes)	20,612.45
		<b>20,612.45</b>
<b>EXPENSES</b>		
Bank interest, net		1,022.19
Fees:		
- Management fee	(see notes)	102,854.87
- Custodian fee and safekeeping charges	(see notes)	6,581.41
Other expenses:		
- Annual tax	(see notes)	1,575.91
- Amortisation of formation/reorganisation expenses	(see notes)	2,270.06
- Audit and legal fees		3,236.92
- Printing and publishing fees		1,026.21
- Transaction fees	(see notes)	75,810.46
- Administration and other expenses	(see notes)	30,676.91
		<b>225,054.94</b>
<b>NET OPERATING RESULT</b>		<b>(204,442.49)</b>
Net realised result on:		
- Sales of investments	(see notes)	(207,875.24)
- Foreign exchange		(14,453.79)
<b>NET REALISED RESULT</b>		<b>(426,771.52)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		804,321.35
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>377,549.83</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		14,042,424.39
Redemptions of shares		(1,562,883.76)
		<b>12,479,540.63</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>25,378,175.62</b>

The notes are an integral part of these financial statements.



**STATISTICAL INFORMATION**  
Period from January 1, 2020 to June 30, 2020

**SHARES**

	<b>Class A EUR - capitalisation</b>	<b>Class CR EUR - capitalisation</b>	<b>Class CR USD - capitalisation</b>
Shares outstanding at the beginning of the period	23,232.6640	95,324.9730	100.2630
Subscriptions of shares	83,734.0110	51,063.0340	133.6200
Redemptions of shares	(5,351.8540)	(9,883.2450)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>101,614.8210</b>	<b>136,504.7620</b>	<b>233.8830</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	USD
Highest	113.30 02.20.20	113.55 02.20.20	103.90 02.20.20
Lowest	77.83 03.23.20	78.05 03.23.20	71.12 03.23.20
<b>At the end of the period</b>	<b>106.21</b>	<b>106.69</b>	<b>101.49</b>

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**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
* 10.23.19	Class A EUR - capitalisation	7,844.0520	784,405.20	EUR	100.00
	Class CR EUR - capitalisation	78,484.4290	7,848,442.90	EUR	100.00
* 12.27.19	Class CR USD - capitalisation	100.2630	10,095.13	USD	100.69
12.31.19	Class A EUR - capitalisation	23,232.6640	2,449,418.43	EUR	105.43
	Class CR EUR - capitalisation	95,324.9730	10,062,702.63	EUR	105.56
	Class CR USD - capitalisation	100.2630	10,062.20	USD	100.36
06.30.20	Class A EUR - capitalisation	101,614.8210	10,792,932.74	EUR	106.21
	Class CR EUR - capitalisation	136,504.7620	14,564,108.30	EUR	106.69
	Class CR USD - capitalisation	233.8830	23,737.30	USD	101.49

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2020

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
5,839	UMICORE SA	EUR	229,155.46	41.91	244,712.49	0.96
	<b>TOTAL BELGIUM</b>		<b>229,155.46</b>		<b>244,712.49</b>	<b>0.96</b>
<b>FRANCE</b>						
2,542	DASSAULT SYSTEMES SA	EUR	365,332.50	153.60	390,451.20	1.54
15,658	KORIAN SA	EUR	523,538.34	32.58	510,137.64	2.01
5,303	SCHNEIDER ELECTRIC SE	EUR	471,405.72	98.88	524,360.64	2.07
	<b>TOTAL FRANCE</b>		<b>1,360,276.56</b>		<b>1,424,949.48</b>	<b>5.62</b>
<b>GERMANY</b>						
5,841	SIEMENS HEALTHINEERS	EUR	229,650.26	42.65	249,118.65	0.98
	<b>TOTAL GERMANY</b>		<b>229,650.26</b>		<b>249,118.65</b>	<b>0.98</b>
<b>IRELAND</b>						
6,779	KINGSPAN GROUP	EUR	350,125.90	57.35	388,775.65	1.53
	<b>TOTAL IRELAND</b>		<b>350,125.90</b>		<b>388,775.65</b>	<b>1.53</b>
<b>NORWAY</b>						
7,579	TOMRA SYSTEMS ASA	NOK	208,496.95	353.10	246,990.76	0.97
	<b>TOTAL NORWAY</b>		<b>208,496.95</b>		<b>246,990.76</b>	<b>0.97</b>
<b>THE NETHERLANDS</b>						
3,155	DSM KONINKLIJKE	EUR	353,793.84	123.20	388,696.00	1.53
	<b>TOTAL THE NETHERLANDS</b>		<b>353,793.84</b>		<b>388,696.00</b>	<b>1.53</b>
<b>UNITED STATES OF AMERICA</b>						
1,664	ALIGN TECHNOLOGY INC	USD	399,466.44	274.44	406,595.88	1.60
216	AMAZON.COM INC	USD	389,270.41	2,758.82	530,565.93	2.09
4,467	CHEGG INC	USD	171,561.96	67.26	267,506.94	1.05
738	INTUITIVE SURGICAL	USD	378,066.22	569.83	374,424.20	1.48
3,511	PAYPAL HOLDINGS INC WI	USD	378,827.72	174.23	544,648.11	2.15
9,871	TRIMBLE	USD	367,177.29	43.19	379,582.86	1.50
5,355	WASTE MANAGEMENT INC	USD	525,739.43	105.91	504,961.98	1.99
6,527	XYLEM WHEN ISSUED	USD	436,749.00	64.96	377,504.27	1.49
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>3,046,858.47</b>		<b>3,385,790.17</b>	<b>13.35</b>
	<b>TOTAL EQUITIES</b>		<b>5,778,357.44</b>		<b>6,329,033.20</b>	<b>24.94</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
99,110	WELLINGTON FINTECH FUND N EUR CAP	EUR	1,093,047.45	12.79	1,267,973.70	5.00
	<b>TOTAL IRELAND</b>		<b>1,093,047.45</b>		<b>1,267,973.70</b>	<b>5.00</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>LUXEMBOURG</b>						
8,370	ALLIANZ GLOB ARTIFICIAL INTELL RT EUR C	EUR	1,238,704.95	180.85	1,513,714.50	5.96
3,474	BNP PA AQUA I C	EUR	784,956.72	216.29	751,391.46	2.96
9,204	BNP PARIBAS SMART FOOD	EUR	1,060,039.12	109.44	1,007,285.76	3.97
95,404	BRGF NEW ENERGY FUND -D2- EUR CAP	EUR	983,522.24	10.82	1,032,271.28	4.07
22,664	CPR INVEST EDUCATION - I - ACC	EUR	2,345,937.00	100.44	2,276,372.16	8.97
10,973	EDR FUND BIG DATA-I-EUR	EUR	1,829,718.41	163.70	1,796,280.10	7.08
8,958	PARVEST ENVIRONMENTAL OPP -I- CAP	EUR	2,089,951.43	229.87	2,059,175.46	8.11
10,239	PICTET ROB -I EUR- CAP	EUR	1,803,906.56	198.36	2,031,008.04	8.00
4,823	PICTET-H DIV S -I EUR- CAP	EUR	1,000,108.44	205.32	990,258.36	3.90
<b>TOTAL LUXEMBOURG</b>			<b>13,136,844.87</b>		<b>13,457,757.12</b>	<b>53.02</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>14,229,892.32</b>		<b>14,725,730.82</b>	<b>58.02</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>20,008,249.76</b>		<b>21,054,764.02</b>	<b>82.96</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>LUXEMBOURG</b>						
9,738	CANDRIAM EQT L ONCOLOGY IMPACT R EUR C	EUR	1,808,267.15	203.76	1,984,214.88	7.82
1,744	CANDRIAM SRI EQT CLIMATE ACT I EUR C	EUR	1,880,880.29	1,151.36	2,007,971.84	7.91
<b>TOTAL LUXEMBOURG</b>			<b>3,689,147.44</b>		<b>3,992,186.72</b>	<b>15.73</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>3,689,147.44</b>		<b>3,992,186.72</b>	<b>15.73</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>3,689,147.44</b>		<b>3,992,186.72</b>	<b>15.73</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>23,697,397.20</b>		<b>25,046,950.74</b>	<b>98.69</b>
Cash/(bank overdraft)					495,881.91	1.95
Other assets and liabilities					(164,657.03)	(0.64)
<b>TOTAL NET ASSETS</b>					<b>25,378,175.62</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**  
June 30, 2020  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	68.75
United States of America	13.35
Ireland	6.53
France	5.62
The Netherlands	1.53
Germany	0.98
Norway	0.97
Belgium	0.96
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.69</b>
Other assets/(liabilities) and liquid assets	1.31
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2020  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	73.75
Pharmaceutical and cosmetics industry	4.06
Internet and software services	2.59
Miscellaneous services	2.15
Retail trade	2.09
Electrotechnical and electronic industry	2.07
Holding and finance companies	2.01
Environmental services & recycling	1.99
Building and building materials	1.53
Chemicals	1.53
Electronics and semiconductors	1.50
Energy and water supply	1.49
Mechanical engineering and industrial equipment	0.97
Non-ferrous metals	0.96
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.69</b>
Other assets/(liabilities) and liquid assets	1.31
<b>NET ASSETS</b>	<b>100.00</b>

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

### GENERAL

EdR FUND II is an investment company with variable capital ("Company") with multiple sub-funds formed as a limited liability company under the Law of August 10, 1915 and authorised pursuant to Part I of the Amended Law of December 17, 2010. EdR FUND II has appointed Edmond De Rothschild Asset Management (Luxembourg) as its management company in accordance with Chapter 15 of the Amended Law of December 17, 2010.

The Company was incorporated on May 8, 2018 for an unlimited duration and was registered with the Registry of Trade and Companies in Luxembourg. The registered office of the Company is established at 20, Boulevard Emmanuel Servais, L-2535 Luxembourg.

The Management Company is registered with the Registry of Trade and Companies of Luxembourg under number B 88591.

As at June 30, 2020, the Company includes the following Sub-Funds

- EdR FUND II - INCOME 2024 (launched on July 24, 2018)
- EdR FUND II - NEXT (launched on October 23, 2019)

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

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

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

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

denominated in a different valuation currency. It is nevertheless stipulated that the expenses related to any financial instruments that may be employed in foreign exchange risk hedging operations for the Sub-Class in question are allocated exclusively to that Sub-Class.

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

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

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

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

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

Management with a holding, or be reinvested in the Assets under Co-Management.

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

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

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

#### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Luxembourg regulations relating to undertakings for collective investment funds and reflect the following policies:

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

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

Unlisted securities or securities not traded on a stock exchange or any other regulated market, operating regularly, recognised and open to the public, are valued based on their probable realisation value as determined with prudence and in good faith by the Board of Directors.

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

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

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

In the financial statements, the caption "Net realised result on Investments" includes the Net realised on Investment and if applicable the realised on futures and options contracts.

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

##### *c) Conversion of foreign currencies*

The accounts of the Sub-Fund of the Company are kept in EUR.

The financial statements of the Sub-Funds are expressed in the above-mentioned currencies. Bank accounts, other net assets/(liabilities) as well as the valuation value of the portfolio securities that are expressed in a currency other than the currency of the Sub-Fund were converted to the applicable currency at the exchange rates prevailing on June 30, 2020.

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

##### *d) Combined financial statements*

The various positions of the combined financial statements of the Company are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in euros (EUR). Bank accounts, other net assets/(liabilities), the value of the portfolio securities, the income and fees that are expressed in a currency other than EUR were converted to EUR at the exchange rates prevailing on June 30, 2020.



*e) Cost of investments in securities*

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

*f) Valuation of futures contracts*

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

*g) Valuation of options*

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

*h) Formation expenses*

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

*i) Income recognition*

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

*j) Abbreviations*

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

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

*k) Placing Agent Provision*

The Sub-Fund has paid an initial marketing and distribution fee (the Initial Marketing and Distribution Fee) to the Distributor (Deutsche Bank, Madrid). The Initial Marketing and Distribution Fee was equal to 2% of the total amount of subscription monies collected by the Sub-Fund during the Initial Offering Period. The Initial Marketing and Distribution Fee will be amortised on a straight line basis over a five- (5-) year period from the Launch Date until the date of the fifth (5th) anniversary of the Sub-Fund.

## EXCHANGE RATES AS AT JUNE 30, 2020

1 EUR	=	1.06425	CHF
1 EUR	=	0.909	GBP
1 EUR	=	1.12315	USD
1 EUR	=	7.45315	DKK
1 EUR	=	10.835	NOK

## MANAGEMENT OF THE COMPANY

The Board has appointed Edmond De Rothschild Asset Management (Luxembourg) as management company (the **Management Company**) responsible, under the supervision of the Board, for the administration, management, and distribution of the Company and its Sub-Fund pursuant to a management company agreement entered into for an indefinite period (the **Management Company Agreement**).

In relation to the administration function, the Management Company is in charge in particular of processing of the issue, redemption and conversion of the Shares and settlement arrangements thereof, keeping the register of the Company's shareholders, calculating the Net Asset Value per Share, maintaining the records, assisting the Board in verifying that investors qualify as eligible investors under applicable Luxembourg law and other general functions as more fully described in the Management Company Agreement and the central administration agreement (the **Central Administration Agreement**). The rights and duties of the Management Company are further laid down in articles 107 et seq. of the Law of December 17, 2010.

The Management Company was incorporated as a limited liability company on July 25, 2002, and its Articles were amended for the last time on September 18, 2014 and published in the Memorial on November 4, 2014. The Management Company is registered with the Registry of Trade and Companies of Luxembourg under number B 88,591. The Management Company is approved under Chapter 14 of the Law of December 17, 2010.

## CUSTODIAN AND CENTRAL ADMINISTRATION

Edmond De Rothschild (Europe) (the **Depositary**) has been appointed as depositary of the Company under a depositary agreement (the **Depositary Agreement**). Edmond de Rothschild (Europe) is a bank organised as a *société anonyme*, regulated by the CSSF and incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office and administrative offices are at 20, Boulevard Emmanuel Servais, L-2535 Luxembourg.

The Depositary Agreement between the Company, the Depositary and the Management Company provides that it

will remain in force for an unlimited period and that it may be terminated by either party at any time upon ninety (90) days' prior written notice.

The Depositary Agreement is governed by Luxembourg law and the courts of Luxembourg will have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

The Depositary will assume its functions and responsibilities in accordance with applicable Luxembourg law and regulations and the Depositary Agreement. With respect to its duties under the Law of December 17, 2010, the Depositary will ensure the safekeeping of the Company's assets. The Depositary has also to ensure that the Company's cash flows are properly monitored in accordance with the Law of December 17, 2010.

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

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

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

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

## **FEES ON THE ISSUE AND REDEMPTION OF THE COMPANY'S SHARES**

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

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

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

## **INVESTMENT MANAGERS**

The Management Company has appointed, at the request and with the consent of the Company, Edmond De Rothschild Asset Management (France), (the Investment Manager), as investment manager of the Sub-Fund, as described in the relevant Data Sheets.

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

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

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

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

## GLOBAL MANAGEMENT FEE

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

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

Global Management Fee:

SUB-FUNDS	CLASS	% ANNUAL MAX
EdR FUND II – INCOME 2024	A	1.20
	B	1.20
EdR FUND II – NEXT	A	1.50
	CR (EUR)	0.85
	CR (USD)	0.85

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

## ANNUAL TAX

Under the terms of the legislation in force and current practice, the Company is not subject to any tax on income or capital gains in Luxembourg.

The Sub-Fund is subject to the subscription tax, an annual tax on its assets, and is calculated and payable quarterly on the basis of the Net Asset Value of the Company at the end of each quarter.

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

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

The subscription tax rate is as follows:

- Classes A/B/CR: 0.05%

## TRANSACTION FEES

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

## DELEGATION

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

## STATEMENT OF CHANGES IN THE PORTFOLIO FOR JUNE 30, 2020

A copy of the statement of changes in the portfolio of the Sub-Fund may be obtained free of charge from the registered office of the Company.

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

The Company does not use any instruments falling into the scope of SFTR.

## PRICE ADJUSTEMENT POLICY

The actual cost of purchasing or selling assets and investments for a Sub-Fund may however deviate from the latest available price or net asset value used, as appropriate, in calculating the Net Asset Value due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a Sub-Fund and are known as “dilution”. To mitigate the effects of dilution, the Board may, at its discretion, make a dilution adjustment to the Net Asset Value.

To mitigate the effect of dilution, the Net Asset Value may be adjusted on any Valuation Day in the manner set out below depending on whether or not a Sub-Fund is in a net subscription position or in a net redemption position on such Valuation Day. Where there is no dealing on a Sub-Fund or Class of a Sub-Fund on any Valuation Day, the applicable price will be the unadjusted Net Asset Value. The Board will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. As a general rule, the requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of Shares in the relevant Sub-Fund. The Board may make a dilution adjustment if, in its opinion, the existing shareholders (in

case of subscriptions) or remaining shareholders (in case of redemptions) might otherwise be adversely affected.

The dilution adjustment will involve adding to, when the Sub-Fund is in a net subscription position, and deducting from, when the Sub-Fund is in a net redemption position, the Net Asset Value such figure as the Board considers represents an appropriate figure to meet duties and charges and spreads. In particular, the Net Asset Value of the relevant Sub-Fund will be adjusted (upwards or downwards) by an amount which reflects the estimated fiscal charges, dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will however be limited to a maximum of 2% of the then applicable Net Asset Value.

The Net Asset Value of each Class in the Sub-Fund will be calculated separately but any dilution adjustment will in percentage terms affect the Net Asset Value of each Class in an identical manner.

During the period, the mechanism applies only to the Sub-Fund EdR FUND II - Income 2024.

## FUTURES

As at June 30, 2020, the following futures contract(s) was (were) outstanding :

### EdR FUND II - - INCOME 2024

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.20	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	4	EUR/USD (CME) 09/20	125,000	1.13 USD	445,176.51	(6,392.73) <b>(6,392.73)</b>	Soc. Generale Paris
<b>FUTURES ON INDEX</b>							
Purchase	16	DJ EURO STOXX 50 09/20	10	3,223.00 EUR	517,451.20	960.00 <b>960.00</b>	Soc. Generale Paris

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2020 is included in the statement of net assets of the Sub-Fund.

## OPTIONS

As at June 30, 2020, the following option contract(s) was (were) outstanding:

### EdR FUND II - - INCOME 2024

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
239	DJ EURO STOXX SEP 2775.0 18.09.20 PUT	EUR	1,484,050.04
328	ESTX50 EUR P SEP 2850.0 18.09.20 PUT	EUR	2,270,058.41
<b>Sale of Listed options</b>			
107	DJ EURO STOXX AUG 3125.0 21.08.20 CALL	EUR	2,207,770.23
178	DJ EURO STOXX AUG 3175.0 21.08.20 CALL	EUR	3,333,097.22
108	DJ EURO STOXX JUL 3150.0 17.07.20 CALL	EUR	2,245,867.57
283	DJ EURO STOXX SEP 2500.0 18.09.20 PUT	EUR	823,717.63