

A&G FLOTA

A mutual investment fund (fonds commun de placement)
organized under the laws of the Grand Duchy of Luxembourg.

Annual report and audited financial statements

for the year ended December 31, 2021

R.C.S. 114.721
R.C.S. Luxembourg K1755

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales Prospectus accompanied by the Key Investor Information Document, the latest annual report and the latest semi-annual report.

The Units referred to in this report are offered solely on the basis of the information contained in the Prospectus. No person is authorized to give any information or to make any representations other than those contained in the Prospectus and the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in the Prospectus shall be solely at the risk of the purchaser.

The Units have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940. The Units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act and with the consent of the Management Company. Neither the Units nor any interest therein may be beneficially owned by any other U.S. Person.

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Management and administration of the Fund

Fund

A&G FLOTA
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Promoter / Initiator

A&G Banca Privada S.A.
Calle Joaquín Costa 26
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Members of the Board of Directors of the Management Company

Chairman

Carlos Alberto Morales López
ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg
(residing in Luxembourg)

Members

Elisabeth Anna Backes, Managing Director
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(residing in Luxembourg)
(resigned on March 01,2022)

Philippe Beckers, Director
ADEPA Asset Management S.A.
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Jean-Noël Lequeue, Director
ADEPA Asset Management, S.A.
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Management Company and Central Administration

ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Investment Manager

A&G Fondos, SGIIC, S.A.
Paseo de la Castellana 92
28002 Madrid,
Spain

Depository and Paying Agent

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43, Boulevard Royal
L-2955 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

Krediettrust Luxembourg S.A.
11, rue Aldringen
L-29 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Activity report

Market:

Equity markets in Europe and the USA had a good year, ending the year between 18% and 28% thanks to a rapid rollout of vaccines in their economies, less hospitalizations and softer lockdowns.

In the USA, a relief package was introduced by the new administration and economic data showed that the country recovered rapidly, with unemployment falling rapidly. Concerns over valuation and inflation persisted during the year, while the US-China trade war continued with a mix of sanctions, constraining regulation and tit-for-tat measures. Supply chains issues also weighted on some companies and sectors, especially semiconductors. The US Federal Reserve also indicated that it would raise its rates in coming years, leading investors to reassess valuations and exposures.

In Europe, the year started with the signature of the Brexit Agreement between the UK and the EU, though disputes started almost immediately and continued during the year regarding custom rules, fishing rights and Northern Ireland.

Asia had a mixed year as vaccination was less rapid and 'zero covid' policies continued to see punctual locked down. China was a particular worry for investors, with a giant property developer (Evergrande) defaulting on international bonds, an energy crisis that saw part of the country experience blackouts, and aggressive actions from the government to regulate various sectors and industries. Meanwhile, Japan saw a change in leadership but continuous economic policy.

Emerging markets were particularly sensitive to the news relating to the US Federal Reserve interest rate increase and commodity prices recovery.

Oil settled at a new normal (around USD 75 /barrel for WTI and Brent), up from an average of USD 60 /barrel in previous years.

Gold decreased sharply at the beginning of the year but remained at a higher level.

The fixed income market saw increasing yields thanks to economic reopening and the US stimulus program, though yields declined during the second quarter as inflation came out stronger than expected. During the third quarter, major central banks started to indicate that they would raise rates in the coming years, though yields remained unchanged. They eventually fell during the fourth quarter due to more hawkish sentiment from the US Federal Reserve. Corporate bonds outperformed government bonds during most the year, except the last quarter.

A&G FLOTA – BALANDRA FUND

The Sub-Fund was managed with an Equity exposure with a global bias and a diversified portfolio of funds and bonds.

Throughout the year 2021 the greatest uncertainty was whether the spikes in inflation were temporary or structural. The main reasons for the inflation were generated by the rise in some commodities (primarily oil prices) and bottlenecks in supply chains.

This fact caused strong rotations of assets between growth and value securities and that the central banks, mainly the US Federal Reserve, were announcing changes in monetary policy to a more restrictive environment.

Faced with a more obvious scenario of interest rate hikes, the exposure to Fixed Income assets was gradually reduced, reducing assets with a longer duration, but increasing subordinated Financial Debt and maintaining Emerging Markets debt exposure.

In the last two months of the year, a more active management of equity risks was carried out, opening some tactical hedges and then closing them taking advantage of market falls, reducing stocks exposure, but favoring equity funds exposure.

The Sub-fund maintained a Global bias, but favoring USA and Asia investments against Europe and the biases between Value and Growth were neutralized, increasing exposure to cyclical investments and Value assets.

The Sub-Fund maintained an exposure to gold throughout the year.

In 2021, the performance of the Sub-Fund was:

LU1600599077 - A EUR : 2.86%

A&G FLOTA

Activity report (continued)

A&G FLOTA – BERGANTIN FUND

The Sub-Fund had a diversified portfolio of equities, funds and bonds throughout the year.

Faced with a more obvious scenario of interest rate hikes, the exposure to Fixed Income assets with a longer duration was avoided, with the exception of subordinated Financial Debt.

In the last four months of the year 2021, a more active management of equity risks was carried out, and the stocks exposure was reduced.

The Sub-fund maintained a Global bias, but favored developed markets and the biases between Value and Growth were neutralized, looking for a balanced portfolio.

In 2021, the performance of the Sub-Fund was:

LU1600599663 - A EUR : 12.22%

A&G FLOTA – CARABELA FUND

During the year 2021, the Sub-Fund's equity exposure was actively managed, opening some tactical hedges and then closing them taking advantage of market falls. The Equity was reduced during the year, though it maintained a Global bias, but favoring developed markets, and the biases between Value and Growth were neutralized, looking for a balanced portfolio.

The Sub-Fund maintained its exposure to gold, silver and crude oil throughout the year.

In 2021, the performance of the Sub-Fund was:

LU1600598939 - A EUR : 7.65%

A&G FLOTA – CATAMARAN FUND

The Sub-Fund is a flexible mixed assets funds launched in December 2021 with EUR 5 million Asset Under Management.

The Sub-Fund was launched with an Equity exposure focused on US investments, investing mainly in equity funds.

In Fixed Income the Sub-Fund is mainly invested in corporate debt, mainly subordinated financial debt and MBS assets.

In Alternative Investment the Sub-Fund is mainly invested in long/short strategies with exposure to USA, China and Europe.

In 2021, the performance of the Sub-Fund was:

LU2153408997 - A EUR : 0.69%

A&G FLOTA – CORBETA FUND

The Sub-Fund started the year 2021 with an Equity exposure focused mainly in stocks and equity funds with a global bias, overweighting the USA against Europe.

Throughout the year 2021 the greatest uncertainty was whether the spikes in inflation were temporary or structural. The main reasons for the inflation were generated by the rise of some commodities (primarily oil prices) and bottlenecks in supply chains.

This fact caused strong rotations of assets between growth and value securities and that the central banks, mainly the US Federal Reserve, were announcing changes in monetary policy to a more restrictive environment.

Faced with a more obvious scenario of interest rate hikes, the exposure to Fixed Income assets was gradually reduced, reducing assets with a longer duration.

In the last six months of 2021, a more active management of equity was carried out, with stock exposure increased.

The fund maintained a Global bias, but favored USA and Asian investments over European ones and the biases between Value and Growth were neutralized.

In 2021, the performance of the Sub-Fund was:

LU1600599408 - A EUR : 6.87%

Activity report (continued)

A&G FLOTA – DRAKKAR FUND

The Sub-Fund's objective is to achieve positive returns at any time the economic cycle minimizing the investment risks. The Sub-Fund seeks to obtain a growth on the investment in Euros in the medium term through an investment portfolio diversified in fixed-income securities and money market instruments.

Active management, the flexibility to invest in any type of fixed income asset and risk control of the portfolio, contribute to the Sub-Fund's objectives.

2021 has been a tough year for almost any fixed-income related security. The US Federal Reserve (the Fed) and the European Central Bank (the ECB) have been shifting their monetary policies to a more conservative approach due to the economic boom and reopening. The Fed has been guiding some interest rates hikes in the coming years due to overheating and inflation pressures. The ECB has intended to do that, somehow slower, due to a sluggish job market and energy price pressures.

In the last quarter of 2021, the Sub-Fund has seen a partial resolution for two of the main problems that have been concerning investors during the year: a softer virus variant and a huge percentage of the populations already focus on "immunity group". In Europe, spreads have been contained thanks to the central banking stimulus and fiscal programs but it seems that we have already seen the floor.

The Sub-Fund has seen an increasing pressure in US and Germany government yields because of a faster tapering approach rhetoric used by Central Banks in both economies. Especially in the US, where rates have risen higher and still seem to be some room.

In credit, spikes in spreads happened during the second semester of 2021 due to omicron variant, followed by spreads tightening from December 2021 onwards.

The Sub-Fund has managed actively positions in core and peripheral bonds throughout 2021, taking advantage of volatility that have had in these issuers, especially in sovereign Italian bonds and corporate hybrids.

The Sub-Fund had reduced the average duration of the portfolio during the first semester of 2021 and was increased in the fourth quarter of the year, once omicron was priced in credit spreads. Currency exposure other than euro has been minuscule.

The Sub-Fund has managed actively the weight of the different sectors of the portfolio during the year, overweighting corporate sectors (hybrid primarily). In corporate hybrids, the Sub-Fund has invested in issuers with strong fundamentals and declining levels of debt.

The Sub-Fund has been positioned for curve steepening in German yield curve (buy 5 year/sell 30 year), as well as shorting American short term yield curve (sell 2 year / buy 10 year) after summer rates rush it further managed to sell the American belly tranche (sell 5 year).

The Sub-Fund also managed for an extra yield in the primary market buying corporates and financials issuers that it considered offered an attractive pick-up versus secondary markets.

During the next few months (early 2022), the economy reopening, inflation and jobs uncertainty and tapering programs will be the key elements to be monitored. In addition, energy price pressures and political elections will be on the spotlight in the coming months (early 2022).

The investment strategy of the Sub-Fund for this new period will maintain a position according to market circumstances, trying to take advantage of the opportunities that arise according to its evolution.

The management of the Sub-Fund is active and flexible so it is not invested with a buy and hold philosophy.

In 2021, the performance of the Sub-Fund was:

LU1600599747 - A EUR: (0.24%)

A&G FLOTA

Activity report (continued)

A&G FLOTA – FRAGATA FUND

The Sub-Fund started the year 2021 by investing mainly in stocks, equity futures and equity funds with a global bias, overweighting USA vs Europe. On the Fixed Income side, financial debt and flexible funds were the main exposures taken in this asset class.

Throughout the year 2021, the greatest uncertainty was whether the spikes in inflation were temporary or structural. The main reasons for the inflation were generated by the rise in some commodities (primarily oil prices) and bottlenecks in supply chains. This fact caused strong rotations of assets between growth and value securities and that the main central banks, mainly the US Federal Reserve, were announcing changes in monetary policy to a more restrictive environment.

Faced with a more obvious scenario of interest rate hikes, the exposure to Fixed Income assets was gradually reduced, reducing assets with a longer duration, but increasing subordinated financial debt and equity exposure.

In the last two months of the year, a more active management of equity risks was carried out, opening some tactical hedges and then closing them taking advantage of market falls, reducing stocks exposure, but favoring equity funds exposure.

The fund maintained a Global bias, but by favoring USA and Asia investments instead of Europe, the biases between Value and Growth were neutralized.

The Sub-Fund maintained its exposure to gold throughout the year.

In 2021, the performance of the Sub-Fund was:

LU1600599580 - A EUR: 4.37%

A&G FLOTA – GABARRA FUND

This Sub-fund was launched in June 2017 and it is denominated in USD.

The investment strategy is focused mainly on Fixed Income instruments with high carry basis strategies. High Yield Bonds and Emerging Markets issuers are the main investments of the Sub-Fund, with a broad diversification in terms of geography, issuer and issuance.

The development of the COVID-19 vaccine and the beginning of its deployment was the main issue during the first quarter of 2021, with financial markets discounting a sharp economic recovery based on a gradual lift of the global restrictions. Part of the economic recovery was materialized, but with unexpected issues, such as a huge bottleneck in certain industries.

This supply chains issues, coupled with a rapid increase in energy prices, fuelled a sharp inflation surge. At the end of the year 2021 both the US Federal Reserve and the European Central Bank announced their intentions to increase their reference rates.

The Sub-Fund continues to hold REPUBLIC OF VENEZUELA (US922646BL74) and Odebrecht Finance 7.125% 26/06/2042 (USG6710EAL41)

In 2021, the performance of the Sub-Fund was:

LU1677026434 - B EUR : 0.29%

A&G FLOTA – GALEON FUND

The Sub-fund was managed with an Equity exposure with a Global bias and a diversified portfolio of funds, derivatives and bonds throughout the year.

During the year 2021, the Sub-Fund increased its Equity exposure, but decreased the US technology, health care, small cap and gold investments, favoring other precious metals and reducing the tracking error of the equity portfolio. Regarding Fixed Income, the Sub-Fund decreased Emerging Markets debt and High Yield exposure, favoring subordinated financials credit, insurance linked securities and reducing portfolio duration. In currencies, the Sub-Fund have reduced its position in US dollars throughout the year.

In 2021, the performance of the Sub-Fund was:

LU1600599317 - A EUR : 7.04%

A&G FLOTA

Activity report (continued)

A&G FLOTA – GALERA FUND

The investment strategy was focused mainly in Equity instruments with a Global bias.

The Sub-Fund started the year 2021 with a high Equity exposure, investing mainly in stocks and equity funds with a global bias. This Equity exposure had been constant through the year but with some changes in the biases strategy, neutralizing exposure between Value and Growth assets.

Geographically the Sub-fund focused on US investments against European and Emerging Markets investments.

At the end of the year, the stock exposure was reduced, favoring indirect exposure, primarily through ETFs.

Throughout the year, the Sub-Fund started to reduce Money Market asset, increasing exposure to some alternative investments funds, mainly long/short funds with exposure to USA, China and Europe.

In 2021, the performance of the Sub-Fund was:

LU1600598855 - A EUR : 9.62%

A&G FLOTA – LEMBUS FUND

This Sub-fund was launched in August 2020 and changed its denomination to USD during 2021.

The investment strategy is focused mainly in Fixed Income instruments with high carry basis strategies and Equity markets with expected long-term growth. High Yield Bonds and Emerging Markets issuers are part of the investments of the Sub-Fund, with a broad diversification in terms of geography, issuer and issuance.

The Sub-Fund's portfolio is highly diversified, with exposure to Financials, Energy/Basic Materials and Consumer (Cyclical and non-Cyclical)

In 2021, the performance of the Sub-Fund was:

LU2153409532 - A USD : 0.49%



Audit report

To the Unitholders of
A&G Flota

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of A&G Flota (the "Fund") and of each of its sub-funds as at 31 December 2021, 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.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the statement of investments as at 31 December 2021;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company 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 audit report thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company 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 Management Company 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 Management Company 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 Management Company either intends to liquidate the Fund or close 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 an audit report 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 scepticism 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 Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company'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 audit report 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 audit report. 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 April 2022

Robert Castelein

Statement of net assets as at December 31, 2021

		A&G FLOTA – BALANDRA FUND	A&G FLOTA – BERGANTIN FUND	A&G FLOTA – CARABELA FUND
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	9,966,461.10	60,868,580.24	15,049,467.83
Unrealised result on portfolio	2.6	876,230.50	10,443,201.19	903,095.19
Portfolio at market value		10,842,691.60	71,311,781.43	15,952,563.02
Unrealised appreciation on forward foreign exchange contracts	2.8 - 10	3,780.42	-	-
Unrealised appreciation on futures contracts	2.7 - 11	-	-	-
Receivable on investments sold		-	-	-
Dividends receivable	2.4	-	-	1,699.49
Cash at banks		348,675.79	2,732,654.68	1,714,743.18
Due from brokers		90,279.53	1,741,562.84	375,658.05
Interest receivable	2.4	4,660.18	38,624.25	-
Other assets/receivable		-	-	-
Formation expenses, net of amortisation	2.10	3,306.93	-	3,451.96
Total assets		11,293,394.45	75,824,623.20	18,048,115.70
Liabilities				
Bank overdraft		-	-	-
Due to brokers		-	-	-
Payable on investments purchased		-	-	-
Unrealised depreciation on futures contracts	2.7 - 11	11,333.64	7,772.36	-
Management company fees payable	3	474.94	3,191.40	760.39
Transfer agent fees payable	6	668.50	668.50	668.50
Depositary bank fees payable	5	621.42	4,174.36	998.09
Investment management and Advisory fees payable	8	13,072.31	87,585.52	31,345.35
Administrative agent and domiciliation fees payable	4	977.56	3,385.45	1,320.12
Subscription tax payable ("taxe d'abonnement")	7	542.24	6,636.37	1,885.47
Performance fees payable	9	8,595.82	-	-
Other payables/liabilities		2,848.96	2,698.68	2,849.09
Total liabilities		39,135.39	116,112.64	39,827.01
Net assets at the end of the year		11,254,259.06	75,708,510.56	18,008,288.69
Number of units outstanding				
Class A		1,076,695.102	5,937,345.090	1,754,718.733
Class B		-	-	-
Net asset value per unit				
Class A		10.4526	12.7512	10.2628
Class B		-	-	-

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

Statement of net assets as at December 31, 2021 (continued)

		A&G FLOTA – CATAMARAN FUND¹	A&G FLOTA – CORBETA FUND	A&G FLOTA – DRAKKAR FUND
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	8,546,339.30	11,680,125.48	18,502,723.80
Unrealised result on portfolio	2.6	38,720.64	588,380.51	-178,885.80
Portfolio at market value		8,585,059.94	12,268,505.99	18,323,838.00
Unrealised appreciation on forward foreign exchange contracts	2.8 - 10	-	42,111.30	-
Unrealised appreciation on futures contracts	2.7 - 11	-	-	58,453.59
Receivable on investments sold		-	-	2,554,975.00
Dividends receivable	2.4	-	2,738.18	-
Cash at banks		4,018,892.74	11,427.11	717,551.53
Due from brokers		-	-	368,487.71
Interest receivable	2.4	-	-	178,778.97
Other assets/receivable		-	-	-
Formation expenses, net of amortisation	2.10	-	3,306.92	3,452.68
Total assets		12,603,952.68	12,328,089.50	22,205,537.48
Liabilities				
Bank overdraft		-	-	-
Due to brokers		-	-	2,266.94
Payable on investments purchased		2,569,054.79	-	585,601.17
Unrealised depreciation on futures contracts	2.7 - 11	-	-	-
Management company fees payable	3	185.13	516.78	927.81
Transfer agent fees payable	6	263.01	668.50	668.50
Depository bank fees payable	5	429.27	677.66	1,206.15
Investment management and Advisory fees payable	8	2,142.25	21,834.03	42,225.20
Administrative agent and domiciliation fees payable	4	537.30	1,027.81	2,030.67
Subscription tax payable ("taxe d'abonnement")	7	464.26	1,284.89	2,716.70
Performance fees payable	9	-	76,445.31	-
Other payables/liabilities		5,440.50	2,848.94	2,696.00
Total liabilities		2,578,516.51	105,303.92	640,339.14
Net assets at the end of the year		10,025,436.17	12,222,785.58	21,565,198.34
Number of units outstanding				
Class A		995,658.035	1,005,122.568	1,924,822.233
Class B		-	-	-
Net asset value per unit				
Class A		10.0692	12.1605	11.2037
Class B		-	-	-

¹ Launched on December 07, 2021

Statement of net assets as at December 31, 2021 (continued)

		A&G FLOTA – FRAGATA FUND	A&G FLOTA – GABARRA FUND	A&G FLOTA – GALEON FUND
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	5,238,978.81	60,522,057.97	17,324,449.02
Unrealised result on portfolio	2.6	258,487.31	-4,173,024.27	1,294,967.19
Portfolio at market value		5,497,466.12	56,349,033.70	18,619,416.21
Unrealised appreciation on forward foreign exchange contracts	2.8 - 10	6,539.66	-	-
Unrealised appreciation on futures contracts	2.7 - 11	-	-	-
Receivable on investments sold		-	-	-
Dividends receivable	2.4	313.19	253.75	-
Cash at banks		90,159.22	2,666,220.38	230,275.15
Due from brokers		78,672.10	-	153,669.54
Interest receivable	2.4	-	744,343.01	13,485.28
Other assets/receivable		-	-	-
Formation expenses, net of amortisation	2.10	-	-	13,873.13
Total assets		5,673,150.29	59,759,850.84	19,030,719.31
Liabilities				
Bank overdraft		-	-	229.47
Due to brokers		-	-	-
Payable on investments purchased		-	-	796,194.98
Unrealised depreciation on futures contracts	2.7 - 11	-	-	8,562.77
Management company fees payable	3	237.92	2,546.84	764.24
Transfer agent fees payable	6	668.50	668.50	668.50
Depositary bank fees payable	5	312.36	3,312.26	1,003.97
Investment management and Advisory fees payable	8	7,223.50	111,728.47	20,580.07
Administrative agent and domiciliation fees payable	4	693.15	2,869.78	1,324.74
Subscription tax payable ("taxe d'abonnement")	7	328.28	7,454.64	1,164.64
Performance fees payable	9	-	-	-
Other payables/liabilities		2,848.87	2,871.80	2,848.97
Total liabilities		12,312.58	131,452.29	833,342.35
Net assets at the end of the year		5,660,837.71	59,628,398.55	18,197,376.96
Number of units outstanding				
Class A		628,744.664	-	1,477,501.842
Class B		-	5,979,321.912	-
Net asset value per unit				
Class A		9.0034	-	12.3163
Class B		-	11.3551(USD)	-

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

Statement of net assets as at December 31, 2021 (continued)

		A&G FLOTA – GALERA FUND	A&G FLOTA – LEMBUS FUND	Combined Statement
	Notes	(in EUR)	(in USD)	(in EUR)
Assets				
Investment portfolio at cost	2.2	15,685,007.11	11,353,450.49	233,355,165.46
Unrealised result on portfolio	2.6	1,256,666.14	-252,235.95	11,086,316.67
Portfolio at market value		16,941,673.25	11,101,214.54	244,441,482.13
Unrealised appreciation on forward foreign exchange contracts	2.8 - 10	28,362.18	-	80,793.56
Unrealised appreciation on futures contracts	2.7 - 11	-	-	58,453.59
Receivable on investments sold		-	-	2,554,975.00
Dividends receivable	2.4	1,700.40	112.97	6,804.22
Cash at banks		1,547,395.45	1,944,745.02	15,785,934.47
Due from brokers		-	388.36	2,808,670.84
Interest receivable	2.4	-	153,202.83	1,114,439.47
Other assets/receivable		7,841.30	-	7,841.30
Formation expenses, net of amortisation	2.10	36,952.17	-	64,343.79
Total assets		18,563,924.75	13,199,663.72	266,923,738.37
Liabilities				
Bank overdraft		-	-	229.47
Due to brokers		-	-	2,266.94
Payable on investments purchased		-	-	3,950,850.94
Unrealised depreciation on futures contracts	2.7 - 11	-	-	27,668.77
Management company fees payable	3	776.82	557.89	10,872.23
Transfer agent fees payable	6	869.04	758.72	7,146.38
Depository bank fees payable	5	1,026.05	725.83	14,399.04
Investment management and Advisory fees payable	8	28,012.85	24,274.86	387,068.53
Administrative agent and domiciliation fees payable	4	1,339.83	1,133.67	16,502.04
Subscription tax payable ("taxe d'abonnement")	7	1,026.64	1,620.21	24,927.05
Performance fees payable	9	-	-	85,041.13
Other payables/liabilities		310.24	1,107.52	29,234.68
Total liabilities		33,361.47	30,178.70	4,556,207.20
Net assets at the end of the year		18,530,563.28	13,169,485.02	262,367,531.17
Number of units outstanding				
Class A		1,447,332.229	1,133,129.869	
Class B		-	-	
Net asset value per unit				
Class A		12.8033	11.6222	
Class B		-	-	

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

Statement of operations and changes in net assets for the year ended December 31, 2021

		A&G FLOTA – BALANDRA FUND	A&G FLOTA – BERGANTIN FUND	A&G FLOTA – CARABELA FUND
	Notes	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the year		10,925,422.05	67,461,978.47	12,325,131.25
Income				
Dividend income, net of withholding taxes	2.4	-	264,439.82	38,268.24
Interest income on bonds, net of withholding taxes	2.4	19,222.38	143,385.92	-
Commissions	12	3,117.13	-	297.64
Total income		22,339.51	407,825.74	38,565.88
Expenses				
Investment management fees	8	50,774.59	336,977.70	111,629.21
Management company fees	3	5,595.23	36,916.24	7,997.41
Depository bank fees	5	7,688.46	50,283.58	12,746.87
Transfer agent fees	6	5,584.76	5,459.76	5,867.89
Professional fees	2.11	9,721.61	9,314.92	8,515.80
Subscription tax ("taxe d'abonnement")	7	2,112.22	28,090.74	7,046.82
Performance fees	9	8,595.82	-	-
Administrative and domiciliary agent fees	4	12,764.04	40,582.98	15,646.65
Amortisation of formation expenses	2.10	1,578.35	-	1,647.19
Transaction fees	2.11	1,500.60	16,454.92	14,027.69
Bank and interest expense	2.11	1,523.01	46,550.27	8,021.27
Other expenses	2.11	13,361.90	18,613.55	13,340.44
Total expenses		120,800.59	589,244.66	206,487.24
Net Investment Income/(loss)		(98,461.08)	(181,418.92)	(167,921.36)
Net realised gain/loss				
- on investments and on foreign exchange currency	2.2 - 2.5	316,847.12	7,733,621.73	1,243,340.11
- on forward foreign exchange contracts	2.8 - 10	(63,827.56)	-	-
- on futures contracts	2.7 - 10	(37,699.32)	109,991.49	(76,760.28)
- on options contracts	2.9	-	-	-
Net realised gain/(loss) for the year		215,320.24	7,843,613.22	1,166,579.83
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.5	198,325.26	608,968.12	41,523.04
- on forward foreign exchange contracts	2.8 - 10	4,095.68	-	-
- on futures contracts	2.7 - 10	(11,333.64)	(24,630.33)	-
Change in net unrealised appreciation/depreciation for the year		191,087.30	584,337.79	41,523.04
Result of operations for the year		307,946.46	8,246,532.09	1,040,181.51
Subscriptions		504,835.67	-	5,787,609.76
Redemptions		483,945.12	-	1,144,633.83
Exchange difference	2.5	-	-	-
Net assets at the end of the year		11,254,259.06	75,708,510.56	18,008,288.69

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

Statement of operations and changes in net assets for the year ended December 31, 2021 (continued)

		A&G FLOTA – CATAMARAN FUND ¹	A&G FLOTA – CORBETA FUND	A&G FLOTA – DRAKKAR FUND
	Notes	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the year		-	11,447,885.62	20,132,920.05
Income				
Dividend income, net of withholding taxes	2.4	-	41,198.57	2,422.14
Interest income on bonds, net of withholding taxes	2.4	-	-	506,197.83
Commissions	12	-	9,842.71	-
Total income		-	51,041.28	508,619.97
Expenses				
Investment management fees	8	2,142.25	85,393.91	165,426.50
Management company fees	3	185.13	6,099.52	11,028.42
Depository bank fees	5	429.27	10,788.77	28,257.11
Transfer agent fees	6	263.01	5,469.76	6,938.12
Professional fees	2.11	5,440.50	8,515.80	9,336.27
Subscription tax ("taxe d'abonnement")	7	464.26	4,045.82	11,089.09
Performance fees	9	-	76,445.31	-
Administrative and domiciliary agent fees	4	622.92	13,369.25	25,284.49
Amortisation of formation expenses	2.10	-	1,578.35	1,646.69
Transaction fees	2.11	1,643.05	14,672.28	7,305.56
Bank and interest expense	2.11	594.70	783.69	8,857.84
Other expenses	2.11	1,739.69	16,311.39	12,711.40
Total expenses		13,524.78	243,473.85	287,881.49
Net Investment Income/(loss)		(13,524.78)	(192,432.57)	220,738.48
Net realised gain/(loss)				
- on investments and on foreign exchange currency	2.2 - 2.5	(4,399.15)	1,773,402.82	455,193.67
- on forward foreign exchange contracts	2.8 - 10	-	(437,668.18)	-
- on futures contracts	2.7 - 10	-	-	(117,482.87)
- on options contracts	2.9	-	-	(3,213.01)
Net realised gain/(loss) for the year		(4,399.15)	1,335,734.64	334,497.79
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.5	43,360.11	(400,329.92)	(657,517.52)
- on forward foreign exchange contracts	2.8 - 10	-	44,099.47	-
- on futures contracts	2.7 - 10	-	-	63,923.70
Change in net unrealised appreciation/depreciation for the year		43,360.11	(356,230.45)	(593,593.82)
Result of operations for the year		25,436.18	787,071.62	(38,357.55)
Subscriptions		9,999,999.99	-	6,418,837.68
Redemptions		-	12,171.66	4,948,201.84
Exchange difference	2.5	-	-	-
Net assets at the end of the year		10,025,436.17	12,222,785.58	21,565,198.34

¹ Launched on December 07, 2021

Statement of operations and changes in net assets for the year ended December 31, 2021 (continued)

	Notes	A&G FLOTA – FRAGATA FUND (in EUR)	A&G FLOTA – GABARRA FUND (in EUR)	A&G FLOTA – GALEON FUND (in EUR)
Net assets at the beginning of the year		5,423,952.84	56,989,119.66	17,000,351.49
Income				
Dividend income, net of withholding taxes	2.4	7,138.08	320.25	5,235.17
Interest income on bonds, net of withholding taxes	2.4	421.92	2,634,030.53	44,348.68
Commissions	12	57.69	-	1,511.56
Total income		7,617.69	2,634,350.78	51,095.41
Expenses				
Investment management fees	8	28,043.79	438,616.08	81,358.90
Management company fees	3	2,804.40	29,277.77	8,874.62
Depository bank fees	5	5,212.06	40,648.94	12,159.51
Transfer agent fees	6	5,432.36	5,499.76	5,459.76
Professional fees	2.11	8,515.80	8,538.66	8,515.80
Subscription tax ("taxe d'abonnement")	7	1,312.07	29,511.09	4,336.94
Performance fees	9	-	-	-
Administrative and domiciliary agent fees	4	9,415.00	34,471.99	16,699.25
Amortisation of formation expenses	2.10	-	-	6,619.54
Transaction fees	2.11	2,932.93	1,082.54	6,090.59
Bank and interest expense	2.11	1,068.71	890.43	3,279.87
Other expenses	2.11	11,878.67	11,646.76	12,539.87
Total expenses		76,615.79	600,184.02	165,934.65
Net Investment Income/(loss)		(68,998.10)	2,034,166.76	(114,839.24)
Net realised gain/(loss) for the year		253,214.93	666,405.86	1,057,514.80
Net realised gain/loss				
- on investments and on foreign exchange currency	2.2 - 2.5	311,233.97	666,405.86	877,887.82
- on forward foreign exchange contracts	2.8 - 10	(83,109.86)	-	-
- on futures contracts	2.7 - 10	25,090.82	-	179,626.98
- on options contracts	2.9	-	-	-
Change in net unrealised appreciation/depreciation for the year		52,668.04	1,651,200.96	254,349.91
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.5	59,272.55	1,651,200.96	243,414.46
- on forward foreign exchange contracts	2.8 - 10	7,126.34	-	-
- on futures contracts	2.7 - 10	(13,730.85)	-	10,935.45
Result of operations for the year		236,884.87	4,351,773.58	1,197,025.47
Subscriptions		-	-	-
Redemptions		-	1,712,494.69	-
Exchange difference	2.5	-	-	-
Net assets at the end of the year		5,660,837.71	59,628,398.55	18,197,376.96

Statement of operations and changes in net assets for the year ended December 31, 2021 (continued)

		A&G FLOTA – GALERA FUND	A&G FLOTA – LEMBUS FUND	Combined Statement
	Notes	(in EUR)	(in USD)	(in EUR)
Net assets at the beginning of the year		15,077,570.10	19,247,698.59	233,688,295.51
Income				
Dividend income, net of withholding taxes	2.4	39,179.33	141.37	398,325.76
Interest income on bonds, net of withholding taxes	2.4	-	641,614.45	3,911,094.24
Commissions	12	221.07	-	15,047.80
Total income		39,400.40	641,755.82	4,324,467.80
Expenses				
Investment management fees	8	105,462.69	111,434.74	1,503,691.29
Management company fees	3	8,788.49	7,453.51	124,113.15
Depository bank fees	5	13,706.99	12,173.01	192,612.30
Transfer agent fees	6	6,070.99	7,421.45	58,563.93
Professional fees	2.11	6,586.59	12,504.01	93,983.19
Subscription tax ("taxe d'abonnement")	7	3,684.52	6,770.12	97,639.31
Performance fees	9	-	-	85,041.13
Administrative and domiciliary agent fees	4	20,595.94	15,786.27	203,316.53
Amortisation of formation expenses	2.10	2,187.75	-	15,257.87
Transaction fees	2.11	13,421.30	1,204.48	80,189.27
Bank and interest expense	2.11	6,567.01	5,557.47	83,017.55
Other expenses	2.11	15,193.41	15,331.27	140,801.51
Total expenses		202,265.68	195,636.33	2,678,227.03
Net Investment Income/(loss)		(162,865.28)	446,119.49	1,646,240.77
Net realised gain/loss				
- on investments and on foreign exchange currency	2.2 - 2.5	2,461,354.53	(414,554.57)	15,470,812.98
- on forward foreign exchange contracts	2.8 - 10	(366,209.31)	-	(950,814.91)
- on futures contracts	2.7 - 10	(42,480.00)	(180,885.28)	(118,572.60)
- on options contracts	2.9	-	-	(3,213.01)
Net realised gain/(loss) for the year		2,052,665.22	(595,439.85)	14,398,212.46
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.5	(419,080.06)	(295,814.31)	1,109,343.11
- on forward foreign exchange contracts	2.8 - 10	31,273.30	-	86,594.79
- on futures contracts	2.7 - 10	-	(66,376.59)	(33,129.78)
Change in net unrealised appreciation/depreciation for the year		(387,806.76)	(362,190.90)	1,162,808.12
Result of operations for the year		1,501,993.18	(511,511.26)	17,207,261.34
Subscriptions		1,951,000.00	1,000,000.00	25,540,516.10
Redemptions		-	6,058,961.70	13,622,627.22
Exchange difference	2.5	-	(507,740.61)	(445,914.56)
Net assets at the end of the year		18,530,563.28	13,169,485.02	262,367,531.17

Statistical information as at December 31, 2021

	Currency	31-12-21	31-12-20	31-12-19
A&G FLOTA – BALANDRA FUND				
Total net assets				
Class A	EUR	11,254,259.06	10,925,422.05	10,948,264.35
Number of units outstanding				
Class A		1,076,695.102	1,075,122.238	1,085,623.352
Net assets value per unit				
Class A	EUR	10.4526	10.1620	10.0848
	Currency	31-12-21	31-12-20	31-12-19
A&G FLOTA – BERGANTIN FUND				
Total net assets				
Class A	EUR	75,708,510.56	67,461,978.47	60,668,972.83
Number of units outstanding				
Class A		5,937,345.090	5,937,345.090	5,937,345.090
Net assets value per unit				
Class A	EUR	12.7512	11.3623	10.2182
	Currency	31-12-21	31-12-20	31-12-19
A&G FLOTA – CARABELA FUND				
Total net assets				
Class A	EUR	18,008,288.69	12,325,131.25	9,809,772.41
Number of units outstanding				
Class A		1,754,718.733	1,292,817.716	945,369.451
Net assets value per unit				
Class A	EUR	10.2628	9.5335	10.3767
	Currency	31-12-21	31-12-20	31-12-19
A&G FLOTA – CATAMARAN FUND				
Total net assets				
Class A	EUR	10,025,436.17	-	-
Number of units outstanding				
Class A		995,658.035	-	-
Net assets value per unit				
Class A	EUR	10.0692	-	-
	Currency	31-12-21	31-12-20	31-12-19
A&G FLOTA – CORBETA FUND				
Total net assets				
Class A	EUR	12,222,785.58	11,447,885.62	10,409,891.78
Number of units outstanding				
Class A		1,005,122.568	1,006,116.108	1,006,116.108
Net assets value per unit				
Class A	EUR	12.1605	11.3783	10.3466
	Currency	31-12-21	31-12-20	31-12-19
A&G FLOTA – DRAKKAR FUND				
Total net assets				
Class A	EUR	21,565,198.34	20,132,920.05	12,630,001.81
Number of units outstanding				
Class A		1,924,822.233	1,792,735.258	1,150,733.646
Net assets value per unit				
Class A	EUR	11.2037	11.2303	10.9756
	Currency	31-12-21	31-12-20	31-12-19
A&G FLOTA – FRAGATA FUND				
Total net assets				
Class A	EUR	5,660,837.71	5,423,952.84	4,561,508.30
Number of units outstanding				
Class A		628,744.664	628,744.664	450,934.251
Net assets value per unit				
Class A	EUR	9.0034	8.6266	10.1157

Statistical information as at December 31, 2021 (continued)

	Currency	31-12-21	31-12-20	31-12-19
A&G FLOTA – GABARRA FUND				
Total net assets				
Class B	EUR	59,628,398.55	56,989,119.66	67,162,100.98
Number of units outstanding				
Class B		5,979,321.912	6,153,321.912	7,163,421.707
Net assets value per unit				
Class B	USD	11.3551	11.3226	10.5252
	Currency	31-12-21	31-12-20	31-12-19
A&G FLOTA – GALEON FUND				
Total net assets				
Class A	EUR	18,197,376.96	17,000,351.49	16,231,419.43
Number of units outstanding				
Class A		1,477,501.842	1,477,501.842	1,477,501.842
Net assets value per unit				
Class A	EUR	12.3163	11.5061	10.9857
	Currency	31-12-21	31-12-20	31-12-19
A&G FLOTA – GALERA FUND				
Total net assets				
Class A	EUR	18,530,563.28	15,077,570.10	-
Number of units outstanding				
Class A		1,447,332.229	1,290,882.056	-
Net assets value per unit				
Class A	EUR	12.8033	11.6801	-
	Currency	31-12-21	31-12-20	31-12-19
A&G FLOTA – LEMBUS FUND				
Total net assets				
Class A	EUR	-	15,743,894.80	-
Class A	USD	13,169,485.02	-	-
Number of units outstanding				
Class A		1,133,129.869	1,550,012.363	-
Net assets value per unit				
Class A	EUR	-	10.1573	-
Class A	USD	11.6222	-	-

A&G FLOTA

Changes to the number of units outstanding as at December 31, 2021

A&G FLOTA – BALANDRA FUND

Unit Class A	
Number of outstanding units at the beginning of the financial year	1,075,122.238
Number of units issued	47,717.337
Number of redeemed units	46,144.473
Number of outstanding units at the end of the financial year	1,076,695.102

A&G FLOTA – BERGANTIN FUND

Unit Class A	
Number of outstanding units at the beginning of the financial year	5,937,345.090
Number of units issued	-
Number of redeemed units	-
Number of outstanding units at the end of the financial year	5,937,345.090

A&G FLOTA – CARABELA FUND

Unit Class A	
Number of outstanding units at the beginning of the financial year	1,292,817.716
Number of units issued	581,044.391
Number of redeemed units	119,143.374
Number of outstanding units at the end of the financial year	1,754,718.733

A&G FLOTA – CATAMARAN FUND

Unit Class A	
Number of outstanding units at the beginning of the financial year	-
Number of units issued	995,658.035
Number of redeemed units	-
Number of outstanding units at the end of the financial year	995,658.035

A&G FLOTA – CORBETA FUND

Unit Class A	
Number of outstanding units at the beginning of the financial year	1,006,116.108
Number of units issued	-
Number of redeemed units	993.540
Number of outstanding units at the end of the financial year	1,005,122.568

A&G FLOTA – DRAKKAR FUND

Unit Class A	
Number of outstanding units at the beginning of the financial year	1,792,735.258
Number of units issued	572,497.832
Number of redeemed units	440,410.857
Number of outstanding units at the end of the financial year	1,924,822.233

A&G FLOTA – FRAGATA FUND

Unit Class A	
Number of outstanding units at the beginning of the financial year	628,744.664
Number of units issued	-
Number of redeemed units	-
Number of outstanding units at the end of the financial year	628,744.664

A&G FLOTA

Changes to the number of units outstanding as at December 31, 2021 (continued)

A&G FLOTA – GABARRA FUND

Unit Class B	
Number of outstanding units at the beginning of the financial year	6,153,321.912
Number of units issued	-
Number of redeemed units	174,000.000
Number of outstanding units at the end of the financial year	5,979,321.912

A&G FLOTA – GALEON FUND

Unit Class A	
Number of outstanding units at the beginning of the financial year	1,477,501.842
Number of units issued	-
Number of redeemed units	-
Number of outstanding units at the end of the financial year	1,477,501.842

A&G FLOTA – GALERA FUND

Unit Class B	
Number of outstanding units at the beginning of the financial year	1,290,882.056
Number of units issued	156,450.173
Number of redeemed units	-
Number of outstanding units at the end of the financial year	1,447,332.229

A&G FLOTA – LEMBUS FUND

Unit Class A	
Number of outstanding units at the beginning of the financial year	1,550,012.363
Number of units issued	84,968.986
Number of redeemed units	501,851.480
Number of outstanding units at the end of the financial year	1,133,129.869

Statement of Investments as at December 31, 2021

(expressed in EUR)

A&G FLOTA – BALANDRA FUND

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	ES0305198014	100000	Empresa Nav El S 5.5% 26/07/2023	101,750.00	0.90
EUR	XS1172951508	100000	Petroleos Mexico 2.75% 21/04/2027	92,981.50	0.83
EUR	XS1793250041	200000	Banco Santander 4.75% Perpetual	207,446.00	1.84
TOTAL BONDS				402,177.50	3.57
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				402,177.50	3.57
INVESTMENT FUNDS					
FUNDS					
EUR	DE000A1C5D13	18.678	ACATIS - GANE VALUE EVENT FONDS UI - B	452,976.61	4.02
EUR	FR0013258654	259.488	La Francaise Rendemnt Glob 2025-I Acc	284,676.50	2.53
EUR	FR0013302858	535.138	Groupama Asset Management - Groupama Axi	567,567.36	5.04
EUR	FR0013304441	340.2788	OFI Asset Management - OFI Precious Meta	425,419.96	3.78
EUR	IE00BH3WKV28	3900	Muzinich Funds - Long Short Credit Yield	452,556.00	4.02
EUR	IE00BJQ2XG97	4185	MAN Funds VI PLC - Man GLG Alpha Select	479,098.80	4.26
EUR	IE00B81TMV64	1432.58	Algebris UCITS Funds Plc - Algebris Fina	275,886.26	2.45
EUR	LU0258444248	1823.31	Natixis International Funds Lux I - Harr	369,548.47	3.28
EUR	LU0320897043	1135	Robeco Capital Growth - US Premium Equit	389,509.30	3.46
EUR	LU0496443705	1576.07064	Pictet TR - Mandarin HI EUR Acc	248,372.97	2.21
EUR	LU0808562705	2443.18	MFS Meridian-PrudentWealth-IH1 Ins AccEu	433,591.15	3.85
EUR	LU0853555893	16318.61	Jupiter JGF - Dynamic Bond I EUR Acc	236,946.22	2.11
EUR	LU0888974473	11201.02	BlackRock Global Funds - Continental Eur	386,099.16	3.43
USD	LU0936248318	1350	Robeco Capital Growth Funds - Robeco Glo	409,819.52	3.64
EUR	LU1006076209	27706.979	Capital Group Global Allocation Fund BH	453,563.25	4.03
EUR	LU1038809049	2455.491	Flossbach von Storch - Multiple Opportun	449,232.08	3.99
USD	LU1083693371	18538.864	Alger SICAV - Alger Dynamic Opportunitie	340,282.14	3.02
EUR	LU1331972494	437.46	Eleva UCITS Fund - Eleva Absolute Return	547,879.28	4.88
EUR	LU1333146287	255.71003	Mimosa Capital Sicav SA - Azvalor Intern	333,330.04	2.96
EUR	LU1339879246	3050	Alger SICAV - The Alger American Asset G	401,959.50	3.57
EUR	LU1381422051	17220.2829	MIRAE Asset Glob Disc Fund - Mirae Asset	178,918.74	1.59
EUR	LU1694214633	4623.523	Nordea 1 SICAV-Low Duration European Cov	476,823.93	4.24
EUR	LU1750111533	4740	Vontobel Fund - Emerging Markets Corpora	548,465.40	4.87
EUR	LU1850282754	49249.068	DIP-BlueMar Long Short Fund-A Eur Acc	537,494.48	4.78
EUR	LU1920216006	147.12	Eleva UCITS Fund - Eleva Leaders Small &	298,821.32	2.66
EUR	LU1931527326	44924.942	DIP-Flexible Bonds-C Eur Acc Inst	461,675.66	4.10
TOTAL FUNDS				10,440,514.10	92.77
TOTAL INVESTMENT FUNDS				10,440,514.10	92.77
TOTAL INVESTMENT IN SECURITIES				10,842,691.60	96.34
OTHER NET ASSETS				411,567.46	3.66
TOTAL NET ASSETS				11,254,259.06	100.00

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

A&G FLOTA – BERGANTIN FUND

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	DE0005552004	23500	Deutsche Post AG	1,328,690.00	1.76
EUR	DE0005785604	23100	Fresenius SE & Co KGaA	817,740.00	1.08
DKK	DK0060079531	8400	DSV A/S	1,725,385.26	2.28
EUR	FR0000120628	51800	AXA SA	1,356,383.00	1.79
EUR	FR0000121014	2610	LVMH Moët Hennessy Louis Vuitt	1,897,470.00	2.51
EUR	IT0001206769	81287	SOL SpA	1,719,220.05	2.27
EUR	NL0010273215	3020	ASML Holding NV	2,134,234.00	2.82
EUR	PTGALOAM0009	56000	Galp Energia SGPS SA	477,120.00	0.63
USD	US02079K1079	623	Alphabet Inc - C	1,583,196.39	2.09
USD	US0231351067	275	Amazon.com Inc	805,290.04	1.06
USD	US0378331005	6700	Apple Inc	1,044,850.48	1.38
USD	US0846707026	5493	Berkshire Hathaway Inc	1,442,416.02	1.91
USD	US31620M1062	10850	Fidelity National Information Services I	1,040,071.58	1.37
USD	US70450Y1038	7900	PayPal Holdings Inc	1,308,375.71	1.73
USD	US92826C8394	7500	Visa Inc	1,427,414.04	1.89
TOTAL EQUITY				20,107,856.57	26.57
BONDS					
USD	CH0400441280	700000	Ubs Group Fundin 5% Perpetual	616,149.39	0.81
EUR	ES0305198022	100000	Empresa Nav El S 4.875% 16/07/2026	100,250.00	0.13
EUR	ES0813211010	400000	Banco Bilbao Viz 6% Perpetual	429,700.00	0.57
EUR	XS1619422865	200000	Banco Bilbao Viz 5.875% Perpetual	203,720.00	0.27
EUR	XS1645651909	400000	Bankia 6% Perpetual	411,374.00	0.54
EUR	XS1692931121	200000	Banco Santander 5.25% Perpetual	209,905.00	0.28
EUR	XS1739839998	400000	Unicredit Spa 5.375% Perpetual	424,694.00	0.56
TOTAL BONDS				2,395,792.39	3.16
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				22,503,648.96	29.73
INVESTMENT FUNDS					
FUNDS					
EUR	FR0010609115	124.579	LFP-La Francaise Tresorerie ISR FCP	13,343,806.18	17.63
EUR	FR0013259132	2640	Groupama Asset Management - Groupama Axi	2,933,066.40	3.87
EUR	FR0013292224	2400	LA Francaise Global Coco TC EUR Acc	2,870,808.00	3.79
EUR	IE00BYW7LS16	633000	GAM Star Fund plc - MBS Total Return EUR	6,519,077.10	8.61
EUR	LU0571101715	5000	G FUND - Alpha Fixed Income - IC	5,577,950.00	7.37
EUR	LU1333146287	1290	Mimosa Capital Sicav SA - Azvalor Intern	1,681,575.63	2.22

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

A&G FLOTA – BERGANTIN FUND (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	LU1339880095	54070	Alger SICAV - Alger Small Cap Focus Fund	1,472,866.80	1.95
EUR	LU1381416087	121850.414	Mirae Asset Global Discovery Fund-Asia S	1,642,543.58	2.17
EUR	LU1694214633	62500	Nordea 1 SICAV-Low Duration European Cov	6,445,625.00	8.50
EUR	LU1850282754	377532.16	DIP-BlueMar Long Short Fund-A Eur Acc	4,120,310.49	5.44
EUR	LU1931527839	169205.706	DIP-European Equities-C Eur Acc Inst	2,200,503.29	2.91
TOTAL FUNDS				48,808,132.47	64.46
TOTAL INVESTMENT FUNDS				48,808,132.47	64.46
TOTAL INVESTMENT IN SECURITIES				71,311,781.43	94.19
OTHER NET ASSETS				4,396,729.13	5.81
TOTAL NET ASSETS				75,708,510.56	100.00

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

A&G FLOTA – CARABELA FUND

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
HKD	CNE100001TJ4	548500	BAIC Motor Corp Ltd	206,990.46	1.15
EUR	DE000BAY0017	5794	Bayer AG	272,318.00	1.51
EUR	DE0006231004	6941	Infineon Technologies AG	282,915.16	1.57
EUR	ES0105389003	66000	Almagro Capital SOCIMI SA	81,180.00	0.45
EUR	ES0177542018	147517	International Consolidated Air	251,368.97	1.40
EUR	FR0000131906	6821	Renault SA	208,347.45	1.16
JPY	JP3435000009	3700	Sony Group Corp	408,913.91	2.27
JPY	JP3436100006	4106	SoftBank Group Corp	170,353.15	0.95
HKD	KYG875721634	2886	Tencent Holdings Ltd	148,508.50	0.82
EUR	NL0000009538	7139	Koninklijke Philips NV	233,909.34	1.30
EUR	NL0012969182	116	Adyen NV	268,134.00	1.49
USD	US01609W1027	1240	Alibaba Group Holding Ltd - ADR	129,363.37	0.72
USD	US02079K3059	145	Alphabet Inc - A	368,920.04	2.05
USD	US0231351067	103	Amazon.com Inc	301,617.72	1.67
USD	US0378331005	1460	Apple Inc	227,683.84	1.26
USD	US1729674242	4083	Citigroup Inc	216,547.99	1.20
USD	US30303M1027	1011	Meta Platforms Inc	298,643.00	1.66
USD	US3696043013	2037	General Electric Co	169,003.11	0.94
USD	US4581401001	6070	Intel Corp	274,540.03	1.52
USD	US62914V1061	7065	NIO Inc - ADR	196,565.41	1.09
USD	US64110L1061	667	Netflix Inc	352,898.15	1.96
USD	US6541061031	2281	NIKE Inc	333,881.59	1.85
USD	US7134481081	2420	PepsiCo Inc	369,190.01	2.05
TOTAL EQUITY				5,771,793.20	32.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				5,771,793.20	32.04
INVESTMENT FUNDS					
FUNDS					
EUR	FR0010213355	775	Groupama Asset Management Groupama Entre	1,745,749.50	9.69
EUR	FR0010609115	18.27	LFP-La Francaise Tresorerie ISR FCP	1,956,921.62	10.87
EUR	IE00B96CNN65	224	Goldman Sachs Funds plc - Euro Liquid Re	2,170,163.52	12.06
EUR	LU0474968293	580	Pictet - Security HI EUR Acc	186,064.00	1.03
EUR	LU1694214633	5400	Nordea 1 SICAV-Low Duration European Cov	556,902.00	3.09
EUR	LU1834983477	92860	Lyxor STOXX Europe 600 Banks UCITS ETF A	1,840,763.78	10.22
EUR	LU1882691253	43500	Olea Inv F-Neutral Inversiones - C Cap	535,006.50	2.97
EUR	JE00B1VS3333	17000	WisdomTree Physical Silver	321,912.00	1.79
EUR	JE00B1VS3770	4410	WisdomTree Physical Gold	666,306.90	3.70
EUR	JE00B78CGV99	6500	WT Brent Crude Oil	200,980.00	1.12
TOTAL FUNDS				10,180,769.82	56.54
TOTAL INVESTMENT FUNDS				10,180,769.82	56.54
TOTAL INVESTMENT IN SECURITIES				15,952,563.02	88.58
OTHER NET ASSETS				2,055,725.67	11.42
TOTAL NET ASSETS				18,008,288.69	100.00

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

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

A&G FLOTA – CATAMARAN FUND

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	FR0013302858	450.114	Groupama Asset Management - Groupama Axi	477,390.91	4.76
EUR	IE00BJQ2XG97	1741.705	MAN Funds VI PLC - Man GLG Alpha Select	199,390.39	1.99
EUR	IE00BQSBX418	35791.30	GAM Star MBS Total Return INST EUR HEDGE	400,032.20	3.99
USD	IE00B5BMR087	1865	iShares Core S&P 500 UCITS ETF USD Acc	798,200.02	7.97
EUR	IE00B6TLWG59	10489.80	GAM Star Cat Bond Fund INST ACC EUR Acc	150,358.70	1.50
EUR	IE00B81TMV64	1036.86	Algebris UCITS Funds Plc - Algebris Fina	199,678.50	1.99
EUR	LU0320897043	890.7917	Robeco Capital Growth - US Premium Equit	305,701.90	3.05
EUR	LU0360483019	4883.113	Morgan Stanley Investment Funds - Global	564,927.34	5.63
USD	LU0496443457	2202.39269	Pictet TR - Mandarin I USD Acc	389,163.84	3.88
EUR	LU0880599641	23627.13	Fidelity Funds - Sustainable Asia Equity	542,715.18	5.41
EUR	LU1111643042	133.23	Eleva-Eleva Europ Selec-I EUR Acc	254,269.46	2.54
EUR	LU1319833791	28105.33	T Rowe-US Equity Fund-I Eur H-Acc	557,890.80	5.56
EUR	LU1331972494	319.51	Eleva UCITS Fund - Eleva Absolute Return	400,157.52	3.99
EUR	LU1339879246	2262.904	Alger SICAV - The Alger American Asset G	298,228.12	2.97
EUR	LU1694214633	3400	Nordea 1 SICAV-Low Duration European Cov	350,642.00	3.50
EUR	LU1785488831	46776.29	Goldman Sachs - SICAV I - GS US CORE Eq	713,338.42	7.12
EUR	LU1882691253	36733.164	Olea Inv F-Neutral Inversiones - C Cap	451,781.18	4.51
EUR	LU1893893294	322590.13	Artemis Funds Lux - US Extended Alpha I	532,693.08	5.31
EUR	LU1931527326	58364.818	DIP-Flexible Bonds-C Eur Acc Inst	599,791.89	5.98
EUR	LU2388163607	38842.305	DIP-Value Catalyst Equity Fund C EUR ACC	398,708.49	3.98
TOTAL FUNDS				8,585,059.94	85.63
TOTAL INVESTMENT FUNDS				8,585,059.94	85.63
TOTAL INVESTMENT IN SECURITIES				8,585,059.94	85.63
OTHER NET ASSETS				1,440,376.23	14.37
TOTAL NET ASSETS				10,025,436.17	100.00

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

A&G FLOTA – CORBETA FUND

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
HKD	CNE100001TJ4	598500	BAIC Motor Corp Ltd	225,859.23	1.85
EUR	DE000BAY0017	6779	Bayer AG	318,613.00	2.61
EUR	DE0006231004	8348	Infineon Technologies AG	340,264.48	2.78
EUR	ES0177542018	164991	International Consolidated Air	281,144.66	2.30
EUR	FR0000120321	480	L'Oreal SA	200,136.00	1.64
EUR	FR0000121014	270	LVMH Moët Hennessy Louis Vuitton	196,290.00	1.61
EUR	FR0000131906	8324	Renault SA	254,256.58	2.08
JPY	JP3435000009	3900	Sony Group Corp	431,017.37	3.53
JPY	JP3436100006	4700	SoftBank Group Corp	194,997.52	1.60
HKD	KYG875721634	3421	Tencent Holdings Ltd	176,038.66	1.44
EUR	NL0000009538	8691	Koninklijke Philips NV	284,760.62	2.32
EUR	NL0010273215	305	ASML Holding NV	215,543.50	1.75
EUR	NL0012969182	127	Adyen NV	293,560.50	2.40
USD	US00724F1012	352	Adobe Inc	175,299.80	1.43
USD	US01609W1027	1585	Alibaba Group Holding Ltd - ADR	165,355.60	1.35
USD	US02079K3059	160	Alphabet Inc - A	407,084.18	3.32
USD	US0231351067	109	Amazon.com Inc	319,187.69	2.60
USD	US0378331005	1691	Apple Inc	263,707.79	2.16
USD	US1729674242	4690	Citigroup Inc	248,741.14	2.04
USD	US29664W1053	17334	Esperion Therapeutics Inc	76,116.45	0.62
USD	US30303M1027	1153	Meta Platforms Inc	340,588.90	2.78
USD	US3696043013	2329	General Electric Co	193,229.38	1.58
USD	US4370761029	660	Home Depot Inc/The	240,553.81	1.97
USD	US4581401001	7177	Intel Corp	324,608.53	2.66
USD	US5128071082	340	Lam Research Corp	214,737.63	1.76
USD	US5324571083	900	Eli Lilly & Co	218,326.97	1.79
USD	US57636Q1040	565	Mastercard Inc	178,295.17	1.46
USD	US5949181045	765	Microsoft Corp	225,956.00	1.85
USD	US62914V1061	8786	NIO Inc - ADR	244,447.79	2.00
USD	US64110L1061	758	Netflix Inc	401,044.68	3.28
USD	US6541061031	2516	NIKE Inc	368,279.73	3.01
USD	US67066G1040	1040	NVIDIA Corp	268,628.99	2.20
USD	US68389X1054	2430	Oracle Corp	186,115.40	1.52
USD	US7134481081	2723	PepsiCo Inc	415,415.04	3.40
USD	US79466L3024	875	salesforce.com Inc	195,287.18	1.60
USD	US92826C8394	890	Visa Inc	169,386.47	1.39
USD	US9311421039	1510	Wal-Mart Stores Inc	191,878.01	1.57
TOTAL EQUITY				9,444,754.45	77.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				9,444,754.45	77.25

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

A&G FLOTA – CORBETA FUND (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	IE00BYV18N80	172000	Trojan Fund I EUR Acc Acc	208,928.40	1.71
EUR	LU0147943954	535	Natixis International Funds Lux I - Harr	240,466.45	1.97
EUR	LU0607983896	2375	Nordea 1 SICAV - Alpha 15 MA Fund BP - E	228,498.75	1.87
EUR	LU0923958473	4241	Franklin Templeton Investment Funds - Fr	301,365.46	2.47
EUR	LU1038809049	1535	Flossbach von Storch - Multiple Opportun	280,828.25	2.30
EUR	LU1232088382	18778	Alger SICAV - Alger Dynamic Opportunitie	343,074.06	2.81
EUR	LU1330191385	1760	Magallanes Value Investors UCITS - Europ	277,460.13	2.27
EUR	LU1339880095	7149.60	Alger SICAV - Alger Small Cap Focus Fund	194,755.10	1.59
EUR	LU1549401112	1530	Robeco CG-BP Glob Prem Eq-IH EUR	217,076.40	1.78
EUR	LU1615060362	11930	Capital Group Global Allocation Fund ZH-	236,810.50	1.94
EUR	LU2145464777	628	Robeco Capital Growth Funds - Robecosam	294,488.04	2.41
TOTAL FUNDS				2,823,751.54	23.12
TOTAL INVESTMENT FUNDS				2,823,751.54	23.12
TOTAL INVESTMENT IN SECURITIES				12,268,505.99	100.37
OTHER NET ASSETS				(45,720.41)	(0.37)
TOTAL NET ASSETS				12,222,785.58	100.00

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

A&G FLOTA – DRAKKAR FUND

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	BE6329443962	200000	Ontex Group 3.5% 15/07/2026	191,080.00	0.89
EUR	CH0343366842	200000	Credit Suisse 1,25% 17/07/2025	204,515.00	0.95
EUR	DE000A283WZ3	300000	Ams Ag 2,125% 03/11/2027	293,119.50	1.36
EUR	ES0000012I32	500000	Spanish Gov't 0.5% 31/10/2031	497,010.00	2.30
EUR	ES0244251015	100000	Ibercaja 2,75% 23/07/2030	99,868.50	0.46
EUR	ES0305198022	100000	Empresa Nav El S 4.875% 16/07/2026	100,250.00	0.46
EUR	ES0880907003	400000	Unicaja Es 4.875% Perpetual	397,498.00	1.84
EUR	FR0010093328	100000	CNFPF Float Perpetual	90,666.50	0.42
EUR	FR0013489739	3419	Korian Sa 0.875% 06/03/2027	194,966.81	0.90
EUR	FR0013534351	200000	Elec De France 2,875% Perpetual	205,472.00	0.95
EUR	FR0014003YP6	1540	Edenred 0% 14/06/2028	100,564.31	0.47
EUR	FR0014005O90	400000	La Banque Postal 3% Perpetual	375,890.00	1.74
EUR	FR0014006NI7	300000	Bnp Paribas 0.5% 30/05/2028	298,233.00	1.38
USD	GB0005903413	200000	Hsbc Bank Plc Float Perpetual	163,317.09	0.76
EUR	NO0010912801	200000	Global Agrajes Float 22/12/2025	205,750.00	0.95
EUR	PTBCPHOM0066	200000	Banco Com Portug 1.125% 12/02/2027	190,651.00	0.88
EUR	PTEDPYOM0020	200000	Edp Sa 1.875% 14/03/2082	190,870.00	0.89
USD	USP28768AC69	200000	Colombia Telecom 4.95% 17/07/2030	175,451.63	0.81
USD	USU5007TAD73	200000	Kosmos Energy 7.75% 01/05/2027	169,405.00	0.79
USD	USX10001AB51	400000	Allianz Se 3.2% Perpetual	336,556.45	1.56
USD	US055291AC24	100000	Bbv Intl Fin 7% 01/12/2025	101,731.88	0.47
USD	US097023DG73	200000	Boeing Co 2.196% 04/02/2026	175,603.57	0.81
USD	US111021AE12	150000	BRITEL 9,625% 15/12/2030	193,945.46	0.90
USD	US279158AL39	200000	Ecopetrol Sa 5.375% 26/06/2026	185,447.68	0.86
USD	US404280BL25	200000	Hsbc Holdings 6% Perpetual	189,033.50	0.88
USD	US404280CV97	200000	Hsbc Holdings 2.206% 17/08/2029	172,501.65	0.80
USD	US539439AG42	200000	Lloyds Bk Gr Plc 7,5% Perpetual	193,370.22	0.90
USD	US65559D2D05	200000	Nordea Bank Abp 3.75% Perpetual	167,250.69	0.78
USD	US71654QDE98	100000	Petroleos Mexico 5.95% 28/01/2031	85,589.51	0.40
USD	US92857WBV19	300000	Vodafone Group 3.25% 04/06/2081	259,337.37	1.20
EUR	XS0161100515	100000	Olivetti Finance 7,75% 24/01/2033	133,487.50	0.62
USD	XS0474660676	150000	Lloyds Bank Plc 12% Perpetual	133,622.71	0.62
GBP	XS0903532090	100000	Ngg Finance 5.625% 18/06/2073	129,348.06	0.60
EUR	XS1002121454	500000	RABOBK 6,5% Perpetual	689,582.50	3.20
GBP	XS1410519976	200000	Bp Capital Plc 1% 28/04/2023	242,880.24	1.13
EUR	XS1419869885	200000	Telecom Italia 3.625% 25/05/2026	211,037.00	0.98
EUR	XS1492150260	200000	Co Economica 1% 01/12/2023	199,634.00	0.93
EUR	XS1565131213	200000	Caixabank 3,5% 15/02/2027	200,842.00	0.93
EUR	XS1572408380	100000	Banca Farmafacto 5.875% 02/03/2027	100,425.00	0.47
EUR	XS1596740453	200000	Madrilena Red Fi 2.25% 11/04/2029	210,534.00	0.98
EUR	XS1598757760	500000	Grifols Sa 3.2% 01/05/2025	500,712.50	2.32
EUR	XS1602130947	550000	Levi Strauss 3.375% 15/03/2027	563,054.25	2.61
USD	XS1631415582	200000	Unicredit Spa 5.861% 19/06/2032	192,008.96	0.89
EUR	XS1684385591	400000	Softbank Grp Cor 4% 19/09/2029	388,266.00	1.80
EUR	XS1793250041	200000	Banco Santander 4.75% Perpetual	207,446.00	0.96
EUR	XS1809245829	100000	Indra Sistemas S 3% 19/04/2024	104,445.50	0.48
EUR	XS1814065345	200000	Gestamp Automoci 3.25% 30/04/2026	201,710.00	0.94
EUR	XS1859337419	300000	Altice France 5.875% 01/02/2027	314,119.50	1.46
EUR	XS1879565791	100000	Edreams Odigeo S 5,5% 01/09/2023	99,762.50	0.46

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

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

A&G FLOTA – DRAKKAR FUND (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	XS1886543476	100000	El Corte Ingles 3% 15/03/2024	100,728.50	0.47
EUR	XS1982682673	100000	Sacyr Sa 3,75% 25/04/2024	110,051.50	0.51
EUR	XS2010030596	100000	Carnival Corp 10.125% 01/02/2026	113,321.00	0.53
EUR	XS2051664675	100000	Babcock Intl Grp 1,375% 13/09/2027	101,353.00	0.47
EUR	XS2062490649	100000	Ep Infrastructur 2,045% 09/10/2028	104,621.00	0.49
EUR	XS2077670342	300000	Bayer Ag 3,125% 12/11/2079	305,364.00	1.42
EUR	XS2105716554	100000	Pharming Nv 3% 21/01/2025	87,947.50	0.41
EUR	XS2121441856	200000	Unicredit Spa 3,875% Perpetual	191,850.00	0.89
EUR	XS2185997884	500000	Repsol Intl Fin 3,75% Perpetual	529,432.50	2.46
EUR	XS2239813301	200000	El Corte Ingles 3,625% 15/03/2024	205,049.00	0.95
EUR	XS2242979719	300000	Heathrow Fndg 1,5% 12/10/2025	310,978.50	1.44
EUR	XS2257580857	400000	Cellnex Telecom 0.75% 20/11/2031	392,984.00	1.82
EUR	XS2322423539	300000	Intl Consolidat 3.75% 25/03/2029	294,274.50	1.36
EUR	XS2330503694	300000	Romania 2% 14/04/2033	274,284.00	1.27
EUR	XS2331921390	100000	Anima Holding 1.5% 22/04/2028	98,928.00	0.46
EUR	XS2332590632	100000	Banco Cred Soc C 5.25% 27/11/2031	104,066.50	0.48
EUR	XS2332889778	400000	Rakuten Group 4.25% Perpetual	394,674.00	1.83
EUR	XS2333564503	200000	Dufry One Bv 3.375% 15/04/2028	193,972.00	0.90
EUR	XS2342638033	100000	Golden Goose Spa Float 14/05/2027	99,966.50	0.46
EUR	XS2353073161	400000	Poste Italiane 2.625% Perpetual	385,418.00	1.79
EUR	XS2363989273	200000	Lar Espana Real 1.75% 22/07/2026	203,785.00	0.94
EUR	XS2380124227	500000	Castellum Ab 3.125% Perpetual	478,860.00	2.22
EUR	XS2383811424	600000	Banco Cred Soc C 1.75% 09/03/2028	577,983.00	2.68
EUR	XS2386592484	300000	Adecco Int Fin 0.125% 21/09/2028	291,835.50	1.35
EUR	XS2391779134	400000	Brit Amer Tobacc 3% Perpetual	393,724.00	1.83
EUR	XS2397251807	200000	Heimstaden Bosta 3.625% Perpetual	198,988.00	0.92
EUR	XS2406607098	500000	Teva Pharmaceuti 3.75% 09/05/2027	498,532.50	2.31
TOTAL BONDS				18,070,836.54	83.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				18,070,836.54	83.80
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET					
BONDS					
USD	US16411RAG48	100000	Cheniere Energy 4.25% 15/03/2045	73,945.02	0.34
TOTAL BONDS				73,945.02	0.34
TOTAL TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET				73,945.02	0.34
INVESTMENT FUNDS					
FUNDS					
USD	IE00BYPC1H27	36240	iShares China CNY Bond UCITS ETF USD DIS	179,056.44	0.83
TOTAL FUNDS				179,056.44	0.83
TOTAL INVESTMENT FUNDS				179,056.44	0.83
TOTAL INVESTMENT IN SECURITIES				18,323,838.00	84.97
OTHER NET ASSETS				3,241,360.34	15.03
TOTAL NET ASSETS				21,565,198.34	100.00

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

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

A&G FLOTA – FRAGATA FUND

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
HKD	CNE100001TJ4	48000	BAIC Motor Corp Ltd	18,114.02	0.32
EUR	DE000BAY0017	753	Bayer AG	35,391.00	0.63
EUR	DE0006231004	720	Infineon Technologies AG	29,347.20	0.52
EUR	ES0177542018	22575	International Consolidated Air	38,467.80	0.68
EUR	FR0000131906	962	Renault SA	29,384.29	0.52
JPY	JP3435000009	400	Sony Group Corp	44,206.91	0.78
JPY	JP3436100006	700	SoftBank Group Corp	29,042.18	0.51
HKD	KYG875721634	500	Tencent Holdings Ltd	25,729.12	0.45
EUR	NL0000009538	1117	Koninklijke Philips NV	36,598.51	0.65
EUR	NL0012969182	13	Adyen NV	30,049.50	0.53
USD	US01609W1027	228	Alibaba Group Holding Ltd - ADR	23,786.17	0.42
USD	US02079K3059	14	Alphabet Inc - A	35,619.87	0.63
USD	US0231351067	12	Amazon.com Inc	35,139.93	0.62
USD	US0378331005	139	Apple Inc	21,676.75	0.38
USD	US1729674242	533	Citigroup Inc	28,268.45	0.50
USD	US29664W1053	2480	Esperion Therapeutics Inc	10,890.09	0.19
USD	US30303M1027	119	Meta Platforms Inc	35,151.85	0.62
USD	US3696043013	260	General Electric Co	21,571.33	0.38
USD	US4581401001	784	Intel Corp	35,459.54	0.63
USD	US62914V1061	1301	NIO Inc - ADR	36,196.97	0.64
USD	US64110L1061	68	Netflix Inc	35,977.62	0.64
USD	US6541061031	246	NIKE Inc	36,008.27	0.64
USD	US7134481081	236	PepsiCo Inc	36,003.65	0.64
TOTAL EQUITY				708,081.02	12.52
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				708,081.02	12.52
INVESTMENT FUNDS					
FUNDS					
EUR	FR0013302858	221.976	Groupama Asset Management - Groupama Axi	235,427.75	4.16
EUR	IE00BJQ2XG97	1900	MAN Funds VI PLC - Man GLG Alpha Select	217,512.00	3.84
USD	IE00BLNMYC90	4604	X S&P 500 Equal Weight	343,141.84	6.06
EUR	IE00B53L3W79	1215	iShares Core EURO STOXX 50 UCITS ETF EUR	177,268.50	3.13
EUR	IE00B81TMV64	1621.96	Algebris UCITS Funds Plc - Algebris Fina	312,357.06	5.52
EUR	LU0209992170	6647.61	LO Funds - Golden Age NA EUR Acc	178,754.23	3.16
EUR	LU0258444248	852.596	Natixis International Funds Lux I - Harr	172,804.16	3.05
EUR	LU0320897043	345	Robeco Capital Growth - US Premium Equit	118,397.10	2.09
EUR	LU0360483019	1770.373	Morgan Stanley Investment Funds - Global	204,814.45	3.62
EUR	LU0496443705	1350	Pictet TR - Mandarin HI EUR Acc	212,746.50	3.76
EUR	LU0539144625	19765	Nordea 1-Europ Covered Bond-BI Eur	296,277.35	5.23
EUR	LU0853555893	12596.90	Jupiter JGF - Dynamic Bond I EUR Acc	182,906.99	3.23
EUR	LU0888974473	9810	BlackRock Global Funds - Continental Eur	338,150.70	5.97
EUR	LU1111643042	151.34	Eleva-Eleva Europ Selec-I EUR Acc	288,832.39	5.10
EUR	LU1319833791	11335	T Rowe-US Equity Fund-I Eur H-Acc	224,999.75	3.97
EUR	LU1331972494	183.67	Eleva UCITS Fund - Eleva Absolute Return	230,030.14	4.06

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

A&G FLOTA – FRAGATA FUND (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	LU1339879246	1630	Alger SICAV - The Alger American Asset G	214,817.70	3.79
EUR	LU1378879081	3770	Morgan Stanley Investment Funds-Asia Opp	213,909.80	3.78
EUR	LU1931527326	19860.368	DIP-Flexible Bonds-C Eur Acc Inst	204,097.06	3.61
EUR	LU2240056106	1037.7085	Lonvia Avenir Mid Cap Europe CLEAN EUR A	150,570.67	2.66
USD	JE00B1VS3770	1800	WisdomTree Physical Gold	271,568.96	4.80
TOTAL FUNDS				4,789,385.10	84.59
TOTAL INVESTMENT FUNDS				4,789,385.10	84.59
TOTAL INVESTMENT IN SECURITIES				5,497,466.12	97.11
OTHER NET ASSETS				163,371.59	2.89
TOTAL NET ASSETS				5,660,837.71	100.00

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

A&G FLOTA – GABARRA FUND

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
HKD	CNE100001TJ4	87500	BAIC Motor Corp Ltd	33,020.36	0.06
EUR	DE000BAY0017	1079	Bayer AG	50,713.00	0.09
EUR	DE0006231004	962	Infineon Technologies AG	39,211.12	0.07
EUR	ES0177542018	29334	International Consolidated Air	49,985.14	0.08
EUR	FR0000131906	1261	Renault SA	38,517.25	0.06
JPY	JP3435000009	400	Sony Group Corp	44,206.91	0.07
JPY	JP3436100006	700	SoftBank Group Corp	29,042.18	0.05
HKD	KYG875721634	500	Tencent Holdings Ltd	25,729.12	0.04
EUR	NL0000009538	1415	Koninklijke Philips NV	46,362.48	0.08
EUR	NL0012969182	16	Adyen NV	36,984.00	0.06
USD	US01609W1027	326	Alibaba Group Holding Ltd - ADR	34,010.05	0.06
USD	US02079K3059	20	Alphabet Inc - A	50,885.52	0.09
USD	US0231351067	16	Amazon.com Inc	46,853.24	0.08
USD	US0378331005	222	Apple Inc	34,620.42	0.06
USD	US1729674242	698	Citigroup Inc	37,019.47	0.06
USD	US29664W1053	6112	Esperion Therapeutics Inc	26,838.80	0.05
USD	US30303M1027	173	Meta Platforms Inc	51,103.10	0.09
USD	US3696043013	349	General Electric Co	28,955.37	0.05
USD	US4581401001	1178	Intel Corp	53,279.76	0.09
USD	US62914V1061	1524	NIO Inc - ADR	42,401.37	0.07
USD	US64110L1061	86	Netflix Inc	45,501.11	0.08
USD	US6541061031	342	NIKE Inc	50,060.28	0.08
USD	US7134481081	358	PepsiCo Inc	54,615.71	0.09
TOTAL EQUITY				949,915.76	1.61
BONDS					
USD	FR0013322823	1000000	Scor Se 5.25% Perpetual	916,624.95	1.54
USD	FR0014002RQ0	400000	Cnp Assurances 4.875% Perpetual	359,146.36	0.60
USD	USG15820DX14	250000	British Telecom 4.25% 08/11/2049	228,283.49	0.38
USD	USG15820DY96	250000	British Telecom 3.25% 08/11/2029	225,539.02	0.38
USD	USG84228EV68	500000	Standard Chart 4.3% Perpetual	422,919.69	0.71
USD	USH3698DDA93	1000000	Credit Suisse 5.25% Perpetual	903,157.25	1.51
USD	USH42097CL90	500000	Ubs Group 3.875% Perpetual	433,833.93	0.73
USD	USN57445AB99	1000000	Minejesa Capital 5.625% 10/08/2037	920,831.69	1.54
USD	USP0607LAC74	1000000	Aes Gener Sa 7.125% 26/03/2079	909,524.44	1.53
USD	USP0607LAD57	1000000	Aes Gener Sa 6.35% 07/10/2079	897,536.56	1.51
USD	USP32506AE09	500000	Credito Real Sa 8% 21/01/2028	265,454.71	0.45
USD	USP47777AA86	1000000	Globo Commun Par 5.125% 31/03/2027	880,011.42	1.48
USD	USP8000UAB54	298000	Petroleos Mexico 6.7% 16/02/2032	263,524.49	0.44
USD	USP98088AA83	1000000	Votorantim Cimen 7.25% 05/04/2041	1,150,243.71	1.93
USD	USU1065PAA94	1000000	Braskem America 7.125% 22/07/2041	1,136,617.92	1.91
USD	USU5007TAB18	500000	Kosmos Energy 7.5% 01/03/2028	414,850.92	0.70
USD	USU76673AA72	1000000	Rio Oil Finance 9.25% 06/07/2024	364,220.95	0.61
USD	USY0889VAA80	750000	Bharti Airtel 4.375% 10/06/2025	700,958.37	1.18
USD	US013817AK77	2000000	ARNC 5.95% 01/02/2037	2,100,039.52	3.52
USD	US03938LAP94	4000000	Arcelormittal 7% 15/10/2039	4,865,270.28	8.15
USD	US054536AA57	1000000	Axa Sa 8.6% 15/12/2030	1,273,718.88	2.14
USD	US055291AC24	2000000	Bbv Intl Fin 7% 01/12/2025	2,034,637.51	3.40

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

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

A&G FLOTA – GABARRA FUND (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
USD	US05964HAF29	400000	Banco Santander 3,8% 23/02/2028	381,565.89	0.64
USD	US12612WAB00	600000	Cnf Inc 6.7% 01/05/2034	647,835.59	1.09
USD	US247025AE93	1000000	Dell Computer 7.1% 15/04/2028	1,093,400.08	1.83
USD	US257867AF84	2400000	Donnelley & Sons 8.82% 15/04/2031	2,971,940.46	4.97
USD	US279158AK55	450000	Ecopetrol Sa 4,125% 16/01/2025	402,780.92	0.68
USD	US38141GFD16	1000000	Goldman Sachs Gp 6.75% 01/10/2037	1,246,831.77	2.09
USD	US404280CQ03	400000	Hsbc Holdings 4.7% Perpetual	352,405.04	0.59
USD	US456837AZ69	400000	Ing Groep Nv 4.25% Perpetual	331,415.27	0.56
USD	US541624AA07	1000000	Region Of Lombar 5.804% 25/10/2032	1,024,853.99	1.72
USD	US65559D2D05	500000	Nordea Bank Abp 3.75% Perpetual	418,126.73	0.70
USD	US69352JAK34	1000000	Ppl Energy Suppl 6% 15/12/2036	304,360.43	0.51
USD	US71654QDD16	930000	Petroleos Mexico 7,69% 23/01/2050	786,373.34	1.32
USD	US786514BA67	1000000	Safeway Inc 7.25% 01/02/2031	1,039,397.53	1.74
USD	US879385AD49	1000000	Telefonica Europ 8.25% 15/09/2030	1,245,641.77	2.09
USD	US911684AD06	1000000	Us Cellular 6.7% 15/12/2033	1,063,944.14	1.78
USD	US91911TAE38	2000000	Vale Overseas 8.25% 17/01/2034	2,479,471.30	4.15
USD	US922646BL74	18100000	Venezuela 9.375% 13/01/2034	1,454,167.65	2.44
USD	US958102AM75	1000000	Western Digital 4,75% 15/02/2026	962,841.96	1.61
USD	US959802AH24	1500000	Western Union Co 6.2% 17/11/2036	1,622,105.12	2.71
USD	XS0471464023	2000000	Seychelles 8% 01/01/2026	803,467.26	1.35
USD	XS0842078536	1000000	Vtb Bank 6.95% 17/10/2022	901,457.87	1.51
USD	XS0876682666	1000000	Axa Sa 5.5% Perpetual	884,819.74	1.48
USD	XS1405775617	250000	Ojsc Novo 4,5% 15/06/2023	228,036.49	0.38
USD	XS1515240015	200000	Huarong Fin li 4.875% 22/11/2026	183,069.42	0.31
EUR	XS1568888777	200000	Petroleos Mexico 4.875% 21/02/2028	200,802.00	0.34
USD	XS1574068844	250000	Russian Rail 4,375% 01/03/2024	231,367.19	0.39
USD	XS1679216801	525000	Julius Baer Gr 4.75% Perpetual	469,860.36	0.79
USD	XS1684384867	750000	Softbank Grp Cor 5,125% 19/09/2027	665,017.78	1.12
USD	XS1974522937	400000	Country Garden 7,25% 08/04/2026	348,853.47	0.59
USD	XS2049804896	1000000	Bk Of East Asia 5.875% Perpetual	915,939.93	1.54
EUR	XS2056490423	850000	Achmea Bv 4,625% Perpetual	903,966.50	1.52
USD	XS2189565992	500000	Upl Corp Ltd 4.625% 16/06/2030	463,239.36	0.78
USD	XS2401571521	550000	Lukoil Capital 3.6% 26/10/2031	473,155.05	0.79
TOTAL BONDS				49,169,457.46	82.45
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				50,119,373.22	84.06
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET					
BONDS					
USD	USF1058YHX97	3000000	Bnp Paribas 7.195% Perpetual	2,644,579.11	4.44
USD	USG371E72B25	500000	Fresnillo Plc 4,25% 02/10/2050	461,717.82	0.77
USD	USG6714RAF40	596543	OECENG 7.125% 26/12/2046	24,513.46	0.04
USD	USG6714UAA81	661489	Odebrecht Holdco 0% 10/09/2058	7,842.71	0.01

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

A&G FLOTA – GABARRA FUND (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
USD	USQ8053LAB01	500000	Scentre Trust 2 5.125% 24/09/2080	470,385.98	0.79
USD	XS0906085179	1000000	1Mdb Global Inv 4.4% 09/03/2023	882,966.67	1.48
TOTAL BONDS				4,492,005.75	7.53
TOTAL TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET				4,492,005.75	7.53
INVESTMENT FUNDS					
FUNDS					
USD	IE00BF5H4G47	4490	Seilern International Funds PLC - Seiler	889,837.44	1.49
EUR	LU2388163607	82594.623	DIP-Value Catalyst Equity Fund C EUR ACC	847,817.29	1.42
TOTAL FUNDS				1,737,654.73	2.91
TOTAL INVESTMENT FUNDS				1,737,654.73	2.91
TOTAL INVESTMENT IN SECURITIES				56,349,033.70	94.50
OTHER NET ASSETS				3,279,364.85	5.50
TOTAL NET ASSETS				59,628,398.55	100.00

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

A&G FLOTA – GALEON FUND

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
USD	USU5007TAB18	200000	Kosmos Energy 7.5% 01/03/2028	165,940.37	0.91
EUR	XS1172951508	200000	Petroleos Mexica 2.75% 21/04/2027	185,963.00	1.02
EUR	XS1739839998	200000	Unicredit Spa 5.375% Perpetual	212,347.00	1.17
EUR	XS2199369070	400000	Bankinter Sa 6,25% Perpetual	449,218.00	2.47
TOTAL BONDS				1,013,468.37	5.57
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				1,013,468.37	5.57
INVESTMENT FUNDS					
FUNDS					
USD	BE6322806553	2365.59	DPAM INVEST B - Equities NewGems Sustain	686,252.75	3.77
EUR	FR0013258654	789.479	La Francaise Rendemnt Glob 2025-I Acc	866,113.73	4.76
EUR	FR0013302858	977.67	Groupama Asset Management - Groupama Axi	1,036,916.80	5.70
EUR	FR0013304441	595	OFI Asset Management - OFI Precious Meta	743,874.95	4.09
EUR	IE00BJQ2XG97	7271.303	MAN Funds VI PLC - Man GLG Alpha Select	832,418.77	4.57
USD	IE00BNQ4LN68	75099.90	GAM Star MBS Total Return USD ACC Acc	796,165.13	4.38
EUR	IE00BQSBX418	71776.90	GAM Star MBS Total Return INST EUR HEDGE	802,236.06	4.41
EUR	IE00BRKWGL70	12907	Invesco S&P 500 UCITS ETF EUR HEDGED	497,306.71	2.73
EUR	IE00BYNG3695	6802.957	Heptagon Fund plc - Yacktmann US Equity F	831,949.26	4.57
EUR	IE00B6TLWG59	56061.70	GAM Star Cat Bond Fund INST ACC EUR Acc	803,577.20	4.42
USD	IE0032077012	2150	Invesco EQQQ Nasdaq-100 UCITS ETF DIST	764,249.33	4.20
EUR	LU0368557038	2004.199	Vontobel Fund - US Equity HI (hedged) Ac	871,245.35	4.79
EUR	LU0389811539	119.148	Amundi Index MSCI Europe le(C) Acc	300,697.38	1.65
USD	LU0496443457	4211.70	Pictet TR - Mandarin I USD Acc	744,209.41	4.09
EUR	LU0918755868	35122.09	Goldman Sachs Funds SICAV -Goldman Sachs	606,558.49	3.33
EUR	LU0996178371	370.06	Amundi Index Solutions - Amundi Index S&	932,188.54	5.12
EUR	LU1111643042	444.56	Eleva-Eleva Europ Selec-I EUR Acc	848,442.76	4.66
EUR	LU1319833791	53000	T Rowe-US Equity Fund-I Eur H-Acc	1,052,050.00	5.78
EUR	LU1331972494	352.27	Eleva UCITS Fund - Eleva Absolute Return	441,186.47	2.42
EUR	LU1759635375	76776.09	Goldman Sachs - SICAV I - GS US CORE Eq	1,220,739.83	6.71
EUR	LU1893893294	644416.21	Artemis Funds Lux - US Extended Alpha I	1,064,124.49	5.85
EUR	LU1931527839	34821.677	DIP-European Equities-C Eur Acc Inst	452,852.43	2.49
EUR	LU2388163607	40000	DIP-Value Catalyst Equity Fund C EUR ACC	410,592.00	2.26
TOTAL FUNDS				17,605,947.84	96.75
TOTAL INVESTMENT FUNDS				17,605,947.84	96.75
TOTAL INVESTMENT IN SECURITIES				18,619,416.21	102.32
OTHER NET ASSETS				(422,039.25)	(2.32)
TOTAL NET ASSETS				18,197,376.96	100.00

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

A&G FLOTA – GALERA FUND

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
HKD	CNE100001TJ4	334500	BAIC Motor Corp Ltd	126,232.10	0.68
EUR	DE000BAY0017	4915	Bayer AG	231,005.00	1.25
EUR	DE0006231004	4522	Infineon Technologies AG	184,316.72	0.99
EUR	ES0177542018	135834	International Consolidated Air	231,461.14	1.25
EUR	FR0000131906	6169	Renault SA	188,432.11	1.02
JPY	JP3435000009	2100	Sony Group Corp	232,086.28	1.25
JPY	JP3436100006	4000	SoftBank Group Corp	165,955.34	0.90
HKD	KYG2121R1039	1	China Literature Ltd	5.52	-
HKD	KYG875721634	2737	Tencent Holdings Ltd	140,841.22	0.76
EUR	NL0000009538	7140	Koninklijke Philips NV	233,942.10	1.26
EUR	NL0012969182	79	Adyen NV	182,608.50	0.99
USD	US01609W1027	1802	Alibaba Group Holding Ltd - ADR	187,994.19	1.01
USD	US02079K3059	89	Alphabet Inc - A	226,440.57	1.22
USD	US0231351067	77	Amazon.com Inc	225,481.21	1.22
USD	US0378331005	874	Apple Inc	136,298.41	0.74
USD	US1729674242	3464	Citigroup Inc	183,718.40	0.99
USD	US29664W1053	41432	Esperion Therapeutics Inc	181,934.75	0.98
USD	US30303M1027	758	Meta Platforms Inc	223,908.40	1.21
USD	US3696043013	1665	General Electric Co	138,139.51	0.75
USD	US4581401001	5055	Intel Corp	228,632.59	1.23
USD	US62914V1061	8764	NIO Inc - ADR	243,835.70	1.32
USD	US64110L1061	428	Netflix Inc	226,447.39	1.22
USD	US6541061031	1567	NIKE Inc	229,369.77	1.24
USD	US7134481081	1531	PepsiCo Inc	233,566.07	1.26
TOTAL EQUITY				4,582,652.99	24.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				4,582,652.99	24.74
INVESTMENT FUNDS					
FUNDS					
USD	IE00B5BMR087	4484	iShares Core S&P 500 UCITS ETF USD Acc	1,919,103.96	10.36
EUR	LU0163124448	286.721	Candriam Quant Equities Europe I Acc	1,207,493.95	6.52
EUR	LU0258444248	3197.622	Natixis International Funds Lux I - Harr	648,157.98	3.50
EUR	LU0348927095	15995.089	Nordea 1 SICAV - Global Climate and Envi	593,577.75	3.20
EUR	LU0360483019	9408.043	Morgan Stanley Investment Funds - Global	1,088,416.49	5.87
EUR	LU0496443705	4179.25385	Pictet TR - Mandarin HI EUR Acc	657,563.80	3.55
EUR	LU0880599641	37289.03	Fidelity Funds - Sustainable Asia Equity	856,529.02	4.62
EUR	LU1111643042	607.71	Eleva-Eleva Europ Selec-I EUR Acc	1,161,747.05	6.27
EUR	LU1319833791	50549.17	T Rowe-US Equity Fund-I Eur H-Acc	1,003,401.02	5.40
EUR	LU1331972494	615.04	Eleva UCITS Fund - Eleva Absolute Return	770,731.23	4.16
EUR	LU1850282754	60259.088	DIP-BlueMar Long Short Fund-A Eur Acc	657,655.63	3.55
EUR	LU1893893294	785222.9872	Artemis Funds Lux - US Extended Alpha I	1,296,638.72	7.00

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

A&G FLOTA – GALERA FUND

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
EUR	LU1931527839	39073.514	DIP-European Equities-C Eur Acc Inst	498,003.66	2.69
TOTAL FUNDS				12,359,020.26	66.69
TOTAL INVESTMENT FUNDS				12,359,020.26	66.69
TOTAL INVESTMENT IN SECURITIES				16,941,673.25	91.43
OTHER NET ASSETS				1,588,890.03	8.57
TOTAL NET ASSETS				18,530,563.28	100.00

Statement of Investments as at December 31, 2021 (continued)

(expressed in USD)

A&G FLOTA – LEMBUS FUND

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
HKD	CNE100001TJ4	34000	BAIC Motor Corp Ltd	14,609.75	0.11
EUR	DE000BAY0017	421	Bayer AG	22,530.47	0.17
EUR	DE0006231004	376	Infineon Technologies AG	17,450.68	0.13
EUR	ES0177542018	11460	International Consolidated Air	22,235.38	0.17
EUR	FR0000131906	493	Renault SA	17,146.58	0.13
JPY	JP3435000009	100	Sony Group Corp	12,584.05	0.10
JPY	JP3436100006	300	SoftBank Group Corp	14,172.38	0.11
HKD	KYG875721634	200	Tencent Holdings Ltd	11,718.59	0.09
EUR	NL0000009538	553	Koninklijke Philips NV	20,631.26	0.16
EUR	NL0012969182	6	Adyen NV	15,791.94	0.12
USD	US01609W1027	127	Alibaba Group Holding Ltd - ADR	15,086.33	0.11
USD	US02079K3059	8	Alphabet Inc - A	23,176.32	0.18
USD	US0231351067	6	Amazon.com Inc	20,006.04	0.15
USD	US0378331005	87	Apple Inc	15,448.59	0.12
USD	US1729674242	273	Citigroup Inc	16,486.47	0.13
USD	US29664W1053	2388	Esperion Therapeutics Inc	11,940.00	0.09
USD	US30303M1027	68	Meta Platforms Inc	22,871.80	0.17
USD	US3696043013	136	General Electric Co	12,847.92	0.10
USD	US4581401001	460	Intel Corp	23,690.00	0.18
USD	US62914V1061	595	NIO Inc - ADR	18,849.60	0.14
USD	US64110L1061	34	Netflix Inc	20,482.96	0.16
USD	US6541061031	133	NIKE Inc	22,167.11	0.17
USD	US7134481081	140	PepsiCo Inc	24,319.40	0.18
TOTAL EQUITY				416,243.62	3.17
BONDS					
USD	FR0013322823	200000	Scor Se 5.25% Perpetual	208,743.00	1.59
USD	USC07885AC77	200000	Bausch Health 7.25% 30/05/2029	203,000.00	1.54
USD	USC4535AAC48	200000	Iamgold Corp 5.75% 15/10/2028	198,163.00	1.50
USD	USE4181LAA91	200000	Enfragen Energia 5.375% 30/12/2030	183,195.00	1.39
USD	USG4863AAC20	250000	Intl Game Tech 6.5% 15/02/2025	269,925.00	2.05
USD	USG84228EV68	200000	Standard Chart 4.3% Perpetual	192,623.00	1.46
USD	USH3698DDA93	400000	Credit Suisse 5.25% Perpetual	411,352.00	3.12
USD	USL00849AA47	300000	Adecoagro Sa 6% 21/09/2027	310,029.00	2.35
USD	USL75833AA88	200000	Petrorio Lux 6.125% 09/06/2026	199,495.00	1.51
USD	USN57445AB99	300000	Minejesa Capital 5.625% 10/08/2037	314,551.50	2.39
USD	USP32506AE09	200000	Credito Real Sa 8% 21/01/2028	120,904.00	0.92
USD	USP8000UAB54	199000	Petroleos Mexico 6.7% 16/02/2032	200,377.08	1.52
USD	USP9190NAB93	200000	Total Play 7.5% 12/11/2025	204,518.00	1.55
USD	USQ3919KAK71	200000	Fmg Res Aug 2006 5,125% 15/05/2024	212,168.00	1.61
USD	USU5007TAB18	300000	Kosmos Energy 7.5% 01/03/2028	283,422.00	2.15
USD	USU63768AA01	300000	Nbm Us Holdings 7% 14/05/2026	315,306.00	2.39
USD	USV7780TAE39	200000	Royal Caribbean 5.5% 01/04/2028	204,392.00	1.55
USD	USY56607AA51	250000	Medco Bell 6,375% 30/01/2027	247,605.00	1.88
USD	US03512TAB70	200000	Anglogold Holds 6.5% 15/04/2040	243,185.00	1.85

Statement of Investments as at December 31, 2021 (continued)

(expressed in USD)

A&G FLOTA – LEMBUS FUND (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
USD	US279158AN94	100000	Ecopetrol Sa 6.875% 29/04/2030	111,856.00	0.85
USD	US71654QDD16	209000	Petroleos Mexica 7.69% 23/01/2050	201,225.20	1.53
USD	US80386WAD74	200000	Sasol Financing 5.5% 18/03/2031	201,476.00	1.53
USD	US87927VAR96	200000	Telecom It Cap 7.2% 18/07/2036	229,640.00	1.74
USD	US879385AD49	200000	Telefonica Europ 8.25% 15/09/2030	283,670.00	2.15
USD	US88167AAK79	200000	Teva Pharmaceuti 6.75% 01/03/2028	216,772.00	1.65
USD	XS0471464023	400000	Seychelles 8% 01/01/2026	182,973.60	1.39
USD	XS0474660676	200000	Lloyds Bank Plc 12% Perpetual	202,866.00	1.54
USD	XS1515240015	200000	Huarong Fin li 4.875% 22/11/2026	208,452.00	1.58
USD	XS1642682410	200000	Softbank Grp Cor 6% Perpetual	199,055.00	1.51
USD	XS1793255198	200000	Softbank Grp Cor 6.25% 15/04/2028	212,244.00	1.61
USD	XS1941781749	300000	Glp China 4.974% 26/02/2024	314,908.50	2.39
USD	XS1951084471	300000	Gazprom 5.15% 11/02/2026	322,045.50	2.45
USD	XS2019083612	200000	Fortune Star 6.75% 02/07/2023	204,715.00	1.55
EUR	XS2056490423	550000	Achmea Bv 4.625% Perpetual	666,018.59	5.06
EUR	XS2338167104	100000	Bk Lc Finco 1 5.25% 30/04/2029	118,021.07	0.90
USD	XS2343337122	200000	Fortune Star 5% 18/05/2026	193,504.00	1.47
USD	XS2387703866	200000	Tinkoff Bank 6% Perpetual	193,528.00	1.47
EUR	XS2393001891	150000	Grifols Escrow 3.875% 15/10/2028	171,900.00	1.31
USD	XS2401571521	200000	Lukoil Capital 3.6% 26/10/2031	195,912.00	1.49
TOTAL BONDS				9,153,736.04	69.49
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				9,569,979.66	72.66
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET					
BONDS					
USD	USF1058YHX97	500000	Bnp Paribas 7.195% Perpetual	501,875.00	3.82
USD	USU0901RAA50	200000	Bimbo Bakeries 4% 17/05/2051	217,749.00	1.65
USD	US88167AAN19	200000	Teva Pharmaceuti 7.125% 31/01/2025	216,243.00	1.64
TOTAL BONDS				935,867.00	7.11
TOTAL TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET				935,867.00	7.11
INVESTMENT FUNDS					
FUNDS					
USD	IE00BF5H4G47	1345	Seilern International Funds PLC - Seiler	303,512.70	2.30
EUR	LU2388163607	24970.467	DIP-Value Catalyst Equity Fund C EUR ACC	291,855.18	2.22
TOTAL FUNDS				595,367.88	4.52
TOTAL INVESTMENT FUNDS				595,367.88	4.52
TOTAL INVESTMENT IN SECURITIES				11,101,214.54	84.29
OTHER NET ASSETS				2,068,270.48	15.71
TOTAL NET ASSETS				13,169,485.02	100.00

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

Economic classification of investments as at December 31, 2021

(in % of Net Assets)

A&G FLOTA – BALANDRA FUND

Energy	0.83
Financials	1.84
Industrials	0.90
Investment Funds	92.77
Total	96.34

A&G FLOTA – BERGANTIN FUND

Communications	2.09
Consumer Discretionary	3.57
Energy	0.63
Financials	6.73
Health Care	1.08
Industrials	4.17
Materials	2.27
Technology	9.19
Investment Funds	64.46
Total	94.19

A&G FLOTA – CARABELA FUND

Communications	7.44
Consumer Discretionary	7.65
Consumer Staples	2.05
Financials	7.81
Health Care	2.81
Industrials	2.33
Real Estate	0.45
Technology	8.12
Investment Funds	49.92
Total	88.58

A&G FLOTA – CATAMARAN FUND

Investment Funds	85.63
Total	85.63

A&G FLOTA – CORBETA FUND

Communications	12.43
Consumer Discretionary	16.48
Consumer Staples	6.61
Financials	2.04
Health Care	7.35
Industrials	3.88
Technology	28.48
Investment Funds	23.10
Total	100.37

A&G FLOTA – DRAKKAR FUND

Communications	8.23
Consumer Discretionary	11.87
Consumer Staples	3.64
Energy	5.97
Financials	29.49
Government	3.58
Health Care	7.36
Industrials	7.31
Materials	0.95
Technology	1.84
Utilities	3.90
Investment Funds	0.83
Total	84.97

A&G FLOTA – FRAGATA FUND

Communications	2.85
Consumer Discretionary	3.16
Consumer Staples	0.64
Financials	5.30
Health Care	1.46
Industrials	1.06
Technology	2.84
Investment Funds	79.80
Total	97.11

A&G FLOTA – GABARRA FUND

Communications	8.74
Consumer Discretionary	5.39
Consumer Staples	1.83
Energy	4.26
Financials	30.54
Government	6.99
Health Care	1.72
Industrials	5.14
Materials	18.09
Technology	3.80
Utilities	5.09
Investment Funds	2.91
Total	94.50

A&G FLOTA – GALEON FUND

Energy	1.93
Financials	3.64
Investment Funds	96.75
Total	102.32

A&G FLOTA – GALERA FUND

Communications	5.31
Consumer Discretionary	6.48
Consumer Staples	1.26
Financials	0.99
Health Care	3.49
Industrials	1.99
Technology	5.20
Investment Funds	66.71
Total	91.43

A&G FLOTA

Economic classification of investments as at December 31, 2021 (continued)

(in % of Net Assets)

A&G FLOTA – LEMBUS FUND

Communications	9.28
Consumer Discretionary	8.34
Consumer Staples	6.59
Energy	14.76
Financials	15.61
Government	1.39
Health Care	11.61
Industrials	2.66
Materials	6.49
Technology	0.65
Utilities	2.39
Investment Funds	4.52
Total	84.29

A&G FLOTA

Geographical classification of investments as at December 31, 2021

(in % of Net Assets)

A&G FLOTA – BALANDRA FUND

FRANCE	11.35
GERMANY	4.02
IRELAND	10.73
LUXEMBOURG	66.66
MEXICO	0.83
SPAIN	2.75
Total	96.34

A&G FLOTA – BERGANTIN FUND

DENMARK	2.28
FRANCE	29.58
GERMANY	2.84
IRELAND	8.61
ITALY	2.83
LUXEMBOURG	30.57
NETHERLANDS	2.82
PORTUGAL	0.63
SPAIN	1.79
SWITZERLAND	0.81
UNITED-STATES (U.S.A.)	11.43
Total	94.19

A&G FLOTA – CARABELA FUND

CAYMAN ISLANDS	2.63
CHINA	1.15
FRANCE	21.71
GERMANY	3.08
IRELAND	12.05
JAPAN	3.22
JERSEY	6.60
LUXEMBOURG	17.32
NETHERLANDS	2.79
SPAIN	1.85
UNITED-STATES (U.S.A.)	16.18
Total	88.58

A&G FLOTA – CATAMARAN FUND

FRANCE	4.76
IRELAND	17.43
LUXEMBOURG	63.44
Total	85.63

A&G FLOTA – CORBETA FUND

CAYMAN ISLANDS	4.79
CHINA	1.85
FRANCE	5.32
GERMANY	5.39
IRELAND	1.71
JAPAN	5.12
LUXEMBOURG	21.39
NETHERLANDS	6.49
SPAIN	2.30
UNITED-STATES (U.S.A.)	46.01
Total	100.37

A&G FLOTA – DRAKKAR FUND

AUSTRIA	1.36
BELGIUM	0.89
CAYMAN ISLANDS	0.47
COLOMBIA	1.67
CZECH	0.49
FINLAND	0.78
FRANCE	7.33
GERMANY	2.98
GREAT-BRITAIN	10.07
IRELAND	0.83
ITALY	5.93
JAPAN	3.63
JERSEY	1.44
LUXEMBOURG	1.08
MEXICO	0.40
NETHERLANDS	11.60
PANAMA	0.53
PORTUGAL	1.77
ROMANIA	1.27
SPAIN	21.81
SWEDEN	3.14
SWITZERLAND	0.95
UNITED-STATES (U.S.A.)	4.55
Total	84.97

A&G FLOTA – FRAGATA FUND

CAYMAN ISLANDS	1.51
CHINA	0.32
FRANCE	4.68
GERMANY	1.14
IRELAND	18.55
JAPAN	1.29
JERSEY	4.80
LUXEMBOURG	57.10
NETHERLANDS	1.18
SPAIN	0.68
UNITED-STATES (U.S.A.)	5.86
Total	97.11

A&G FLOTA

Geographical classification of investments as at December 31, 2021 (continued)

(in % of Net Assets)

A&G FLOTA – GABARRA FUND

AUSTRALIA	0.79
BRAZIL	3.40
CAYMAN ISLANDS	8.38
CHILE	3.03
CHINA	0.06
COLOMBIA	0.68
FINLAND	0.70
FRANCE	10.25
GERMANY	0.15
GREAT-BRITAIN	2.84
HONG KONG	1.54
INDIA	1.18
IRELAND	3.06
ITALY	1.72
JAPAN	1.24
LUXEMBOURG	11.08
MAURITIUS ISLANDS	0.78
MEXICO	2.54
NETHERLANDS	5.84
SEYCHELLES ISLANDS	1.35
SPAIN	0.72
SWITZERLAND	3.03
UNITED-STATES (U.S.A.)	25.91
VENEZUELA	2.44
VIRGIN ISLANDS (UK)	1.79
Total	94.50

A&G FLOTA – GALEON FUND

BELGIUM	3.77
FRANCE	14.55
IRELAND	29.28
ITALY	1.17
LUXEMBOURG	49.15
MEXICO	1.02
SPAIN	2.47
UNITED-STATES (U.S.A.)	0.91
Total	102.32

A&G FLOTA – GALERA FUND

CAYMAN ISLANDS	3.09
CHINA	0.68
FRANCE	1.02
GERMANY	2.24
IRELAND	10.34
JAPAN	2.15
LUXEMBOURG	56.35
NETHERLANDS	2.25
SPAIN	1.25
UNITED-STATES (U.S.A.)	12.06
Total	91.43

A&G FLOTA – LEMBUS FUND

AUSTRALIA	1.61
CANADA	3.05
CAYMAN ISLANDS	0.35
CHINA	0.11
COLOMBIA	0.85
FRANCE	5.53
GERMANY	0.30
GREAT-BRITAIN	5.05
HONG KONG	2.39
IRELAND	5.26
JAPAN	3.33
LIBERIA	1.55
LUXEMBOURG	11.16
MAN (ISLE OF)	1.85
MEXICO	5.52
NETHERLANDS	13.16
SEYCHELLES ISLANDS	1.39
SINGAPORE	1.88
SPAIN	2.87
SWITZERLAND	3.12
UNITED-STATES (U.S.A.)	9.35
VIRGIN ISLANDS (UK)	4.61
Total	84.29

Notes to the financial statements as at December 31, 2021

Note 1 - General information

A&G FLOTA (the “Fund”) has been established in Luxembourg as a mutual investment fund (“Fonds Commun de Placement”) with separate Sub-Funds each constituting a separate portfolio of assets and liabilities. The Fund is registered pursuant to Part I of the Law of December 17, 2010, as amended, on undertakings for collective investment. The Fund was created for an indefinite term in Luxembourg on April 10, 2017.

In accordance with the Management Regulations, the Board of Directors of the Management Company may issue Units in each Sub-Fund. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-Fund. A purchase of Units relating to one particular Sub-Fund does not give the holder of such Units any rights with respect to any other Sub-Fund.

The net proceeds from the subscription to each Sub-Fund are invested in the specific portfolio of assets constituting that Sub-Fund.

With regard to third parties, each Sub-Fund will be exclusively responsible for all liabilities attributable to it.

The Board of Directors of the Management Company may, at any time, create additional Sub-Funds.

Furthermore, in respect of each Sub-Fund, the Board of Directors of the Management Company may decide to issue one or more Classes of Units, each Class having e.g. a specific sales and redemption charge structure, a specific management fee structure, different distribution, Unit holders servicing or other fees, different types of targeted investors, different currencies and/or such other features as may be determined by the Board of Directors of the Management Company from time to time.

The currency in which the Classes of Units are denominated may differ from the Reference Currency of the relevant Sub-Fund.

Units of different Classes within each Sub-Fund may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Unit, within the relevant Sub-Fund, as defined in the Management Regulations.

The Fund is managed in the interest of its Unitholders by the Management Company, a public limited company (“société anonyme”) incorporated under the laws of Luxembourg and having its registered office in Luxembourg.

The assets of the Fund are separate from those of the Management Company and from those of other funds managed by the Management Company.

The Management Company manages the assets of the Fund in accordance with the Management Regulations. The Management Regulations are deposited with the Registre de Commerce et des Sociétés Luxembourg, where they may be inspected and copies may be obtained. A notice advising of the publication and deposit of the Management Regulations with the registry was published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg.

Notes to the financial statements as at December 31, 2021**Note 1 - General information (continued)**

As at December 31, 2021, the following Sub-Funds are active:

- A&G FLOTA – BALANDRA FUND, launched on July 10, 2018 and expressed in EUR.
- A&G FLOTA – BERGANTIN FUND, launched on September 19, 2017 and expressed in EUR.
- A&G FLOTA – CARABELA FUND, launched on October 23, 2018 and expressed in EUR.
- A&G FLOTA – CATAMARAN FUND, launched on December 07, 2021 and expressed in EUR.
- A&G FLOTA – CORBETA FUND, launched on April 17, 2018 and expressed in EUR.
- A&G FLOTA – DRAKKAR FUND, launched on November 06, 2018 and expressed in EUR.
- A&G FLOTA – FRAGATA FUND, launched on June 20, 2017 and expressed in EUR.
- A&G FLOTA – GABARRA FUND, launched on May 30, 2017 and expressed in EUR.
- A&G FLOTA – GALEON FUND, launched on December 28 2018, and expressed in EUR.
- A&G FLOTA – GALERA FUND, launched on April 28, 2020 and expressed in EUR.
- A&G FLOTA – LEMBUS FUND, launched on August 05, 2020 and expressed in USD.

As at December 31, 2021, the Sub-Funds may offer the following classes of units:

A&G FLOTA – BALANDRA FUND	Class A
A&G FLOTA – BERGANTIN FUND	Class A
A&G FLOTA – CARABELA FUND	Class A
A&G FLOTA – CATAMARAN FUND	Class A
A&G FLOTA – CORBETA FUND	Class A
A&G FLOTA – DRAKKAR FUND	Class A
A&G FLOTA – FRAGATA FUND	Class A
A&G FLOTA – GABARRA FUND	Class A, Class B
A&G FLOTA – GALEON FUND	Class A
A&G FLOTA – GALERA FUND	Class A
A&G FLOTA – LEMBUS FUND	Class A

Investment in Class A, Class B, is open to retail and institutional investors.

During the year, the following changes were made:

Change base currency of Sub-Fund(s):

- On March 16, 2021, A&G FLOTA – LEMBUS FUND has changed his base currency from EUR to USD.

Launch of Sub-Fund(s):

- On December 07, 2021, A&G FLOTA – CATAMARAN FUND has been launched.

Notes to the financial statements as at December 31, 2021 (continued)**Note 2 – Significant accounting policies****2.1 Presentation of the financial statements**

The financial statements for the Fund's first year are December 31, 2017 and subsequently on December 31, of each year.

The financial statements have been prepared in accordance with the Luxembourg regulations relating to undertakings for collective investments ("UCIs") under the going concern basis of accounting.

2.2 Valuation of Investments

The net asset value is calculated in accordance with the following principles:

- The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- The value of assets, which are listed or dealt in on any stock exchange, is based on the closing price of the preceding business day on the stock exchange, which is normally the principal market for such assets. If an asset is listed on multiple stock exchanges or regulated markets, the closing price on the stock exchange or regulated market, which constitutes the main market for such asset is used.
- The value of assets dealt in on any other regulated market is based on the closing price of the preceding business day.
- In the event that an asset is not listed or traded 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 corresponding asset, the value of such asset is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.
- All other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Management Company.

The Management Company, at its own discretion, may permit some other method of valuation to be used if it considers such valuation to be in the interest of a fair valuation of an asset of the Fund.

The Net Asset Value per Unit of each Class of Units in each Sub-Fund is determined on each Valuation Day and is expressed in the Reference Currency of the Sub-Fund.

The Net Asset Value per Unit of each Class of Units is determined by dividing the value of the total assets of that Sub-Fund properly allocable to such Class less the liabilities of such Sub-Fund properly allocable to such Class by the total number of Units of such Class outstanding on the relevant Valuation Day.

2.3 Combined financial statements

The various items in the financial statements of each Sub-Fund are kept in the reference currency of the Sub-Fund.

The combined statements are presented in euros and correspond to the sum of the various items of each Sub-Fund converted if necessary with the exchange rate prevailing on the closing date. Any differences of exchange rates between December 31, 2020, and December 31, 2021, are presented in the Statement of operations and changes in net assets under the caption Exchange difference.

2.4 Dividend and interest income

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

Notes to the financial statements as at December 31, 2021 (continued)**Note 2 – Significant accounting policies (continued)****2.5 Foreign currency translation**

The reference currency of the Fund is EUR and the combined statements are expressed in that currency.

The net assets as well as the market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing at the balance sheet date.

Income and expenses expressed in currencies other than EUR are converted into EUR at the prevailing exchange rate at payment date.

Gain or loss on foreign currencies is included in the Statement of operations and changes in net assets.

The cost of securities denominated in currencies other than EUR is converted at the exchange rate prevailing at the date of acquisition.

The exchange rates prevailing as at December 31, 2021 were the following:

1 EUR = 1.037620 CHF

1 EUR = 7.237800 CNY

1 EUR = 7.436600 DKK

1 EUR = 0.841180 GBP

1 EUR = 8.877100 HKD

1 EUR = 130.975000 JPY

1 EUR = 10.288050 SEK

1 EUR = 1.138650 USD

2.6 Realised gains and losses on sales of investments in securities

Investments are initially recognised at cost, which is the amount paid for the acquisition of securities, including transaction costs. Realised gains or losses arising on disposal of investments are determined on the basis of the average cost of investment sold and are recognised in the Statement of operations and changes in net assets.

2.7 Futures contracts

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market.

Outstanding futures contracts as at year-end are disclosed in Note 11

2.8 Forward foreign exchange contracts

Unrealised appreciation and depreciation of outstanding forward foreign exchange transactions is valued at the forward rate applicable at the balance sheet date for the remaining period until maturity. Outstanding forward foreign exchange contracts as at year-end are disclosed in Note 10.

2.9 Options

Outstanding options contracts are valued by reference to the last available settlement price on the relevant market.

2.10 Formation expenses

The costs of establishing the Fund are capitalised and written down over five years on a straight-line basis.

2.11 Other expenses

The caption "Other expenses" is mainly composed by any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, e-mail, website, cable and postage expenses) incurred by the Depositary, paying agent, registrar and transfer agent and any depositary charges of banks and financial institutions to which custody of assets of a Sub-Fund is entrusted.

Notes to the financial statements as at December 31, 2021 (continued)**Note 3 – Management company fees**

The management company fees may be applied, or may be waived in whole or in part at the discretion of the Management Company and may be paid to the Management Company or other intermediaries involved in the distribution of Units of the Sub-Funds.

The management company is entitled to a management company fee out of the Net Assets of the relevant Sub-Fund payable at the end of each month. Such fee is established as follows:

Sub-Funds	Management company fees per year
A&G FLOTA – BALANDRA FUND	0.05% per year with a minimum of 2,500 EUR
A&G FLOTA – BERGANTIN FUND	0.05% per year with a minimum of 2,500 EUR
A&G FLOTA – CARABELA FUND	0.05% per year with a minimum of 2,500 EUR
A&G FLOTA – CATAMARAN FUND ¹	0.05% per year with a minimum of 2,500 EUR
A&G FLOTA – CORBETA FUND	0.05% per year with a minimum of 2,500 EUR
A&G FLOTA – DRAKKAR FUND	0.05% per year with a minimum of 2,500 EUR
A&G FLOTA – FRAGATA FUND	0.05% per year with a minimum of 2,500 EUR
A&G FLOTA – GABARRA FUND	0.05% per year with a minimum of 2,500 EUR
A&G FLOTA – GALEON FUND	0.05% per year with a minimum of 2,500 EUR
A&G FLOTA – GALERA FUND	0.05% per year with a minimum of 2,500 EUR
A&G FLOTA – LEMBUS FUND	0.05% per year with a minimum of 2,500 EUR

¹ Launched on December 07, 2021.

Note 4 – Administrative and domiciliary agent fees

The administrative agent is entitled to a fixed and a variable fee out of the net Assets under Management (“AuM”) applied per tranches payable monthly. The details are as follows:

Fixed fee of EUR 400 per month per Sub-Fund for a Weekly Fund or EUR 900 per month per Sub-Fund for a Daily Nav,
 · Assets ranging from EUR 0 to EUR 25 million: 0.06% p.a. of AuM, and
 · Assets above EUR 25 million threshold 0.04% p.a. of AuM.

The Domiciliary Agent is entitled to a fixed fee of EUR 1,250 per year per Sub-Fund.

Note 5 – Depositary bank fees

The depositary is entitled to a fee, payable monthly and calculated on the average net assets of the month of each Sub-Fund of 0.065% p.a. up to EUR 75 million; 0.050% p.a. from EUR 75 million to 250 million and 0.03% p.a. above EUR 250 million.

Note 6 – Transfer agent fees

The registrar and transfer agent fee is payable monthly in arrears and an annual flat rate is applied of EUR 4,000 per Sub-Fund with an additional EUR 500 per annum per unit class after the 2nd unit class.

Notes to the financial statements as at December 31, 2021 (continued)

Note 7 – Subscription tax (“Taxe d’abonnement”)

Under legislation and regulations prevailing in Luxembourg, the Fund is subject to the subscription tax (“taxe d’abonnement”) at the rate of 0.05% per annum, except for the sub-funds unit classes which benefit from a reduced tax rate of 0.01%, like money market Sub-Funds and the class of units dedicated to institutional investors.

A Sub-Fund or unit class may be exempted of “taxe d’abonnement” to the extent that: its units are reserved for institutional investors, it is investing solely in money market instruments and deposits with credit institutions, and it has obtained the highest possible rating from a recognized rating agency.

The “taxe d’abonnement” is calculated on the basis of the NAV of each Sub-Fund on the last day of the quarter and payable quarterly to Luxembourg authorities.

Pursuant to Art 175(a) of the amended Law of December 17, 2010, the net assets invested in UCI already subject to the “taxe d’abonnement” are exempt from this tax.

Note 8 – Investment management and Advisory fees

The investment management fees may be applied, or may be waived in whole or in part at discretion of the Investment Manager.

The investment manager is entitled to a fee out of the Net Assets of the relevant Sub-Fund payable at the end of each quarter. Such fee is established as follows:

Sub-Funds	Investment management fees per year	Effective Investment Management Fees	Advisory Fees per year
A&G FLOTA – BALANDRA FUND	Class A - 1.00%	Class A - 0.50% ¹	N/A
A&G FLOTA – BERGANTIN FUND	Class A - 0.90%	Class A - 0.50% ¹	N/A
A&G FLOTA – CARABELA FUND	Class A - 1.10%	Class A - 0.70% ¹	Class A - 0.32% ²
A&G FLOTA – CATAMARAN FUND ³	Class A - 1.40%	Class A - 0.625% ¹	N/A
A&G FLOTA – CORBETA FUND	Class A - 1.10%	Class A - 0.70% ¹	N/A
A&G FLOTA – DRAKKAR FUND	Class A - 0.75%	Class A - 0.75%	N/A
A&G FLOTA – FRAGATA FUND	Class A - 1.00%	Class A - 0.50% ¹	N/A
A&G FLOTA – GABARRA FUND	Class B - 0.75%	Class B - 0.75% ¹	N/A
A&G FLOTA – GALEON FUND	Class A - 1.20%	Class A - 0.50% ¹	N/A
A&G FLOTA – GALERA FUND	Class A - 1.20%	Class A - 0.60% ¹	N/A
A&G FLOTA – LEMBUS FUND	Class A - 1.30%	Class A - 0.75% ¹	N/A

¹ The Investment Manager has voluntarily agreed to partially waive its fees pertaining to the investment management fees on the Class A until further notice

² Out of the Investment Management fees starting April 26, 2021.

³ Launched on December 07, 2021.

Note 9 – Performance fees

The investment manager is entitled to receive, out of the assets of the relevant Sub-Fund(s), a performance fee for such Sub-Fund(s) where the Net Asset Value per Unit of such Sub-Fund(s) outperforms its high water mark. The high water mark is defined as the greater of the following two figures; the last highest Net Asset Value per Unit on which performance fee has been paid or the initial Net Asset Value per Unit. The performance fee is payable quarterly in arrears and is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day, as provided for each Sub-Fund or Class thereof. Such fee is established as follows:

Sub-Funds	Performance Fee per year	Effective Performance Fee per year	Amount of performance fee charged	% on unit class NAV of performance fee charged
A&G FLOTA – BALANDRA FUND	Class A - 9%	Class A - 2.50% ¹	EUR 8,595.82	0.076%
A&G FLOTA – BERGANTIN FUND	Class A - 10%	Class A - n/a ¹	n/a	n/a
A&G FLOTA – CARABELA FUND	Class A - 8%	Class A - n/a ¹	n/a	n/a
A&G FLOTA – CATAMARAN FUND ²	Class A - 10%	Class A - n/a ¹	n/a	n/a
A&G FLOTA – CORBETA FUND	Class A - 8%	Class A - 8%	EUR 76,445.31	0.625%
A&G FLOTA – DRAKKAR FUND	Class A - 5%	Class A - n/a ¹	n/a	n/a
A&G FLOTA – FRAGATA FUND	Class A - 9%	Class A - 0% ¹	n/a	n/a
A&G FLOTA – GABARRA FUND	Class B - n/a	Class B - n/a	n/a	n/a
A&G FLOTA – GALEON FUND	Class A - 7%	Class A - 0% ¹	n/a	n/a
A&G FLOTA – GALERA FUND	Class A - 7%	Class A - 0% ¹	n/a	n/a
A&G FLOTA – LEMBUS FUND	Class A - 5%	Class A - 0% ¹	n/a	n/a

¹ The Investment Manager has voluntarily agreed to fully or partially waive its fees pertaining to the performance fees until further notice.

² Launched on December 07, 2021.

A&G FLOTA

Notes to the financial statements as at December 31, 2021 (continued)

Note 10 – Forward foreign exchange contracts

Forward foreign exchange contracts open as at December 31, 2021, are as follows:

A&G FLOTA – BALANDRA FUND

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/(depreciation) in EUR
20/01/2022	Quintet Luxembourg Private Bank	EUR	746,397.12	USD	845,500.00	4,146.10
20/01/2022	Quintet Luxembourg Private Bank	USD	43,800.00	EUR	38,817.09	(365.68)
Total						3,780.42

A&G FLOTA – CORBETA FUND

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/(depreciation) in EUR
20/01/2022	Quintet Luxembourg Private Bank	EUR	372,457.53	HKD	3,288,800.00	2,115.56
20/01/2022	Quintet Luxembourg Private Bank	EUR	605,123.12	JPY	78,145,600.00	8,633.72
20/01/2022	Quintet Luxembourg Private Bank	EUR	5,735,296.06	USD	6,496,800.00	31,858.55
20/01/2022	Quintet Luxembourg Private Bank	JPY	4,489,400.00	EUR	34,764.48	(496.53)
Total						42,111.30

A&G FLOTA – GALERA FUND

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/(depreciation) in EUR
20/01/2022	Quintet Luxembourg Private Bank	EUR	514,400.65	JPY	66,429,700.00	7,339.32
20/01/2022	Quintet Luxembourg Private Bank	EUR	3,248,924.10	USD	3,680,300.00	18,047.20
20/01/2022	Quintet Luxembourg Private Bank	EUR	347,315.97	HKD	3,066,800.00	1,972.76
20/01/2022	Quintet Luxembourg Private Bank	EUR	1,259,768.96	USD	1,429,900.00	4,481.46
20/01/2022	Quintet Luxembourg Private Bank	HKD	671,000.00	EUR	76,309.22	- 749.75
20/01/2022	Quintet Luxembourg Private Bank	JPY	18,359,800.00	EUR	141,603.26	- 1,461.44
20/01/2022	Quintet Luxembourg Private Bank	USD	151,800.00	EUR	134,530.47	- 1,267.37
Total						28,362.18

A&G FLOTA – FRAGATA FUND

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/(depreciation) in EUR
20/01/2022	Quintet Luxembourg Private Bank	EUR	845,357.64	USD	957,600.00	4,695.82
20/01/2022	Quintet Luxembourg Private Bank	EUR	53,759.91	HKD	474,700.00	305.36
20/01/2022	Quintet Luxembourg Private Bank	EUR	71,787.98	JPY	9,270,700.00	1,024.25
20/01/2022	Quintet Luxembourg Private Bank	EUR	98,070.08	USD	111,000.00	624.98
20/01/2022	Quintet Luxembourg Private Bank	HKD	76,300.00	EUR	8,662.67	(70.74)
20/01/2022	Quintet Luxembourg Private Bank	JPY	331,500.00	EUR	2,570.38	(40.01)
Total						6,539.66

A&G FLOTA

Notes to the financial statements as at December 31, 2021 (continued)

Note 11 – Futures contracts

The futures contracts opened as at December 31, 2021, with the broker being Santander are as follows:

A&G FLOTA – BALANDRA FUND

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	(1.00)	S&P 500 Mini	18-03-22	(209,290.83)	(5,743.64)
EUR	(4.00)	EURO STOXX 50 Index	18-03-22	(172,242.80)	(5,590.00)
Total					(11,333.64)

A&G FLOTA – BERGANTIN FUND

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	(12.00)	EUR/USD Cross Rate	14-03-22	(1,500,000.00)	(7,772.36)
Total					(7,772.36)

A&G FLOTA – DRAKKAR FUND

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	25.00	EUR/USD Cross Rate	14-03-22	3,125,000.00	15,303.21
USD	(10.00)	FV US Treasury Notl 5yr	31-03-22	(860,580.51)	2,126.96
EUR	15.00	RX Euro-Bund Notl 8,5-10,5Y	08-03-22	1,530,300.00	(5,100.00)
GBP	3.00	EUR/GBP Cross Rate	14-03-22	375,000.00	(7,266.58)
EUR	(13.00)	OAT Euro-OAT Notl 8,5-10,5Y	08-03-22	(1,466,920.00)	41,210.00
EUR	(1.00)	UB Euro-Buxl Notl 30Y	08-03-22	(159,450.00)	1,620.00
EUR	(4.00)	KOA Euro-Bono Notl 8,5-10,5Y	08-03-22	(428,600.00)	10,560.00
Total					58,453.59

A&G FLOTA – GALEON FUND

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ (depreciation) in EUR
USD	(24.00)	TY US Treasury Notl 10yr	22-03-22	(2,343,828.22)	(8,562.77)
Total					(8,562.77)

A&G FLOTA

Notes to the financial statements as at December 31, 2021 (continued)

Note 12 – Management fee of the target Funds

The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 3%.

Sub-Funds invested in target funds with its associated management fee as at December 31, 2021, are as follows:

A&G FLOTA – BALANDRA FUND

ISIN	Security Name	Management Fee	ISIN	Security Name	Management Fee
DE000A1C5D13	ACATIS - GANE VALUE EVENT FONDS UI - B	0.95%	LU0936248318	Robeco Capital Growth Funds - Robeco Glo	0.80%
FR0013258654	La Francaise Rendemt Glob 2025-I Acc	0.00%	LU1006076209	Capital Group Global Allocation Fund BH	1.50%
FR0013302858	Groupama Asset Management - Groupama Axi	1.05%	LU1038809049	Flossbach von Storch - Multiple Opportun	0.78%
FR0013304441	OFI Asset Management - OFI Precious Meta	0.00%	LU1083693371	Alger SICAV - Alger Dynamic Opportunitie	0.85%
IE00BH3WKV28	Muzinich Funds - Long Short Credit Yield	0.65%	LU1331972494	Eleva UCITS Fund - Eleva Absolute Return	1.00%
IE00BJQ2XG97	MAN Funds VI PLC - Man GLG Alpha Select	1.00%	LU1333146287	Mimosa Capital Sicav SA - Azvalor Intern	1.80%
IE00B81TMV64	Algebris UCITS Funds Plc - Algebris Fina	0.50%	LU1339879246	Alger SICAV - The Alger American Asset G	0.85%
LU0258444248	Natixis International Funds Lux I - Harr	1.10%	LU1381422051	MIRAE Asset Glob Disc Fund - Mirae Asset	0.75%
LU0320897043	Robeco Capital Growth - US Premium Equit	0.70%	LU1694214633	Nordea 1 SICAV-Low Duration European Cov	0.25%
LU0496443705	Pictet TR - Mandarin HI EUR Acc	1.10%	LU1750111533	Vontobel Fund - Emerging Markets Corpora	0.55%
LU0808562705	MFS Meridian-PrudentWealth-IH1 Ins AccEu	0.95%	LU1850282754	DIP-BlueMar Long Short Fund-A Eur Acc	1.50%
LU0853555893	Jupiter JGF - Dynamic Bond I EUR Acc	0.50%	LU1920216006	Eleva UCITS Fund - Eleva Leaders Small &	0.00%
LU0888974473	BlackRock Global Funds - Continental Eur	0.75%	LU1931527326	DIP-Flexible Bonds-C Eur Acc Inst	0.64%

A&G FLOTA – BERGANTIN FUND

ISIN	Security Name	Management Fee	ISIN	Security Name	Management Fee
FR0010609115	LFP-La Francaise Tresorerie ISR FCP	0.00%	LU1339880095	Alger SICAV - Alger Small Cap Focus Fund	0.85%
FR0013259132	Groupama Asset Management - Groupama Axi	1.00%	LU1381416087	Mirae Asset Global Discovery Fund-Asia S	2.00%
FR0013292224	LA Francaise Global Coco TC EUR Acc	0.50%	LU1694214633	Nordea 1 SICAV-Low Duration European Cov	0.25%
IE00BYW7LS16	GAM Star Fund plc - MBS Total Return EUR	0.60%	LU1850282754	DIP-BlueMar Long Short Fund-A Eur Acc	1.50%
LU0571101715	G FUND - Alpha Fixed Income - IC	0.50%	LU1931527839	DIP-European Equities-C Eur Acc Inst	1.20%
LU1333146287	Mimosa Capital Sicav SA - Azvalor Intern	1.80%			

A&G FLOTA – CARABELA FUND

ISIN	Security Name	Management Fee	ISIN	Security Name	Management Fee
FR0010213355	Groupama Asset Management Groupama Entre	0.25%	LU1834983477	Lyxor STOXX Europe 600 Banks UCITS ETF A	0.30%
FR0010609115	LFP-La Francaise Tresorerie ISR FCP	0.00%	LU1882691253	Olea Inv F-Neutral Inversiones - C Cap	0.75%
IE00B96CNN65	Goldman Sachs Funds plc - Euro Liquid Re	0.10%	JE00B1VS3333	WisdomTree Physical Silver	0.49%
LU0474968293	Pictet - Security HI EUR Acc	0.80%	JE00B1VS3770	WisdomTree Physical Gold	0.39%
LU1694214633	Nordea 1 SICAV-Low Duration European Cov	0.25%	JE00B78CGV99	WT Brent Crude Oil	0.49%

A&G FLOTA – CATAMARAN FUND

ISIN	Security Name	Management Fee	ISIN	Security Name	Management Fee
FR0013302858	Groupama Asset Management - Groupama Axi	1.05%	LU1111643042	Eleva-Eleva Europ Selec-I EUR Acc	0.90%
IE00BJQ2XG97	MAN Funds VI PLC - Man GLG Alpha Select	1.00%	LU1319833791	T Rowe-US Equity Fund-I Eur H-Acc	0.65%
IE00BQSBX418	GAM Star MBS Total Return INST EUR HEDGE	0.60%	LU1331972494	Eleva UCITS Fund - Eleva Absolute Return	1.00%
IE00B5BMR087	iShares Core S&P 500 UCITS ETF USD Acc	0.07%	LU1339879246	Alger SICAV - The Alger American Asset G	0.85%
IE00B6TLWG59	GAM Star Cat Bond Fund INST ACC EUR Acc	0.95%	LU1694214633	Nordea 1 SICAV-Low Duration European Cov	0.25%
IE00B81TMV64	Algebris UCITS Funds Plc - Algebris Fina	0.50%	LU1785488831	Goldman Sachs - SICAV I - GS US CORE Eq	1.00%
LU0320897043	Robeco Capital Growth - US Premium Equit	0.70%	LU1882691253	Olea Inv F-Neutral Inversiones - C Cap	0.75%
LU0360483019	Morgan Stanley Investment Funds - Global	0.75%	LU1893893294	Artemis Funds Lux - US Extended Alpha I	0.90%
LU0496443457	Pictet TR - Mandarin I USD Acc	1.10%	LU1931527326	DIP-Flexible Bonds-C Eur Acc Inst	0.64%
LU0880599641	Fidelity Funds - Sustainable Asia Equity	0.80%	LU2388163607	DIP-Value Catalyst Equity Fund C EUR ACC	0.85%

A&G FLOTA

Notes to the financial statements as at December 31, 2021 (continued)

Note 12 – Management fee of the target Funds (continued)

A&G FLOTA – CORBETA FUND

ISIN	Security Name	Management Fee	ISIN	Security Name	Management Fee
IE00BYV18N80	Trojan Fund I EUR Acc Acc	1.50%	LU1330191385	Magallanes Value Investors UCITS - Europ	1.25%
LU0147943954	Natixis International Funds Lux I - Harr	1.10%	LU1339880095	Alger SICAV - Alger Small Cap Focus Fund	0.85%
LU0607983896	Nordea 1 SICAV - Alpha 15 MA Fund BP - E	1.20%	LU1549401112	Robeco CG-BP Glob Prem Eq-IH EUR	0.68%
LU0923958473	Franklin Templeton Investment Funds - Fr	0.70%	LU1615060362	Capital Group Global Allocation Fund ZH-	0.75%
LU1038809049	Flossbach von Storch - Multiple Opportun	0.78%	LU2145464777	Robeco Capital Growth Funds - Robecosam	0.80%
LU1232088382	Alger SICAV - Alger Dynamic Opportunitie	0.85%	LU1850282754	DIP-BlueMar Long Short Fund-A Eur Acc	1.50%

A&G FLOTA – DRAKKAR FUND

ISIN	Security Name	Management Fee
IE00BYPC1H27	iShares China CNY Bond UCITS ETF USD DIS	0.35%

A&G FLOTA – FRAGATA FUND

ISIN	Security Name	Management Fee	ISIN	Security Name	Management Fee
FR0013302858	Groupama Asset Management - Groupama Axi	1.05%	LU0853555893	Jupiter JGF - Dynamic Bond I EUR Acc	0.50%
IE00BJQ2XG97	MAN Funds VI PLC - Man GLG Alpha Select	1.00%	LU0888974473	BlackRock Global Funds - Continental Eur	0.75%
IE00BLNMYC90	X S&P 500 Equal Weight	0.15%	LU1111643042	Eleva-Eleva Europ Selec-I EUR Acc	0.90%
IE00B53L3W79	iShares Core EURO STOXX 50 UCITS ETF EUR	0.00%	LU1319833791	T Rowe-US Equity Fund-I Eur H-Acc	0.65%
IE00B81TMV64	Algebris UCITS Funds Plc - Algebris Fina	0.50%	LU1331972494	Eleva UCITS Fund - Eleva Absolute Return	1.00%
LU0209992170	LO Funds - Golden Age NA EUR Acc	0.75%	LU1339879246	Alger SICAV - The Alger American Asset G	0.85%
LU0258444248	Natixis International Funds Lux I - Harr	1.10%	LU1378879081	Morgan Stanley Investment Funds-Asia Opp	0.75%
LU0320897043	Robeco Capital Growth - US Premium Equit	0.70%	LU1931527326	DIP-Flexible Bonds-C Eur Acc Inst	0.64%
LU0360483019	Morgan Stanley Investment Funds - Global	0.75%	LU2240056106	Lonvia Avenir Mid Cap Europe CLEAN EUR A	1.05%
LU0496443705	Pictet TR - Mandarin HI EUR Acc	1.10%	JE00B1VS3770	WisdomTree Physical Gold	0.39%
LU0539144625	Nordea 1-Europ Covered Bond-BI Eur	0.30%			

A&G FLOTA – GABARRA FUND

ISIN	Security Name	Management Fee	ISIN	Security Name	Management Fee
IE00BF5H4G47	Seilern International Funds PLC - Seiler	0.85%	LU0853555893	DIP-Value Catalyst Equity Fund C EUR ACC	0.85%

A&G FLOTA – GALEON FUND

ISIN	Security Name	Management Fee	ISIN	Security Name	Management Fee
BE6322806553	DPAM INVEST B - Equities NewGems Sustain	1.50%	LU0389811539	Amundi Index MSCI Europe le(C) Acc	0.10%
FR0013258654	La Francaise Rendemnt Glob 2025-I Acc	0.00%	LU0496443457	Pictet TR - Mandarin I USD Acc	1.10%
FR0013302858	Groupama Asset Management - Groupama Axi	1.05%	LU0918755868	Goldman Sachs Funds SICAV -Goldman Sachs	1.50%
FR0013304441	OFI Asset Management - OFI Precious Meta	0.85%	LU0996178371	Amundi Index Solutions - Amundi Index S&	0.10%
IE00BJQ2XG97	MAN Funds VI PLC - Man GLG Alpha Select	1.00%	LU1111643042	Eleva-Eleva Europ Selec-I EUR Acc	0.90%
IE00BNQ4LN68	GAM Star MBS Total Return USD ACC Acc	1.30%	LU1319833791	T Rowe-US Equity Fund-I Eur H-Acc	0.65%
IE00BQSBX418	GAM Star MBS Total Return INST EUR HEDGE	0.60%	LU1331972494	Eleva UCITS Fund - Eleva Absolute Return	1.00%
IE00BRKWGL70	Invesco S&P 500 UCITS ETF EUR HEDGED	0.05%	LU1759635375	Goldman Sachs - SICAV I - GS US CORE Eq	0.50%
IE00BYNG3695	Heptagon Fund plc - Yacktman US Equity F	1.50%	LU1893893294	Artemis Funds Lux - US Extended Alpha I	0.90%
IE00B6TLWG59	GAM Star Cat Bond Fund INST ACC EUR Acc	0.95%	LU1931527839	DIP-European Equities-C Eur Acc Inst	1.20%
IE0032077012	Invesco EQQQ Nasdaq-100 UCITS ETF DIST	0.30%	LU2388163607	DIP-Value Catalyst Equity Fund C EUR ACC	0.85%
LU0368557038	Vontobel Fund - US Equity HI (hedged) Ac	0.83%			

Notes to the financial statements as at December 31, 2021 (continued)

Note 12 – Management fee of the target Funds (continued)

A&G FLOTA – GALERA FUND

ISIN	Security Name	Management Fee	ISIN	Security Name	Management Fee
IE00B5BMR087	iShares Core S&P 500 UCITS ETF USD Acc	0.07%	LU1111643042	Eleva-Eleva Europ Selec-I EUR Acc	0.90%
LU0163124448	Candriam Quant Equities Europe I Acc	0.55%	LU1319833791	T Rowe-US Equity Fund-I Eur H-Acc	0.65%
LU0258444248	Natixis International Funds Lux I - Harr	1.10%	LU1331972494	Eleva UCITS Fund - Eleva Absolute Return	1.00%
LU0348927095	Nordea 1 SICAV - Global Climate and Envi	0.75%	LU1850282754	DIP-BlueMar Long Short Fund-A Eur Acc	1.50%
LU0360483019	Morgan Stanley Investment Funds - Global	0.75%	LU1893893294	Artemis Funds Lux - US Extended Alpha I	0.90%
LU0496443705	Pictet TR - Mandarin HI EUR Acc	1.10%	LU1931527839	DIP-European Equities-C Eur Acc Inst	1.20%
LU0880599641	Fidelity Funds - Sustainable Asia Equity	0.80%			

A&G FLOTA – LEMBUS FUND

ISIN	Security Name	Management Fee	ISIN	Security Name	Management Fee
IE00BF5H4G47	Seilern International Funds PLC - Seiler	0.85%	LU2388163607	DIP-Value Catalyst Equity Fund C EUR ACC	0.85%

Note - Trailer fees are in place and accounted in caption "Commissions" in the Statement of operations and changes in net assets.

Note 13 – Changes in portfolio composition

Details of purchases and sales of investments are available free of charge at the registered office of the Management Company.

Note 14 – Significant events

Subsequent to the period covered by this report, the pandemic of coronavirus disease 2019 (COVID-19) has continued to cause economic instability in Europe and in the rest of the world. The Board of Directors of the Fund take note of that significant post-closing date event but conclude that this is not an event which request an adjustment of the financial statement as at December 31, 2021 since the net asset values are computed on the basis of the fair value of the investments held at year end. The coronavirus epidemic could have a negative impact on the valuation of equities, bonds, funds and other investments during the year 2022.

Note 15 – Subsequent events

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia in Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors regards these events for the Fund as non-adjusting events after the reporting period.

Although neither the Fund's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position of the Fund.

Unaudited appendix

Remuneration policy

Management Company

The Management Company established a remuneration policy that is compatible with a sound and efficient management of risks, that encourages such management, and which does not encourage excessive risk-taking which would be inconsistent with the risk profiles, rules or instruments of inception of the Funds.

The remuneration policy is aligned with the business strategy, objectives, values and the interests of the Management Company, of the Funds and of the investors in such Funds; and includes measures to avoid conflict of interests.

The remuneration policy and practice applies to those categories of employees, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the funds that they manage.

The below represents the total fixed and variable remuneration of the staff of the Management Company attributable to all the funds it manages, taking into account UCITS and non-UCITS; as well as the figures proportionate to the total net assets of the Fund:

A&G FLOTA:

	Total for the Management Company	Proportionally to the assets of the Fund
Fixed remunerations	3,494,186 EUR	155,943 EUR
Variable remunerations	101,750 EUR	4,541 EUR
Number of beneficiaries (average headcount)	48	2
Amount paid directly by the Fund	0 EUR	0 EUR

The below represents the aggregate amount of remuneration broken down by executive and identified staff, whose actions have a material impact on the risk profile of the funds, taking into account UCITS and non-UCITS; as well as the figures proportionated to the total net assets of the Fund:

A&G FLOTA:

	Total for the Management Company	Proportionally to the assets of the Fund
Remuneration to management	878,274 EUR	39,197 EUR
Identified staff	736,448 EUR	32,867 EUR

The fixed element represents a sufficiently large proportion of the total remuneration and allows the Management Company to operate a completely flexible bonus policy, including the possibility to pay no variable remuneration component. No remuneration includes a variable element commitment. Bonuses were awarded by combining the evaluation of each employee's own performance based on non-financial criteria with that of the relevant operational department concerned and the results of the Management Company.

The Board of Directors establishes the general principles governing the Management Company's remuneration policy and supervises its implementation. This process is governed by the non-executive directors. In establishing this policy, the Board of Directors of the Management Company takes into account all elements pertaining to the Management Company's strategy, the risk-taking strategy, and the nature, scale and complexity of the activities. The Board of Directors of the Management Company is reviewing the remuneration policy on a yearly basis.

Unaudited appendix (continued)

Remuneration policy (continued)

The implementation of this remuneration policy is subject, at least once a year, to an internal, centralised and independent analysis by control functions (primarily by the Compliance Officer), in order to verify compliance with the policies and procedures established by the Board of Directors.

The Remuneration Policy was updated in March 2021 in compliance with the Law of May 10, 2016, and with the EU Directive 2014/914/UE. It is available on the website of the Management Company.

Remuneration policy of delegate

A&G Fondos SGIIC, S.A. has a remuneration policy applicable to all its employees, in accordance and compatible with the risk profile, by laws and rules of the UCITS managed, and with the strategy, objectives and values of A&G Fondos SGIIC, S.A. and of the UCITS it manages, aligned in turn with the principles of the Group's remuneration policy.

QUANTITATIVE DATA

The total remuneration paid by the Fund in 2021 to the Manager's staff was 344,970.11 euros. Of this total remuneration, 294,982.28 euros corresponds to fixed remuneration and 49,987.83 euros to variable remuneration. The total number of beneficiaries in 2021 is 17 employees. Only 14 of them are beneficiaries of variable remuneration.

The total remuneration of the identified staff, which includes categories of staff whose professional activity has a significant impact on the risk profile of the UCITS that A&G Fondos SGIIC manages, including senior managers (in total 2 persons), was 96,542.06 euros. Of this total remuneration, 77,160.06 euros corresponds to fixed remuneration and 19,382.01 euros to variable remuneration.

QUALITATIVE DATA

The principles of this remuneration model focus on rewarding performance, long-term profitability, good corporate governance and strict risk control, and are reviewed periodically (at least annually) to ensure that they are in line with the company's environment and legal requirements.

Specifically, these principles are:

- 1) Attracting and engaging a diverse and talented workforce;
- 2) Effective management of individual performance and communication;
- 3) Adequate support and controlled risk-taking.

The compensation model includes a fixed element (salary and benefits) and a variable element (bonus). The ratio between fixed and variable remuneration is in line with regulatory requirements and the recommendations of supervisory bodies. Since there are no guaranteed variable compensation elements, the flexibility of the compensation structure is such that it is possible to eliminate variable compensation altogether.

Fixed salary and social benefits:

Salary reflects the skills, position and experience of a particular employee, taking into consideration market trends. Potential annual adjustments are made considering local regulations, market data and the evolution of the individual's responsibilities. Salary is not related to performance, insofar as it is considered a fixed element. Similarly, the social benefits provided by the Entity to the employee are considered a fixed element and may vary according to internal policies.

Unaudited appendix (continued)

Remuneration policy (continued)

Bonus/Variable remuneration:

The variable portion (bonus) received by an employee depends on several key factors, including the overall performance of the Group, the business division in which the employee in question provides his or her services and his or her own individual performance. Risk-adjusted indicators are used for setting and calculating targets and deferral periods are applied in line with applicable regulations.

Risk Transparency

For the Sub-Funds of A&G FLOTA, the Management Company has decided to use the “Commitment Approach” for the calculation of the global exposure in accordance with CSSF Regulation 10-4; CSSF Circular 11/512 and ESMA Guideline 10-788.

Securities Financing Transaction Regulation (“SFTR”)

As at December 31, 2021, the Fund is currently not in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions regulation (“SFTR”). Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

Sustainable Finance Disclosure Regulation (“SFDR”)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.